HUTCHISON PORTS

PERSEVERING A DYNAMIC LANDSCAPE

HUTCHISON PORT HOLDINGS TRUST
ANNUAL REPORT 2025

CORPORATE INFORMATION

TRUSTEE-MANAGER
Hutchison Port Holdings Management Pte. Limited

(incorporated in the Republic of Singapore with limited liability)

BOARD OF DIRECTORS
Chairman and Non-executive Director
Mr. LAI Kai Ming, Dominic, BSc, MBA

Executive Director
Mr. IP Sing Chi, BA

Non-executive Directors
Ms. Edith SHIH, BSE, MA, MA, EdM, Solicitor, FCG, HKFCG

Ms. LEE Tung Wan, Diana, BCom, ACA (ANZ)

Independent Non-executive Director and Lead Independent Director
Dr. FONG Chi Wai, Alex, BSS, MTM, MSGF, DBA, PhD, FCILT, FHKIOD

Independent Non-executive Directors
Professor CHAN Fan-cheong, Tony, BS, MS, PhD

Ms. IM Man Ieng, BCom, MBus (Acc), CPA

Mr. LEE Kah Lup, B.Sc., MBA

Ms. SEAH Bee Eng (alias Jennifer LOH), B Acc, FCA (Singapore), CA (Australia)

AUDIT COMMITTEE
Ms. SEAH Bee Eng (alias Jennifer LOH) (Chairperson)

Professor CHAN Fan-cheong, Tony

Ms. IM Man Ieng

NOMINATING COMMITTEE
Dr. FONG Chi Wai, Alex (Chairman)

Professor CHAN Fan-cheong, Tony

Ms. Edith SHIH

REMUNERATION COMMITTEE
Mr. LEE Kah Lup (Chairman)

Ms. IM Man Ieng

Ms. LEE Tung Wan, Diana

SUSTAINABILITY COMMITTEE
Ms. Edith SHIH (Chairperson)

Dr. FONG Chi Wai, Alex

Mr. LEE Kah Lup

Ms. LEE Tung Wan, Diana

Ms. SEAH Bee Eng (alias Jennifer LOH)

REGISTERED OFFICE
1 Harbourfront Avenue

#14-07, Keppel Bay Tower

Singapore 098632

Telephone: (65) 6536 5355

Fax: (65) 6536 1360

COMPANY SECRETARY
Ms. WONG Yoen Har

UNIT REGISTRAR AND UNIT TRANSFER OFFICE
Boardroom Corporate & Advisory Services Pte. Ltd.

1 Harbourfront Avenue

#14-07, Keppel Bay Tower

Singapore 098632

Telephone: (65) 6536 5355

Fax: (65) 6536 1360

AUDITOR
PricewaterhouseCoopers LLP

7 Straits View

Level 12, Marina One, East Tower

Singapore 018936

Telephone: (65) 6236 3388

Fax: (65) 6236 3300

Partner-in-charge: Ms. Debra Ann KER

Date of appointment of Partner-in-charge: 25 April 2023

PRINCIPAL BANKERS
DBS Bank Ltd

Bank of China Ltd

Industrial and Commercial Bank of China Ltd

Standard Chartered Bank (Hong Kong) Ltd

The Hongkong and Shanghai Banking Corporation Ltd

CORPORATE DIRECTORY
Company Registration No.: 201100749W

Website: https://www.hphtrust.com

CONTENTS

TRUST PROFILE

HPH TRUST

Hutchison Port Holdings Trust ("HPH Trust" or the "Trust") is the first publicly traded container port business trust in the world. It was listed on the Mainboard of the Singapore Exchange ("SGX") in March 2011. In early 2012, it became the first entity to launch dual-currency trading for its units on the SGX.

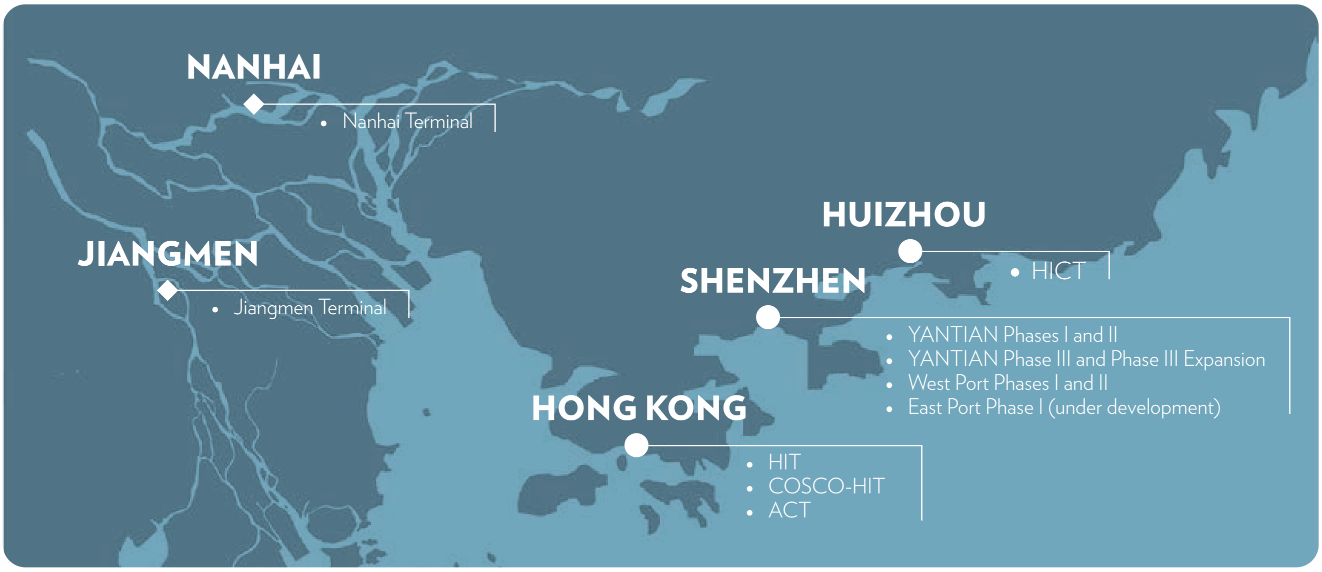
The mandate of the Trust is principally to invest in, develop, operate and manage deep-water container ports in Guangdong Province, Hong Kong and Macau in China.

HPH Trust operates Hongkong International Terminals ("HIT"), COSCO-HIT Terminals ("COSCO-HIT") and Asia Container Terminals ("ACT") in Hong Kong, and Yantian International Container Terminals ("YANTIAN") and Huizhou International Container Terminals ("HICT") in Chinese Mainland. HPH Trust operates 38[1] berths across 647[1,2] hectares of land. In 2025, the Trust delivered a combined throughput of approximately 23.0 million twenty-foot equivalent units ("TEU").

The core port operations of the Trust are complemented by river port facilities and ancillary services, which aim to provide customers with seamless logistics supply chain solutions for imports and exports. HPH Trust holds economic benefits in two river ports in Chinese Mainland ("River Ports Economic Benefits"[3]): Jiangmen International Container Terminals ("Jiangmen Terminal") and Nanhai International Container Terminals ("Nanhai Terminal"). Collectively, they are known as the "River Ports". HPH Trust also operates ancillary services including container depots, trucking, feeder and shipping agencies via Asia Port Services Limited ("APS"); HPH E.Commerce Limited ("Hutchison Logistics"), a provider of supply chain solutions across air, sea and land networks; and Shenzhen Hutchison Inland Container Depots Co., Limited ("SHICD"), operator of an inland container depot and warehouse in Shenzhen.

THE TRUSTEE-MANAGER

The Trust is managed by Hutchison Port Holdings Management Pte. Limited (the "Trustee-Manager"), an indirect wholly owned subsidiary of CK Hutchison Holdings Limited ("CKHH"). The Trustee-Manager has the dual responsibilities of safeguarding the interests of unitholders as a whole and managing HPH Trust's businesses. The Board of Directors of the Trustee-Manager consists of individuals with a broad range of commercial experience and expertise in the port industry.

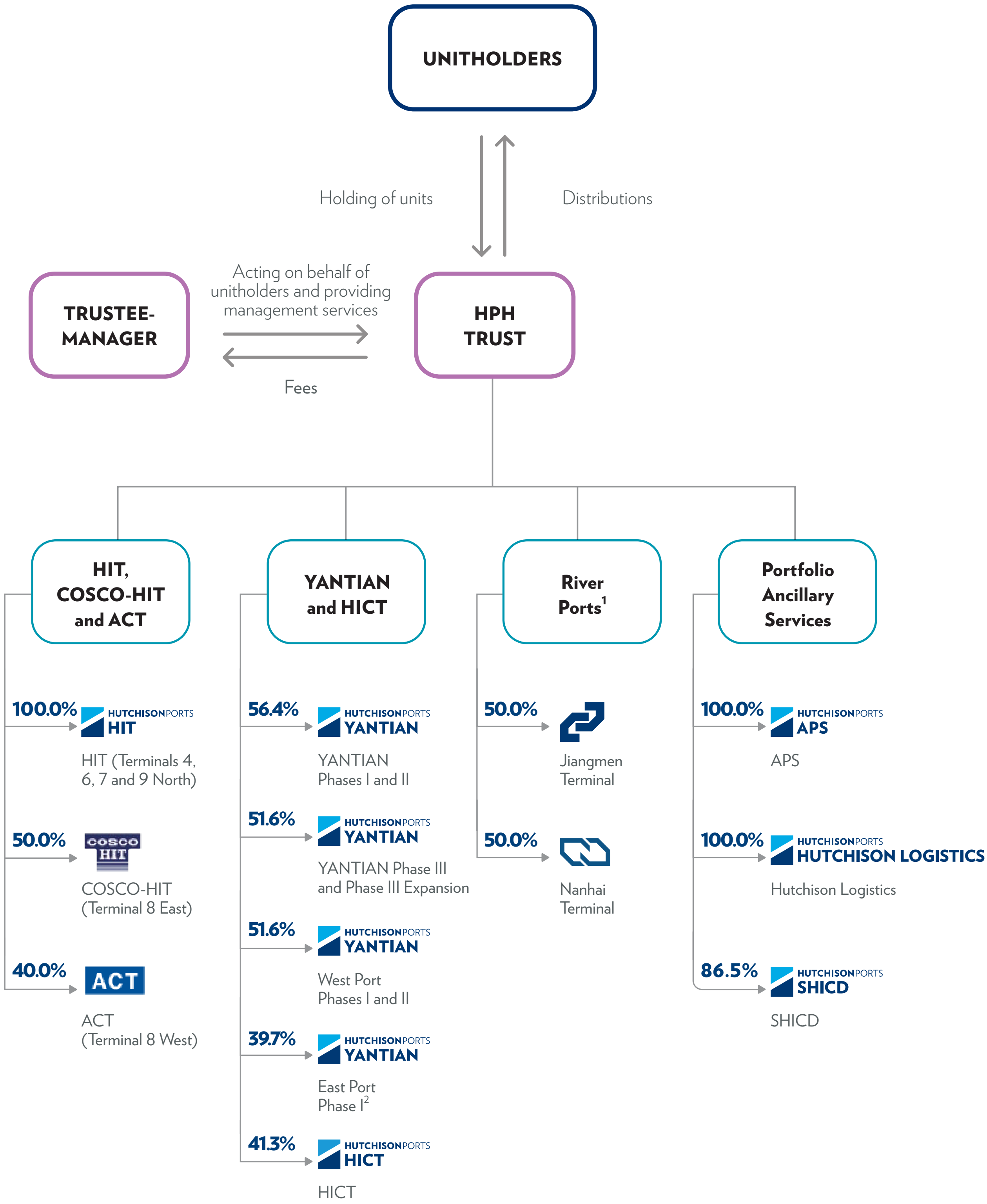


[1] *Excludes East Port Phase I, which is under development.*

[2] *Includes 2 hectares of land to be expropriated by the relevant local authority ("YTLAC") designated by the City Renewal and Land Development Bureau of the Yantian District People's Government of Shenzhen of the PRC pursuant to the two expropriation and compensation agreements signed by YANTIAN Phases I and II and YTLAC in July 2024 and December 2025.*

[3] *The River Ports Economic Benefits represent the economic interest and benefits of the River Ports – including all dividends and any other distributions or other monies payable to Hutchison Port Holdings Limited ("HPH") or any of its subsidiaries 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 HPH and any of its subsidiaries.*

CORPORATE STRUCTURE



[1] *HPH Trust holds River Ports Economic Benefits, but not the shares of the River Ports' holding companies.*
[2] *Under development.*

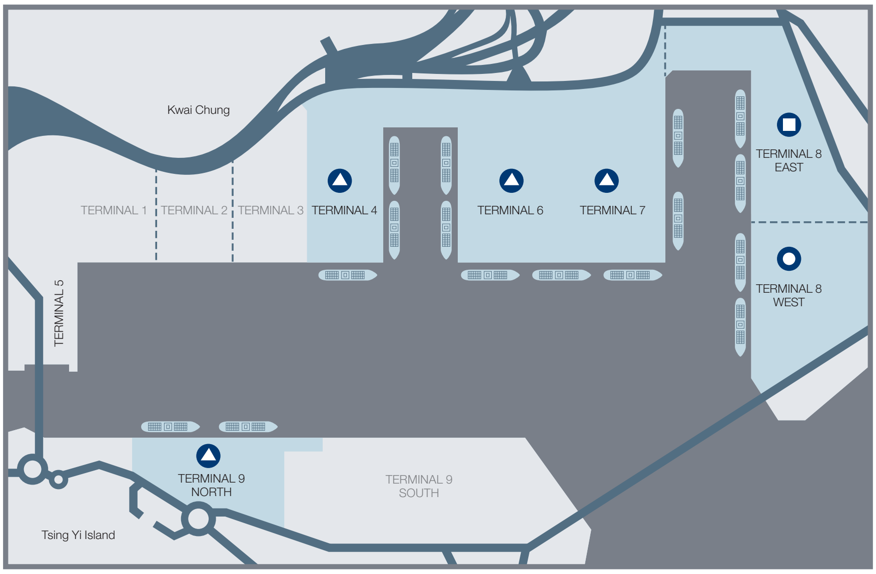
PORTFOLIO OVERVIEW

HONG KONG

HIT, COSCO-HIT and ACT

Strategically located on the south-east coast of China, Hong Kong is regarded as the gateway to the GBA and its vast mainland hinterland. Its deep-water port and modern, well-equipped facilities, coupled with a free, open and multilateral trading system, enable Hong Kong to maintain its status as one of the world's most renowned port cities and a major transshipment hub in the region.

On 8 January 2019, Hongkong International Terminals Limited, COSCO-HIT Terminals (Hong Kong) Limited, Asia Container Terminals Limited and Modern Terminals Limited established the Hong Kong Seaport Alliance ("HKSPA"), through which they collaborate to ensure the efficient management and operation of the 23 berths in Kwai Tsing Port.



HIT
- 12 container berths across Terminals 4, 6, 7 and 9 North
- 100% ownership

ACT
- 2 container berths at Terminal 8 West
- Strategic partnership between HPH Trust and COSCO SHIPPING Ports, with stakes of 40% and 60% respectively

COSCO-HIT
- 2 container berths at Terminal 8 East
- 50/50 joint venture with COSCO SHIPPING Ports Limited ("COSCO SHIPPING Ports")

CONTAINER BERTHS
16

HECTARES OF LAND
170[1]

EMPLOYEES
AROUND
1,300

QUAY CRANES
66

MILLION TEU HANDLED IN 2025
6.64[2]

EXTERNAL CONTRACTOR WORKERS ON-SITE DAILY
AROUND
2,000

Figures as at 31 December 2025

[1] *HIT Terminals 4, 6, 7 and 9 North have combined land area of 111 hectares, COSCO-HIT has combined land area of 30 hectares and ACT has combined land area of 29 hectares.*

[2] *Represents the allocated throughput from HKSPA.*

CONTAINER BERTHS

22[3]

HECTARES OF LAND

477[3,4]

EMPLOYEES

AROUND 2,300[3]

QUAY CRANES

92[3]

MILLION TEU HANDLED IN 2025

16.34[3]

EXTERNAL CONTRACTOR WORKERS ON-SITE DAILY

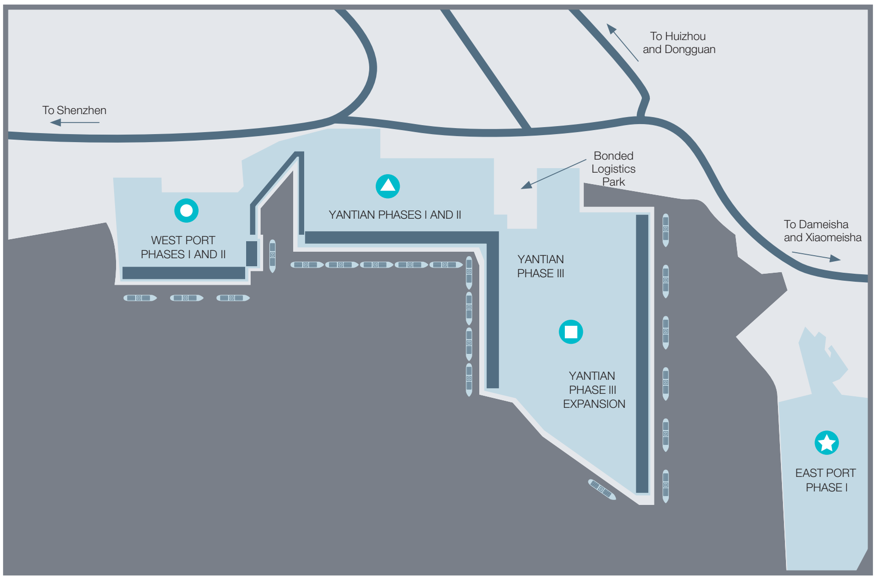
AROUND 7,300[3]

SHENZHEN AND HUIZHOU

YANTIAN

YANTIAN is one of the busiest container terminals in China. As South China has developed into a prosperous and dynamic economy, the port has become the premier gateway for foreign trade.

As the sole terminal operator in eastern Shenzhen, YANTIAN is regularly visited by mega-vessels. Its natural deep-water berths and excellent mega-vessel handling capabilities secure its reputation as a key trading hub.



YANTIAN Phases I and II
- 5 container berths
- Effective interests: 56.4%

West Port Phases I and II
- 4 container berths
- Effective interests: 51.6%

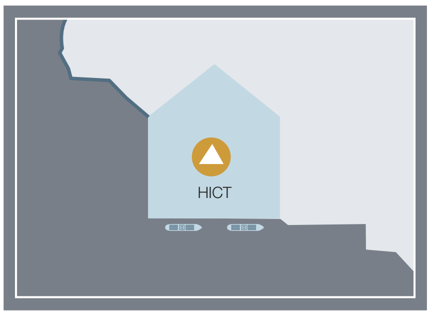
YANTIAN Phase III and Phase III Expansion
- 11 container berths
- Effective interests: 51.6%

East Port Phase I (under development)
- Proposed to be 3 container berths
- Effective interests: 39.7%

HICT

The port of Huizhou is a natural coastal port in Guangdong. It is located near the manufacturing hinterland in eastern Guangdong, immediately east of Hong Kong and Shenzhen. The Trust aims to develop it as a key player in the GBA shipping hub.

Situated in the Quanwan Port Zone in the Daya Bay Economic and Technological Development Zone, HICT is one of the dedicated container terminals in Huizhou.



HICT
- 2 container berths
- Effective interests: 41.3%

Figures as at 31 December 2025

[3] *Excludes East Port Phase I, which is under development.*

[4] *YANTIAN Phases I and II have combined land area of 130 hectares, YANTIAN Phase III and Phase III Expansion have combined land area of 226 hectares, West Port Phases I and II have combined land area of 61 hectares and HICT has combined land area of 60 hectares.*

LETTER TO UNITHOLDERS

HPH Trust navigated the unprecedented global trade headwinds in 2025 with focus and determination. Escalating US-China tensions – including import tariffs of up to 145% announced by the United States government in April, and China's subsequent retaliatory measures – caused sustained volatility before the parties reached a one-year trade truce effective since November. Meanwhile, congestion at European ports, continued conflict in Ukraine, geopolitical risks in the Middle East and shifting consumer sentiment in Western markets further complicated global supply chains. Despite these challenges, China's trade remained resilient, even as the risk of renewed tariffs persisted.

HPH Trust demonstrated perseverance throughout a dynamic year, maintaining its commitment to operational excellence, enhancing connectivity and reinforcing its position as South China's preferred port operator.

LEADING WITH RESILIENCE AMID UNCERTAINTY

During the year under review, HPH Trust recorded a throughput increase of 3% over the previous year, for a total of 23.0 million TEU. YANTIAN achieved record-breaking throughput for the second consecutive year, handling over 16.1 million TEU and surpassing its 2024 record by 7%. YANTIAN's strong performance was driven by a 14% increase in exports to Europe and the Mediterranean, along with higher inbound empty and transshipment volumes, despite a 10% decrease in exports to the United States. Cargo volumes at Kwai Tsing Container Terminals, however, have yet to show any sustained signs of recovery amid the global trade headwinds and the changing shipper preferences, recording a 6% drop in year-on-year throughput.

Financially, HPH Trust recorded modest growth. Revenue increased 3% year-on-year to HK$11,863.0 million, and net profit after tax ("NPAT") reached HK$2,453.8 million – a 13% increase from HK$2,173.2 million in 2024. At the same time, NPAT attributable to unitholders grew 15% to HK$748.3 million.

The Trust continued its debt repayment programme, reducing total borrowings to HK$24.3 billion, down from HK$25.2 billion in 2024. Distribution per unit to unitholders ("DPU") was 11.5 HK cents in 2025. Despite the higher profit, DPU was down by 0.7 HK cent compared to 2024, mainly due to the increase in statutory reserve set aside in 2025 for YANTIAN pursuant to the revised Company Law of the People's Republic of China.

STRENGTHENING REGIONAL COMPETITIVE ADVANTAGE

Kwai Tsing Container Terminals and YANTIAN strengthened their competitive positions in South China and the GBA through enhanced connectivity, deeper collaboration and by capturing opportunities in high-growth markets.

YANTIAN reaffirmed its role as a pivotal national logistics hub, chosen as the preferred port of call by multiple shipping lines, including the newly formed Gemini Cooperation. Throughout 2025, YANTIAN remained agile in satisfying customers' needs, ensuring shipping schedule reliability and supporting growing demand, particularly in transshipment cargoes.

Kwai Tsing Container Terminals, supported by its "free port" status, continued to maintain its edge as an international transshipment hub. It remains a cornerstone in Hong Kong's port industry, aligning closely with the Hong Kong government's positioning of the city as a regional maritime hub. Ongoing strategic investments in smart and green port infrastructure, together with increased collaboration across the GBA, will further reinforce its competitiveness, long-term sustainability and market relevance.

HPH Trust continues to actively pursue new opportunities in high growth markets including cold chain and e-commerce. HPH Trust showcased its advanced cold chain capabilities – featuring more than 8,000 refrigerated container reefer points and associated services – at the 2025 Asia Fruit Logistica exhibition. In June, China's National Development and Reform Commission designated YANTIAN as a national key cold chain logistics hub – the only one in Shenzhen. This strengthened YANTIAN's position as a major gateway for frozen meat imports in South China.

In e-commerce, HPH Trust serviced more than 10 dedicated e-commerce lines in 2025, with YANTIAN maintaining its position as the preferred port for cross-border e-commerce in South China. YANTIAN earned widespread recognition from both customers and industries, for instance, it was the only Chinese port showcased for e-commerce at the World Internet Conference for two consecutive years since 2024.

DEEPENING SHENZHEN-HONG KONG INTEGRATION AND INTERMODAL NETWORK

Since the launch of the Shenzhen-Hong Kong Connect ("SZ-HK Connect") port cluster in 2024, HPH Trust has continued to advance the integration between Kwai Tsing Container Terminals and YANTIAN. In 2025, the Trust established a container barge services joint venture with Shenzhen Port Group to provide dedicated and seamless barge services between the two ports. This new joint venture also seeks to extend the reach of SZ-HK Connect to Beibu Gulf Port and other GBA cities. Moreover, scheduled services along rail-sea corridors to hinterland cities within Chinese Mainland expanded further westward in 2025 – from Chongqing to Chengdu – with the launch of a new twice-weekly Chengdu-Shenzhen-Hong Kong scheduled rail-sea route. This service reduces transit times by more than half, offering businesses in Chengdu a stable, efficient and internationally connected export channel.

YANTIAN continued to strategically develop its multimodal network across the hinterland in 2025, adding 13 inland ports in Sichuan, Hunan, Jiangxi and Guangdong. This expansion brings the total network to 30 inland ports, 36 rail service routes and 15 port alliances. YANTIAN's remarkable multimodal network development was recognised by the Chinese government in 2025, when the Ministry of Transport selected the Liling-YANTIAN scheduled rail-sea service as one of 15 national rail-sea intermodal case studies – the only one in Shenzhen.

By deepening the SZ-HK Connect integration and expanding its intermodal network, HPH Trust continues to connect inland regions with global markets, consolidating its position as a leading intermodal logistics gateway.

INVESTING STRATEGICALLY TO DRIVE PERFORMANCE

HPH Trust strengthened its commitment to operational excellence through deliberated infrastructure investments and continuous innovation. In 2025, its remote control fleet continued to expand to enhance efficiency. Kwai Tsing Container Terminals completed upgrading six yard cranes with remote control functions across four yard blocks, while YANTIAN installed 12 remote control yard cranes with a six-containers high stacking configuration and ordered seven remote control quay cranes. In addition, six quay cranes at YANTIAN were heightened to strengthen its capability as a pivotal logistics hub and serve the growing trend in mega vessels deployment. These upgrades positioned HPH Trust to capture new business opportunities and deliver another year of strong operational performance.

Following a record-breaking 2024, YANTIAN set a new annual throughput record for the second consecutive year. Throughout 2025, monthly throughput surpassed the corresponding month's historical record 10 times, with the highest monthly throughput in YANTIAN's history achieved in August. These results are particularly noteworthy given that the port faced a record 10 typhoons during the year. Vessel and barge handling productivity remained strong, underpinning sustained growth in cargo volumes.

Meanwhile, in Hong Kong, Kwai Tsing Container Terminals set a new productivity record in April during a large-scale transshipment operation. The operation deployed 10 quay cranes to handle 12,000 containers across the 399-metre *OOCL Scandinavia* and the 366-metre *OOCL Egypt* within 70 hours. This achievement highlighted Hong Kong's competitive advantage as an international transshipment hub and a key catch-up port, enabling vessels to maintain schedule reliability at subsequent ports.

Regarding capacity enhancement, construction of East Port Phase I at YANTIAN continued to progress, with three fully automated berths designed with 3 million TEU annual handling capacity to handle vessels exceeding 200,000 tons in displacement – equivalent to a capacity of more than 24,000 TEU, and scalable to 32,000 TEU.

PIONEERING AI AND SMART OPERATIONS

HPH Trust continued to invest in smart port operations in 2025, with the adoption of advanced automation, 5G-enabled technology and AI solutions. In Hong Kong, following a series of proof-of-concept trials and real-world safety testing of eco-friendly electric-powered autonomous trucks ("ATs"), HIT committed to integrating ATs into operations in 2026 by ordering six trucks and commencing civil work upgrades in 2025. These trucks are equipped with built-in AI, multi-dimensional sensors, high-definition cameras and GPS guidance. Moreover, they can operate alongside conventional traffic, running on the same roads as other vehicles. This mixed-mode operation will enhance efficiency and safety while bringing decarbonisation to the port.

In addition, both Kwai Tsing Container Terminals and YANTIAN leveraged AI technology to enhance gatehouse efficiency and safety management. HIT improved drivers' and workers' experiences at gates by enabling contactless entry and exit flows using 5G and optical character recognition, eliminating manual processes and card-based systems, while YANTIAN applied AI to automate container seal detection in gate inspection procedures. For yard and safety management, HIT introduced drones with AI capability to conduct inspections in dangerous cargo zones, while YANTIAN is progressing the development of real-time AI-based compliance monitoring and tracking across the container yard which is expected to be implemented in 2026.

Together, these advancements demonstrate HPH Trust's technological leadership and commitment to innovation, positioning its terminals at the forefront of smart, safe and efficient port operations.

DRIVING THE LOW-CARBON TRANSITION

HPH Trust continued to advance its decarbonisation journey in 2025. With the dedication and support of its colleagues, the Trust achieved a 29% reduction in carbon emissions intensity compared to 2021, close to its target of a 30% reduction by 2030 set in 2023. Today, the Trust's terminals collectively operate more than 1,000 units of equipment powered by electricity or LNG.

At Kwai Tsing Container Terminals, sustainability initiatives in recent years have included converting hybrid yard cranes to electric models, installing solar photovoltaic systems and transitioning from fossil-fuel-powered vehicles to electric fleets. In 2025, HIT further upgraded 13 yard cranes from hybrid to electric, launched a sustainability awareness workshop engaging over 500 participants, including around 100 key vendors to align suppliers with its environmental commitments. It also became a founding sponsor of The Mariners, a club facility launched by the Sailors Home and Mission to Seafarers, reaffirming its support for the maritime community and seafarer services.

YANTIAN also made parallel strides in decarbonisation. Its electric truck fleet expanded from 83 vehicles in 2024 to 256 vehicles in 2025. Shore power infrastructure now covers all berths, with total capacity increasing from 24 MVA to 29 MVA. During the year, YANTIAN set a new annual record, supplying over 29 million kWh of shore power across more than 1,200 vessel connections – representing year-on-year increases of 17% and 18%, respectively. LNG bunkering volume also rose by more than 78% compared with 2024.

These achievements underscore growing adoption of cleaner, shore-based energy among visiting vessels and reaffirm HPH Trust's commitment to leading the industry's low-carbon transition and supporting our customers' sustainability goals.

TARGETING SUSTAINABLE GROWTH

The global market outlook remains complex and volatile, with ongoing uncertainties in trade flows, tariff negotiations and consumer sentiment. Financially, interest expenses are expected to increase, as the last of maturing debts drawn at the low end of interest rate cycles five years ago will be refinanced in 2026 and additional cashflow is expected to be directed towards interest servicing.

Looking ahead, HPH Trust remains focused on maintaining stability, enhancing operational efficiency and driving sustainable growth in a dynamic environment. Continued investments in strategic infrastructure and innovation have well positioned the Trust to adapt effectively to changing market conditions, while our commitment to excellence and collaboration underpins long-term resilience and stakeholder confidence.

The Trust will continue to monitor overall macroeconomic developments closely and remain disciplined in execution, innovative in operations and proactive in partnership. While trade patterns may remain erratic in the near term, our core strengths will support sustained value creation and strengthen HPH Trust's position as a trusted and leading gateway for global trade.

Mr. LAI Kai Ming, Dominic

Chairman

YANTIAN SETS NEW THROUGHPUT RECORD IN 2025

In 2025, YANTIAN achieved record-breaking throughput for the second consecutive year, handling over 16.1 million TEU and surpassing its 2024 throughput by seven percent. Furthermore, vessel and barge handling productivity remained consistently strong throughout this period. These remarkable accomplishments have further cemented YANTIAN's reputation as a pivotal national logistics hub, making it the port of choice for a wide range of shipping lines and customers.

TECHNOLOGICAL ADVANCEMENTS AT EAST PORT PHASE 1

The first phase of the East Port Project in YANTIAN reached a key milestone during its inauguration ceremony in January with the introduction of the first batch of major equipment, highlighting the terminal's advanced technological infrastructure and transition into a smart port. By the end of 2025, the terminal welcomed 14 double-trolley quay cranes and 18 automated rail-mounted gantry cranes.

East Port Phase 1 will comprise three automated container berths designed for 200,000-ton vessels.

The arrival of the first batch of equipment for East Port Phase I.

VESSEL OPERATIONS HIGHLIGHT

YANTIAN efficiently managed *ROME EXPRESS* on the Gemini schedule with the vessel starting its rotation at YANTIAN and heading via the Cape of Good Hope to the US East Coast.

Terminal 8 of Kwai Tsing Container Terminals set a new productivity record by deploying ten quay cranes to handle the 366-metre *OOCL Egypt* in an extensive transshipment operation that also included the 399-metre *OOCL Scandinavia*. Over the course of 70 hours, Terminal 8 efficiently handled nearly 12,000 containers, amounting to more than 20,500 TEU.

EXPANSION OF RAIL-SEA CORRIDOR SERVICES

The inauguration ceremony of the Chengdu-Shenzhen-Hong Kong scheduled rail-sea corridor.

- Building on last year's success with rail-sea services for the Shenzhen-Hong Kong Connect, including the Chongqing-Shenzhen-Hong Kong scheduled rail-sea service and the Guangxi-Kwai Tsing-Yantian rail-sea intermodal channel, a new Chengdu-Shenzhen-Hong Kong scheduled rail-sea corridor was established through a strategic partnership among YANTIAN, HIT and Chengdu International Railway Port Investment Development Co., Ltd.

  This new rail-sea service has cut transit times between Chengdu, Yantian and Hong Kong from six days to just three, giving exporters an additional route to access markets in the US, Europe, Asia and South America.

  Furthermore, feeder services connecting to Kwai Tsing Container Terminals make it easier to distribute goods within Intra-Asia and beyond, strengthening Hong Kong's position as a major logistics gateway and connector within the GBA.

The first Chengdu-Shenzhen-Hong Kong scheduled train departs from Chengdu.

- To mark the launch of the Chengdu-Shenzhen-Hong Kong scheduled rail-sea corridor, HIT and YANTIAN hosted an event in Chengdu to showcase their enhanced service networks and promote their global reach. Attendees included representatives from the Hong Kong Trade Development Council (Chengdu), Chengdu International Railway Port, shipping firms, third-party logistics providers, and manufacturers from both South China and Sichuan.

- HIT also signed a Memorandum of Understanding ("MoU") to explore a premium rail-sea service linking Sichuan, Chongqing, Guangxi and Hong Kong. This new offering aims to cut down transit times and enhance cargo connectivity for inland cities, efficiently connecting them to global markets via Hong Kong's extensive shipping network.

A promotional event held at Chengdu to showcase the service networks and global connectivity of the new rail-sea connection.

HIT signs an MoU with New Land-Sea Corridor Operation and Beibu Gulf Port Group at the Hong Kong Maritime Week.

YANTIAN customer communication session for barge operators.

CUSTOMER ENGAGEMENT

- YANTIAN organised a customer communication session to celebrate record barge volumes for 2024, gathering over 120 representatives from barge operators, terminals in Pearl River Delta and HPH Trust.
- A commitment to regional integration was demonstrated at the Shenzhen and Hong Kong Maritime Industry Banquet 2025, held in Hong Kong and co-hosted by the Shenzhen Ports Association and the Hong Kong Container Terminal Operators Association. The banquet provided a valuable forum for advancing GBA partnerships, with senior representatives from HPH Trust, the Shenzhen Transport Bureau and the Hong Kong Transport and Logistics Bureau in attendance.
- HIT, in collaboration with the Hong Kong Trade Development Council and the Hong Kong Transport and Logistics Bureau, promoted Hong Kong's logistics sector in Chongqing, aiming to enhance cooperation and unlock future business opportunities.
- YANTIAN hosted a customer event in Zhuhai to highlight its expanded service network and strengthened barge connections, and discuss recent changes to mainland tax policies. The event was designed to reinforce its relationships with Zhuhai and Xinhui, both of which are key cargo catchment areas within the GBA.

The Shenzhen and Hong Kong Maritime Industry Banquet 2025.

Promoting Hong Kong's logistics competitiveness in Chongqing.

YANTIAN customer event in Zhuhai.

RELAUNCH OF KEY SERVICES

YANTIAN relaunched COSCO SHIPPING's service and product in a roadshow event, reinforcing its connections to Europe and North America. The updated service features a rotation including Yantian, Hong Kong (Kwai Tsing Container Terminals), Felixstowe and other European ports. The relaunch of the service will further strengthen YANTIAN's status as a global logistics hub and highlight its robust handling capabilities.

Roadshow for the relaunch of COSCO SHIPPING's service and product.

COSCO SHIPPING YANGPU.

BEIJING MAERSK.

COMMITMENT TO SUSTAINABLE SHIPPING

- Kwai Tsing Container Terminals and YANTIAN handled the first methanol dual-fuel vessel, *COSCO SHIPPING YANGPU*, as part of the Trust's ongoing green shipping developments.
- YANTIAN also received the methanol dual-fuel vessel *BEIJING MAERSK* on its initial voyage.
- Kwai Tsing Container Terminals hosted the maiden call of COSCO SHIPPING's LNG dual-fuel Roll-on/Roll-off ("RoRo") vessel, *LIAO HE KOU*, which has 13 decks and a capacity for 7,500 vehicles.
- HIT served LNG-powered feeder for the first time by receiving *DAFENG 3031* on the Zhongshan-Hong Kong service, marking the launch of the green shipping corridor.
- YANTIAN has launched the world's first on-dock chassis battery swapping station for its fleet of 103 electric trucks, continuing its transition to alternative transport modes in daily operations.

These events demonstrate the terminals' involvement in green initiatives in the shipping industry and commitment to leading the industry's low-carbon transition.

COSCO SHIPPING LIAO HE KOU.

DAFENG 3031.

ADVANCES IN AUTOMATION AND USE OF THE 5G NETWORK

- YANTIAN and HIT have enhanced their remote control rubber-tyred gantry crane ("RTGC") operations. YANTIAN currently operates 40 remote control RTGCs, following the delivery of 12 units in 2025. HIT has upgraded six conventional RTGCs to remote control and planned to release for production in 2026.
- The implementation of 5G technology is an important component of remote-controlled operations. YANTIAN has successfully completed the initial phase of its 5G upgrade for remote control RTGCs, equipping 16 out of 40 units with the ability to connect to the enhanced 5G network. An upgrade of the remaining units to 5G is scheduled for completion in 2026, with the objective of enhancing remote control capabilities.
- Following the successful completion of a proof-of-concept for the use of autonomous trucks, HIT procured an additional six units for Terminal 4. These trucks are scheduled for deployment in 2026.

The arrival of remote control RTGCs at YANTIAN.

5G network technology installed at YANTIAN.

New autonomous trucks at Terminal 4 of HIT.

EQUIPMENT UPGRADES

YANTIAN has increased the height of six quay cranes and plans to deliver seven new remote control quay cranes in 2026. The programme to heighten the quay cranes was initiated in 2021. When it is completed, 25 quay cranes will reach a height of 52 metres, accommodating the biggest mega-vessels.

Quay crane heightening at YANTIAN.

AWARDS AND INDUSTRY RECOGNITION

Global Outstanding Partner Award.

Best Container Terminal – Asia (Over 4 million TEUs) Award.

Elite Enterprise Partnership Distinguished Award 2025.

- YANTIAN was honoured with the Global Outstanding Partner Award from the Shenzhen Cross-Border E-commerce Association, standing out as the only container port operator recognised at the ceremony.
- YANTIAN was named "Best Container Terminal – Asia (Over 4 million TEUs)" at the 2025 Asian Freight, Logistics and Supply Chain Awards in Hong Kong.
- HIT was honoured with the Elite Enterprise Partnership Distinguished Award 2025 by the Hong Kong Customs and Excise Department for its contribution to strengthening customs–logistics collaboration and facilitating secure and efficient trade.
- HIT received the HKQAA Gold Seal for "Contribution to Sustainable Facility – Promote Environmental Protection of Green and Sustainability Contribution Awards 2025", recognising its efforts to advance a low-carbon economy and improve green operations.

HIT is the first container terminal to receive the HKQAA Gold Seal for "Contribution to Sustainable Facility – Promote Environmental Protection".

AWARDS AND RECOGNITIONS

CORPORATE

HIT

- Elite Enterprise Partnership Distinguished Award 2025
  The Hong Kong Customs and Excise Department

COSCO-HIT

- Global Operational Efficiency Excellence Award
  COSCO Shipping Holdings Co., Ltd.

YANTIAN

- Global Operational Efficiency Excellence Award
  COSCO Shipping Holdings Co., Ltd.
- Industry Great Leadership Contribution Award
- Global Outstanding Partner Award
  Shenzhen Cross-Border E-Commerce Association
- 2025 World Internet Conference Collection of Cross-Border E-Commerce Practice Cases
  The World Internet Conference (WIC)
- Top 10 National Exemplary Cases for 2025
  The Ministry of Transport, the National Railway Administration, and China Railway
- National (Shenzhen) Excellent Enterprises with Foreign Investment - Excellent Tax-Payment and Turnover (2024)
- National (Shenzhen) Excellent Enterprises with Foreign Investment - Shenzhen Top Ten Tax-Payment Enterprises (2024)
  Shenzhen Association of Enterprises with Foreign Investment
- The South China Preferred Port for Cross-Border E-commerce
  ZIM
- Best Container Terminal – Asia (Over 4 million TEUs)
  Asia Cargo News

HPH Trust

- Fortune Southeast Asia 500
  Fortune
- 15th Annual Institutional Investor Awards for Corporates
  Top 5 in the following award categories:
  - Most Organised Investor Relations
  - Best Senior Management IR Support
  - Strongest Adherence to Corporate Governance
  - Best Strategic CSR
  Alpha Southeast Asia

CORPORATE SOCIAL RESPONSIBILITY

HIT

- Manpower Developer 2018–2027
  Manpower Developer Award Scheme
  Employees Retraining Board
- CareER Disability Inclusive Employer
- CareER RunnERthon Online 2025
  - Most Engaging Corporate Award
  CareER

COSCO-HIT

- **Good MPF Employer 10 Years with:**
  - e-Contribution Award
  - MPF Support Award
  Mandatory Provident Fund Schemes Authority

HIT and COSCO-HIT

- **Double Star Certificate**
  Hong Kong Social Welfare Department of Tsuen Wan and Kwai Tsing District Caring Elders Award Scheme 2024–25
- **Partner Employer Award 2025**
  Hong Kong General Chamber of Small and Medium Business

HIT, COSCO-HIT, APS and Hutchison Logistics

- **Caring Company Award 2025**
  The Hong Kong Council of Social Service

Hutchison Logistics

- **Heart to Heart Company 2010-2025**
  The Hong Kong Federation of Youth Groups
- **Joyful@Healthy Workplace Charter**
- **Mental Health Friendly Organisation**
  Department of Health, Labour Department and Occupational Safety and Health Council

ENVIRONMENTAL AND SUSTAINABILITY

HIT

- **Hong Kong Green Organisation**
- **Hong Kong Green Organisation Certification**
  - Wastewi$e Certificate – Good Level
  - IAQwi$e Certificate – Good Level
  Environmental Campaign Committee
- **Indoor Air Quality Certificate – Good Class**
  Indoor Air Quality Information Centre and Environmental Protection Department
- **Gold Seal for Contribution to Sustainable Facility Promote Environmental Protection of Green and Sustainability Contribution Awards 2025**
  Hong Kong Quality Assurance Agency

YANTIAN

- **2025 Leading Enterprise for ESG Practice in China Logistics Industry**
  China Shipping Gazette
- **Intelligent and Green Partnership Award**
  COSCO Shipping Holdings Co., Ltd.
- **National (Shenzhen) Excellent Enterprises with Foreign Investment - Carbon Reduction Promotion (2024-2025)**
  Shenzhen Association of Enterprises with Foreign Investment

APS

- **Hong Kong Green Organisation Certification**
  -Wastewi$e Certificate – Good Level
  Environmental Campaign Committee

OPERATIONAL REVIEW

In 2025, HPH Trust operated in a rapidly evolving trade landscape, including the US-China trade tension and the restructuring of shipping alliances, which caused changes in trade routes and added complexities to the port operating environment.

Building on the Shenzhen-Hong Kong Connect ("SZ-HK Connect") port cluster, both Kwai Tsing Container Terminals and YANTIAN continued to adapt swiftly to customers' evolving needs while maintaining operational efficiency and improving productivity. These capabilities are critical especially under an industry environment increasingly defined by schedule reliability and timely delivery. Sustained investments in infrastructure and technology upgrades underpin this agility, reinforcing HPH Trust's position as a vital gateway within South China's port network and one of the key conduits for trade across the GBA and beyond.

ANOTHER YEAR OF OPERATIONAL EXCELLENCE

Strong execution is central to HPH Trust's ability to deliver reliable and efficient logistics services in a dynamic global environment. In 2025, the Trust once again demonstrated resilience and capability, achieving notable milestones across both terminals.

YANTIAN hit record throughput for the second consecutive year, despite experiencing a record 10 typhoons. During 2025, YANTIAN surpassed 10 months of their respective historical highs, with August recording the highest monthly throughput in YANTIAN's history. Vessel and barge handling productivity remained strong throughout.

Kwai Tsing Container Terminals set a new productivity benchmark in Hong Kong with a large-scale transshipment operation in April, handling approximately 12,000 containers across the 399-metre *OOCL Scandinavia* and the 366-metre *OOCL Egypt* within 70 hours using 10 quay cranes ("QCs"). This achievement showcased Kwai Tsing Container Terminals' capabilities as an international transshipment hub and key catch-up port.

These accomplishments reflect HPH Trust's commitment to strategic operational foundations – encompassing the expansion of multimodal connectivity, continuous infrastructure upgrades, remote control crane deployments, deeper technology adoption, ongoing initiatives to improve user experience, and persistent safety and sustainability investments, as further elaborated below.

EXPANDING MULTIMODAL CONNECTIVITY

Connectivity underpins HPH Trust's operations, linking hinterland Chinese Mainland with global markets, supported by the continued expansion of scheduled rail-sea corridors and multimodal integration.

During the year, the Trust advanced the integration of SZ-HK Connect, which has united its two world-class assets – YANTIAN and Kwai Tsing Container Terminals – into South China's largest port cluster. Building on the Chongqing-Shenzhen-Hong Kong scheduled rail-sea service launched in 2024, a new Chengdu-Shenzhen-Hong Kong service was introduced in 2025, extending the Trust's inland reach. These corridors deliver transit times of just two days from Chongqing and Chengdu to YANTIAN, providing efficient access to markets in the United States and Europe. Seamless daily barge connections between YANTIAN and Kwai Tsing Container Terminals support onward distribution to growth regions including Intra-Asia, South and Central America and Oceania, reinforcing Hong Kong's position as a premier transshipment hub.

YANTIAN further expanded its hinterland cargo coverage by adding 13 inland ports in 2025, bringing the total network to 30 inland ports, 36 rail service routes and 15 port alliances. This expansion strengthens HPH Trust's role as a major logistics gateway, providing efficient and timely global market access for hinterland cities.

INFRASTRUCTURE AND EQUIPMENT UPGRADES

To sustain the capability of handling mega vessels and raise service reliability, HPH Trust continued investing in upgrading and modernising our infrastructure and introducing cutting edge equipment, enhancing cargo handling productivity and capacity across Kwai Tsing Container Terminals and YANTIAN.

Kwai Tsing Container Terminals achieved substantial progress in deploying eco-friendly electric-powered autonomous trucks ("ATs"). Following successful proof-of-concept testing, real-world safety assessments and production trials, the terminal is well positioned to launch AT operations in 2026. In 2025, civil works and traffic lane modifications were completed at Terminal 4, and six ATs were purchased. Equipped with onboard AI, multi-dimensional sensors, high-definition cameras and GPS guidance, these vehicles will operate alongside conventional traffic under 5G connectivity, enhancing safety in yard movements while supporting decarbonisation.

At YANTIAN, the QC heightening programme has accelerated to accommodate shipping liners' increasing deployment of ultra-large container vessels. Currently, YANTIAN is able to handle such vessels albeit with some productivity constraints. The programme has now transitioned to its next stage, which plans to heighten 20 QCs over three years through 2027, with six completed in 2025. Upon completion, the mega berths are expected to be fully equipped with 52-metre-high quay cranes capable of handling mega vessels at full productivity.

Yard storage capacity was also enhanced at YANTIAN to meet growing customer demand for specialised overweight cargoes, including energy storage systems ("ESS") for which demand grew three times at YANTIAN in 2025 compared to 2024. In 2025, YANTIAN upgraded one rubber-tyred gantry crane ("RTGC") and procured three reach stackers, all with 50-tonne lifting capacity, strengthening capabilities for handling overweight containers, particularly ESS.

Construction of YANTIAN East Port Phase I was progressing well. The expansion comprises three fully automated berths designed for ultra-mega vessels exceeding 200,000 tons in displacement, equivalent to a capacity of more than 24,000 TEU and scalable to 32,000 TEU. By year-end 2025, the terminal had welcomed 14 double-trolley QCs and 18 automated rail-mounted gantry cranes ("RMGCs") and completed construction of the entire quay deck – both key milestones in readiness for the new phase. The commencement in operation of the first berth is expected to add annual handling capacity of 1 million TEU to YANTIAN. Upon full completion, YANTIAN East Port Phase 1 will provide annual capacity of 3 million TEU.

ADVANCING REMOTE-CONTROLLED OPERATIONS

Building on the aforementioned physical infrastructure upgrades, HPH Trust has further advanced remote-controlled operations as a core productivity and safety enabler, shifting critical crane workflows from on-site cabins to controlled office environments.

In Hong Kong, HIT progressed the conversion of RTGCs at Terminals 6 and 7 to remote-controlled operation, upgraded six units across four RTGC blocks which is expected to be operational in 2026. Beyond fleet expansion, HIT is exploring auto-landing functions for remote control RMGCs to handle containers with internal trucks, which could streamline future workflows by automating cargo discharge and loading.

At YANTIAN, the remote control fleet continued to expand. In 2025, the fourth batch of 12 remote control RTGCs with six-container-high (1-over-6) stacking configuration was delivered, bringing the total remote control fleet to 40 units. Moreover, 16 RTGCs were upgraded with 5G communications, enabling remote cross-block crane movements. On the quay side, seven QCs with remote control functions were ordered in 2025, including two purpose-built for barge operations.

EMBEDDING DIGITAL TRANSFORMATION AT GATES

Besides the growing adoption of remote-controlled operations at both yard and quay areas, the Trust also enhanced and further digitalised operations at gatehouse through greater application of AI, automation and user-centered technologies.

At Kwai Tsing Container Terminals, contactless gate entry and exit was achieved by introducing automatic licence plate recognition with 5G and optical character recognition, eliminating manual processes and card-based systems. In addition, a second-generation AI system was implemented to enhance remote container inspection at gates, improving accuracy in container damage and seal presence identification while supporting indoor inspectors.

In YANTIAN, a two-year gatehouse digitalisation programme was launched in 2025 to enhance driver experience and improve time efficiency amid high daily cargo volumes. The initiative aims to automate container seal checks using AI-powered cameras, eliminate card swiping for tractor drivers at kiosks via licence plate recognition technology, and introduce a yard navigation mobile app for drivers. The dangerous goods declaration process at gates has also been streamlined, effectively supporting growing demand for specialised cargoes, including electric vehicles, lithium batteries and ESS.

ENHANCING DIGITAL PLATFORMS FOR PORT USERS

Complementing operational digitalisation on the ground, HPH Trust continued strengthening its digital platforms and e-services to improve convenience and service quality throughout 2025.

Following the successful digitalisation of inbound and outbound gatehouse processes through its Electronic Booking Confirmation Note ("eBCN") and Electronic Release Order in earlier years, Kwai Tsing Container Terminals extended eBCN services – an electronic booking process for outbound deliveries – to barge operations in 2025, enabling a paperless workflow during cargo loading and unloading.

In YANTIAN, the Sea-Rail Intermodal Transport Platform and the Alliance Port Platform now connect to more than 20 inland ports and all 15 port alliances respectively. Blockchain-powered transaction platform has been successfully implemented in the Sea-Rail Intermodal Transport Platform, allowing cargo flows to be fully traceable from inland ports to YANTIAN. Furthermore, YANTIAN's logistics e-portal for shipping lines was enhanced with self-service functions featuring shipping schedule updates and marine service requisitions.

SAFE AND SECURE OPERATIONS

Safety and security are paramount to HPH Trust, as port operations are both labour- and system-intensive. Both ports operate under comprehensive safety and security frameworks covering physical safety, operational protection, and cybersecurity compliance, supported by internationally recognised certifications including ISO 27001, ISO 27017, and IEC 62443 standards.

On safeguarding digital ecosystem, the Trust continued to strengthen cybersecurity as a top priority. Following the establishment of CyberCom governance at HIT and YANTIAN, HPH Trust intensified cross-site collaboration between the two terminals in 2025. This collaboration is anchored in regular, structured knowledge exchange, covering the latest threat intelligence, technology trends, and industry best practices across both information and operation technologies, to fortify defenses and continuously enhance cybersecurity workflow and control among the operations.

Port safety and security enhancements also continued to progress in 2025. At Kwai Tsing Container Terminals, drones with AI capabilities were introduced for inspections in dangerous cargo zones, strengthening safety oversight. A remote vibration-monitoring system with AI functions was also deployed on QCs, using sensors on critical rotating components to detect anomalies early and reduce mechanical incident risks. Staff participation in safety management was reinforced through fall-prevention programmes, exhibitions, safety video competitions, and oil-spill emergency drills.

At YANTIAN, safety management was enhanced through expanded application of digital and AI tools. New systems were designed in 2025 which are expected to go live in 2026, aiming to automatically detect breaches of yard regulations such as drivers leaving cabins, and track real-time locations of personnel and vehicles. These measures have improved visibility over high-risk zones and enabled more consistent enforcement of safety rules, reducing exposure to human error.

More details on HPH Trust's safety and security measures can be found in the Sustainability Report on pages 63 to 68 of this Annual Report.

SUSTAINABILITY IN ACTION

Alongside operational resilience and innovation, HPH Trust continued to advance sustainability as a core pillar of long-term competitiveness – supporting customers' decarbonisation expectations while improving energy efficiency and emissions performance across both terminals.

Kwai Tsing Container Terminals progressed efforts across multiple areas including converting hybrid RTGCs to electric models and installing additional solar photovoltaic systems. During the year, HIT completed testing its first battery electric truck in daily operations, with plans of deployment in 2026, and delivered a sustainability workshop for over 500 participants, including around 100 key suppliers to raise sustainability standards across the value chain.

YANTIAN accelerated low-carbon transformation by expanding its electric truck fleet from 83 in 2024 to 256 vehicles in 2025, supported by three battery swapping stations to enhance charging efficiency and uptime. Shore power infrastructure was extended to cover all 20 berths, with capacity increasing from 24MVA to 29MVA. Both vessel connections and total electricity supplied reached new highs. LNG bunkering volumes reached 497,000 m^3, rising more than 78% compared with 2024, reinforcing YANTIAN's position as a clean energy marine hub.

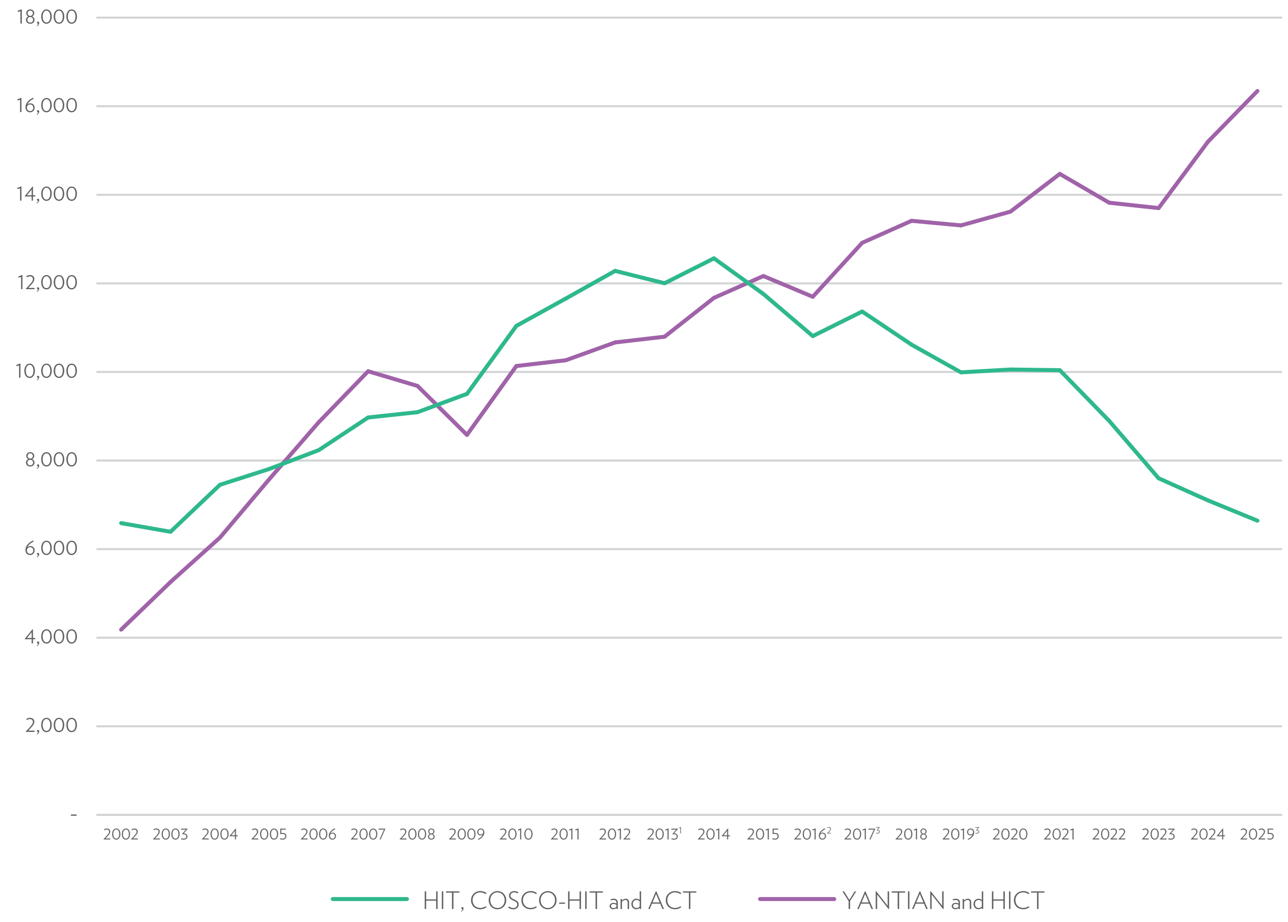
More details on HPH Trust's sustainability target and efforts can be found in the Sustainability Report on pages 26 to 92 of this Annual Report.

POSITIONING FOR SUSTAINABLE OPERATIONS

Looking ahead, the operational foundation of HPH Trust has positioned both terminals to respond effectively to evolving trade patterns and customer needs. Through the dedicated efforts on strategic operational and technological investment upgrades, HPH Trust remains committed to providing reliable, efficient and sustainable port services that continue to foster trust and partnership across the global maritime community.

OPERATIONAL REVIEW

Throughput of HPH Trust's assets (2002-2025)
(thousand TEU)



1 Throughput volume of ACT is included following the acquisition on 7 March 2013.
2 Throughput volume of HICT is included following the acquisition on 28 December 2016.
3 Following the Co-management Agreement with effect from 1 January 2017 and the Hong Kong Seaport Joint Operating Alliance Agreement with effect from 1 April 2019, throughput volumes of HIT, COSCO-HIT and ACT represent the allocated throughput according to the agreed split ratio under the aforesaid agreements.

In a year marked by shifting trade dynamics and geopolitical instability, HPH Trust demonstrated resilience while navigating industry challenges. YANTIAN achieved record throughput for the second straight year, buoyed by European, Mediterranean and transshipments demand, while Kwai Tsing Container Terminals remained focused at the crossroads of market rationalisation impacted by volatility, uncertainty and complexity.

Despite mixed volume trends, the Trust overall delivered solid financial results in 2025, and fortified its financial position through disciplined cost control and deleveraging. This is supported by the prudent financial stewardship, the ongoing port infrastructure investments, and the ability to capture business opportunities under the volatile market – laying a stronger foundation for continued value creation in 2026 and beyond.

RESILIENCE AMID UNCERTAINTY

During the year under review, HPH Trust's total throughput increased by 3% year-on-year to 23.0 million TEU. YANTIAN reaffirmed its role as a pivotal national logistics hub and one of the key preferred ports of call in 2025. During the year under review, YANTIAN handled over 16.1 million TEU, representing an increase of 7% compared with 2024. This performance was underpinned by a 14% increase in exports to Europe and the Mediterranean, along with a 33% growth in transshipment volumes and higher inbound empty cargoes, which offset a 10% decline in exports to the United States, reflecting shifting trade flows and demand patterns due to the prevalent fluctuating US-China tensions throughout 2025.

Meanwhile, Kwai Tsing Container Terminals faced a more challenging operating environment due to the longer than anticipated recovery of Hong Kong's cargo volumes. Throughput decreased by 6% year-on-year, reflecting competitive dynamics within the GBA under the volatile global trade headwinds and ongoing shifts in shipper preferences. Despite this, Kwai Tsing Container Terminals persevered and upheld its determination to highlight its position as an international transshipment hub and a key catch-up port. Key focus at Kwai Tsing Container Terminals included ongoing strategic investments in smart and green port infrastructure, forging closer collaboration across the GBA, in particular the Shenzhen-Hong Kong Connect port cluster launched in 2024 and pursuing new value-creation opportunities.

Average revenue per TEU at YANTIAN was lower than that in 2024 in view of higher transshipment volume, while Kwai Tsing Container Terminals maintained stable average revenue per TEU. Over the year, revenue and other income totalled HK$11,863.0 million, an increase of 3% from HK$11,567.3 million in 2024.

PROFIT GROWTH WITH IMPROVED OPERATING PERFORMANCE

The cost of services rendered in 2025 was HK$3,672.9 million, reflecting a 2% increase compared to HK$3,600.7 million in 2024 due to higher operational demand to support throughput growth. Staff costs at HK$260.6 million, was comparable to 2024. Depreciation and amortisation totalled HK$2,778.0 million in 2025, which was 2% lower than HK$2,824.4 million in 2024.

Other operating income in 2025 was HK$68.5 million, an increase of HK$8.0 million compared to HK$60.5 million in 2024. Other operating expenses totalled HK$486.7 million, which was lower than HK$564.0 million in 2024, mainly due to debts recovered in 2025, and exchange loss and provision for bad debts recognised in 2024.

Total operating profit reached HK$4,733.3 million, a rise of HK$355.2 million or 8% compared to HK$4,378.1 million in 2024. Profit for the year was HK$2,453.8 million, a jump of HK$280.6 million or 13% compared to HK$2,173.2 million in 2024. Profit attributable to unitholders was HK$748.3 million, representing an increase of HK$98.3 million or 15% compared to HK$650.0 million in 2024.

STRONG FINANCIAL FOUNDATION WITH DISCIPLINED STRATEGIES

HPH Trust maintained a robust financial position throughout 2025, ending the year with a cash balance of HK$8.8 billion, compared to HK$8.1 billion at the end of 2024.

Debt management remained a key focus, with 52% of the Trust's debt maintained at fixed interest rates as at 31 December 2025. To further deleverage, HPH Trust continued its debt repayment programme. Total consolidated debt dropped to HK$24.3 billion from HK$25.2 billion at end of 2024. During the year, the Trust issued new guaranteed notes of HK$3.9 billion in February and reduced external borrowings by HK$4.8 billion. Overall, with a focused determination to deleverage since 2017, net attributable debt of HPH Trust continued to fall to HK$17.9 billion by year-end, a 6% decrease from 2024.

Furthermore, finance costs dropped to HK$803.3 million from HK$854.9 million in 2024, largely attributed to lower average Hong Kong Interbank Borrowing Rate in 2025 and external loan repayments which lowered the Trust's consolidated debt by HK$1.4 billion compared to the beginning of 2024, despite higher interest rate upon refinancing in 2025. However, while easing of interest rate is expected in 2026, HPH Trust will likely incur relatively higher interest cost upon refinancing in 2026 of the remaining maturing debts that were taken out at low interest rates.

HPH Trust recommended a total payout of HK$1,001.8 million for 2025, resulting in a distribution per unit ("DPU") of 11.5 HK cents. Despite the higher profit, DPU was down by 0.7 HK cent compared to 2024, mainly due to the increase in statutory reserve set aside in 2025 for YANTIAN pursuant to the revised Company Law of the People's Republic of China. Based on the US$0.22 market price as at 31 December 2025, the distribution yield stands at 7%.

BUILDING ON STRATEGIC STRENGTHS

In 2026, with the continuing US-China trade tension and possible changes in shipping schedules by shipping alliances in response to the evolving market situation, the global supply chain and the port industry could expect another year of challenging and uncertain operating and business conditions. However, these conditions also present unique prospects for experienced and major port operators like HPH Trust to build on their strengths to identify and capture business opportunities.

HPH Trust's resilient technological and financial foundations, together with strategically located terminals supported by well-established intermodal network, allow the Trust to stay focus on the fundamentals it can control – operational efficiency, network connectivity and service reliability – to bring great value to its stakeholders. Guided by stringent capital management and steady investments and upgrades, the Trust is well positioned to adapt and transform uncertainties into opportunities.

BOARD OF DIRECTORS

MR. LAI KAI MING, DOMINIC
Chairman and Non-executive Director

MR. IP SING CHI
Executive Director

MS. EDITH SHIH
Non-executive Director

MS. LEE TUNG WAN, DIANA
Non-executive Director

PROF. CHAN FAN-CHEONG, TONY
Independent Non-executive Director

DR. FONG CHI WAI, ALEX
Independent Non-executive Director and Lead Independent Director

MS. IM MAN IENG
Independent Non-executive Director

MR. LEE KAH LUP
Independent Non-executive Director

MS. SEAH BEE ENG (ALIAS JENNIFER LOH)
Independent Non-executive Director

MR. LAI KAI MING, DOMINIC
Chairman and Non-executive Director

Trustee-Manager

Date of appointment as Director:	1 April 2024
Date of appointment as Chairman:	1 April 2024
Length of service as Director (as at 31 December 2025):	1 year 9 months
Age:	72

Board committee served on:
- Nil

Academic & Professional Qualifications
- Master's degree in Business Administration
- Bachelor of Science (Hons) degree

Present Directorships or Chairmanships
Listed companies
- CK Hutchison Holdings Limited ("CKHH") (executive director and group co-managing director)
- Hutchison Telecommunications Hong Kong Holdings Limited (non-executive director and alternate director)
- PT Duta Intidaya Tbk (commissioner)
- TOM Group Limited (alternate director)

Other Principal Commitments
- Chairman of AS Watson Group

Other Information
- All the aforesaid companies are either subsidiaries or associated companies of the CKHH Group of which Mr. Lai has oversight as director of CKHH

Past Directorships or Chairmanships in listed companies held over the preceding 3 years (from 1 January 2023 to 31 December 2025)
- Hutchison Telecommunications (Australia) Limited (director and alternate director)

MR. IP SING CHI
Executive Director

Trustee-Manager

Date of appointment as Director:	14 February 2011
Length of service as Director (as at 31 December 2025):	14 years 10 months
Age:	72

Board committee served on:
- Nil

Academic & Professional Qualifications
- Bachelor of Arts degree

Present Directorships or Chairmanships
Listed companies
- Westports Holdings Berhad (non-independent non-executive director)
- Orient Overseas (International) Limited (non-executive director)
- COSCO SHIPPING Development Co., Ltd. (non-executive director)

Other Principal Commitments
- Group managing director of Hutchison Port Holdings Limited
- Chairman of Yantian International Container Terminals Limited

Other Information
- A member of the Hong Kong Port Development Council until the end of December 2014
- Founding chairman (in 2000-2001) of the Hong Kong Container Terminal Operators Association Limited
- Over 45 years of experience in the maritime industry

Past Directorships or Chairmanships in listed companies held over the preceding 3 years (from 1 January 2023 to 31 December 2025)
- Piraeus Port Authority S.A. (independent, non-executive director)

MS. EDITH SHIH
Non-executive Director

Trustee-Manager

Date of appointment as Director:	1 January 2017
Length of service as Director (as at 31 December 2025):	9 years
Age:	74

Board committee served on:
- Sustainability Committee of the Trustee-Manager (chairperson)
- Nominating Committee of the Trustee-Manager (member)

Academic & Professional Qualifications
- Bachelor of Science degree and Master of Arts degree from the University of the Philippines
- Master of Arts degree and Master of Education degree from Columbia University, New York
- Solicitor qualified in England and Wales, Hong Kong and Victoria, Australia
- Fellow of both The Chartered Governance Institute ("CGI") and The Hong Kong Chartered Governance Institute ("HKCGI"), holding Chartered Secretary and Chartered Governance Professional dual designations

Present Directorships or Chairmanships
Listed companies
- CK Hutchison Holdings Limited ("CKHH") (executive director)
- Hutchison Telecommunications Hong Kong Holdings Limited (non-executive director)
- HUTCHMED (China) Limited (non-executive director)
- PT Duta Intidaya Tbk (commissioner)

Other Principal Commitments
- Company Secretary of CKHH

Other Information
- Past International President (2018-2020) and current member of the Council of CGI
- Past President (2011-2014) and current Honorary Advisor of HKCGI
- Chairman of the Process Review Panel for the Accounting and Financial Reporting Council
- Vice-Chairman of the Council of The Hong Kong University of Science and Technology

Past Directorships or Chairmanships in listed companies held over the preceding 3 years (from 1 January 2023 to 31 December 2025)
- Nil

MS. LEE TUNG WAN, DIANA

Non-executive Director

Trustee-Manager

Date of appointment as Director:	1 January 2022
Length of service as Director (as at 31 December 2025):	4 years
Age:	57

Board committee served on:
- Sustainability Committee of the Trustee-Manager (member)
- Remuneration Committee of the Trustee-Manager (member)

Academic & Professional Qualifications
- Bachelor's degree in Commerce
- Associate of Chartered Accountants Australia and New Zealand

Present Directorships or Chairmanships

Listed company
- Westports Holdings Berhad (non-independent non-executive director)

Other Principal Commitments
- Group chief financial officer of Hutchison Port Holdings Limited

Other Information
- Extensive experience in financial and accounting matters as well as financial reporting and regulatory compliance
- Past Deputy Chief Financial Officer of the Trustee-Manager (February 2011 to April 2016) and past Chief Financial Officer and Investor Relations Officer of the Trustee-Manager (May 2016 to December 2021)

Past Directorships or Chairmanships in listed companies held over the preceding 3 years (from 1 January 2023 to 31 December 2025)
- Nil

PROFESSOR CHAN FAN-CHEONG, TONY

Independent Non-executive Director

Trustee-Manager

Date of appointment as Director:	26 April 2023
Length of service as Director (as at 31 December 2025):	2 years 8 months
Age:	74

Board committee served on:
- Audit Committee of the Trustee-Manager (member)
- Nominating Committee of the Trustee-Manager (member)

Academic & Professional Qualifications
- Bachelor of Science and Master of Science degrees in Engineering from California Institute of Technology
- PhD in Computer Science from Stanford University
- Member of US National Academy of Engineering
- Fellow of Institute of Electrical and Electronics Engineers and American Association for Advancement of Science and Society for Industrial & Applied Math

Present Directorships or Chairmanships

Listed company
- Hanison Construction Holdings Limited (independent non-executive director)
- WeRide Inc. (independent non-executive director)

Other Principal Commitments
- Future Investment Initiative Institute (FII Institute) (member of the Board of Trustees)
- Skolkovo Institute of Science and Technology (member of the Board of Trustees)
- Yidan Prize Foundation (director)
- King Fahd University of Petroleum & Minerals (member of advisory board/committee)
- Korea Advanced Institute of Science & Technology (member of advisory board/committee)
- RIKEN, Japan (member of International Advisory Board)
- National Center of Artificial Intelligence of Kingdom of Saudi Arabia (Advisory Board Member)

Other Information
- Past President of King Abdullah University of Science and Technology
- Past President of The Hong Kong University of Science and Technology

Past Directorships or Chairmanships in listed companies held over the preceding 3 years (from 1 January 2023 to 31 December 2025)
- Nil

DR. FONG CHI WAI, ALEX

Independent Non-executive Director and Lead Independent Director

Trustee-Manager

Date of appointment as Director:	11 February 2020
Length of service as Director (as at 31 December 2025):	5 years 10 months
Age:	69

Board committee served on:
- Nominating Committee of the Trustee-Manager (chairman)
- Sustainability Committee of the Trustee-Manager (member)

Academic & Professional Qualifications
- Bachelor of Social Science degree in Business and Economics from the University of Hong Kong
- Master of Technology Management degree in Global Logistics Management from the Hong Kong University of Science and Technology
- Master of Science degree in Global Finance from the New York University/Hong Kong University of Science and Technology
- Doctor of Business Administration degree from the City University of Hong Kong
- Doctor of Philosophy from the City University of Hong Kong
- Fellow of the Chartered Institute of Logistics and Transport in Hong Kong
- Fellow of The Hong Kong Institute of Directors
- Adjunct Professor, Hong Kong University Business School
- Adjunct Professor, City University of Hong Kong College of Business
- Adjunct Associate Professor, The Chinese University of Hong Kong Business School

Present Directorships or Chairmanships
Listed companies

- TOM Group Limited (independent non-executive director)
- HK Electric Investments Limited (independent non-executive director)
- HK Electric Investments Manager Limited (as the trustee-manager of HK Electric Investments) (independent non-executive director)

Other Principal Commitments
- Director of The Hongkong Electric Company, Limited

Other Information
- CEO of the Hong Kong General Chamber of Commerce (2006-2011)
- Over 25 years of experience in the government of Hong Kong with operational and policy formulation expertise
- Former Secretary to the Hong Kong Port and Maritime Board and the Hong Kong Logistics Development Council

Past Directorships or Chairmanships in listed companies held over the preceding 3 years (from 1 January 2023 to 31 December 2025)
- Nil

MS. IM MAN IENG
Independent Non-executive Director

Trustee-Manager

Date of appointment as Director:	2 December 2024
Length of service as Director (as at 31 December 2025):	1 year
Age:	57

Board committee served on:
- Audit Committee of the Trustee-Manager (member)
- Remuneration Committee of the Trustee-Manager (member)

Academic & Professional Qualifications
- Master's degree in Business (Accountancy) from the University of Royal Melbourne Institute of Technology, Australia
- Bachelor of Commerce degree from the University of Wollongong, Australia
- Member of the Hong Kong Institute of Certified Public Accountants

Present Directorships or Chairmanships
Listed company

- Hutchison Telecommunications Hong Kong Holdings Limited (independent non-executive director)

Other Principal Commitments
- Nil

Other Information
- Extensive financial management experience in large multinational corporations and listed companies
- Served as Chief Financial Officer at Hong Kong Disneyland Resort (2016-2020)
- Served as Vice President, Finance of Shanghai Disneyland Resort (2015)
- Served as Chief Financial Officer of Forterra Real Estate Pte. Ltd., a trustee manager of Forterra Trust (an investment trust listed in Singapore) (2012-2014)

Past Directorships or Chairmanships in listed companies held over the preceding 3 years (from 1 January 2023 to 31 December 2025)
- Nil

MR. LEE KAH LUP
Independent Non-executive Director

Trustee-Manager

Date of appointment as Director:	26 July 2023
Length of service as Director (as at 31 December 2025):	2 years 5 months
Age:	59

Board committee served on:
- Remuneration Committee of the Trustee-Manager (chairman)
- Sustainability Committee of the Trustee-Manager (member)

Academic & Professional Qualifications
- Master of Business Administration from Leicester University, United Kingdom
- Bachelor of Science in Computer Science from National University of Singapore

Present Directorships or Chairmanships
Listed company

- Nil

Other Principal Commitments
- Directorship in Clean Kinetics Pte Ltd group of companies

Other Information
- Extensive management experience in technologies and engineering enterprises
- Serve as Vice-President (Marketing) at Singapore Technologies Engineering for Europe (2006-2017) and South-East Asia (2018-2020)
- Director of Operations at Singapore Technologies Electronics Hong Kong (2000-2004)

Past Directorships or Chairmanships in listed companies held over the preceding 3 years (from 1 January 2023 to 31 December 2025)
- Nil

MS. SEAH BEE ENG (ALIAS JENNIFER LOH)

Independent Non-executive Director

Trustee-Manager

Date of appointment as Director:	26 April 2023
Length of service as Director (as at 31 December 2025):	2 years 8 months
Age:	73

Board committee served on:
- Audit Committee of the Trustee-Manager (chairperson)
- Sustainability Committee of the Trustee-Manager (member)

Academic & Professional Qualifications
- Bachelor of Accountancy from University of Singapore
- Chartered Accountant (Australia)
- Membership in Professional Bodies:
  - Institute of Singapore Chartered Accountants (ISCA)–FCA (Singapore)
  - Chartered Accountants Australia and New Zealand (CAANZ)–CA (Australia)

Present Directorships or Chairmanships

Listed company
- Nil

Other Principal Commitments
- Nil

Other Information
- Has extensive experience in financial, accounting matters and general management including directorship in companies in Asia Pacific

Past Directorships or Chairmanships in listed companies held over the preceding 3 years (from 1 January 2023 to 31 December 2025)
- Nil

MR. IVOR CHOW

Chief Executive Officer of the Trustee-Manager and Managing Director of HIT

Mr. Ivor Chow was appointed Chief Executive Officer of the Trustee-Manager of HPH Trust ("Trustee-Manager") in June 2021. He also serves as Managing Director of HIT and is a member of the HPH Trust Exco, a committee of executives that determines strategic direction for HPH Trust. With over 30 years of experience across the port, accounting and banking sectors, Mr. Chow brings a wealth of expertise to his roles.

Mr. Chow joined Hutchison Port Holdings Limited ("HPH") in 1998 and, since 2001, has held key positions including General Manager of the Commercial division, Chief Financial Officer and Director of Corporate Finance & Business Development for HPH Group and its subsidiaries. He has also served as Finance Director for the South China division of HPH Group and as a Director on various business portfolio assets to HPH Group and HPH Trust since 2008. Mr. Chow has also been an executive of the Trustee-Manager since 2011, and was the Chief Financial Officer and Investor Relations Officer of the Trustee-Manager from February 2011 to April 2016. He holds a Bachelor of Mathematics from the University of Waterloo, Canada, and is a Chartered Accountant with the Institute of Chartered Accountants of Ontario.

Mr. Chow is a General Committee member of The Employers' Federation of Hong Kong, where he holds the position of Chairman for the Shipping & Port Operations group. He is a committee member for the transport and logistics sector with the Hong Kong General Chamber of Commerce, and the Hong Kong Container Terminal Operators Association. Mr. Chow is also a member of the Hong Kong Human Resources Planning Commission, the Hong Kong Maritime and Port Development Board, the British Chamber of Commerce and the Hong Kong Logistics Association. In addition, he is a member of the General Committee of the Sailors Home and Mission to Seafarers and a Trustee Member of the Hong Kong Maritime Museum.

MS. IVY TONG

Chief Financial Officer and Investor Relations Officer of the Trustee-Manager

Ms. Ivy Tong was appointed Chief Financial Officer and Investor Relations Officer of the Trustee-Manager in May 2025 and is a member of the HPH Trust Exco. Prior to her current appointment, Ms. Tong was the General Manager of Corporate Finance at HPH Group from June 2019 to April 2025, and Financial Controller of HIT from 2017 to 2019. Before joining HPH Group, Ms. Tong assumed various senior executive positions in the Group Management Accounting & Planning Department of Hutchison Whampoa Limited / CK Hutchison Holdings Limited. She holds a Bachelor of Commerce in Accounting and Finance degree from the University of New South Wales, Australia, and is a member of Chartered Accountants Australia and New Zealand.

MR. LAWRENCE SHUM

Managing Director of YANTIAN

Mr. Lawrence Shum is Managing Director of YANTIAN and a member of the HPH Trust Exco. Prior to his appointment in June 2021, he served as Managing Director of COSCO-HIT and Deputy Managing Director of ACT. Since joining HPH Group in 1996, Mr. Shum has held various executive positions in Hong Kong and Chinese Mainland within the Trust and HPH Group, including Chief Financial Officer of YANTIAN. He took up various posts in Shanghai and was the Regional Director – North and East China of HPH Group. He brings about 30 years of experience in the port industry.

Mr. Shum serves as a Standing Committee member of the Chinese People's Political Consultative Conference of Yantian District, Shenzhen, and was elected President of the Shenzhen Ports Association in October 2022. He is a Chartered Fellow of the Chartered Institute of Logistics and Transport in Hong Kong, a Fellow of both the Institute of Chartered Accountants in England and Wales and the Association of Chartered Certified Accountants, and an Associate of the Hong Kong Institute of Certified Public Accountants. From 1 April 2020 to 31 March 2022, he was appointed by the Hong Kong Government as a member of the Hong Kong Maritime and Port Board.

MS. MA XIAOLI

Managing Director of COSCO-HIT and Deputy Managing Director of ACT

Ms. Ma Xiaoli is Managing Director of COSCO-HIT, Deputy Managing Director of ACT, and a member of the HPH Trust Exco. Before her appointment in June 2021, she was Account Director – South China and Relationship Director under the commercial function of HPH Group. Ms. Ma joined HPH Group in 2005, bringing with her 13 years of experience in the shipping industry. She holds a Bachelor of Shipping Management from Dalian Maritime University in the People's Republic of China and a Master's Degree in International Transport from Cardiff University, Wales.

MR. RAYMOND LAM

Chief Operating Officer of HKSPA and Director – Operations of HIT

Mr. Raymond Lam is Chief Operating Officer of HKSPA, overseeing operational collaboration among terminal operators in Kwai Tsing, Hong Kong. He also serves as Director – Operations of HIT and is a member of the HPH Trust Exco. Since joining HPH Group in 2015, Mr. Lam has held a range of executive roles with Hutchison Ports Panama, COSCO-HIT and YANTIAN, focusing on terminal operations. With more than 30 years of experience in terminal operations and logistics, he holds a Bachelor of Business Administration from the Chinese University of Hong Kong.

MR. LARRY YANG*

Chief Operating Officer of YANTIAN

Mr. Larry Yang* was appointed Chief Operating Officer of YANTIAN and a member of the HPH Trust Exco in February 2026. He first joined YANTIAN in 1995, holding various senior roles across operations, safety and security, and information technology. He also oversaw the safety and security function of HIT. Over the years, he has held a range of executive positions, including Chief Operating Officer of Hutchison Ports Panama and General Manager of Port of Xiamen in the People's Republic of China. Mr. Yang holds a Master of Science degree from the Chinese University of Hong Kong.

* *Mr. Yang succeeded Mr. Raymond Chan as Chief Operating Officer of YANTIAN with effect from 1 February 2026.*

SUSTAINABILITY REPORT

ABOUT THIS REPORT

HPH Trust is dedicated to advancing sustainable development by incorporating environmental, social and governance ("ESG") factors across all business areas. This Sustainability Report, as part of the Annual Report, is prepared following the reporting principles of transparency and accountability. The report outlines the Trust's sustainability strategy, practice and ESG management performance during the reporting period of 1 January 2025 to 31 December 2025. Each section of the Sustainability Report provides details on the Trust's management approach, performance indicators and goals, along with achievements and case studies on material sustainability topics ("Material Sustainability Topics"). The Sustainability Report has been prepared in accordance with the Global Reporting Initiative ("GRI") Standards and Rule 711A of the SGX Listing Manual. As the most widely adopted globally recognised reporting frameworks, the GRI Standards have been selected. In addition, the Sustainability Report references the primary components set out in Rule 711B of the SGX Listing Manual and includes selected upcoming climate reporting requirements. The Trust will continue to enhance its disclosure to meet other International Sustainability Standards Board ("ISSB") based climate-related disclosure requirements by 2028. The Sustainability Report has been reviewed by the Board of Directors ("the Board") of the Trustee-Manager and is published on HPH Trust's corporate website at https://www.hphtrust.com/sr_hpht.html.

Reporting Scope

The Sustainability Report discloses data on Material Sustainability Topics identified and prioritised by stakeholders and management. Disclosures cover the core port operations of HPH Trust at HIT and YANYIAN[1], which are the majority-owned terminals of the Trust and contribute around 90% of the total throughput handled during the year. The Trust is currently in the process of collecting data for APS, Hutchison Logistics and SHICD, and aims to cover these subsidiaries in the subsequent report as data becomes available.

Contact Us

HPH Trust welcomes your feedback on the Sustainability Report and other sustainability-related enquiries. Please contact the Trust at ir@hphtrust.com.

CORE VALUES

The core values of the Trust revolve around the concept of UNITY, reflecting its commitment to excellence, integrity and strong partnerships. In particular, HPH Trust commits to a sustainable future.

Our Core Values

[1] Excludes YANTIAN East Port Phase I, which is under development.

MANAGING SUSTAINABILITY

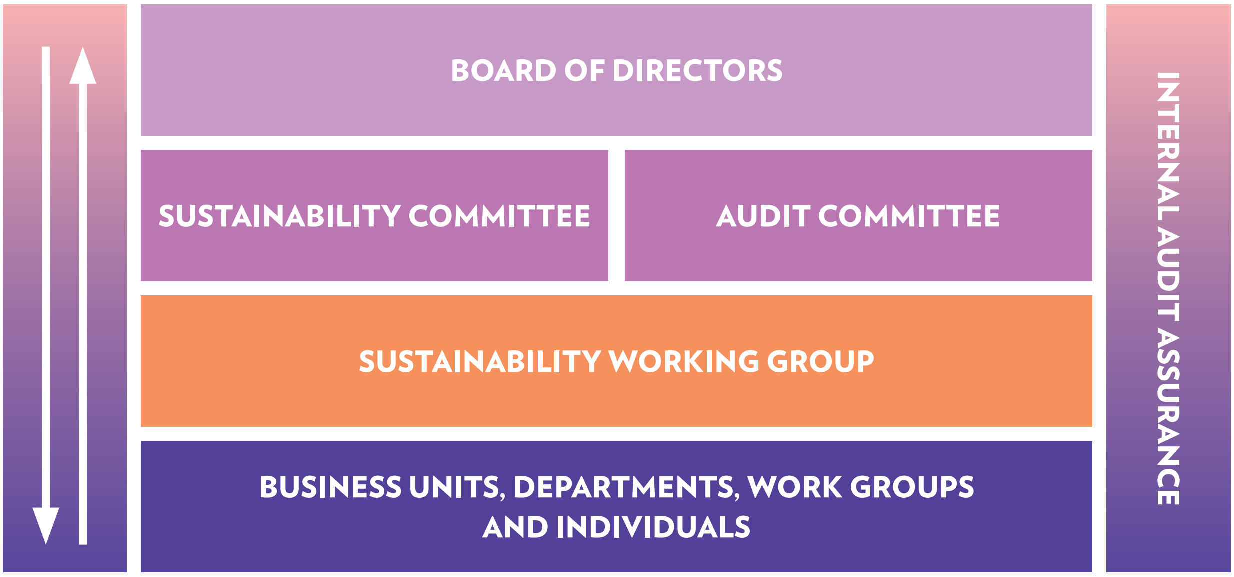
BOARD STATEMENT

Committed to sustainability, the Board of HPH Trust incorporates sustainability factors into its decision-making and strategy formulation. With overall responsibility for the sustainable development of the Trust, the Board regularly reviews and evaluates the relevance and importance of Material Sustainability Topics. It ensures accountability and oversees the management and monitoring of the Material Sustainability Topics. It also evaluates the performance of the Trust in relation to sustainability.

Sustainability Governance

The Trust views sustainable development as a key element of its corporate agenda. To integrate sustainability across all levels of the organisation, a robust governance framework has been implemented. This ensures a solid foundation for the Trust's commitment to sustainability and enables it to make informed decisions in response to environmental, social and economic challenges in the evolving business landscape.

Sustainability Governance Structure of the Trust



The Trust's robust governance structure for sustainability is essential in fostering collaboration and partnership among all departments. The governance structure unifies various teams and drives the Trust towards achieving its collective sustainability goals by clearly defining responsibilities and delegating key roles to relevant parties.

The Board is responsible for overseeing the sustainability strategy and its management, while every HPH Trust employee plays a role in promoting sustainable business practices. A two-way governance system enhances transparency and fosters a positive corporate culture that encourages continuous assessment and communication. This approach strengthens oversight and facilitates the implementation of sustainability strategies across all operations.

More information on corporate governance at the Trust can be found on pages 94 to 123.

Roles and Responsibilities at Each Sustainability Governance Level

Board of Directors	• Has ultimate accountability for the sustainability strategy of HPH Trust, as well as its management, performance and reporting, with the support of the Sustainability Committee and the Audit Committee • Oversees sustainability strategy formulation, risk management and performance, including the promotion of sustainable value creation in the best interests of the Trust with due regard to sustainability considerations
Sustainability Committee	• A Board-level sub-committee comprising five Directors, including three Independent Non-executive Directors. The terms of reference of the Sustainability Committee can be found on the HPH Trust corporate website at https://www.hphtrust.com/corporate_governance.html • Oversees the management of, and advises the Board on, the development and implementation of the Trust's corporate social responsibility and sustainability initiatives • Reviews the sustainability reporting process, and related policies and practices • Assesses and makes recommendations on matters concerning the sustainability development and related risks • Meets at least twice a year
Audit Committee	• A Board-level sub-committee comprising three Independent Non-executive Directors. The terms of reference of the Audit Committee can be found on the HPH Trust corporate website at https://www.hphtrust.com/corporate_governance.html • Assists the Board in discharging its responsibility to HPH Trust to safeguard assets, maintain adequate accounting records, uphold the integrity of the financial statements, and develop and maintain effective risk management and internal control systems • Reviews the policies and practices of the Trust in relation to corporate governance, including compliance with legal and regulatory requirements, according to the Audit Committee's terms of reference • Meets at least four times a year
Sustainability Working Group	• A management-level working group comprising senior management members, including the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), and also Managing Directors of major business divisions, Heads of Commercial, Operations, Engineering and Human Resources, and selected relevant staff members of the Trustee-Manager • The CEO and CFO report directly to the Board (including the Sustainability Committee and the Audit Committee) on all sustainability issues, strategy implementation, and relevant sustainability risks and opportunities • Ensures sustainability factors are monitored on an ongoing basis and properly managed, reviews the Trust's sustainability practices, formulates the sustainability approach, leads efforts in setting short- and long-term strategies, sets targets and monitors performance towards them, and keeps abreast of emerging sustainability issues and trends that could impact HPH Trust's business operations and financial performance • Meets at least twice a year
Business units, departments, work groups and individuals	• Collectively responsible for contributing to sustainability performance • Assess and mitigate internal control–related risks • Manage, implement and monitor the effectiveness of sustainability initiatives
Internal Audit	• Reports directly to the Audit Committee and provides independent assurance regarding the effectiveness of the risk management activities and controls of the Trust, including those related to sustainability reporting processes

Various policies have been implemented by the Trust to manage ethical business practices and help achieve its sustainability goals. The Sustainability Policies and Corporate Governance Policies are all available to the public on HPH Trust's corporate website.

List of Sustainability and Corporate Governance Policies

Sustainability Policies *https://www.hphtrust.com/sustainability_policies.html*	**Corporate Governance Policies** *https://www.hphtrust.com/corporate_governance.html*
• Biodiversity Policy • Environmental Policy • Health and Work Environment Policy • Human Rights Policy • Modern Slavery and Human Trafficking Statement • Supplier Code of Conduct • Sustainability Policy	• Anti-Fraud and Anti-Bribery Policy • Appointment of Third Party Representatives • Board Diversity Policy • Code of Conduct • Corporate Communications Policy • Dealings in Securities (for Directors) • Dealings in Securities (for Officers) • Director Nomination Policy • Donations, Contributions and Sponsorship • Handling of Confidential and Price Sensitive Inside Information • Information Security Policy • Investor Relations Policy • Personal Data Governance • Whistleblowing Policy

Risk Management

The Trust's overall sustainability risk management strategy is aligned with the integrated framework established by the Committee of Sponsoring Organisations of the Treadway Commission. An Enterprise Risk Management ("ERM") framework is in place across all business units to consistently identify, review, assess and prioritise potential sustainability risks and opportunities that could significantly impact the business. This framework outlines the process for identifying, evaluating and addressing these emerging risks and opportunities by deploying internal controls and mitigation measures to minimise negative impacts. Furthermore, it emphasises the significance of considering sustainability-related risks and opportunities when developing the Trust's strategic directions and action plans. Ultimately, the ERM framework facilitates effective decision-making and resource allocation, while fostering sustainable business growth in the short-, medium- and long-term.

KEY HIGHLIGHTS IN 2025

OVERVIEW

Enhanced disclosures of **climate-related risks and opportunities** by incorporating selected **IFRS S2 requirements**

Conducted a **stakeholder engagement exercise** and **reclassified sustainability topics** by considering their potential financial impacts on the Trust's prospects

RESPONSIBLE BUSINESS

100% of new suppliers were screened for environmental and social issues

Collaborated with an independent consultant and Hutchison Ports to deliver a sustainability workshop for suppliers in July 2025. With **96 key suppliers** attended on-site, the workshop aimed to enhance their environmental and sustainability practices

Zero incidents of corruption and **no** material breaches of relevant laws and regulations were recorded

HIT was honoured with the **Elite Enterprise Partnership Distinguished Award 2025**

Introduced a **new scheduled rail-sea service** on the **Chengdu-Shenzhen-Hong Kong route**

ENVIRONMENT

29% reduction in carbon emissions intensity compared to the 2021 level[1]

HIT received the **Gold Seal for Contribution to Sustainable Facility - Promote Environmental Protection of Green and Sustainability Contribution Awards 2025** by the Hong Kong Quality Assurance Agency

All berths in YANTIAN are now equipped with **shore power systems**

OUR PEOPLE

HIT participated in the **CareER Disability Inclusion Index** to promote workplace inclusivity

YANTIAN introduced the **Coaching Post-95s Employees** programme to enhance leadership capabilities

Provided **employees with more than 71,000 hours** of training

SAFETY AND SECURITY

Conducted **102 emergency drills**

Updated the **YANTIAN Business Continuity Management Handbook**

Held a **safety traffic week** for all terminal road users at HIT

1 Market-based target.

STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT

Stakeholder Engagement

Understanding the expectations of stakeholders and collaborating with them are crucial for developing a sustainability strategy that addresses societal concerns and aligns with market trends. The Trust has established various communication channels to facilitate consistent and open dialogue and partnerships with its stakeholders regarding sustainability issues.

Stakeholder Engagement Channels

Stakeholder Groups	Engagement Channels		Key Areas of Concern	
Investors	• Investor meetings and calls • Conference days • Port visits • Dedicated email communications	• Annual General Meeting • Announcements and publications via corporate website	• Sustainability and environment at ports • Unit price • Financial performance	• Throughput trends • Latest terminal developments • Competitiveness of the Port of Hong Kong and YANTIAN
Employees	• Port visits • In-house magazines • Company intranet • Notices and bulletins	• Performance appraisals • LINK Committee • Mobile app	• Financial performance • Involvement in key initiatives • Career prospects • Wellbeing	• Health and safety • HKSPA • Personal development
Government	• Meetings • Discussions and responses	• Port visits • Calls	• Key government maritime policies • Competitiveness of the port of Hong Kong and YANTIAN	• Sustainability and environment at ports • HKSPA
External contractors and suppliers	• Communication of the Code of Conduct and Anti-Fraud and Anti-Bribery ("AFAB") Policy	• Supplier evaluations • Induction and safety training • Supplier sustainability workshop	• Workplace safety • Service performance	• Tendering processes and results • HKSPA
Customers	• Mobile app • Customer meetings • Port visits • Brochures	• Exhibitions • Webinars • Terminal news releases	• Sustainability and environment at ports • Operational performance of terminals • Shore power implementation • HKSPA	• Digitalisation and automation • Cargo coverage and connectivity • Updates to customs processes and local regulations • Market updates
People and communities	• Recycling and waste reduction initiatives • Visits to elderly homes	• Internship programmes • Online greetings and events for the elderly • Port visits	• Introducing the port industry • Building relationships with the local community	• Sustainability and environment at ports
Port users	• Mobile communication platform • Safety information sharing	• Help desk hotline • Meetings with trade associations	• Turnaround time at ports • HKSPA • Operational safety	• Customs declaration • Berth availability and arrangements
Media	• Press releases • Press briefings	• Corporate website	• Latest terminal developments • Competitiveness of the port of Hong Kong and YANTIAN	• Service-related concerns • HKSPA

During the 2025 stakeholder engagement exercise, key concerns from various stakeholders were captured. The Trust responded as follows:

From Feedback to Action

STAKEHOLDERS' KEY CONCERNS IN 2025	THE TRUST'S RESPONSES
Climate resilience is an ongoing concern, particularly as extreme weather events are becoming more intense and frequent, potentially disrupting port operations.	With the growing visibility of climate change impacts, the Trust remains dedicated to protecting and enhancing the resilience of its assets. During the year, the Trust made efforts to assess and disclose the resilience of its strategies and business models to climate-related changes, including physical and transition risks and opportunities, in line with the climate reporting requirements from ISSB's International Financial Reporting Standards ("IFRS") Sustainability Disclosure Standards. Its robust sustainability governance structure ensures proper monitoring and management of climate-related matters. The Trust will continue to enhance the capacity and climate resilience of its business operations by integrating climate-related risks and opportunities into its business strategies and decision-making. Further details on the assessment of climate resilience can be found on pages 45 to 50 of this Annual Report.
Reducing carbon emissions is a major concern, as customers require the support to achieve their decarbonisation and net-zero emissions targets.	Decarbonisation has always been a cornerstone of the management strategy. By partnering with industry peers and adopting green solutions, the Trust will continue to build a sustainable future, benefiting the port community and its employees. The Trust remains steadfast in its commitment to achieving a 30% reduction in overall emissions intensity by 2030, compared to the 2021 baseline level. The Trust will continue to invest in and explore renewable energy sources, the electrification of vehicles and equipment, and the adoption of energy efficiency measures, all aimed at fostering greener port operations. Further details on decarbonisation efforts can be found on pages 50 to 52 of this Annual Report.

Materiality Assessment

Stakeholder views and expectations play a crucial role in shaping the strategic decision-making processes. Identifying key sustainability issues that can significantly impact stakeholders and business operations is essential for efficiently allocating resources and prioritising communication. In 2025, the Trust conducted a materiality assessment to evaluate the Material Sustainability Topics through desktop research, benchmarking study and stakeholder engagement exercise. Considering the financial impact on the prospects and where the Trust can generate the greatest social and environmental impact, the assessment identified 17 Material Sustainability Topics. The Trust engaged an independent consultant to undertake the following materiality assessment:

IDENTIFICATION

- Conducted a benchmarking study against eight peers
- Performed desktop research and reviewed different sources, including international sustainability reporting standards, key ESG indices and ratings, the previous year's materiality review results, and emerging sustainability and industry megatrends
- Identified a potential list of Material Sustainability Topics that are relevant and important to the Trust and its stakeholders

PRIORITISATION

- Engaged five key stakeholders via interviews and a focus group
- Combined the outcomes of the engagement exercise with the results of the desktop research
- Prioritised topics with greater significance and impact to the Trust and its stakeholders
- Categorised Material Sustainability Topics into two tiers: "Material Topics" and "Relevant Topics"

VALIDATION

- Reviewed and approved the list of Material Sustainability Topics by the Board of Directors

The Material Sustainability Topics were categorised based on their level of importance and urgency. This was determined by analysing the frequency of disclosures by peers, expectations from stakeholders referencing international standards and ESG rating agencies; and a review by senior management.

MATERIAL TOPICS	RELEVANT TOPICS
Issues of high priority for the business and stakeholders, with associated risks that may require urgent attention	**Issues that are relatively less pressing, with associated risks of lower priority for the Trust**

The assessment results guide the disclosure approach in the subsequent sections of this Sustainability Report. The "Material Topics" are discussed more extensively than "Relevant Topics".

The materiality assessment centred on aligning the sustainability commitments and disclosures with the latest industry landscape and stakeholder expectations. As an aspiring sustainability leader in the port industry, the Trust strives to contribute to the United Nations 2030 Agenda for Sustainable Development and has mapped relevant Sustainable Development Goals ("SDGs") against its Material Sustainability Topics.

Compared to the previous year's list of Material Sustainability Topics, "Contingency Planning" has been elevated to a "Material Topic" due to rising geopolitical risks and other market volatilities, such as sanctions and trade disputes. Meanwhile, "Community Engagement" has been reclassified as a "Relevant Topic" as it receives less attention from stakeholders and its financial impact is not perceived to be as direct or substantial compared to other topics. The following table summarises the Material Sustainability Topics and visually represents the specific areas of concern for individual stakeholders.

Pillar	Tier	Material Sustainability Topics	Investors	Employees	Government	External contractors and suppliers	Customers	People and communities	Port users	Media
RESPONSIBLE BUSINESS	Material	Business ethics and compliance	•	•	•	•	•		•	•
		Customer service	•	•			•		•	•
		Technology and operational efficiency	•	•		•	•			•
		Supply chain management		•	•	•	•	•		
		Contingency planning		•		•	•		•	
	Relevant	Corporate governance	•	•	•					•
		Community engagement	•	•			•			•
ENVIRONMENT	Material	Climate change	•		•			•	•	•
		Energy and emissions	•	•	•	•	•	•	•	•
		Water and waste management	•		•		•	•	•	
	Relevant	Biodiversity	•		•			•		
OUR PEOPLE	Material	People engagement and wellbeing	•	•	•	•	•	•		
		Knowledge empowerment		•	•	•	•			
	Relevant	Diversity and inclusion	•	•				•		
		Employment practices and labour rights	•	•	•		•	•		
SAFETY AND SECURITY	Material	IT systems and data security	•	•	•	•	•			
		Occupational health and safety	•	•	•	•	•		•	•

RESPONSIBLE BUSINESS

A trusting relationship with customers, business partners and communities is a fundamental driver of a sustainable business. The Trust is committed to upholding the highest standards of integrity, ethical conduct and responsible behaviour in its activities. Internal policies and procedures are in place to ensure that all members of the Trust, from the management team to frontline workers, maintain organisational integrity while offering quality services consistently.

WHY IT MATTERS

Fair and ethical business practices foster excellence beyond mere compliance. The Trust promotes a positive and responsible culture where employees act with integrity and consideration for stakeholders. This approach has a positive impact on the business and its relationships with stakeholders.

HOW HPH TRUST RESPONDS

The Trust has robust compliance, due diligence and monitoring mechanisms in place, covering all employees, suppliers and contractors, to ensure operations across the value chain adhere to its corporate values and ethical standards. By nurturing a culture of accountability and excellence, the Trust continues to improve the quality of its customer services and drive long-term business growth.

RELATED SDGs

BUSINESS ETHICS AND COMPLIANCE

Ensuring fair and transparent business operations is paramount for HPH Trust. As one of the leading marine service providers and a critical international shipping hub, the Trust has made it clear to its stakeholders that it adheres to a strict zero-tolerance policy against unethical behaviour, including fraud, bribery, corruption and other illegal activities.

The AFAB Policy and Code of Conduct set out the procedures and industry standards that all employees must follow. New joiners are required to complete an orientation programme that covers these policies, emphasising the Trust's commitment to ethical business practices and compliance with relevant industry standards and regulations. Part-time staff undergo an e-orientation programme. These policies are also detailed in internal control manuals and the Staff Handbook, which are accessible on the Trust's intranet.

Throughout 2025, the Board received regular communications and training on corporate governance, policies and practices, enabling effective oversight of ethical issues and fostering a culture of integrity within the organisation. All staff are required to annually declare their compliance with HPH Trust policies through a mobile app. Additionally, 100% of active suppliers were informed about business ethics and compliance to ensure alignment with the Trust's corporate values and ethical standards.

At the business unit level, managers, controllers and general staff from the Human Resources, Commercial and Procurement functions, along with nominated participants from Department Heads at HIT, undergo biennial anti-corruption training provided by the Independent Commission Against Corruption ("ICAC") of the Hong Kong Special Administrative Region ("HKSAR"). Staff at YANTIAN participate in annual e-learning courses and quizzes to enhance their understanding of the Integrity Management Policy. During HIT's monthly team briefings, employees are reminded of the company's guidelines on accepting seasonal and business gifts to prevent potential bribery. Relevant YANTIAN employees also receive email reminders before major festivals, when gift-giving is common.

The Trust maintains a zero-tolerance policy against fraudulent and unethical actions, as well as non-compliance with laws and regulations. To facilitate reporting of suspected misconduct, the Trust has established a Whistleblowing Policy, providing a confidential channel for staff and other stakeholders to report issues without fear of retaliation. Regular assessments are conducted to identify potential cases of fraud or bribery across the value chain, and instances of non-compliance are promptly reported to the Head of Finance in accordance with the Code of Conduct.

Management Approach on Business Ethics and Compliance

STAKEHOLDER GROUP	MANAGEMENT APPROACH
Managers and supervisors	• Providing AFAB training once every two years • Communicating the AFAB Policy to employees through regular briefings and email reminders to reinforce the importance of ethics and integrity
Employees	• Incorporating AFAB information into the new joiner orientation programme and the digital e-orientation programme for part-time staff • Ensuring employees have a clear and practical understanding of the AFAB Policy by providing online reading materials • Requiring employees to annually self-declare their understanding and compliance with the Trust's policies, with a Chinese version available for colleagues in HIT and YANTIAN • Sending reminders to staff during major festivals, stressing the importance of AFAB • Monitoring effective dissemination of training and policy information by checking policy self-declarations and training attendance records
Suppliers	• Communicating the AFAB Policy to all suppliers at HIT and YANTIAN, emphasising zero tolerance for fraud and bribery • In 2025, 100% of the Trust's active suppliers received business ethics and compliance-related communications

CASE STUDY:

HIT Wins the Elite Enterprise Partnership Distinguished Award 2025

HIT has been awarded the Elite Enterprise Partnership Distinguished Award 2025 by the Hong Kong Customs and Excise Department ("HK Customs"), marking its first esteemed distinction, following two consecutive years of merit awards. This award acknowledges the Trust's proactive cooperation and contributions to HK Customs as a key stakeholder in the logistics industry, as well as its ongoing commitment to collaborating with HK Customs in facilitating trade and combatting illegal activities.

Zero cases of fraud or bribery were reported during the reporting period

Going forward, the Trust aims to maintain its record of zero reported cases of fraud or bribery as a medium- and long-term goal.

CUSTOMER SERVICE

As the backbone of the global shipping network and cargo transfer hubs, port operators strive for quality service offerings to achieve better internal business performance and higher cargo movement efficiency across value chains. The Trust is committed to ensuring all customers are treated appropriately and contractual obligations are fulfilled. The Commercial department, led by the Commercial Director, maintains open lines of communication with shipping line partners to effectively address any valid customer concerns or requests. The Trust's efforts to maintain service excellence and improve support systems over the years have been well recognised by the community. In 2025, the Trust received several industry awards.

HIT

Elite Enterprise Partnership Distinguished Award 2025 by the Hong Kong Customs and Excise Department

YANTIAN

Best Container Terminal – Asia (Over 4 million TEUs) by Asia Cargo News

HPH Trust prioritises addressing customer concerns and staying abreast of ever-changing market trends. In response to customer demand for the efficient and flexible movement of goods, the Chongqing-Shenzhen-Hong Kong route was inaugurated in 2024. Building on the success of this route, a new Chengdu-Shenzhen-Hong Kong scheduled rail service was launched in 2025, linking cargoes from Chongqing and Chengdu to YANTIAN and Kwai Tsing Container Terminals. This integration of transportation modes has helped reduce transit times and facilitated efficient access to overseas markets. Currently, YANTIAN operates 30 inland ports, 36 rail-sea services, 15 port alliances and 17 feeder services.

In the reporting year, there were no reported fines or non-monetary sanctions resulting from non-compliance with laws or regulations concerning products or services. HPH Trust aims to maintain its record of no reported fines or sanctions in the medium-term and long run.

During the reporting year, the Trust addressed the following topics of concern from customers.[1]

"How can HPH Trust maintain its competitive edge among ports in the GBA?"

HPH Trust has established strategic partnerships, provided incentives, and consistently improved its service levels to maintain the inclusion of the Trust in the global networks of alliances and independent carriers. HIT is reinforcing its position as an international transshipment hub by actively promoting its Shenzhen-Hong Kong Connect ("SZ-HK Connect") service. Additionally, scheduled block trains from Chongqing and Chengdu to YANTIAN have been newly introduced, enabling the direct transfer of cargo onto dedicated barges to Hong Kong, facilitating connections to ocean vessels bound for destinations around the world. YANTIAN affirmed its role as a pivotal logistics hub, chosen as the preferred port of call by multiple shipping lines and alliances, and remained agile in supporting growing volume demand particularly in transshipment cargoes.

"How can HPH Trust improve its efficiency?"

In 2025, HIT launched a second-generation AI system for remote container inspection at gate operations. This system is used to identify container damage and verify seal presence, assisting indoor container inspectors in enhancing the quality of the inspection process. This advancement significantly improves the efficiency and accuracy of container inspection at the gate. Similarly, YANTIAN kickstarted a project to purchase new remote control QCs. Six existing QCs will be replaced with seven new units, two of which will be specifically designed for barge operations. This project aims to further enhance the terminal's capacity for barge operations and strengthen its operational competitiveness when serving mega-vessels.

"How can HPH Trust address the changing demand in the global market?"

In support of Hong Kong's goal to achieve zero vehicular emissions by 2050, HIT began importing electric vehicles ("EVs") to the city in 2025. HIT is expanding its service offerings beyond container handling. Meanwhile, YANTIAN is responding to the increase in ultra-large container vessels calls by continuing its QC heightening journey and initiating a three-year QC heightening project till 2027, which involves 20 QCs. In 2025, six QCs had been heightened to meet the growing need for taller QCs.

1 In the reporting year, the Trust received 0 complaints and 0 compliments.

TECHNOLOGY AND OPERATIONAL EFFICIENCY

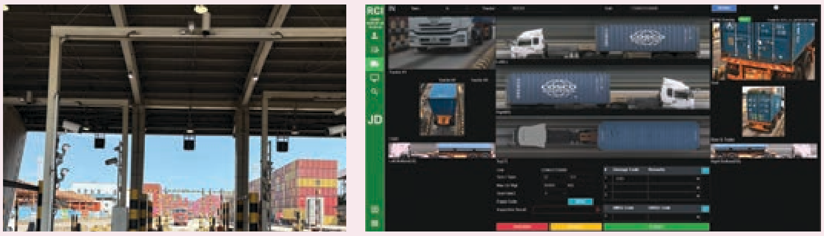
In an era defined by rapid technological advances and shifting global dynamics, the Trust recognises the importance of operational efficiency for sustained growth and stability. To ensure a smooth and consistent flow of cargo at its terminals, the Trust has adopted a suite of advanced technologies to optimise processes and enhance system performance. These technological advancements not only reduce the carbon footprint but also improve customer satisfaction and workplace safety. The senior leadership team, comprising key personnel from the Operations departments at HIT and YANTIAN, is committed to continuously assessing and improving operational performance. Its efforts aim to strategically position the Trust for future success. Over the past year, the Trust has made significant strides in implementing new initiatives, reflecting a steadfast dedication to innovation and excellence.

5G INTEGRATION

Since early 2022, YANTIAN has introduced new remote control rubber-tyred gantry cranes ("RTGCs") into its terminals. 40 remote control RTGCs equipped with 5G communication technology were put into service. This allows operators to control the cranes from a safe distance, reducing their exposure to hazards, particularly during cross-block movements. 5G technology is also deployed in HIT's CCTV system for real-time intrusion detection and alarm notifications, and in YANTIAN's seaport border access control system, to manage security for individuals boarding and disembarking.

AI APPLICATIONS

As part of its gate service improvement initiatives, HIT implemented a second-generation AI system for remote container inspection at gate operations in 2025. This AI technology enhances the efficiency and accuracy of identifying damages and seal presences on containers for indoor inspectors. Furthermore, YANTIAN keeps improving overall terminal safety management by adopting AI technology. The planned measures include monitoring drivers who leave their driving cabins and park trucks in prohibited areas, as well as tracking the locations of people and trucks within the container yard. These measures contribute to a safer operational environment.

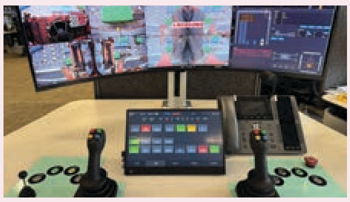


AI system for remote container inspection at gate operations

AUTOMATION TECHNOLOGIES

In 2025, HIT continued to convert its fleet of RTGCs to remote control and enhance the automation features of existing remote control rail-mounted gantry cranes ("RMGCs") and RTGCs to further reduce labour requirements. A feasibility study has been completed to integrate GPS into internal tractor pagers, which aims to visualise and facilitate more accurate tractor positioning. This integration will support the deployment of upcoming automatic gantry and landing features for remote control RTGCs. Meanwhile, YANTIAN plans to add 20 new remote control RTGCs to its existing fleet of 40 remote control RTGCs by 2027.

Additionally, HIT purchased six autonomous trucks ("ATs") in 2025 for testing, with plans to deploy them in Terminal 4 for barge operations in 2026.



Remote control RTGCs

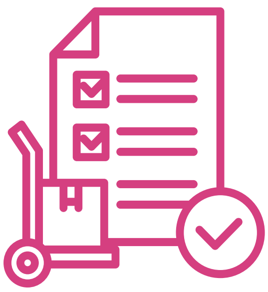
Autonomous trucks at HIT

The Trust assesses the effectiveness of its initiatives using key performance indicators related to cargo movement within the terminals. A full review of operational achievements is available on pages 16 to 18 of this Annual Report. HPH Trust aims to continually apply the latest technologies at its terminals to enhance the efficiency of terminal operations.

SUPPLY CHAIN MANAGEMENT

Building on its commitment to responsible business practices, the Trust acknowledges the importance of mitigating environmental and social risks within its supply chain. To this end, the Trust has established various measures to promote sustainability standards and practices among its business partners and suppliers. The Supplier Code of Conduct[1] outlines clear expectations and requirements for environmental performance, ethical behaviour, and adherence to human and labour rights.

The port industry and the Trust depend heavily on external contractor workers, who serve as essential front-line personnel in port operations. These roles include equipment operators, stevedores, truck drivers, maintenance technicians and security personnel. To ensure fair labour practices for these workers, the Trust has implemented a robust contractor service system aligned with its employment and labour standards. This system covers staff supervision, performance management, engagement and support.



100% of new suppliers were screened for environmental and social issues

CASE STUDY:

Supplier Training on Sustainability at HPH Trust

In July 2025, the Trust hosted a supplier sustainability workshop in collaboration with Hutchison Ports and an external consultant to enhance climate awareness among its supply chain partners. 96 key suppliers attended the workshop onsite on 15 July, gaining a better understanding of their own decarbonisation goals and learning about the decarbonisation ambitions of Hutchison Ports and its group companies.

In addition to the onsite attendees, over 400 participants joined the online session on 17 July, further broadening the engagement across HPH Trust's supply network. This combination of onsite and online participation reflects HPH Trust's commitment to fostering collaboration on sustainability initiatives. The workshop marked the beginning of an engagement initiative, encouraging suppliers to play a crucial role in supporting customers on their decarbonisation journey through active collaboration.

[1] For details regarding the HPH Trust Supplier Code of Conduct, visit https://www.hphtrust.com/sustainability_policies.html.

When evaluating potential suppliers and contractors, the Trust places significant emphasis on identifying any social or environmental risks. If such risks are detected, the Trust may withhold or terminate contracts to ensure compliance with its standards and quality requirements across the entire supply chain. All suppliers and contractors are required to comply with the HPH Trust Environmental Management System, which adheres to the ISO 14001 standard. This system mandates the implementation of sound environmental practices, including but not limited to:

- complying with applicable environmental legal requirements
- conserving natural resources and energy as much as possible
- controlling pollutants from being discharged to the environment
- using environmentally friendly technology
- using environmentally friendly, recycled and/or sustainably sourced products in operations
- recycling waste and complying with legislation on the handling or disposal of hazardous materials
- mitigating the risk of climate change as much as possible
- engaging local communities.

In 2025, the Trust continued its rigorous monitoring of suppliers to address potential risks and ensure alignment with its policies and management systems. No significant environmental or social risks were identified among its existing suppliers during the reporting year.

The Trust maintains a strict zero-tolerance policy against the use of child or forced labour in its operations. The Supplier Code of Conduct, Work Orders, and Standard Terms and Conditions of Agreement for Works/Services include prohibitive clauses to prevent such practices. Suppliers and contractors undergo thorough screening to ensure they do not engage in forced, prison, bonded or child labour. Relevant clauses are also included to ensure a fair and equitable workplace that is free from any form of harassment or discrimination based on, but not limited to, age, race or ethnic origin, disability, gender, nationality, marital status, sexual orientation, political convictions or union affiliation. In 2025, no suppliers or contractors were found to pose significant risks related to child or forced labour.

In 2025, the Trust conducted additional assessments of suppliers that significantly impact its operations or business. This involved regularly monitoring of existing suppliers' business practices and screening new suppliers for environmental and social issues.

Additional Supplier Assessments Conducted in 2025

Assessed existing suppliers with an annual purchase turnover of HK$500,000 or above, under the Supplier Evaluation Programme

Conducted reference checks on new suppliers with contracts exceeding HK$10 million, focusing on conduct and financial status during engagement

Distributed a Supplier Sustainability Self-Assessment Questionnaire to HIT's top 25 suppliers and YANTIAN's top 30 suppliers

HPH Trust aims to continually enhance its screening process for suppliers and external contractors. Its goal to maintain a record of 100% of new suppliers screened for environmental and social issues applies to the medium- to long-term.

CONTINGENCY PLANNING

To ensure operational efficiency and minimise the impact of disruptions and crises, the Trust implements contingency plans and measures designed to facilitate rapid response and recovery for both the Trust and its employees. These plans are continuously reviewed and upgraded to manage existing and potential new risks in the medium- to long-term.

In 2025, YANTIAN updated its Business Continuity Management ("BCM") Handbook and both HIT and YANTIAN conducted annual company-level BCM emergency drills to prepare for potential emergencies. Additionally, YANTIAN implemented a company-wide safety accident emergency response plan to ensure business continuity. These initiatives underscore the Trust's commitment to enhancing its resilience and preparedness. By regularly updating and testing contingency plans, the Trust aims to mitigate the effects of disruptions and ensure smooth operations. This approach not only benefits the Trust but also supports the wellbeing of its employees and stakeholders.

The Trust's approach to climate-related emergencies, such as typhoons or flooding, is available on pages 47 to 49 of this Annual Report.

CORPORATE GOVERNANCE

A robust corporate governance framework is essential for promoting and safeguarding the interests of unitholders and other stakeholders. The Trust is committed to maintaining high standards of corporate governance by consistently implementing best practices. It enforces stringent controls and practices that prioritise effective risk management, transparency and accountability. Each year, the Trust reviews new or emerging regulations to ensure ongoing or future compliance. Looking ahead, the Trust aims to maintain compliance as prescribed by the SGX-ST Listing Manual and the BTA (as amended by the Business Trusts (Amendment) Act 2022) and its regulations. This target also applies to both the medium- and long-term.

A full review of HPH Trust's corporate governance is available in the Corporate Governance Report on pages 94 to 123 of this Annual Report.

COMMUNITY ENGAGEMENT

With the aim of spreading positive impacts on local communities and the environment, the Trust continues to promote the spirit of giving through both monetary and in-kind donations, as well as by encouraging employee volunteerism. In 2025, both HIT and YANTIAN offered employees the opportunities to participate in various community initiatives with non-profit organisations.

The Trust hosted a range of creative programmes and festive celebrations for the elderly to help combat social isolation and loneliness, while enhancing their overall wellbeing.

Volunteers from HIT and COSCO-HIT joined community members at Yan Chai Hospital Fong Yock Yee Neighbourhood Elderly Centre to celebrate Lunar New Year, writing spring couplets and singing festive songs.

Volunteers from YANTIAN celebrated Lunar New Year with elders at the Hong Kong Jockey Club Shenzhen Society for Rehabilitation Yee Hong Heights in the Yantian District, sharing traditional tales and spreading festive cheers.

In support of youth education, the Trust continues to support academic excellence through various channels, including sponsoring educational programmes, awarding scholarships and donating daily necessities.

This summer, 10 local students were offered placement opportunities to gain first-hand experience across various HIT functions.

YANTIAN donated necessities to, and organised social activities for, Yunnan Hope Primary School for the 22nd consecutive year.

To foster environmental awareness, the Trust has organised activities focused on sustainable living, including tree planting and workshops on sustainability.

In March, volunteers from HIT, Hutchison Ports, COSCO-HIT, APS, Hutchison Logistics and Hongkong United Dockyards planted 70 saplings at Sai Kung Country Park.

In February, YANTIAN organised an educational event titled 'Recycling Red Packets Made Easy' to enhance staff awareness about recycling resources.

CASE STUDY:

HIT's Commitment to the Maritime Community through The Mariners

HIT made HK$250,000 sponsorship to The Mariners, the new establishment of the Sailors Home & Mission to Seafarers, an organisation dedicated to supporting the wellbeing of seafarers. This donation will support various community initiatives aimed at enhancing the welfare and wellbeing of those in the maritime industry.

In recognition of its longstanding commitment to community outreach and care for elders, HIT and COSCO-HIT were awarded the Double Star Certificate by Hong Kong Social Welfare Department of Tsuen Wan & Kwai Tsing District Caring Elders Award Scheme 2024-25.

Looking ahead, HPH Trust aims to develop and continue various community engagement programmes to bring a positive impact to the local communities. This aim applies to HPH Trust in the medium- to long-term.

GOING FORWARD

The Trust is committed to maintaining the highest standards of ethical business conduct and upholding a zero-tolerance policy against unethical practices. It remains vigilant in preventing corruption and ensuring full compliance with all relevant laws and regulations. Moreover, the Trust places a strong emphasis on enhancing service quality and operational efficiency for all stakeholders. To achieve these objectives, the Trust will explore methods to streamline operational processes by leveraging technological advancements. In the coming years, the Trust will assess the effectiveness of automation and AI technologies at its terminals.

ENVIRONMENT

As HPH Trust navigates the various options for building greener ports, it is dedicated to protecting and preserving the environment amid climate change threats and other environmental challenges. To mitigate the environmental impacts of its operations and enhance climate resilience, the Trust has embedded environmental stewardship into its operations and strategy. It also seeks to improve and provide the necessary port infrastructure to facilitate decarbonisation in the shipping industry, in line with its commitment to cultivating a greener future for generations to come.

WHY IT MATTERS

Given its crucial role as the nodes of connection in the global trading network, the port industry must strike a balance between economic growth and addressing its considerable environmental impact. Facing increasing potential loss in infrastructure and trade disruption due to the effects of climate change, ports are increasingly expected to prepare for, mitigate and adapt to the climate emergency.

HOW HPH TRUST RESPONDS

Environmental practices across all levels of the Trust are guided by internal policies and robust environmental management systems. All departments and employees are encouraged to practise environmental stewardship in their daily operations by reducing emissions, conserving natural resources, and protecting biodiversity. The Trust has set environmental metrics and an emissions intensity reduction target to demonstrate its commitment to environmental sustainability.

RELATED SDGs

In alignment with its commitment to environmental stewardship and international best practices, HPH Trust has integrated globally recognised standards into its operational framework. Specifically, both HIT and YANTIAN have implemented Environmental Management Systems ("EMS") certified to ISO 14001. YANTIAN has also adopted an Energy Management System ("EnMS") certified to ISO 50001, underscoring its commitment to managing energy use efficiently.

The HPH Trust Environmental Policy[1] serves as a guiding document for strategic planning and management approaches to Material Sustainability Topics, such as climate change, energy usage, and waste management. This policy is reviewed annually by the Sustainability Working Group and updated as necessary to ensure compliance with environmental regulations. HIT and YANTIAN have further solidified their commitment to environmental responsibility through their respective Environmental Protection Policy[2] and Green Port Policy[3], which are accessible to stakeholders via the internet and intranet.

To drive environmentally responsible practices across the Trust, the Board-level Sustainability Committee and the Sustainability Working Group monitor environmental performance against set targets and conduct semi-annual reviews. These reviews are essential for identifying areas for improvement and adjusting strategies to meet sustainability goals. Regular tracking of performance against these targets informs the development of action plans and facilitates collaboration among relevant departments to achieve sustainability objectives.

To foster employee engagement and raise environmental awareness, both HIT and YANTIAN have established Environmental Awareness Committees. These committees organise regular events, activities, and social media campaigns to encourage active participation in conservation efforts and promote a culture of environmental responsibility.

1 For details regarding the HPH Trust Environmental Policy, visit https://www.hphtrust.com/sustainability_policies.html.
2 For details regarding HIT's Environmental Protection Policy, visit https://www.hit.com.hk/en/Corporate-Social-Responsibility/Sustainability/Hit-Environmental-Policy.html.
3 For details regarding YANTIAN's Green Port Policy, visit https://www.yict.com.cn/page/green_port.html.

During the year, HIT and YANTIAN received recognition for their commendable efforts in environmental stewardship and garnered the following awards and accolades.

HIT has been awarded the "Gold Seal for Contribution to Sustainable Facility - Promote Environmental Protection of Green and Sustainability Contribution Awards 2025" by the Hong Kong Quality Assurance Agency

YANTIAN has received the 2025 Leading Enterprise for ESG Practice in China Logistics Industry award from China Shipping Gazette for the second consecutive year

In the reporting year, there were no instances of non-compliance with applicable laws and regulations that may have major environmental impacts on HPH Trust's operations and stakeholders.

CLIMATE CHANGE

The Trust recognises the potential risks that climate change poses to its business and acknowledges the importance of enhancing its climate resilience by implementing dedicated management approaches. It is also progressively enhancing its disclosures of climate-related risks and opportunities by incorporating the disclosure requirements of ISSB's IFRS S2 Climate-related Disclosures for the first time in this report section.

GOVERNANCE

The Trust has a robust sustainability governance structure in place to ensure appropriate oversight in the management of climate-related risks and opportunities, as well as the integration of climate-related matters into corporate decision-making processes.

<table>
<tr><th colspan="2">The Board</th><td rowspan="8">Internal Audit
Reports directly to the Audit Committee and provides independent assurance regarding the effectiveness of the climate-related risk management activities and controls of the Trust, including those related to the climate reporting process</td></tr>
<tr><td colspan="2">• Oversees climate-related strategy risk management and performance
• Holds accountability for the Trust's climate-related issues, with the support of the Sustainability Committee and the Audit Committee</td></tr>
<tr><th>Sustainability Committee</th><th>Audit Committee</th></tr>
<tr><td>• Oversees the management of climate-related initiatives and advises the Board
• Reviews climate-related processes, policies and practices
• Assesses and makes recommendations on climate-related risks and opportunities</td><td>• Assists the Board in developing and maintaining effective risk management and internal control systems
• Reviews the policies and practices of the Trust relating to corporate governance, including compliance with legal and regulatory requirements</td></tr>
<tr><th colspan="2">Sustainability Working Group</th></tr>
<tr><td colspan="2">• Reports directly to the Board (including the Sustainability Committee and the Audit Committee) on climate-related matters, strategy implementation, and any relevant risks and opportunities
• Manages and monitors climate-related matters, reviews relevant initiatives, formulates the overall climate approach, leads efforts in setting short- and long-term strategies, sets targets and monitors performance, and keeps the Trust informed about the latest developments relating to climate change and its impacts</td></tr>
<tr><th colspan="2">Business Units</th></tr>
<tr><td colspan="2">• Contribute to how the Trust responds to climate risks and opportunities
• Manage, implement and monitor the effectiveness of climate-related initiatives</td></tr>
</table>

For more information about sustainability governance, see pages 27 to 29 of this Annual Report.

STRATEGY

To enhance climate resilience in its operations and across its value chain, the Trust has incorporated climate mitigation and adaptation actions into its business strategies, financial planning and major projects. It has established relevant identification and assessment processes to prioritise key climate-related physical and transition risks and opportunities under different future scenarios.

HPH Trust's Position on Managing the Direct Impacts of Climate Change

- Address climate change risks as part of the risk management process
- Establish appropriate procedures to prevent or minimise the damage that climate change may cause and seize the opportunities that may arise
- Set targets to reduce carbon emissions and monitor carbon footprint to lessen environmental impacts
- Increase the use of innovative and energy-efficient technologies in operations to reduce day-to-day energy consumption
- Incorporate climate change considerations into business strategies
- Reduce, where feasible, the production of GHG, ozone-depleting emissions and other air pollutants within the Trust's operations
- Track and monitor the use of energy and emissions in operations

The Trust has taken a proactive approach to enhance climate resilience. In 2023, it undertook a thorough climate risk assessment to identify climate-related risks and opportunities. This assessment has formed an integral part of its ongoing process to evaluate exposure in both climate-related physical and transition risks, as well as the effectiveness of its mitigation and adaptation measures.

In considering the business planning cycle and the equipment useful lives of the Trust, three time horizons have been defined to guide the analysis of climate-related impacts and opportunities: short-term (0–5 years), medium-term (5–15 years), and long-term (15–30 years).

Based on these time horizons, the Trust has prioritised the most significant risks, along with the corresponding responses, as summarised in the table below.

Risk[1]		Time horizon	Implications for the Trust	Response
Physical (acute)	Heavy precipitation (pluvial flooding)	Short-term	Heavy precipitation can cause flooding, landslides and other forms of water damage that can disrupt operations. It may also damage critical infrastructures like roads and rails in the port vicinity, hamper port access, or cause accidents or disruptions that could limit the ports' capacity.	• Well-constructed rainwater drainage systems, with regular inspection and clean-up to readily receive large surface run-off during heavy precipitation, and more frequent check-ups prior to rainy seasons to maintain their proper functioning
	Typhoon (extreme wind)	Short-term	Typhoons or extreme winds can cause widespread damage to port facilities, such as cranes and warehouses. Heavy winds can also create challenges to berthing, navigating the port, and loading and unloading. Normal operations may be disrupted, leading to delivery delays or cancelled shipments.	• Typhoon Prevention Guidelines to ensure safe operation during typhoons and swift resumption in operations after typhoons • Typhoon Defence Control Centre at the YANTIAN building to monitor and arrange timely response actions • High wind resistance design for QCs to ensure safety at berths • Higher quay deck level designs to reduce the risk of coastal flooding during storm surges
Physical (chronic)	Rising mean temperatures (increased heat)	Long-term	Outdoor workers are exposed to heat-related illnesses as temperatures rise, resulting in productivity loss. The demand for air conditioning and cooling systems, and their corresponding energy costs increase as a result of more hot days.	• High temperature and heatstroke prevention guidelines are in place • Use of remote control function in crane operations to reduce time spent working outdoors • On-site features with solar insulation and passive cooling to address adverse impacts of rising temperatures while lowering energy costs • Cranes are designed to withstand temperature ranging from 0°C to 50°C

1 Rising sea levels was also considered in the risk identification process for its high relevance to ports which operate in coastal areas, but after considering the expected sea level rise till 2050 and the specifications of existing infrastructure at HIT and YANTIAN, rising sea levels were found to pose a relatively low risk.

Risk		Time horizon	Implications for the Trust	Response
Transition	Introduction of carbon pricing	Medium-term	The introduction of a carbon pricing mechanism as a regulatory requirement could lead to higher operational costs for the Trust if it does not reduce its carbon emissions, especially when ports continue to rely on fossil fuels.	• Commitment to reducing 30% of overall emissions intensity by 2030 compared to 2021 baseline level • Emission reduction initiatives, including installing solar panels and electrifying vehicles and machinery • Green Purchasing Policy & Green Procurement Guidelines at HIT and YANTIAN, respectively, to encourage the purchase of energy-efficient and low-emissions equipment at ports • Explore new technology for asset replacement strategy by seeking support from the Shenzhen government and closely communicating with local electricity companies and suppliers *For more details on the decarbonisation efforts of the Trust, please refer to pages 50 to 52 of this Annual Report.*
	Transition to lower emission technology	Medium-term	Shipping companies are gradually shifting to low-carbon fuels or electricity, and port companies are required to develop and adopt corresponding technology and infrastructure to match these shifts in customer demand.	
	Changing customer behaviour/ market expectation	Medium-term	Changing customer behaviours can lead to reduced demand for the products and services of the Trust, particularly if customers switch to competitors' products or reduce their purchases due to changing preferences, such as a shift towards more climate-friendly ports, and demand for energy-efficient and/or carbon-neutral solutions.	• Initiatives to become a green port to address customers' rising demands for more environmentally friendly services • Participation in customers' sustainability assessment requests • Shore power system and LNG bunkering in YANTIAN to provide greener fuels for its customers and port users • Promotion of rail-sea intermodal service as a low-carbon option for customers

In the second half of 2024, the Trust conducted a climate scenario analysis to assess the financial impacts of material physical and transition risks under two different future scenarios, thereby evaluating the climate resilience of its operation strategy. These scenarios were formulated by referring to the climate and transition pathway projection published by reputable external bodies. Physical risks were modelled using the Intergovernmental Panel on Climate Change AR6 SSP1-2.6 and SSP5-8.5 scenarios, while transition risks and opportunities were analysed using the Network for Greening the Financial System ("NGFS") Current Policies and Net Zero 2050 scenarios.

Key findings and responses

	Anticipated financial effects to the Trust	Response to risks
Physical risks	• Revenue losses from business disruption due to flooding and typhoons, but these are less substantial as effective emergency response plans are in place • Greater loss in revenue from decrease in labour productivity due to rising mean temperatures	• Developing emergency response plans to extreme weather events and high temperature and heatstroke prevention guidelines • Arranging work schedules to minimise continuous exposure to extreme heat • Ensuring refreshments and medication are readily available to workers • Expanding remote-controlled operation technologies
Transition risks	• Low-level increase in operating costs due to carbon pricing • Greater energy cost savings from the transition to lower-emissions technologies	• Integrating new technologies to optimise operational efficiency and reduce energy consumption • Adopting decarbonisation initiatives in line with the evolving market landscape

The approach and key assumptions used in the climate scenario analysis remain relevant to the current HPH Trust's strategy. The Trust will regularly review and update this assessment to account for any substantial changes in business operations or the external environment.

Climate considerations are integrated into business planning and strategic decision-making throughout the Trust, to enhance long-term resilience. In 2025, operations at HIT and YANTIAN were suspended for a combined total of 231.5 hours due to extreme weather events, primarily typhoons affecting both terminals. However, with robust preventive measures in place, there was no major damage to equipment or business disruptions that could have caused material financial impacts during the reporting period. To advance the low-carbon transition, the Trust invested HK$102 million this year in projects related to electrifying equipment, increasing energy efficiency, reducing emissions and adapting to climate change. These actions reinforce the progress toward the Trust becoming a more resilient and sustainable business.

RISK MANAGEMENT

The Trust adheres to the ERM framework established by the Committee of Sponsoring Organizations of the Treadway Commission. This framework facilitates a systematic approach to identifying, assessing, and managing risks, including those associated with climate change, across various areas such as strategy, finance, operations, and compliance.

In line with the ISO 14001 risk management process, climate-related risks at the port level are identified and prioritised based on their frequency of occurrence and potential severity. At the corporate level, the impact and likelihood of these climate risks are evaluated, considering existing mitigations, to determine the appropriate treatment for any residual risks.

Currently, climate-related risks are among the top concerns in the HPH Trust's risk register due to their potential to affect financial stability or operational performance. Effectively managing these risks involves implementing robust mitigation strategies to enhance the adaptive capacity and climate change resilience of the Trust. This includes the Incident Response Playbook, which outlines a standardised approach for restoring terminal operations following emergencies or disruptions. Further details on HPH Trust's risk management and internal control systems are provided in the Corporate Governance Report on pages 94 to 123 of this Annual Report.

METRICS AND TARGETS

As part of its commitment to reducing emissions and promoting environmental stewardship within the global transportation network, the Trust is confident to achieve its target of a 30% reduction in emissions intensity compared to the 2021 baseline – ahead of the 2030 timeline. Building on this projection, the Trust is now redefining the next set of targets to advance its strategic vision for a low-carbon future.

GHG EMISSIONS TARGET

Target set

	Scope 1 & 2 GHG emissions intensity ($kgCO_2e/TEU$)[1]	Reduction from baseline level
Gross emissions intensity – Base period (2021)	14.176	–
Gross emissions intensity target – Target period (2030)[2]	9.923	▼30%

Progress to date

	Scope 1 & 2 GHG emissions intensity ($kgCO_2e/TEU$)[1]	Reduction from baseline level
2023	10.605	▼25%
2024	10.493	▼26%
Current period (2025)	10.048	▼29%

Scope 3 emissions are also disclosed to highlight the emission hotspots across the Trust's value chain and facilitate the formulation of decarbonisation strategies. In 2025, HIT and YANTIAN incorporated ESG considerations, including climate-related factors, into the executive bonus scheme to drive sustainability across the organisation. For further details on climate-related metrics and progress towards the decarbonisation target, see pages 70 to 71 of this Annual Report.

ENERGY AND EMISSIONS

The Trust remains steadfast in its commitment to embedding environmentally responsible practices across its divisions. It continues to explore new opportunities to reduce energy consumption and GHG emissions while improving the air quality at ports and in nearby communities. At the terminals, the primary sources of direct emissions are diesel-powered machinery such as cranes and tractors. HIT and YANTIAN are taking proactive steps to enhance energy efficiency and reduce emissions from these sources, including by electrifying vehicles and equipment. Both HIT and YANTIAN strive to become greener and smarter ports by investing in these infrastructure upgrades, in support of the green transition for customers and port users. The Trust will prioritise and allocate resources to decarbonisation initiatives where appropriate.

All berths in YANTIAN are now **equipped with shore power systems**

From 2016 to 2025, YANTIAN **avoided 73,212 tonnes of CO_2 emissions** from vessels using shore power

1 GHG emissions include CO_2, CH_4, N_2O and HFCs, and are converted to reflect the CO_2 equivalent.

2 Market-based target. The emissions intensity target is not set in alignment with any international agreement on climate change. The target applies to the core port operations at HIT and YANTIAN.

With new sets of shore power systems installed at YANTIAN, the shore power consumption and vessel connections in 2025 marked an increase of 17% and 18% respectively compared to the previous year. Meanwhile, HIT is conducting a feasibility study to install shore power systems at selected terminals, supporting the green transition of the shipping industry.

Furthermore, building on the success of the previous year's installation of solar photovoltaic ("PV") panels on QC machinery houses, HIT is initiating a solar PV installation project on 16 more existing QCs at its terminals. YANTIAN is also exploring the use of solar panels on building and QC machinery houses.

KEY GREEN INITIATIVES IN 2025

HIT

- **Converted 13 hybrid RTGCs to electric RTGCs**
- **Replaced 2 fossil fuel–powered vehicles with EVs**
- **Started to install solar PV panels on 16 QC machinery houses**
- **Maintained an electric RTGC online rate of 96%**
- **Continued to replace conventional lighting with LED fixtures on cranes and buildings**
- **Placed 6 AI autonomous trucks to production trial at Terminal 4**

YANTIAN

- **Replaced 3 petrol forklifts with electric forklifts and purchased 1 new electric forklift**
- **Purchased 12 remote control electric RTGCs**
- **Transitioned diesel mobile equipment and vehicles, including 1 reach stacker, 5 empty handlers and 173 trucks, to electric models**
- **Maintained an electric RTGC online rate[2] of 89%**
- **Installed LED lights on 8 QCs**
- **Provided shore power supply services across 1,283 vessel connections**

The HPH Trust management team is regularly updated on the emissions reduction progress at all divisions. Each month, Engineering staff at the ports record fuel consumption, and CO_2 emissions are calculated quarterly based on these records. These results are reported semi-annually to the HPH Trust Sustainability Working Group and quarterly to the management teams at HIT and YANTIAN, including the Heads of responsible departments, for review. This reporting process is crucial for ensuring that the business remains on track to achieve its emissions intensity reduction goals.

To evaluate the effectiveness of its sustainability initiatives and assess performance against its targets, the Trust has established a dataset encompassing energy use and emissions metrics[1].

1 The HIT throughput used to calculate per TEU metrics reflects the total volume of cargo handled at HIT terminals, rather than the allocated throughput from HKSPA, which is detailed in other sections of this Annual Report.

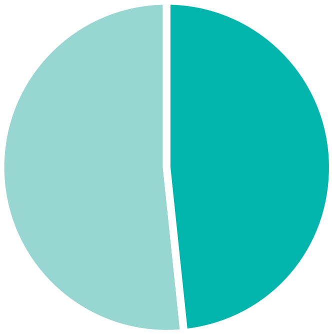
2 The percentage of operations powered by electricity rather than traditional fuel for the eRTGC fleet.

2025 ENERGY AND EMISSIONS PERFORMANCE HIGHLIGHTS

Total energy consumption
2,179,431 GJ

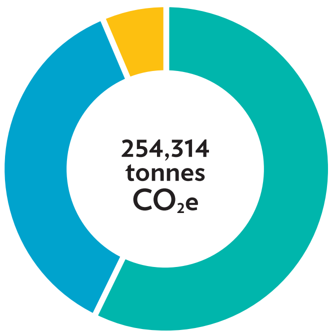
Energy intensity
0.108 GJ per TEU

Scope 1 and 2 emissions



Scope 1 and 2 emissions intensity
10.048 kg CO_2e per TEU

Scope 3 emissions by category



CASE STUDY:

HIT – Feasibility Study on Shore Power and Battery Swapping Systems

In 2025, in support of global decarbonisation efforts in the maritime industry, HIT has been conducting a feasibility study on the installation of shore power systems at its terminals. This initiative aims to satisfy the energy needs of ships at berth by supplying electricity from the local power grid. This could significantly reduce carbon emissions from vessels that would otherwise be generated by diesel engines when docked. Additionally, HIT encourages the adoption of electric trucks and began a feasibility study on battery swapping systems at the port.

Moving forward, the Trust will continue to pursue decarbonisation opportunities by focusing on several key areas. These include improving operational efficiency, encouraging the adoption of cleaner fuels within port facilities, advancing the electrification of port vehicles and equipment, and implementing additional emissions-reducing initiatives throughout its entire value chain.

In 2025, there were no reported cases of non-compliance with laws and regulations regarding emissions generated by HPH Trust. The Trust aims to maintain this record of zero reported cases in the medium- to long-term.

WATER AND WASTE MANAGEMENT

Water and other natural resources are integral to the value chain activities of HPH Trust. The Trust implements robust water and waste management practices to minimise the negative environmental impact of water discharge and waste generation. It closely monitors its water-related activities, including withdrawal, consumption, and discharge, as well as material sourcing and waste generation.

The Trust ensures it thoroughly understands the potential impacts of water- and waste-related risks and opportunities across its value chain and develops mitigation strategies accordingly. Additionally, the Trust is committed to reducing waste generation from its operations and aims to extend the lifecycles of materials as much as possible. Any materials or resources that cannot be repurposed or extended are recycled or properly disposed of by licensed contractors.

In 2025, there were no reported cases of non-compliance with laws and regulations concerning water discharge or waste handling. Looking ahead, HPH Trust aims to maintain zero reported cases of non-compliance in the short-, medium-, and long-term.

	Water	Waste
Strategy	• HPH Trust recognises the importance of managing water quality and efficiency effectively so it closely monitors water consumption and discharge. • The Trust strictly complies with all regulatory laws and guidelines established by local authorities for effluent and water discharge quality. Internal standards and procedures align with these local requirements, including the Water Pollution Control Ordinance (CAP. 358) as specified by the HKSAR Environmental Protection Department and Guangdong Province Discharge Limits of Water Pollutants.	• HPH Trust is committed to advancing the transition to a circular economy within the business sector. It has enhanced its waste management system by implementing sorting and classification processes for all waste produced. • The Trust complies with all regulatory laws and guidelines established by local authorities for waste management. Internal standards and procedures align with these local requirements, including the Solid Waste Pollution Prevention and Control Law of the People's Republic of China and the Pollution Control Standards for Hazardous Waste Storage.
Use and associated impacts	• Water is primarily utilised in building premises, washrooms, and equipment maintenance areas. • The Trust sources water from municipal supplies, which currently face relatively low water risk. However, the long-term cost may increase due to escalating global water stress. • Maintenance facilities and kitchens generate sewage. • Discharging untreated sewage can contaminate the surrounding environment and result in the Trust having to pay fines for non-compliance.	• Recyclable non-hazardous and hazardous materials include rubber tyres, waste oil, scrap metal, wire rope, oil rags, waste wood, and lead acid batteries. • Untreated waste can contribute to environmental pollution and increase the burden on landfill facilities. • Irresponsible or improper waste handling and management may result in the Trust having to pay fines for non-compliance.
Corresponding actions	• To optimise and reduce water use, the Trust implements various measures, such as regularly performing maintenance checks on water supply pipelines to prevent leaks, as well as reviewing water usage data through the HIT and YANTIAN Environmental Steering Committee to ensure effectiveness of consumption reduction initiatives. • HIT uses underground oil interceptors to collect and separate oil from effluent generated in kitchen and maintenance areas. The separated oil is stored in underground tanks and periodically collected by a licensed contractor. The remaining effluent undergoes further treatment through a Dissolved Air Flotation system before being discharged into the public piping system. • YANTIAN operates seven wastewater treatment stations that apply oil separation, biochemical treatment, sedimentation, and filtration processes to ensure effluent quality meets provincial discharge standards before being released into the public sewer mains. YANTIAN also engages a qualified agency to conduct quarterly testing of wastewater pollutant concentrations to ensure continued compliance. During the year, YANTIAN recycled 2,270 tonnes of treated wastewater for cleaning and irrigation, supporting more efficient use of water resources.	• To mitigate environmental pollution and ensure proper handling, HPH Trust engages qualified companies to collect its waste, including chemicals or hazardous materials. • The Trust regularly collects and reviews waste generation data through the HIT and YANTIAN Environmental Steering Committee to ensure effective implementation of waste reduction initiatives. • YANTIAN employs a bundling compressor to reduce the volume of compressible solid hazardous wastes. Additionally, it has standardised waste classification and introduced a dedicated storage area in the terminal for all contractors to minimise hazardous waste. • The Trust strongly encourages recycling. Waste materials, including scrap iron, waste wire rope, rubber tyres, waste plastics, and air filters are sorted and handed to licensed contractors for recycling. Furthermore, voluntary activities like recycling mooncake boxes and red packets raise environmental awareness among staff.

The Trust adheres to the 3R principles (repurpose, reduce and recycle) to maximise material repurposing. This approach involves reusing materials where possible before recycling them, thereby minimising waste generation and promoting the transition to a circular economy.

	Repurpose	Reduce	Recycle
3R PRINCIPLES	Finding new purpose for an existing material	Reducing or eliminating waste generated at its source	Converting waste materials into new products or raw materials
RELEVANT INITIATIVES	HIT participated in a creative upcycling workshop where participants transformed discarded materials into solar-powered night lights.	YANTIAN used bundling compressors to minimise the volume of compressible solid hazardous waste generated.	HIT and YANTIAN recycled red packets, plastic bottles and mooncake boxes.

BIODIVERSITY

Protecting biodiversity is essential for maintaining healthy and resilient ecosystems, and mitigating the effects of climate change. Although neither HIT nor YANTIAN operates in or near an ecologically sensitive area, the Trust recognises its role to protect nature and respect all lives on earth during its operations. Beyond complying with environmental regulations and standards, the HPH Trust Biodiversity Policy sets out how the Trust manages its direct biodiversity-related impacts by protecting natural resources, minimising the impacts of its business activities and enhancing awareness among stakeholders.

Category	Highlights in 2025
Air quality	• Installed and commissioned eRTGCs, and continuously enhanced the eRTGC online rate[1] • Deployed electric service vehicles and forklifts • Conducted simultaneous LNG bunkering operation and facilitated LNG bunkering at YANTIAN to reduce emissions • Installed new shore power facilities at all berths in YANTIAN
Light	• Replaced conventional lights with LED lights on cranes and in yards • Turned off unnecessary lighting to control the overall brightness of the terminals, especially at night
Noise	• Installed and commissioned eRTGCs to reduce engine noise • Turned down the volume of RTGC sirens • Replaced diesel-driven mobile equipment and vehicles with electricity-powered models to reduce engine noise
Waste	• Appointed qualified companies to collect, recycle and dispose of waste, to reduce harm to biodiversity through landfill • Integrated repurpose, reduce and recycle principles into waste management procedures
Water	• Installed oil interceptors at maintenance areas to prevent direct discharge of waste oil into the sewer • Pre-treated kitchen effluent before discharging it into the public sewer • Cleaned up the ocean to protect the sea environment
Trees and plants	• HPH Trust staff and their families visited the WWF HK Mai Po Centre to explore nature and learn about local wetlands and biodiversity • HIT participated in a volunteer event to plant 70 saplings to preserve the environment

1 The percentage of operations powered by electricity rather than traditional fuel for the eRTGC fleet.

In 2025, there were zero complaints from nearby residents about local pollution, including nuisances, noise, continuous lighting, or concerns about landscape aesthetics. In the coming years, HPH Trust aims to maintain zero complaints.

CASE STUDY:

HIT – Visiting Mai Po Nature Reserve

In May 2025, employees from HIT visited Hong Kong's "Bird Paradise", Mai Po Nature Reserve. Guided by a nature interpreter, the activity explored the ecologically diverse wetland habitats of gei wai (tidal shrimp ponds), mangroves, and intertidal mudflats, highlighting their significance to wildlife such as waterbirds. This experience enriched employees' understanding of the local natural environment and sparked their interest in nature preservation. To raise staff awareness and interest in nature conservation, a second visit to the reserve took place in October 2025.

EAST PORT BIODIVERSITY AND COMMUNITY ASSESSMENTS

In June 2021, Hutchison Ports Yantian Limited signed a joint venture agreement with Shenzhen Port Group Company Limited to expand YANTIAN's capacity by launching the development of East Port Phase I, a 120-hectare automated greenfield terminal featuring three container berths. In alignment with the primary objectives set by the Shenzhen government and YANTIAN, comprehensive assessments were conducted in 2022 to evaluate the development's potential impacts on biodiversity and the surrounding community. The biodiversity assessment examined marine and terrestrial ecosystems, impacts on local flora and fauna, and measures to mitigate air, noise, and waste pollution. Meanwhile, the community assessment addressed various social, economic, and environmental topics. Public consultations were held as part of these assessments to gather stakeholder feedback and ensure transparency throughout the process. Following these efforts, the project received official environmental impact assessment and project approval from the Shenzhen Municipal Ecology and Environment Bureau, as well as the Shenzhen Municipal Development and Reform Commission.

Building on the outcomes of these assessments and approvals, YANTIAN has made steady progress in advancing the development of East Port Phase I. In December 2025, the land reclamation works at the southeast section of the project were successfully completed, meeting all required environmental protection standards. Preparations are now underway to finalise the environmental approval process for the terminal construction, which is expected to be completed by May 2026. Throughout the project, YANTIAN remains dedicated to minimising environmental and community impacts while implementing sustainable practices to ensure responsible management as operations begin.

GOING FORWARD

Recognising the urgent need for decisive action on climate change, the Trust will incorporate potential environmental impacts and climate-related risks and opportunities into its strategic planning and decision-making processes. HPH Trust will uphold its commitment to preserving the natural environment and bolstering climate resilience across its operations.

With the confidence to meet its target of a 30% reduction in emissions intensity compared to the 2021 baseline – ahead of the 2030 timeline, HPH Trust is now redefining the next set of targets to advance its strategic vision for a low carbon future. At the same time, the Trust will continue to monitor its key performance indicators and advance the development of greener ports. Furthermore, the Trust will safeguard local biodiversity through regular oil spill prevention exercises and other conservation efforts.

OUR PEOPLE

HPH Trust values its employees and is committed to fostering a respectful and supportive work environment. The Trust strives to provide a safe and inclusive workplace for all to realise their full potential. By implementing best employment practices and robust management systems, the Trust aspires to be the employer of choice in the port industry.

WHY IT MATTERS

The successful daily operation of ports relies on retaining a skilled and stable workforce. Creating a conducive working and learning environment to promote both personal and professional development is essential to ensuring the continuous delivery of high-quality services.

HOW HPH TRUST RESPONDS

The Trust continually refines its people management approaches to cultivate a proficient and dedicated workforce. It promotes employee wellbeing and career growth by offering various training and development opportunities. Furthermore, it maintains a high standard of employment practices to manage labour rights risks throughout its value chain.

RELATED SDGs

3 GOOD HEALTH AND WELL-BEING

4 QUALITY EDUCATION

5 GENDER EQUALITY

8 DECENT WORK AND ECONOMIC GROWTH

The Trust has implemented a set of policies to emphasise the responsibility of all employees to uphold its high ethical standards and contribute to the fair and equal treatment of all workers. This includes the Employment and Workplace Policy, Code of Conduct, and Human Rights Policy. To protect both its employees and external contractor workers, the Human Resources departments are responsible for ensuring that all practices align with international labour standards, relevant laws and regulations, and the policies of the Trust.

PEOPLE ENGAGEMENT AND WELLBEING

Acknowledging the importance of employee health for seamless and effective operations in labour-intensive ports, the Trust is dedicated to protecting employees' physical and mental wellness. Various initiatives and activities have been introduced to enhance employee wellbeing and engagement.

PROMOTING MENTAL HEALTH AND WELLBEING

The Trust consistently offers high-standard employee welfare programmes and health benefits. These include a comprehensive group medical plan, a free annual health check programme at YANTIAN and an onsite influenza vaccination programme at HIT. Furthermore, the Trust offers various types of paid leave, including marriage, compassionate, and examination leave, which help eligible employees maintain a work-life balance and manage their personal responsibilities more effectively.

HIT has various interest clubs that provide a platform for employees to explore new hobbies and develop athletic skills. In 2025, more than 570 employee participants were recorded in joining these activities, contributing to their personal and professional growth while strengthening their relationships with colleagues. An Open House for Recreation Clubs and Wellness Fair, featuring game booths, health talks and health checks, was also organised. The event to promote the interest clubs as well as to raise health and wellbeing awareness attracted around 180 participants.

HIT employees took part in the recreation club introduction (left), health checks (middle), and game booths (right) during the Open House for Recreation Clubs and Wellness Fair.

In 2025, YANTIAN held a "Healthy Walk on the Salt Road, Health by Your Side" campaign. Featuring various forms of group activities like hiking check-ins, the campaign aimed to promote health and wellbeing while strengthening communication between colleagues. Moreover, the HPH Trust Bonding Activity, themed "Working Happily and Living Healthily", was held in Shenzhen. Staff from different business units assembled into teams and engaged in friendly table tennis and snooker competitions. This event fostered collaboration and team vitality while promoting staff wellbeing.

Staff united for fun and friendly competition at the HPH Trust Bonding Activity in Shenzhen

Team at YANTIAN walking together for health and wellness

HIT and YANTIAN employees participated in a range of wellbeing activities, including 3D Muscle & Joint Analysis sessions (top left), an aromatherapy workshop (top right), and the 520 Care for Intestinal Health Campaign (bottom), as part of the global Hutchison Ports BEWELL campaign.

To further promote work-life balance, both YANTIAN and HIT have demonstrated their commitments to the Hutchison Ports BEWELL campaign. This initiative promotes the sustainability of employee wellness, productivity, and engagement, thus contributing to a healthy and positive work culture. As part of the global BEWELL campaign, HIT organised a range of wellbeing activities for colleagues, including 3D Muscle & Joint Analysis sessions to improve postures, an aromatherapy workshop to practise mindfulness. Additionally, YANTIAN launched the 520 Care for Intestinal Health Campaign, benefiting over 500 employees by offering them and their families a free test kit for colorectal cancer screening. The outcome was overwhelmingly positive, with employees giving unanimous praise and subsequently arranging the same event for contractor partners in June. Various initiatives would be featured in the BEWELL campaign to continuously foster a supportive work culture.

CASE STUDY:

Certified Mental Health First Aiders at HPH Trust

During the global BEWELL campaign, 22 leaders from different departments in the Hong Kong office were trained to become certified Mental Health First Aiders (MHFAiders) through a programme offered by the Mental Health Association of Hong Kong. This initiative highlights the Trust's commitment to mental health awareness in the workplace.

The MHFAiders course trained participants to recognise signs of mental health issues, provide initial support to colleagues in need, and connect individuals with community resources for further help.

Having certified MHFAiders creates a supportive work environment. With trained leaders available, employees can feel more comfortable discussing mental health concerns. This fosters a healthier and more engaged workforce.

CREATING AN ENGAGING ENVIRONMENT

Centred around the core values of UNITY, the Trust actively initiates team-building activities and an annual staff outing to enhance a sense of belonging and inclusivity at the terminals. Additionally, the Trust demonstrates thoughtful care when interacting with different staff members and contractors. For example, cold beverages and herbal tea were distributed to frontline staff and contractor workers at HIT and YANTIAN during hot summer months to show gratitude for their efforts. Members of the management team participated in this caring initiative.

Various festive celebrations were held to gather staff. In celebration of the Spring Festival, a New Year Blessing Video Contest and Lantern Festival Riddle Fun event were organised at YANTIAN. Spring Festival couplets and red packets were also distributed to staff and contractors in Chinese New Year. Meanwhile, HIT hosted an Easter event, with more than 200 colleagues participating in a festive e-game to win prizes.

HIT employees at an annual staff outing event

Festive celebration at YANTIAN

KNOWLEDGE EMPOWERMENT

Employee empowerment is essential for a business's long-term success. The Trust is committed to supporting employee growth and development by providing extensive training programmes across five key areas: orientation, compliance, functional and safety, leadership, and personal effectiveness.

HPH Trust's position on learning and development

Orientation	Encourages confidence from the start and aids new employees to adapt quickly and perform their jobs to a high standard 
Compliance	Protects HPH Trust's values, policies, and commitment to the law. This helps employees to flourish by making sure they understand their responsibilities. *See pages 35 to 36 of this Annual Report for business ethics and compliance-related training*
Functional and Safety	Equips employees with the essential knowledge and practical skills to grow, achieve company goals and, most importantly, prevent accidents and workplace injuries from happening
Leadership	Empowers employees to succeed in difficult situations and execute effective business strategies
Personal Effectiveness	Empowers employees with various skills in software, people management, and project management, to boost their effectiveness and promote a high-efficiency work environment

The 2025 Training Roadmap focuses on three distinctive areas: Elevating Professionally, Embarking Leadership, and Steering Future by Embracing Technology. Through these initiatives, the Trust has built a dedicated workforce equipped with the skills and knowledge necessary to address both current and future challenges.

Examples of HPH Trust's training courses that align with the 2025 Training Roadmap

Elevating Professionally	• Project planning and controlling • Time management • Problem-solving and decision-making • Strategic storytelling
Embarking Leadership	• Leadership strengths in the workplace • Coaching and feedback • Supervisory skills
Steering Future by Embracing Technology	• Data visualisation dashboard and data analytics • Process automation • Data-driven infographic presentations and data visualisation planning and design

The Staff Handbook and associated training policies outline the guiding principles for providing job-related training and educational opportunities to employees. The Human Resources departments are tasked with overseeing all employee training initiatives. Regular assessments of training requirements are carried out to evaluate employee performance and identify areas for improvement, facilitating the provision of tailored courses to equip the workforce with the skills to navigate rapid development in new technologies.

The Trust conducts performance reviews biannually, comprising several critical elements, including appraisal criteria, appraisal interviews, performance improvement plans, and career development and training plans, to support employees' personal career development. These serve as a channel for two-way communication to allow employees to gain a clear understanding of the expectations and feedback from management of the Trust while also addressing their personal needs and concerns. In 2025, 100% of full-time employees participated in performance and career development reviews. Moving forward, HPH Trust continues to maintain 100% completion of performance and career development reviews for all full-time employees in both the medium- and long-term.

Outdoor development programmes for new employees at YANTIAN

During the year, the Trust continued to support the personal development of all employees by organising a variety of training programmes and implementing online learning platforms. For example, YANTIAN hosted outdoor development programmes for 110 new employees to instil the company's values, foster a sense of ownership, and promote environmental awareness.

To enhance leadership capabilities and effective communication at the terminal, YANTIAN introduced a programme called "Coaching Post-95s Employees". This series of online learning programmes were designed to help managers better understand and work with young talents. Similarly, HIT launched an interactive and learning experience via Lego Serious Play to facilitate cross-functional communication and relationship building to help employees understand differences and embrace inclusion.

HIT employees participating in the Lego Serious Play event

CASE STUDY:

HIT Receives the Partner Employer Award 2025

During the year, HIT received the Partner Employer Award 2025 from the Hong Kong General Chamber of Small and Medium Business. The award recognises HIT's proactive efforts in actively assisting young graduates with career development, offering on-the-job training to young talents, as well as fostering an inclusive and harmonious society.

CASE STUDY:

Talent Development at YANTIAN

The knowledge and skills of employees greatly influence the success of the business. YANTIAN upgraded the Commercial Trainee Programme and launched Relay 2030, a 22-month Talent Development Programme, selecting 20 participants from various departments. In 2025, YANTIAN implemented a variety of capacity-building programmes for employees across different functions.

To support the ongoing employability of its staff, YANTIAN enhanced the Learning Assistance Programme to allow employees to receive subsidies for training courses that align with their roles and responsibilities, provided by accredited educational institutions. This initiative motivates employees to engage in continuous learning and expand their skill sets.

CASE STUDY:

HIT Young Talent Wins Young Professional Award 2025

HIT has been awarded the Young Professional Award at the Hong Kong's NextGen Logistician Awards 2025. Notably, Sky Sin Ka Yin is the first employee from a container terminal operator to receive this esteemed accolade. Organised by the Hong Kong Shippers' Council and the Hong Kong Logistics Association, this award recognises young talents who have demonstrated significant achievements and potential in innovative, smart, and sustainable logistics. As a key member of the Process Excellence Team, Sky has contributed to several key projects such as the Autonomous Truck Project, enhancing sustainability and promoting greener operations. This achievement reflects HIT's dedication to nurturing talent and advancing sustainability in the logistics sector.

SUSTAINABILITY TRAINING

To integrate sustainable practices across its entire operational framework, HPH Trust launched various sustainability-focused training sessions for its Board of Directors, managers, and employees.

At the Board level, all directors attended the mandatory sustainability training prescribed by SGX-ST. In addition, HPH Trust also supported its employees in learning about sustainability-related issues. Specifically, topics such as "Sustainable Development of Enterprises from ESG Perspective" and "Organisation Resilience" are published on YANTIAN's online sustainability development centre via its Learning Management System and Online Leadership columns, which allows all staff members to conveniently access sustainability-related learning materials and resources.

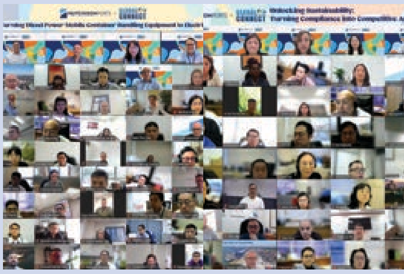
CASE STUDY:

Global Connect 2025 Series

During the year, HPH Trust empowered its employees by engaging in the Global Connect series to enhance their business acumen and broaden their professional connection networks across various disciplines and regions. The programme covered key topics related to port operations, including:

- Cybersecurity focused: Building a Cybersecurity Culture in a Changing Landscape
- Sustainability focused: Unlocking Sustainability: Turning Compliance into Competitive Advantage
- Energy focused: Turning Diesel Power Mobile Container Handling Equipment to Electric
- Wellbeing focused: BEWELL Global Awards Ceremony & Wellness Summit.

By participating in interactive activities and dialogues with leaders, attendees gained new insights, generated innovative ideas, built connections, and strengthened collaborative efforts towards creating a resilient and adaptable business.



DIVERSITY AND INCLUSION

The Trust is dedicated to fostering a diverse and inclusive workforce by treating employees with respect and offering them equal opportunities. It is firmly committed to maintaining a workplace free from discrimination based on race, ethnicity, gender, religion, creed, age, job title, disability, or sexual orientation. The Trust fosters a sense of belonging among its talented workforce by embracing diverse backgrounds and perspectives, resulting in more engaged and committed employees who contribute to business success.

The HPH Trust Human Rights Policy reinforces its commitment to equity, diversity, and inclusion, while the Code of Conduct sets standards and outlines procedures for employees to follow in the workplace. Employees, customers, and suppliers are prohibited by the Trust from engaging in any forms of discrimination or harassment. Individuals who witness such behaviour are encouraged to report it immediately to their supervisor or Human Resources departments for swift and comprehensive investigation. Employees can express their concerns without fear of retaliation, and offenders are subject to severe disciplinary action, including termination of employment. Throughout the coming year and in the years ahead, the Trust aims to maintain ongoing compliance with applicable laws and regulations regarding workplace discrimination.

The Trust strives to be a diverse and inclusive business by recruiting individuals from various backgrounds, regardless of age, ethnicity, or gender. For instance, HIT joined the CareER Inclusive Recruitment Fair to interact with talented and highly educated students and graduates with disability and special educational needs. This recruitment initiative facilitates the establishment of an inclusive talent pool while developing young individuals from varied backgrounds. During summer 2025, HIT successfully engaged seven CareER interns and recruited an intern from an ethnic minority background through another non-profit organisation. In addition to internships, one candidate with disability and another from an ethnic minority background joined HIT as full-time permanent staff during the year. The operational roles at HIT and YANTIAN are largely filled by men, which is an inherent trend in the port industry. Nonetheless, HPH Trust is committed to enhancing equal opportunities and addressing gender imbalance by leveraging technology, digitalisation, and other innovative initiatives. Diversity is considered at all levels, with women directors comprising 44% of the Board and more than one-fifth of the middle and senior management are female.

CASE STUDY:

HIT Champions Disability Inclusion through CareER Initiatives

HIT has made significant strides in promoting disability inclusion through various initiatives. As a Gold Sponsor of the 2025 CareER RunnERthon, 100 employees from HPH Trust and Hutchison Ports Hong Kong offices formed 20 teams to participate in the event, while another 45 employees in 9 teams joined the activity internally. Together, they covered a total distance of over 20,000 kilometres. This collective effort earned HIT the Most Engaging Corporate Award and recognition as one of the Top 3 Most Engaging Teams.

Additionally, HIT participated in the CareER Disability Inclusion Index, allowing the company to strategically review its disability inclusion roadmap and regularly track performance. This effort culminated in HIT receiving the CareER Inclusive Employer Badge, reflecting its dedication to fostering an inclusive workplace.

HIT joined the CareER Disability Inclusion Index Forum 2025 (left) to promote disability inclusion in Hong Kong, and was recognised as an exemplary corporate for its efforts in fostering disability inclusion (right).

The Trust offers different training and engagement activities to promote diversity, equity, and inclusion among its employees. For instance, HIT participated in the CareER RunnERthon Online 2025 and Inclusive Sports Challenge to fundraise and raise public awareness about supporting the needs of people with disability in developing their careers, as well as celebrating International Day of Persons with Disabilities. A Wellness and Inclusion Launch was also held in the Hong Kong office, featuring young talents with disability, who shared their workplace experiences and provided tips on communication and adopting a leadership mindset. Going forward, the Trust will continue to advocate for diversity, equity, and inclusion in the workplace.

EMPLOYMENT PRACTICES AND LABOUR RIGHTS

The Trust remains committed to upholding ethical practices by prioritising human and labour rights in every aspect of its business. It is dedicated to providing equal opportunities and fostering a fair workplace for both its internal and external workforce. To align its values with those of business partners and suppliers, stringent standards and policies are established to uphold labour practices throughout the entire supply chain.

The HPH Trust Employment and Workplace Policy defines strategic approaches to human resource practices and serves as the foundation for all human resources policies, procedures, and guidelines. Employees can access these resources on the company's intranet.

The HPH Trust Human Rights Policy is based on international human rights standards set forth by the Universal Declaration of Human Rights, the International Bill of Human Rights, and the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work of 1998. Furthermore, the Trust integrates the principles outlined in the United Nations Guiding Principles on Business and Human Rights. The HPH Trust Modern Slavery and Human Trafficking Statement reflects the unwavering commitment to a zero-tolerance policy towards modern slavery and human trafficking, underscoring the dedication to ending these abuses. In 2025, the Trust recorded zero reported cases of labour rights violations or non-compliance with labour laws or regulations, and zero reported cases of child or forced labour.

The Trust is dedicated to assessing, managing, and preventing employment practices and labour rights risks throughout its entire value chain. The Human Resources departments are tasked with ensuring these risks are effectively managed and align with the procedures, policies, and standards of the Trust. Internal audits are conducted regularly to assess the adequacy and effectiveness of the risk management and internal control systems of the Trust.

The Trust values and protects the rights of employees to participate in collective bargaining and association without facing retaliation, harassment, or intimidation. Employees are guaranteed the freedom to join or establish labour unions. The Trust maintains open communication with union representatives and is dedicated to negotiating in good faith with legally recognised unions.

During the last quarter of the year, YANTIAN completed its annual collective negotiation with union representatives, with 100% of local staff currently covered by the agreement. Collective negotiation agreements do not apply to HIT, as there is no collective negotiation process with staff or union representatives.

Moreover, the Trust is dedicated to fostering equity and diversity throughout the recruitment process by using various channels to attract potential candidates, including company websites, external job boards, staff referral programmes, job fairs organised by local government and academic institutes, campus recruitment, and partnerships with non-profit organisations. The Trust regularly reviews and enhances its competitive remuneration and benefits packages based on employee category, local regulatory requirements and market practices, in order to attract top talent and improve staff retention. Moreover, the Trust closely monitors voluntary employee turnover, and conducts exit interviews to understand the causes behind departures. This process helps identify areas for improvement and reduces the risk of future departures for similar reasons. In 2025, the Trust witnessed an overall turnover rate of 4.5%, which has decreased compared to 6.5% in 2024.

GOING FORWARD

As part of its commitment to employee wellbeing, the Trust will launch new health and wellness initiatives and offer interactive learning opportunities to enhance employee skills and knowledge. Furthermore, the Trust will regularly review and enhance its recruitment procedures to ensure its remuneration and compensation packages remain competitive. It is also dedicated to maintaining its record of zero reported instances of non-compliance with laws and regulations related to employee welfare, safety, employment practices, labour rights, and workplace discrimination.

SAFETY AND SECURITY

Ensuring productive and uninterrupted operations at HPH Trust hinges on providing a safe and secure work environment. The port industry is characterised by significant health and safety risks – due to the presence of heavy machinery, container boxes and potentially hazardous materials – which can affect the wellbeing of employees, external contractors and port users. Robust and dependable digital infrastructure, including systems like the terminal management platform nGen, is essential for safe and efficient port operations.

The Trust prioritises the mitigation of operational risks through a structured hierarchy of controls. In 2025, regular internal safety inspections and audits were conducted to identify and mitigate potential hazards. The Safety and Health committees, comprising senior executives and frontline supervisors from both HIT and YANTIAN, play a key role in identifying workplace hazards and implementing appropriate safety measures. Furthermore, the Trust continues to embrace digitalisation and advanced technology in its operations. Stringent standards, policies, and procedures are in place to protect critical information and data from cyber threats.

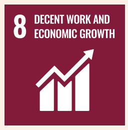
WHY IT MATTERS

Cybersecurity threats and breaches involving confidential data can lead to reputational damage, operational disruptions, financial losses, and regulatory fines. Such incidents can undermine stakeholders' trust and negatively impact the operations of the Trust. Similarly, on-site accidents stemming from health and safety hazards can result in injuries and harm the wellbeing of workers and local communities. Ensuring safety and security is therefore critical to mitigating potential adverse effects and maintaining smooth business operations.

HOW HPH TRUST RESPONDS

The Trust has put in place strict policies and guidelines, and robust health and safety management systems, that comply with international standards. These measures are designed to minimise safety and security risks for employees and IT systems. Additionally, the Trust has launched several initiatives aimed at improving safety performance and increasing awareness across its operations.

RELATED SDGs



IT SYSTEMS AND DATA SECURITY

Due to its essential role in global trade, the maritime industry is increasingly targeted by cyber threat actors, especially as ports integrate more smart technologies to enhance operational efficiency and promote interconnectedness. The Trust acknowledges the importance of establishing a mature cybersecurity strategy with a strong focus on information and data security. The Trust aims to protect its core IT systems from potential cyber attacks and unauthorised access to sensitive data.

To bolster digital infrastructure and data protection, the Trust employs multi-layered security strategies. Both HIT and YANTIAN regularly conduct phishing simulations and provide relevant trainings to enhance cybersecurity awareness among their workforces. Additionally, cybersecurity drills are performed to improve employees' ability to handle these incidents promptly and effectively. Collaborative information security drills with local law enforcement agencies are also conducted to address critical infrastructure vulnerabilities.

The Trust aligns its data security strategies with industry best practices. HIT has achieved ISO 27017 certification, indicating that its information security controls for cloud services meet international standards. Both HIT and YANTIAN have obtained ISO 27001 Information Security Management certification, and both underwent an annual external audit in 2025. Annual data recovery tests and regular internal and external audits are conducted to ensure the effectiveness of cybersecurity management.

To comply with local laws and regulations, including the Hong Kong Personal Data (Privacy) Ordinance and China's Personal Information Protection Law, the Trust has implemented its Information Security Policy, Operational Technology Policy, and Code of Conduct. These policies and guidelines outline standard procedures for employees, partners, and suppliers to ensure the security of IT infrastructure and customer data. HIT has adopted the International Electrotechnical Commission 62443 standard for cybersecurity protocols covering remote control cranes. This standard provides best practices for maintaining electronically secure industrial automation and control systems throughout the lifecycle of these cranes, taking a holistic and risk-based approach to IT security.

As a result of these preventive measures, there were no reported cases of unauthorised data leakage or compromised IT infrastructure in 2025. Moving forward, HPH Trust aims to maintain its record of zero reported cases of non-compliance in the medium- and long-term.

By integrating these robust cybersecurity measures, HPH Trust ensures the protection of its digital assets and maintains high standards of data security, thereby safeguarding its operations and reputation.

OCCUPATIONAL HEALTH AND SAFETY

HPH Trust continues to prioritise the wellbeing and safety of its employees by fostering a secure and supportive work environment. The Trust's Safety and Health Policy and Safety Management Plan are central to this effort, outlining strategies to ensure safe and healthy working conditions. These policies are designed to prevent work-related injuries and illnesses, and to guarantee that business operations do not compromise the safety and health of individuals. Moreover, the Trust has established a health and safety framework to guide employees in effectively managing occupational health and safety issues.

HPH Trust's health and safety framework

1 Uphold policies and monitor performance

- Conduct regular inspections and audits to ensure compliance
- Continuously review IT and safety policies for necessary updates

Please refer to the health and safety performance data on pages 75 to 76 of this Annual Report.

2 Ensure preparedness

- Conduct safety and system drills to enhance preparedness and the effectiveness of emergency responses
- Review emergency plans and ensure they are well executed and communicated

3 Use the right equipment

- Procure protective equipment
- Procure hardware and software for data and systems protection
- Train users on how to use equipment correctly

4 Build a culture of health and safety

- Organise training to raise safety awareness among employees and external contractor workers
- Provide updates on the latest safety regulations and related procedures
- Initiate communication programmes to promote operational and system safety awareness

HPH Trust remains committed to fully complying with relevant safety regulations, including the Hong Kong Occupational Safety and Health Ordinance (CAP. 509), the Hong Kong Factories and Industrial Undertakings Ordinance (CAP. 59), the Law of the PRC on Work Safety, the Special Equipment Safety Law of the People's Republic of China, the Regulations on Production Safety in the Guangdong Province, and the Provisions of Shenzhen Municipality on Safety Responsibilities of Production and Operation Entities. To support these commitments, the Trust has developed and implemented various systems and measures, such as the YANTIAN Accident Reporting and Investigation Procedures, the YANTIAN Security Risk Hierarchical Control System, and the YANTIAN Labour Protection Equipment Management System, which help coordinate and monitor safety performance.

HPH Trust adheres to international occupational health and safety best practices to protect stakeholders' interests. YANTIAN has received Grade 1 Standardization in Safety Production Certification from China Classification Society Certification Co., LTD, with occupational health and safety management as critical assessment indicators. HIT holds ISO 45001:2018 certification, demonstrating its implementation of a robust Occupational Health and Safety Management System ("OHSMS"). This system aims to enhance safety culture and reduce incidents through a standardised framework, and it complies with stringent standards, including the Hong Kong Factories and Industrial Undertakings (Safety Management) Regulation (CAP. 59AF). To oversee the implementation of the OHSMS, HIT employs a team of Registered Safety Officers and Registered Safety Auditors, and arranges annual audits conducted by external Registered Safety Auditors. HIT continuously evaluates and improves the suitability, adequacy, and effectiveness of the OHSMS through regular management reviews and other safety committees, ensuring coverage for external contractor workers, self-employed persons, suppliers, customers and agency workers.

Employees can report work-related hazards and unsafe conditions to a departmental Safety Supervisor or members of the departmental Safety and Health committees. They also have the right to refuse to work in environments that compromise their personal safety, and to evacuate a workspace after taking necessary emergency measures. HPH Trust strictly prohibits dismissal due to workers providing evidence or information in proceedings or inquiries related to work accidents and safety regulations. Additionally, HPH Trust ensures that its employees and external contractor workers are well informed about the occupational health and safety standards and systems in place.

To ensure safety protocols are properly executed, HPH Trust emphasises open and regular communication between leadership team and frontline workers. This approach facilitates the development of practical safety initiatives that incorporate the firsthand experience of workers, combined with strategic guidance from managers. HIT has multiple departmental safety committees, with at least half of the members representing workers, and all chairpersons are part of the top management within the Safety and Health Steering Committee. YANTIAN has established a departmental Safety Production Management Committee to oversee the management of its safety risk classification and control issues. Meetings arranged include quarterly Safety and Security meetings, weekly Operations Managers meetings, monthly Safety and Health Committee meetings, and quarterly Safety and Health Steering Committee meetings.

Following any work-related incident, the Safety and Security ("S&S") department is responsible for conducting a detailed investigation and documenting the incident details in the Incident Investigation Report System. S&S department is also tasked with identifying and implementing all necessary corrective and preventive measures within an agreed-upon timeframe.

At the end of each year, HIT and YANTIAN evaluate all relevant departments based on accident indicators and safety and hygiene metrics, and conduct various inspections. If any department fails to meet expectations in any area, senior management of the Trust is promptly informed, and appropriate actions are taken. Moving forward, the Trust aims to achieve zero fatalities in the medium- and long-term, as well as to reduce and minimise work-related injuries and illnesses for both employees and external contractor workers.

HPH Trust regrets to report a fatal traffic incident occurred at YANTIAN in November 2025 involving an external truck driver, who sustained injuries after leaving the vehicle cabin in an operational zone and subsequently passed away. Even though the individuals involved in this incident were neither YANTIAN employees nor external contractor workers, the Trust still recognises it as a serious safety event. In line with the commitment to maintaining a safe environment for all port users, the Trust has put in place additional precautionary measures and will continue to strengthen controls, including the deployment of AI-enabled location-tracking to monitor people and trucks in container yard areas and to discourage drivers from leaving their cabins in operational zones, as well as ongoing safety training and awareness programmes for employees, external contractor workers and port users.

To enhance awareness of workplace health and safety among employees and external contractor workers, a Safety Education and Training System provides port-specific safety education. The following are major port-specific training and initiatives delivered in 2025:

- General induction training and specialised safety training were provided for high-risk roles, such as crane operators. Prior to any work assignment, participants must pass examinations. Training materials are available to YANTIAN employees and external contractor workers on the YANTIAN mobile app.
- Copies of the safety handbook and standard operating procedures were distributed to all employees and external contractor workers. The Safety Team conducted monthly meetings with subcontracting company representatives to share knowledge and best practices.
- Regular safety risk assessments were conducted for high-risk activities, including RTGC operations, QC lift maintenance, and crane structure inspections. Corresponding work procedures were developed, and residual risks were measured to ensure safety.
- Container handling equipment are operated only by licensed workers. The Trust maintains a database of workers' details, including regular checks on their licence validity to ensure compliance.
- After any incident, the Trust provided follow-up guidance and safety refresher training to employees and external contractor workers to reinforce safety requirements.

The storage and handling of dangerous goods ("DG") is crucial to the safety at ports. The Trust strictly complies with local regulations, including the Dangerous Goods Ordinance (CAP. 295) in Hong Kong and the Safety Requirements for Port Operation – Part 3: Dangerous Cargo Container in Chinese Mainland. To adhere to these regulations, the Trust has secured the necessary permits, such as the Dangerous Goods License, the Annexed Certificate for Hazardous Goods Operations at Ports, and Grade 1 Standardization in Safety Product Certification (Port Dangerous Goods Operation) for DG operations. Regular communication with relevant government bodies ensures that the Trust remains informed about the latest regulatory requirements for handling hazardous containers. Relevant workers are mandated to train before their work assignments, and receive regular updates and refresher courses on the topic of DG.

CASE STUDY:

Safe and Smart Workplace

Since ATs are set to be introduced to barge operations at the terminal in 2026, HIT took proactive steps by organising a safety traffic week specifically for external tractor drivers. This initiative not only raised awareness about the importance of ATs but also emphasised a critical rule that no one should disembark from the truck in the operational zone.

To further enhance overall terminal safety management, YANTIAN is planning to leverage AI technology to detect violations of terminal regulations. The planned measures include monitoring drivers who leave their driving cabins and park trucks in prohibited areas, and tracking the locations of people and trucks in the container yard, with the aim of ensuring a safer and more efficient terminal environment.

Additionally, HIT is already utilising AI cameras to combat jaywalking within the yard and to prevent illegal intruders from entering its premises. This technology plays a crucial role in maintaining a secure environment and enhancing overall safety on-site.

Safety traffic week at HIT, raising safety awareness among external tractor drivers

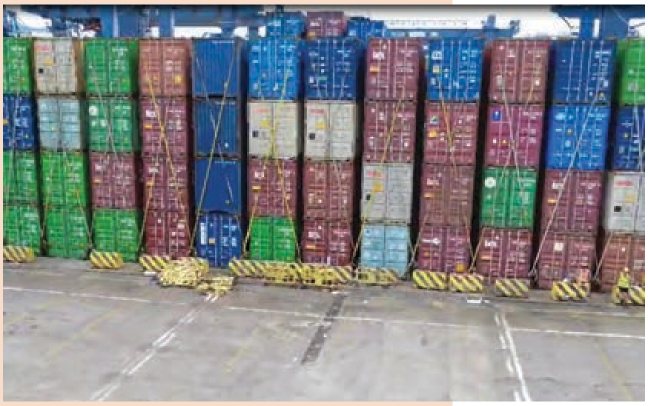
CASE STUDY:

Precautionary Measures in Anticipation of Typhoon Ragasa

In response to the imminent threat of Typhoon Ragasa in September 2025, HPH Trust prioritised the safety of its personnel, operations, and facilities at its container terminals. Precautionary measures were implemented to mitigate risks associated with severe weather conditions.

Key Measures Implemented

1. Securing equipment: All operational equipment was secured or moved to designated shelters to prevent damage and ensure safety.
2. Securing containers: Containers were systematically secured to minimise the risk of movement due to strong winds, ensuring cargo stability.
3. Escalated safety standards: Stricter safety protocols were implemented, especially in areas vulnerable to severe winds.
4. Additional resources: Extra manpower was deployed pre and post typhoon to effectively secure essential areas and monitor conditions closely.



Containers were systemically secured in preparation for the typhoon.

HPH Trust remains dedicated to resuming normal operations safely and efficiently once the typhoon threat had passed. These proactive measures reflect the commitment of the Trust to ensuring the safety of its personnel and facilities.

CASE STUDY:

Automated and Remote-Controlled Operations at HPH Trust

The adoption of automated and remote-controlled operations technology, particularly in crane operations, brings benefits, including increased yard productivity, reduced incident rates and improved job satisfaction for crane operators due to a more comfortable working environment. In 2025, HIT upgraded six conventional RTGCs to remote control and planned to release for production in 2026. Meanwhile, YANTIAN currently operates 40 remote control RTGCs, following the delivery of 12 units in 2025, and plans to add 20 new remote control RTGCs to its existing fleet of 40 remote control RTGCs by 2027.

Remote control RTGC at HIT

Enhancing industry safety through remote control

All remote control crane operators must undergo proper training and obtain a licence to operate remote control cranes. Each remote control crane is equipped with at least 19 monitoring cameras and more than 30 sensors to improve visibility and handling precision during operation. Crane operators use real-time video feeds in Remote Operation Centres to load and unload containers. Since the introduction of remote control RTGCs in 2018, there have been no injuries caused by accidents involving remote control RTGCs.

Load Positioning System – Magic Eye

Developed in Japan, the Magic Eye system is specifically designed for RTGCs and automated container stacking systems. This system enables cranes with remote-controlled functions to ground and stack containers accurately and efficiently.

The Magic Eye system comprises two cameras (a 'mark' camera and a 'laser' camera), a laser light source, an infrared-ray LED light, an operating system, and communication equipment. When the spreader lowers a container, the Magic Eye detects reference markers on the ground when grounding a container or the corners of grounded containers when stacking containers. The system collects and transmits data to the central computer system, which controls the cranes and the movement of spreaders to ensure precise placement of containers.

Remote Operation Centres controlling the loading and unloading of containers

KEY HEALTH AND SAFETY INITIATIVES IN 2025

HIT

- Organised a Fall Prevention Safety Month to raise safety awareness among its employees and contractors. The initiative included events such as e-tips, an e-quiz, a workshop held in conjunction with the Red Cross, an exhibition and a safety video competition.
- Held a safety traffic week for all terminal road users to promote the prohibition of disembarking in the operational zone and the mandatory use of reflective vests.

YANTIAN

- Updated the YANTIAN BCM Handbook and conducted annual company-wide BCM emergency drills to prepare for potential incidents.
- Developed the YANTIAN Contractor Safety Management Procedures to ensure the health and safety of contractors at terminals.
- Conducted annual assessments of occupational hazard factors and provided occupational health checks for its employees.

SAFETY RISK MANAGEMENT

To prioritise the health and safety of its workforce, the Trust implements a robust management system with rigorous executive oversight.

SAFETY AND HEALTH COMMITTEES		
Represented by senior executives and frontline supervisors	Oversee safety risk management of HPH Trust	Meet on a monthly basis to review on-site safety and health risks, safety measures and performance across business units

HPH Trust consistently assesses potential health and safety risks associated with port operations to minimise their impact on staff, external contractors, and port users. The Trust has established emergency response and business continuity plans along with clear guidelines to facilitate a swift and safe resumption of terminal operations in the event of an emergency or disaster.

In the event of an incident, a Crisis Management Team is assembled to handle the situation and restore operations safely and efficiently. This team follows the HPH Trust BCM System, aligned with ISO 22301 standards, which outlines specific response and recovery actions under different scenarios. At the operational level, department and section managers are responsible for developing risk assessment programmes for both regular and non-routine activities. The S&S departments at HIT and YANTIAN provide necessary support and guidance. Additionally, the Trust seeks expert input from local university professors for more detailed or high-impact risk assessments.

At HIT, risk assessments are conducted in accordance with the guidebook from the Hong Kong Labour Department, ISO 45001 requirements, and other relevant standards. Following these assessments, appropriate risk control measures are implemented and monitored.

YANTIAN has in place a Product Safety Accident Emergency Plan, which coordinates the company's response procedures under various emergency situations and delineates the emergency responsibilities of personnel across all levels and departments. The plan includes a comprehensive main plan, eight specialised contingency plans, and 19 site-specific plans. Moreover, YANTIAN's Labour Protection Equipment Management System ensures compliance with local laws and regulations regarding the provision of safety equipment for workers, protecting them from physical, chemical, biological, and noise hazards, as well as falls from heights. Additionally, YANTIAN has established a safety inspection and potential hazard investigation and management system that covers all employees and processes and operates 24/7 to enable real-time safety control.

During the reporting year, there were no reported incidents of non-compliance concerning the health and safety impacts of products and services. HPH Trust aims to maintain its record of zero reported cases of non-compliance in the coming year as well as the medium- and long-term.

CASE STUDY:

Emergency Drills at HPH Trust

To ingrain effective and timely responses against a wide range of potential crises, HIT conducted 60 drills in 2025, including:

- **24** firefighting drills in which security teams staged an exercise in using firefighting equipment
- **24** emergency rescue equipment drills in which security teams practiced using first aid equipment
- **8** fire evacuation drills in which workers evacuated from different workplaces, including offices
- **2** liquefied petroleum gas leakage drills, simulating a scenario in which an LPG container leaked, and staff responses were observed and evaluated
- **1** high-angle rescue drill supported by the Fire Services Department to stage an exercise for terminal workers in rescuing personnel from height on a quay crane
- **1** cybersecurity drill.

In the same vein, YANTIAN conducted 42 drills in 2025 to ensure employees' readiness for any event, including:

- **15** fire drills for buildings and key locations in the port area
- **9** special equipment emergency drills
- **7** emergency drills for bad weather (e.g., typhoon, rainstorm)
- **4** emergency drills for dangerous goods in the port area
- **2** emergency drills for oil and gas stations
- **3** emergency drills for occupational health
- **1** power outage drill to ensure preparedness against potential risk
- **1** cybersecurity drill to enhance responses to emerging cyber threats.

GOING FORWARD

Ensuring robust safety and security risk management in both physical and digital world is crucial for the long-term success of HPH Trust's business operations. The Trust is committed to achieving zero fatalities and minimising health and safety non-compliance incidents to reduce the overall injury rate among its workforces. The Trust will continuously refine its safety and security strategies to align with industry best practices.

MEMBERSHIPS AND ASSOCIATIONS

HIT

- British Chamber of Commerce in Hong Kong
- Employers' Federation of Hong Kong
- Hong Kong Container Terminal Operators Association
- Hong Kong General Chamber of Commerce
- Hong Kong Logistics Association
- Hong Kong Maritime and Port Development Board
- Hong Kong Maritime Museum Trust
- The Sailors Home & Mission to Seafarers

YANTIAN

- China Ocean Shipping Magazine Council
- China Port Association
- Global Marine Center City Construction Promotion Association
- Guangdong Cold Chain Association
- Guangdong Imported Food Association
- Guangdong Port & Harbours Association
- Guangdong Wood Industry Association
- Member of Guangdong Shenzhen Customs Declaration Association
- Shenzhen Association of Enterprises with Foreign Investment
- Shenzhen Chamber of Commerce for Food Importers and Exporters
- Shenzhen Cross-border E-Commerce
- Shenzhen Logistics Industry Association
- Shenzhen Ports Association
- Shenzhen Rice Bag and Vegetable Basket Federation
- Shenzhen Yantian Integrated Free Trade Zone Enterprise Association
- The Radio Association of China

PERFORMANCE METRICS[1]

ENVIRONMENT – KEY PERFORMANCE INDICATORS[2]

	Unit	2025	2024	2023
Energy consumption				
By type				
Natural gas	*m^3*	104,166	96,235	170,869
Liquefied natural gas	*kg*	4,118,314	3,345,054	2,668,880
Petrol	*litre*	173,064	222,860	277,877
Diesel	*litre*	31,274,850	33,037,447	31,068,872
Liquefied petroleum gas	*kg*	135,839	129,173	138,728
Purchased electricity[2f]	*kWh*	213,368,339	200,182,561	190,582,668
By scope[2i]				
Direct energy consumption	*GJ*	1,411,305	1,432,891	1,333,053
Indirect energy consumption	*GJ*	768,126	720,657	686,098
Total energy consumption	***GJ***	**2,179,431**	**2,153,548**	**2,019,151**
Energy consumption intensity[2g]	***GJ/TEU***	**0.108**	**0.111**	**0.111**
GHG emissions				
Direct GHG emissions (Scope 1)[2c]	*tonnes CO_2e*	98,171	105,178	95,553
Indirect GHG emissions (Scope 2) (market-based)[2d]	*tonnes CO_2e*	104,439	98,202	97,124
Indirect GHG emissions (Scope 2) (location-based)[2d]	*tonnes CO_2e*	126,881	121,058	116,625
Total Scope 1+2 GHG emissions (market-based)	***tonnes CO_2e***	**202,610**	**203,380**	**192,677**
Direct GHG emissions (Scope 1)(%)[2c]	*%*	48.5	51.7	49.6
Indirect GHG emissions (Scope 2)(%) (market-based)[2d]	*%*	51.5	48.3	50.4
Total Scope 1 + 2 GHG emissions (location-based)	***tonnes CO2e***	**225,052**	**226,236**	**212,178**
Direct GHG emissions (Scope 1) (%)[2c]	*%*	43.6	46.5	45.0
Indirect GHG emissions (Scope 2) (location-based) (%)[2d]	*%*	56.4	53.5	55.0
Total Scope 1 + 2 GHG emissions (market-based) intensity[2g]	***kg CO_2e/TEU***	**10.048**	**10.493**	**10.605**
Total Scope 1 + 2 GHG emissions (location-based) intensity[2g]	***kg CO_2e/TEU***	**11.161**	**11.672**	**11.678**
Other indirect GHG emissions (Scope 3)[2e]	*tonnes CO_2e*	254,314	234,596	228,541
Ozone-depleting substances (ODS)				
Production of ODS	*kg CFC-11e*	0.033	0.040	0.036
Air emissions				
NOx emissions	*tonnes*	251.1	280.2	261.5
SOx emissions	*tonnes*	0.5	0.5	0.4
Particulate matter emissions	*tonnes*	15.5	16.8	15.9

	Unit	2025	2024	2023
Water withdrawal				
Total	*'000 litre*	799,363	708,763	679,859
Waste generation[2h]				
Solid chemical waste				
Rags contaminated with waste oil [D]	*tonnes*	71.1	75.9	138.5
Waste wire rope [R]	*tonnes*	1,518.5	1,514.3	1,285.2
Scrap metal [R]	*tonnes*	814.6	767.6	827.8
Waste oil drums, paint buckets [R]	*tonnes*	4.5	3.7	0.0
Other chemical waste				
Waste lead acid battery*	*tonnes*	3.9	2.2	6.0
Waste oil [R]	*tonnes*	173.8	128.5	102.8
Waste oil sludge [D]	*tonnes*	23.9	38.1	24.0
Light bulbs/fluorescent lights [D]	*tonnes*	0.8	1.2	0.2
Spent non-halogen solvent*	*tonnes*	1.9	7.8	8.3
Waste oil filter/oil pipe [D]	*tonnes*	56.3	48.2	34.1
Laboratory waste chemical [D]	*tonnes*	0.0	0.0	0.2
Other waste				
Office paper usage*	*tonnes*	16.5	22.4	22.4
Tyres [R]	*tonnes*	503.8	427.8	473.3
Waste wood [D]	*tonnes*	226.9	212.2	208.2
Waste plastics [R]	*tonnes*	12.5	13.1	11.8
Waste air filter element [R]	*tonnes*	0.0	2.4	New disclosure in 2024
Waste generated	***tonnes***	**3,429.0**	**3,265.4**	**3,142.7**
Waste diverted (recycled)*	***tonnes***	**3,027.7**	**2,857.3**	**2,701.0**
Waste directed to disposal*	***tonnes***	**379.0**	**375.6**	**405.2**

OUR PEOPLE – KEY PERFORMANCE INDICATORS[3]

	2025		2024		2023	
	No. of employees	% of total employees	No. of employees	% of total employees	No. of employees	% of total employees
Employee profile						
By employment type						
Permanent	3,145	*98.8%*	3,151	*99.0%*	3,241	*98.5%*
Temporary	37	*1.2%*	33	*1.0%*	50	*1.5%*
Non-guaranteed	0	*0.0%*	0	*0.0%*	0	*0.0%*
By employment mode						
Full-time	3,167	*99.5%*	3,169	*99.5%*	3,280	*99.7%*
Part-time	15	*0.5%*	15	*0.5%*	11	*0.3%*
By gender						
Male	2,833	*89.0%*	2,845	*89.4%*	2,925	*88.9%*
Female	349	*11.0%*	339	*10.6%*	366	*11.1%*

	2025		2024		2023	
	No. of employees	% of total employees	No. of employees	% of total employees	No. of employees	% of total employees
By age[3e]						
Below 30	305	*9.6%*	288	*9.0%*	293	*8.9%*
30-50	1,871	*58.8%*	1,925	*60.5%*	2,040	*62.0%*
Above 50	1,006	*31.6%*	971	*30.5%*	958	*29.1%*
By employee category						
Senior management	33	*1.0%*	32	*1.0%*	32	*1.0%*
Middle management	168	*5.3%*	169	*5.3%*	182	*5.5%*
Functional areas[3c]	2,981	*93.7%*	2,983	*93.7%*	3,077	*93.5%*
By region						
HIT	990	*31.1%*	1,028	*32.3%*	1,136	*34.5%*
YANTIAN	2,192	*68.9%*	2,156	*67.7%*	2,155	*65.5%*
Total employees	**3,182**	***100%***	**3,184**	***100%***	**3,291**	***100%***
Board diversity[3b]						
By gender						
Male	5	*55.6%*	5	*55.6%*	6	*66.7%*
Female	4	*44.4%*	4	*44.4%*	3	*33.3%*
By age						
Below 30	0	*0.0%*	0	*0.0%*	0	*0.0%*
30-50	0	*0.0%*	0	*0.0%*	0	*0.0%*
Above 50	9	*100%*	9	*100%*	9	*100%*
Total	**9**	***100%***	**9**	***100%***	**9**	***100%***
Management diversity						
By gender						
Male	154	*76.6%*	159	*79.1%*	166	*77.6%*
Female	47	*23.4%*	42	*20.9%*	48	*22.4%*
By age[3e]						
Below 30	2	*1.0%*	0	*0.0%*	2	*1.0%*
30-50	92	*45.8%*	96	*47.8%*	109	*50.9%*
Above 50	107	*53.2%*	105	*52.2%*	103	*48.1%*
Total	**201**	***100%***	**201**	***100%***	**214**	***100%***
Functional areas diversity[3c]						
By gender						
Male	2,678	*89.9%*	2,686	*90.0%*	2,759	*89.7%*
Female	302	*10.1%*	297	*10.0%*	318	*10.3%*
By age[3e]						
Below 30	303	*10.2%*	288	*9.7%*	291	*9.5%*
30-50	1,779	*59.7%*	1,829	*61.3%*	1,931	*62.7%*
Above 50	899	*30.1%*	866	*29.0%*	855	*27.8%*
Total	**2,981**	***100%***	**2,983**	***100%***	**3,077**	***100%***
	No.		**No.**		**No.**	
External contractor workers						
Total	**8,573**		**7,979**		**7,653**	

	2025		2024		2023	
	No. of employees	Hiring rate	No. of employees	Hiring rate	No. of employees	Hiring rate
New hires[3d, 3e]						
By gender						
Male	83	*2.9%*	79	*2.8%*	102	*3.5%*
Female	29	*8.3%*	11	*3.2%*	24	*6.6%*
By age						
Below 30	65	*21.3%*	52	*18.1%*	82	*28.0%*
30-50	42	*2.2%*	26	*1.4%*	36	*1.8%*
Above 50	5	*0.5%*	12	*1.2%*	8	*0.8%*
By region						
HIT	71	*7.2%*	30	*2.9%*	44	*3.9%*
YANTIAN	41	*1.9%*	60	*2.8%*	82	*3.8%*
Total	**112**	***3.5%***	**90**	***2.8%***	**126**	***3.8%***

	No. of employees	Turnover rate	No. of employees	Turnover rate	No. of employees	Turnover rate
Turnover[3d, 3e]						
By gender						
Male	119	*4.2%*	167	*5.9%*	205	*7.0%*
Female	23	*6.6%*	41	*12.1%*	31	*8.5%*
By age						
Below 30	21	*6.9%*	27	*9.4%*	53	*18.1%*
30-50	38	*2.0%*	57	*3.0%*	65	*3.2%*
Above 50	83	*8.3%*	124	*12.8%*	118	*12.3%*
By region						
HIT	110	*11.1%*	140	*13.6%*	152	*13.4%*
YANTIAN	32	*1.5%*	68	*3.2%*	84	*3.9%*
Total	**142**	***4.5%***	**208**	***6.5%***	**236**	***7.2%***

		2025	2024	2023
Parental leave[3e]				
Employees entitled to parental leave by gender				
Male	No. of employees	2,560	2,603	2,699
Female	No. of employees	307	298	326
Employees that took parental leave by gender				
Male	No. of employees	32	45	32
Female	No. of employees	11	7	5
Employees that returned to work by gender				
Male	No. of employees	32	43	32
Female	No. of employees	7	4	3

		2025	2024	2023
Employees that returned to work and remained in service by gender				
Male	No. of employees	41	30	36
Female	No. of employees	3	3	3
Return to work rate by gender				
Male	%	100.0%	100.0%	100.0%
Female	%	100.0%	100.0%	100.0%
Retention rate by gender				
Male	%	95.3%	93.8%	85.7%
Female	%	75.0%	100.0%	75.0%

	Average training hours	Average training hours	Average training hours
Training			
By gender			
Male	22.3	21.1	19.2
Female	23.1	22.1	19.8
By employee category			
Senior management	20.9	23.2	25.0
Middle management	17.9	20.8	28.8
Functional areas[3c]	22.7	21.2	18.6
Total average training hours	**22.4**	**21.2**	**19.2**
	No. of hours	**No. of hours**	**No. of hours**
Total training hours	**71,252**	**67,587**	**63,276**

	% of total employees	% of total employees	% of total employees
Performance reviews			
% of employees received performance review	100.0%	100.0%	100.0%

ADDITIONAL GRI-RELATED INFORMATION ON EMPLOYEE PROFILE BY REGION IN 2025

	HIT		YANTIAN		Total	
	No. of employees	% of total employees	No. of employees	% of total employees	No. of employees	% of total employees
By employment type						
Permanent	961	*97.1%*	2,184	*99.6%*	3,145	*98.8%*
Temporary	29	*2.9%*	8	*0.4%*	37	*1.2%*
Non-guaranteed	0	*0.0%*	0	*0.0%*	0	*0.0%*
By employment mode						
Full time	975	*98.5%*	2,192	*100.0%*	3,167	*99.5%*
Part time	15	*1.5%*	0	*0.0%*	15	*0.5%*
By gender						
Male	858	*86.6%*	1,975	*90.1%*	2,833	*89.0%*
Female	132	*13.4%*	217	*9.9%*	349	*11.0%*

	HIT		YANTIAN		Total	
	No. of employees	% of total employees	No. of employees	% of total employees	No. of employees	% of total employees
By age						
Below 30	74	*7.5%*	231	*10.6%*	305	*9.6%*
30-50	404	*40.8%*	1,467	*66.9%*	1,871	*58.8%*
Above 50	512	*51.7%*	494	*22.5%*	1,006	*31.6%*
By employee category						
Senior management	10	*1.0%*	23	*1.0%*	33	*1.0%*
Middle management	94	*9.5%*	74	*3.4%*	168	*5.3%*
Functional areas[3c]	886	*89.5%*	2,095	*95.6%*	2,981	*93.7%*
Total employees	**990**	***31.1%***	**2,192**	***68.9%***	**3,182**	***100.0%***

SAFETY AND SECURITY – KEY PERFORMANCE INDICATORS[4]

	2025		2024		2023	
	No. of cases	Fatality/ injury rate (per 1 million working hours)	No. of cases	Fatality/ injury rate (per 1 million working hours)	No. of cases	Fatality/ injury rate (per 1 million working hours)
Work-related injuries						
Fatalities as a result of work-related injury						
Employees	0	*0.00*	0	*0.00*	0	*0.00*
External contractor workers	0	*0.00*	0	*0.00*	1	*0.06*
Total	**0**	***0.00***	**0**	***0.00***	**1**	***0.04***
High-consequence work-related injuries[4a]						
Employees	2	*0.30*	1	*0.15*	2	*0.28*
External contractor workers	7	*0.40*	8	*0.49*	5	*0.32*
Total	**9**	***0.37***	**9**	***0.39***	**7**	***0.31***
Recordable work-related injuries[4b, 4d]						
Employees	8	*1.21*	7	*1.03*	15	*2.10*
External contractor workers	28	*1.60*	35	*2.13*	34	*2.16*
Total	**36**	***1.49***	**42**	***1.81***	**49**	***2.14***
Work-related ill health						
Fatalities as a result of work-related ill health						
Employees	0	*0.00*	0	*0.00*	0	*0.00*
External contractor workers	0	*0.00*	0	*0.00*	0	*0.00*
Total	**0**	***0.00***	**0**	***0.00***	**0**	***0.00***
Recordable work-related ill health[4c]						
Employees	0	*0.00*	0	*0.00*	0	*0.00*
External contractor workers	0	*0.00*	0	*0.00*	0	*0.00*
Total	**0**	***0.00***	**0**	***0.00***	**0**	***0.00***

	2025 No. of hours	2024 No. of hours	2023 No. of hours
Number of hours worked			
Employees	6,621,018	6,784,598	7,145,057
External contractor workers	17,469,850	16,413,615	15,749,214
Total	**24,090,868**	**23,198,213**	**22,894,271**

	No.	No.	No.
Emergency drills conducted			
Total	**102**	**99**	**106**

RESPONSIBLE BUSINESS – KEY PERFORMANCE INDICATORS

	2025		2024		2023	
	No. of employees	% of employee category	No. of employees	% of employee category	No. of employees	% of employee category
AFAB-related communications to employees						
By employee category						
Senior management	33	*100.0%*	32	*100.0%*	32	*100.0%*
Middle management	168	*100.0%*	169	*100.0%*	182	*100.0%*
Functional areas	2,978	*99.9%*	2,983	*100.0%*	3,076	*100.0%*
By region						
HIT	990		1,028		1,135	
YANTIAN	2,189		2,156		2,155	
AFAB-related training to employees						
By employee category						
Senior management	33	*100.0%*	32	*100.0%*	32	*100.0%*
Middle management	168	*100.0%*	169	*100.0%*	182	*100.0%*
Functional areas	2,977	*99.9%*	2,982	*100.0%*	3,076	*100.0%*
By region						
HIT	989		1,027		1,135	
YANTIAN	2,189		2,156		2,155	

	Unit	2025	2024	2023
Community contributions				
Monetary donations	HK$'m	0.5	0.2	0.4
In-kind contributions	HK$'m	0.2	0.1	0.1
Total contributions	**HK$'m**	**0.7**	**0.3**	**0.5**
New supplier screening				
New suppliers screened for environmental and social issues	%	100.0%	100.0%	100.0%

Notes:

1. Figures shown include HIT and YANTIAN as per the reporting scope.
2. For Environment Key Performance Indicators:
    a. kg = kilogram, kWh = kilowatt hour, GJ = gigajoule, CO_2e = carbon dioxide equivalent
    b. The following standards and sources of emissions factors were adopted:
        i. The scope of GHG emissions covers four types of GHGs specified in the Kyoto Protocol: CO_2, CH_4, N_2O and HFCs. As the Trust generates no or very insignificant amount of PFCs, SF_6 and NF_3, they are not included in the scope of GHG emissions
        ii. Scope 1 emissions: UK Government GHG Conversion Factors for Company Reporting and USEPA's Emission Factors for Greenhouse Gas Inventories
        iii. Scope 2 emissions: (market-based) CLP Sustainability Report, Ministry of Ecology and Environment of the PRC's Notice on the Announcement of Power Carbon Dioxide Emission Factor for 2023 and HKEPD's Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings in Hong Kong (2010 Edition); (location-based) annual GHG emission factors for World countries from electricity and heat generation provided by the IEA
        iv. Scope 3 emissions: GHG Protocol standards and guidelines
        v. NOx, SOx and particulate matter emissions: National Atmospheric Emissions Inventory's Emission Factors
    c. Scope 1 emissions are direct GHG emissions from sources controlled by HPH Trust, including natural gas, liquefied natural gas, petrol, diesel and liquified petroleum gas used on-site. The GHG emissions inventory of HPH Trust includes CO_2, CH_4, N_2O and HFCs
    d. Scope 2 emissions are indirect GHG emissions generated from electricity purchased by HPH Trust. The majority of HPH Trust's Scope 2 GHG emissions is a result of electricity use, and as such the Trust refers to its electricity providers for the GHG inventory coverage
    e. Scope 3 emissions are indirect GHG emissions that occur upstream and downstream from HPH Trust. The estimated Scope 3 emissions covered eight Scope 3 categories relevant to port terminals under operational control of the Trust, including purchased goods and services, capital goods, fuel- and energy-related activities, upstream transportation and distribution, waste generated in operations, business travel, employee commuting and investments
    f. Due to guidance from local government authorities, shore power used by berthed vessels is not considered as HPH Trust's Scope 2 emissions
    g. The HIT throughput used in generating the per TEU metrics represented total handling throughput at HIT terminals instead of the allocated throughput from HKSPA presented in the rest of the Annual Report
    h. All waste materials are handled by licensed contractors and properly treated offsite: Materials are marked [D] = Disposed; [R] = Recycled. (Note for *: Certain waste categories are handled by licensed contractors and are required where appropriate, but total diversion from landfill is currently not possible. Due to data collection difficulties, HPH Trust is not able to provide a detailed breakdown of the generated totals for the recycled or disposed categories)
    i. The calculation methodology for energy consumption and related emissions was updated in 2025 to use higher heating values, in line with the relevant industry-based requirements in IFRS S2. The 2023 and 2024 figures have been restated to align with the updated approach.
3. For Our People Key Performance Indicators:
    a. Figures under all tables (except Board diversity) do not include the Board of Directors of the Trustee-Manager of HPH Trust
    b. Figures under Board diversity relate to the Board of Directors of the Trustee-Manager of HPH Trust
    c. Functional areas include administration, technical and production
    d. The percentages presented under New hires and Turnover represent the number of new hires/employee turnover in each category divided by the total employees in the respective categories
    e. The calculation methodology for employee categorisation by age, new hire, turnover and parental leave was updated in 2025 for more accurate reporting. The 2023 and 2024 figures have been restated to align with the updated approach.
4. For Safety and Security Key Performance Indicators:
    a. High-consequence work-related injury represents work-related injury arising out of or in the course of work that results in an injury from which the worker cannot, does not, or is not expected to recover fully to pre-injury health status within six months. This excludes fatalities
    b. Recordable work-related injury represents work-related injury arising out of or in the course of work that results in any of the following: death, days away from work, restricted work or transfer to another job, medical treatment beyond first aid, or loss of consciousness; or significant injury diagnosed by a physician or other licensed healthcare professional, even if it does not result in death, days away from work, restricted work or job transfer, medical treatment beyond first aid, or loss of consciousness
    c. Recordable work-related ill health represents notified case by either employee or external contractor worker, which is due to exposure to, whilst working for HPH Trust, inherent health risks including dust, chemical substances, radioactive materials, and physical or biological agents. Management regularly conducted risk assessments to identify any inherent health risks, and formulated the necessary preventive measures to protect the health and wellbeing of employees and external contractor workers
    d. The reporting methodology for recordable work-related injuries was updated in 2025 to include high-consequence work-related injuries for more accurate reporting. The 2023 and 2024 figures have been restated to align with the updated approach.

GRI INDEX

GENERAL DISCLOSURES

GRI Topic Disclosure	Description	Page, reference or additional comment
GRI 2: General Disclosures 2021		
The organisation and its reporting practices		
2-1	Organisational details	Page 2 to 5
2-2	Entities included in the organisation's sustainability reporting	Page 26 (Reporting Scope) HIT and YANTIAN are included in HPH Trust's sustainability reporting
2-3	Reporting period, frequency and contact point	Page 26 (About This Report & Contact Us) HPH Trust published its 2025 annual report in April 2026.
2-4	Restatements of information	Please refer to Page 70, 72 to 74, 75 for the restatement of energy consumption by scope and related emissions, employee categorisation by age, new hire, turnover and parental leave, and recordable work-related injuries respectively.
2-5	External assurance	No external assurance was sought for this sustainability report.
Activities and workers		
2-6	Activities, value chain and other business relationships	Page 31 to 32, 40 to 41 (Stakeholder Engagement Channels & Supply Chain Management))
2-7	Employees	Page 71 to 75 (Our People – Key Performance Indicators) In 2025, there were no significant fluctuations in the number of employees compared with the previous year. Similarly, the number of employees remained consistent throughout the year.
2-8	Workers who are not employees	Page 40 to 41, 71 to 75 (Supply Chain Management & Our People – Key Performance Indicators)
Governance		
2-9	Governance structure and composition	Page 20 to 24, 27 to 29, 71 to 75 (Board of Directors & Sustainability Governance & Our People – Key Performance Indicators)
2-10	Nomination and selection of the highest governance body	Page 105 to 106 (Corporate Governance Report – Board Membership)
2-11	Chair of the highest governance body	Page 20 (Board of Directors)
2-12	Role of the highest governance body in overseeing the management of impacts	Page 27 to 29 (Sustainability Governance)
2-13	Delegation of responsibility for managing impacts	Page 27 to 29 (Sustainability Governance)
2-14	Role of the highest governance body in sustainability reporting	Page 27 to 29 (Sustainability Governance)
2-15	Conflicts of interest	Page 94, 120 to 123 (Corporate Governance Report)
2-16	Communication of critical concerns	Page 35 to 36, 76 (Business Ethics and Compliance & Responsible Business – Key Performance Indicators) In 2025, there were no critical concerns reported through HPH Trust whistleblowing mechanism.
2-17	Collective knowledge of the highest governance body	Page 60, 76 (Sustainability Training at HPH Trust the Responsible Business – Key Performance Indicators)
2-18	Evaluation of the performance of the highest governance body	Page 105 to 107 (Corporate Governance Report) Management of sustainability-related impacts of the Trust is included among performance criteria in the Board evaluation questionnaires.

GRI Topic Disclosure	Description	Page, reference or additional comment
2-19	Remuneration policies	Page 107 to 110 (Corporate Governance Report)
		Link to HPH Trust's Renumeration Committee – Terms of Reference: https://www.hphtrust.com/corporate_governance.html
2-20	Process to determine remuneration	Page 107 to 110 (Corporate Governance Report)
		Link to HPH Trust's Renumeration Committee – Terms of Reference: https://www.hphtrust.com/corporate_governance.html
2-21	Annual total compensation ratio	Due to confidentiality constraints, HPH Trust is unable to disclose information regarding annual total compensation ratios.
Strategy, policies and practices		
2-22	Statement on sustainable development strategy	Page 27 (Board Statement)
2-23	Policy commitments	Page 29, 35 to 36, 40 to 41, 44 to 45, 56 to 58, 63 to 68 (Sustainability Governance set of policies & Business Ethics and Compliance & Supply Chain Management & Environment & Our People & People Engagement and Wellbeing & IT System and Data Security & Occupational Health and Safety)
		Link to HPH Trust Sustainability Policies: https://www.hphtrust.com/sustainability_policies.html
		Link to HPH Trust Corporate Governance Policies: https://www.hphtrust.com/corporate_governance.html
2-24	Embedding policy commitments	Page 29, 35 to 36, 40 to 41, 44 to 45, 56 to 58, 63 to 68 (Sustainability Governance Policies & Business Ethics and Compliance & Supply Chain Management & Environment & Our People & People Engagement and Wellbeing & IT System and Data Security & Occupational Health and Safety)
		While the Board has ultimate accountability for managing and implementing policy commitments, HPH Trust emphasises that everyone has a duty to contribute to its sustainability performance. Heads of business units and departments are responsible for ensuring that all day-to-day actions are consistent with HPH Trust's policies, while function employees are accountable for upholding the commitments the Trust has made.
2-25	Processes to remediate negative impacts	Page 35 to 36
2-26	Mechanisms for seeking advice and raising concerns	Page 35 to 36 (Business Ethics and Compliance)
		For details regarding the HPH Trust Whistleblowing Policy, please see https://www.hphtrust.com/corporate_governance.html
2-27	Compliance with laws and regulations	Page 35 to 36 (Business Ethics and Compliance)
		In 2025, there were no cases of non-compliance with laws or regulations in the environmental, social and economic areas.
2-28	Membership associations	Page 69 (Memberships and Associations)
Stakeholder engagement		
2-29	Approach to stakeholder engagement	Page 31 to 32 (Stakeholder Engagement)
2-30	Collective bargaining agreements	Page 61 to 62 (Employment Practices and Labour Rights)
		Approximately 69% of total employees (100% of local staff at YANTIAN) are covered by collective negotiation. Collective bargaining agreements are not applicable to HIT as there is no collective negotiation process with staff or union representatives.
GRI 3: Material Topics 2021		
3-1	Process to determine material topics	Page 31 to 34 (Stakeholder Engagement Channels and Materiality Assessment)
3-2	List of material topics	Page 33 to 34 (Materiality Assessment)

SPECIFIC DISCLOSURES

GRI Topic Disclosure	Description	Page, reference or additional comment
GRI 101: Biodiversity 2024		
3-3	Management of material topics	Page 31, 44 to 45, 54 to 55 (Stakeholder Engagement Channels & Environment & Biodiversity)
101-2	Management of biodiversity impacts	Page 54 to 55 (Biodiversity)
GRI 201: Economic Performance 2016		
3-3	Management of material topics	Page 31, 44 to 50 (Stakeholder Engagement Channels & Environment & Climate Change)
201-2	Financial Implications and other risks and opportunities due to climate change	Page 45 to 50 (Climate Change)
GRI 205: Anti-corruption 2016		
3-3	Management of material topics	Page 31, 35 to 36 (Stakeholder Engagement Channels & Responsible Business & Business Ethics and Compliance)
205-1	Operations assessed for risks related to corruption	Page 35 to 36 (Business Ethics and Compliance)
205-2	Communication and training about anti-corruption policies and procedures	Page 35 to 36, 76 (Business Ethics and Compliance & Responsible Business – Key Performance Indicators)
205-3	Confirmed incidents of corruption and actions taken	Page 35 to 36 (Business Ethics and Compliance) In 2025, there were no reported cases of fraud or bribery.
GRI 302: Energy 2016		
3-3	Management of material topics	Page 31, 44 to 45, 50 to 52 (Stakeholder Engagement Channels & Environment & Energy and Emissions)
302-1	Energy consumption within the organisation	Direct GHG emissions from sources controlled by HPH Trust, include fuels such as natural gas, liquefied natural gas, petrol, diesel and liquefied petroleum gas used on-site.
302-2	Energy consumption outside of the organisation	
302-3	Energy intensity	Page 50 to 52, 70 to 71 (Energy and Emissions & Environment – Key Performance Indicators)
302-4	Reduction of energy consumption	Page 50 to 52 (Energy and Emissions)
302-5	Reductions in energy requirements of products and services	Page 50 to 52 (Energy and Emissions)
GRI 303: Water and Effluents 2018		
3-3	Management of material topics	Page 31, 44 to 45, 53 to 54 (Stakeholder Engagement Channels & Environment & Water and Waste Management)
303-1	Interactions with water as a shared resource	Page 53 to 54 (Water and Waste Management) HIT and YANTIAN do not operate in areas of high water stress.
303-2	Management of water discharge-related impacts	Page 53 to 54 (Water and Waste Management)
303-3	Water withdrawal	Page 70 to 71 (Environment – Key Performance Indicators)
303-4	Water discharge	Total water discharge is not available due to data collection constraints, so total water consumption is also not available.
303-5	Water consumption	

GRI Topic Disclosure	Description	Page, reference or additional comment
GRI 305: Emissions 2016		
3-3	Management of material topics	Page 31, 44 to 45, 50 to 52 (Stakeholder Engagement Channels & Environment & Energy and Emissions)
305-1	Direct (Scope 1) GHG emissions	Page 50 to 52, 70 to 71 (Energy and Emissions & Environment – Key Performance Indicators)
305-2	Energy indirect (Scope 2) GHG emissions	Emissions are consolidated based on operational control.
305-3	Other indirect (Scope 3) GHG emissions	Page 50 to 52, 70 to 71 (Energy and Emissions & Environment – Key Performance Indicators)
		Emissions calculation covered eight scope 3 categories (purchased goods and services, capital goods, fuel- and energy-related activities, upstream transportation and distribution, waste generated in operations, business travel, employee commuting and investments) and was consolidated based on operational control.
305-4	GHG emissions intensity	Page 50 to 52, 70 to 71 (Energy and Emissions & Environment – Key Performance Indicators)
		Emissions are consolidated based on operational control.
305-5	Reduction of GHG emissions	Page 50 to 52 (Energy and Emissions)
305-6	Emissions of ozone-depleting substances (ODS)	Page 70 to 71 (Environment – Key Performance Indicators)
305-7	Nitrogen oxides (NOx), sulphur oxides (SOx), and other significant air emissions	Page 70 to 71 (Environment – Key Performance Indicators)
GRI 306: Waste 2020		
3-3	Management of material topics	Page 31, 44 to 45, 53 to 54 (Stakeholder Engagement Channels & Environment & Water and Waste Management)
306-1	Waste generation and significant waste-related impacts	Page 53 to 54 (Water and Waste Management)
306-2	Management of significant waste-related impacts	Page 40 to 41, 53 to 54 (Supply Chain Management & Water and Waste Management)
306-3	Waste generated	Page 40 to 41, 53 to 54, 70 to 71 (Supply Chain Management & Water and Waste Management & Environment – Key Performance Indicators)
306-4	Waste diverted from disposal	
306-5	Waste directed to disposal	
GRI 308: Supplier Environmental Assessment 2016		
3-3	Management of material topics	Page 31, 40 to 41 (Stakeholder Engagement & Supply Chain Management)
308-1	New suppliers that were screened using environmental criteria	Page 40 to 41, 76 (Supply Chain Management & Responsible Business – Key Performance Indicators)
308-2	Negative environmental impacts in the supply chain and actions taken	Page 40 to 41 (Supply Chain Management)
		HPH Trust did not identify any new or existing suppliers with significant environmental risks in 2025.

GRI Topic Disclosure	Description	Page, reference or additional comment
GRI 401: Employment 2016		
3-3	Management of material topics	Page 31, 56, 61 to 62 (Stakeholder Engagement Channels & Our People & Employment Practices and Labour Rights)
401-1	New employee hires and employee turnover	Page 71 to 75 (Our People – Key Performance Indicators)
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Page 56 to 58, 61 to 62 (People Engagement and Wellbeing & Employment Practices and Labour Rights)
		Employment benefits standard to YANTIAN full-time employees but not provided to temporary or part-time employees include life insurance, medical benefits, disability coverage, parental leave and retirement provisions.
		Employment benefits standard to HIT full-time employees but not provided to temporary or part-time employees include life insurance, medical benefits, and supplemental leave such as paid parental, marriage or compassionate leave.
401-3	Parental leave	Page 71 to 75 (Our People – Key Performance Indicators)
GRI 403: Occupational Health and Safety 2018		
3-3	Management of material topics	Page 31, 63 to 68 (Stakeholder Engagement Channels & Safety and Security & Occupational Health and Safety)
403-1	Occupational health and safety management system	Page 64 to 68 (Occupational Health and Safety)
403-2	Hazard identification, risk assessment, and incident investigation	Page 63 to 68 (Safety and Security & Occupational Health and Safety)
403-3	Occupational health services	Page 64 to 68 (Occupational Health and Safety)
403-4	Worker participation, consultation, and communication on occupational health and safety	Page 63 to 68 (Safety and Security & Occupational Health and Safety)
403-5	Worker training on occupational health and safety	Page 64 to 68 (Occupational Health and Safety)
403-6	Promotion of worker health	Page 56 to 58, 64 to 68 (People Engagement and Wellbeing & Occupational Health and Safety)
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Page 64 to 68 (Occupational Health and Safety)
403-8	Workers covered by an occupational health and safety management system	Page 64 to 68 (Occupational Health and Safety)
403-9	Work-related injuries	Page 63 to 68, 75 to 76 (Safety and Security & Occupational Health and Safety & Safety and Security – Key Performance Indicators)
403-10	Work-related ill health	Page 63 to 68, 75 to 76 (Safety and Security & Occupational Health and Safety & Safety and Security – Key Performance Indicators)

GRI Topic Disclosure	Description	Page, reference or additional comment
GRI 404: Training and Education 2016		
3-3	Management of material topics	Page 31, 56, 58 to 60 (Stakeholder Engagement Channels & Our People & Knowledge Empowerment & Sustainability Training at HPH Trust)
404-1	Average hours of training per year per employee	Page 71 to 75 (Our People – Key Performance Indicators)
404-2	Programmes for upgrading employee skills and transition assistance programmes	Page 58 to 60 (Knowledge Empowerment) HPH Trust provides training to develop industry-specific skills and knowledge that enable its employees to carry out their duties more effectively. At this time, the Trust does not provide any training specific to transition or pre-retirement assistance.
404-3	Percentage of employees receiving regular performance and career development reviews	Page 58 to 60, 71 to 75 (Knowledge Empowerment & Our People – Key Performance Indicators)
GRI 405: Diversity and Equal Opportunity 2016		
3-3	Management of material topics	Page 31, 56, 60 to 62 (Stakeholder Engagement Channels & Our People & Diversity and Inclusion & Employment Practices and Labour Rights)
405-1	Diversity of governance bodies and employees	Page 71 to 75 (Our People – Key Performance Indicators)
GRI 406: Non-Discrimination 2016		
3-3	Management of material topics	Page 31, 56, 60 to 61 (Stakeholder Engagement Channels & Our People & Diversity and Inclusion)
406-1	Incidents of discrimination and corrective actions taken	Page 56, 60 to 62 (Our People & Diversity and Inclusion) There were no reported cases of non-compliance with laws and regulations relating to workplace discrimination in 2025.
GRI 407: Freedom of Association and Collective Bargaining 2016		
3-3	Management of material topics	Page 31, 40 to 41, 56, 61 to 62 (Stakeholder Engagement Channels & Supply Chain Management & Our People & Employment Practices and Labour Rights)
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Page 40 to 41, 61 to 62 (Supply Chain Management & Employment Practices and Labour Rights) HPH Trust did not identify any new or existing operations and suppliers with significant social risks in 2025.
GRI 408: Child Labour 2016		
3-3	Management of material topics	Page 31, 40 to 41, 56, 61 to 62 (Stakeholder Engagement Channels & Supply Chain Management & Our People & Employment Practices and Labour Rights)
408-1	Operations and suppliers at significant risk for incidents of child labour	Page 40 to 41, 61 to 62 (Supply Chain Management & Our People & Employment Practices and Labour Rights) HPH Trust did not identify any new or existing operations and suppliers with significant social risks in 2025.
GRI 409: Forced or Compulsory Labour 2016		
3-3	Management of material topics	Page 31, 40 to 41, 56, 61 to 62 (Stakeholder Engagement Channels & Supply Chain Management & Our People & Employment Practices and Labour Rights)
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour	Page 40 to 41, 61 to 62 (Supply Chain Management & Our People & Employment Practices and Labour Rights) HPH Trust did not identify any new or existing operations and suppliers with significant social risks in 2025.

GRI Topic Disclosure	Description	Page, reference or additional comment
GRI 413: Local Communities 2016		
3-3	Management of material topics	Page 31, 35, 42 to 43 (Stakeholder Engagement Channels & Responsible Business & Community Engagement)
413-1	Operations with local community engagement, impact assessments, and development programmes	Page 76 (Community Engagement & Responsible Business – Key Performance Indicators)
		100% of our reporting scope of HIT and YANTIAN conducts community engagement initiatives.
413-2	Operations with significant actual and potential negative impacts on local communities	Page 42 to 43 (Community Engagement)
		HPH Trust did not identify any new or existing operations with significant social risks in 2025.
GRI 414: Supplier Social Assessment 2016		
3-3	Management of material topics	Page 31, 40 to 41 (Stakeholder Engagement Channels & Supply Chain Management)
414-1	New suppliers that were screened using social criteria	Page 40 to 41, 76 (Supply Chain Management & Responsible Business – Key Performance Indicators)
414-2	Negative social impacts in the supply chain and actions taken	Page 40 to 41 (Supply Chain Management)
		HPH Trust did not identify any new or existing suppliers with significant social risks in 2025.
GRI 416: Customer Health and Safety 2016		
3-3	Management of material topics	Page 31, 37 to 38, 63 to 68 (Stakeholder Engagement Channels & Customer Service & Safety and Security & Occupational Health and Safety)
416-1	Assessment of the health and safety impacts of product and service categories	Page 37 to 38, 63 to 68 (Customer Service & Occupational Health and Safety)
		Due to the nature of HPH Trust's port business, all aspects of health and safety within its port premises are monitored and assessed for improvement as per relevant HPH Trust policies and procedures.
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Page 37 to 38, 63 to 68 (Customer Service & Occupational Health and Safety)
		There were no reported incidents of non-compliance at HIT and YANTIAN concerning the health and safety impacts of products and services in 2025.
GRI 418: Customer Privacy 2016		
3-3	Management of material topics	Page 31, 63 to 64 (Stakeholder Engagement Channels & Safety and Security & IT Systems and Data Security)
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Page 63 to 64 (IT Systems and Data Security)
		There were no reported cases of unauthorised data leakage or compromised IT infrastructure in 2025.

IFRS S2 CLIMATE-RELATED DISCLOSURES CONTENT INDEX

Reference number	Requirement			Page, reference or additional comment
Governance				
IFRS S2.6	To achieve this objective, an entity shall disclose information about:			
	(a)	the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. Specifically, the entity shall identify that body(s) or individual(s) and disclose information about:		
		(i)	how responsibilities for climate-related risks and opportunities are reflected in the terms of reference, mandates, role descriptions, and other related policies applicable to that body(s) or individuals(s)	Page 45 to 50 (Climate Change)
		(ii)	how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities	Page 58 to 60 (Knowledge Empowerment)
		(iii)	how and how often the body(s) or individual(s) is informed about climate-related risks	Page 45 to 50 (Climate Change)
		(iv)	how the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the entity's strategy, its decisions on major transactions, and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities	Page 45 to 50 (Climate Change)
		(v)	how the body(s) or individual(s) oversee the setting of targets related to climate-related risks and opportunities, and monitors progress towards those targets (see paragraphs 33-36), including whether and how related performance metrics are included in remuneration policies (see paragraph 29(g))	Page 45 to 50 (Climate Change)
	(b)	management's role in the governance processes, controls and procedures used to monitor, manage, and oversee climate-related risks and opportunities, including information about:		
		(i)	whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee	Page 27 to 29 (Sustainability Governance)
		(ii)	whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.	Page 45 to 50 (Climate Change)
Strategy				
IFRS S2.10	An entity shall disclose information that enables users of general purpose financial reports to understand the climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects. Specifically, the entity shall:			
	(a)	describe the climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects		Page 45 to 50 (Climate Change)
	(b)	explain, for each climate-related risk the entity has identified, whether the entity considers the risk to be a climate-related physical risk or climate-related transition risk		
	(c)	specify, for each climate-related risk and opportunity the entity has identified, over which time horizons – short, medium or long term -– the effects of each climate-related risk and opportunity could reasonably be expected to occur		
	(d)	explain how the entity defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the entity for strategic decision-making.		
IFRS S2.13	An entity shall disclose information that enables users of general purpose financial reports to understand the current and anticipated effects of climate-related risks and opportunities on the entity's business model and value chain. Specifically, the entity shall disclose:			
	(a)	a description of the current and anticipated effects of climate-related risks and opportunities on the entity's business model and value chain		Page 45 to 50 (Climate Change)
	(b)	a description of where in the entity's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).		

Reference number			Requirement	Page, reference or additional comment
IFRS S2.14	An entity shall disclose information that enables users of general purpose financial reports to understand the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the entity shall disclose:			
	(a)		information about how the entity has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the entity plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the entity shall disclose information about:	
		(i)	current and anticipated changes to the entity's business model, including its resource allocation, to address climate-related risks and opportunities (for example, these changes could include plans to manage or decommission carbon-, energy- or water-intensive operations; resource allocations resulting from demand or supply-chain changes; resource allocations arising from business development through capital expenditure or additional expenditure on research and development; and acquisitions or divestments)	Page 45 to 52 (Climate Change & Energy and Emissions)
		(ii)	current and anticipated direct mitigation and adaptation efforts (for example, through changes in production processes or equipment, relocation of facilities, workforce adjustments, and changes in product specifications)	
		(iii)	current and anticipated indirect mitigation and adaptation efforts (for example, through working with customers and supply chains)	
		(iv)	any climate-related transition plan the entity has, including information about key assumptions used in developing its transition plan, and dependencies on which the entity's transition plan relies	
		(v)	how the entity plans to achieve any climate-related targets, including any greenhouse gas emissions targets, described in accordance with paragraphs 33-36	
	(b)		information about how the entity is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 14(a)	Page 45 to 52 (Climate Change & Energy and Emissions)
	(c)		quantitative and qualitative information about the progress of transition plans disclosed in previous reporting periods in accordance with paragraph 14(a).	Page 45 to 52 (Climate Change & Energy and Emissions)
IFRS S2.15	An entity shall disclose information that enables users of general purpose financial reports to understand:			
	(a)		the effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period (current financial effects)	Page 45 to 50 (Climate Change)
	(b)		the anticipated effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how climate-related risks and opportunities are included in the entity's financial planning (anticipated financial effects).	Page 45 to 50 (Climate Change)
IFRS S2.16	Specifically, an entity shall disclose quantitative and qualitative information about:			
	(a)		how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period	Page 45 to 50 (Climate Change)
	(b)		the climate-related risks and opportunities identified in paragraph 16(a) for which there is a significant risk of material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements	Page 45 to 50 No significant risk of a material adjustment has been identified.
	(c)		how the entity expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration:	
		(i)	its investment and disposal plans (for example, plans for capital expenditure, major acquisitions and divestments, joint ventures, business transformation, innovation, new business areas, and asset retirements), including plans the entity is not contractually committed to	Page 50 to 52 (Energy and Emissions)
		(ii)	its planned sources of funding to implement its strategy	
	(d)		how the entity expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities (for example, increased revenue from products and services aligned with a lower-carbon economy; costs arising from physical damage to assets from climate events; and expenses associated with climate adaptation or mitigation).	Page 45 to 50 (Climate Change)

Reference number			Requirement	Page, reference or additional comment
IFRS S2.22	An entity shall disclose information that enables users of general purpose financial reports to understand the resilience of the entity's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the entity's identified climate-related risks and opportunities. The entity shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with the entity's circumstances (see paragraphs B1–B18). In providing quantitative information, the entity may disclose a single amount or a range. Specifically, the entity shall disclose:			
	(a)	the entity's assessment of its climate resilience as at the reporting date, which shall enable users of general purpose financial reports to understand:		
		(i)	the implications, if any, of the entity's assessment for its strategy and business model, including how the entity would need to respond to the effects identified in the climate-related scenario analysis	Page 45 to 50 (Climate Change)
		(ii)	the significant areas of uncertainty considered in the entity's assessment of climate resilience	
		(iii)	the entity's capacity to adjust or adapt its strategy and business model to climate change over the short, medium and long term, including:	
			(1) the availability of, and flexibility in, the entity's existing financial resources to respond to the effects identified in the climate-related scenario analysis, including to address climate-related risks and to take advantage of climate-related opportunities;	
			(2) the entity's ability to redeploy, repurpose, upgrade or decommission existing assets; and	
			(3) the effect of the entity's current and planned investments in climate-related mitigation, adaptation, and opportunities for climate resilience; and	
	(b)	how and when the climate-related scenario analysis was carried out, including:		
		(i)	information about the inputs the entity used, including:	Page 45 to 50 (Climate Change)
			(1) which climate-related scenarios the entity used for the analysis and the sources of those scenarios;	The Trust conducted climate scenario analysis in 2024. Please refer to pages 65 to 66 of the 2024 Annual Report for more details.
			(2) whether the analysis included a diverse range of climate-related scenarios	
			(3) whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risk;	
			(4) whether the entity used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change;	
			(5) why the entity decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties;	
			(6) the time horizons the entity used in the analysis;	
			(7) what scope of operations the entity used in the analysis (for example, the operating locations and business units used in the analysis);	
		(ii)	the key assumptions the entity made in the analysis, including assumptions about:	
			(1) climate-related policies in the jurisdictions in which the entity operates;	
			(2) macroeconomic trends;	
			(3) national- or regional-level variables (for example, local weather patterns, demographics, land use, infrastructure and availability of natural resources);	
			(4) energy usage and mix; and	
			(5) developments in technology; and	
		(iii)	the reporting period in which the climate-related scenario analysis was carried out (see paragraph B18).	

Reference number	Requirement			Page, reference or additional comment
Risk management				
IFRS S2.25	To achieve this objective, an entity shall disclose information about:			
	(a)	the processes and related policies the entity uses to identify, assess, prioritise and monitor climate-related risks, including information about:		
		(i)	the inputs and parameters the entity uses (for example, information about data sources and the scope of operations covered in the processes)	Page 45 to 50 (Climate Change)
		(ii)	whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related risks	
		(iii)	how the entity assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the entity considers qualitative factors, quantitative thresholds or other criteria)	
		(iv)	whether and how the entity prioritises climate-related risks relative to other types of risks	
		(v)	how the entity monitors climate-related risks	
		(vi)	whether and how the entity has changed the processes it uses compared with the previous reporting period	
	(b)	the processes the entity uses to identify, assess, prioritise and monitor climate-related opportunities, including information about whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related opportunities		Page 45 to 50 (Climate Change)
	(c)	the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the entity's overall risk management process.		Page 45 to 50 (Climate Change)
Metrics and targets				
IFRS S2.29	An entity shall disclose information relevant to the cross-industry metric categories of:			
	(a)	greenhouse gas emissions – the entity shall:		
		(i)	disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tonnes of CO_2 equivalent (see paragraphs B19–B22), classified as:	Page 50 to 52, 70 to 71 (Energy and Emissions & Environment – Key Performance Indicators)
			(1) Scope 1 greenhouse gas emissions;	
			(2) Scope 2 greenhouse gas emissions;	
			(3) Scope 3 greenhouse gas emissions;	
		(ii)	measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or an exchange on which the entity is listed to use a different method for measuring its greenhouse gas emissions (see paragraphs B23–B25)	
		(iii)	disclose the approach it uses to measure its greenhouse gas emissions (see paragraphs B26–B29) including:	
			(1) the measurement approach, inputs and assumptions the entity uses to measure its greenhouse gas emissions;	
			(2) the reason why the entity has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and	
			(3) any changes the entity made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes;	
		(iv)	for Scope 1 and Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(1)–(2), disaggregate emissions between:	This is not applicable as the reporting scope of this Sustainability Report only covers the core port operations of HPH Trust at HIT and YANTIAN.
			(1) the consolidated accounting group (parent and its consolidated subsidiaries);	
			(2) other investees excluded from paragraph 29(a)(iv)(1) (associates, joint ventures and unconsolidated subsidiaries)	

Reference number			Requirement	Page, reference or additional comment
IFRS S2.29		(v)	for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(2), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to inform users' understanding of the entity's Scope 2 greenhouse gas emissions (see paragraphs B30–B31)	Page 50 to 52, 70 to 71 (Energy and Emissions & Environment – Key Performance Indicators)
		(vi)	for Scope 3 emissions disclosed in accordance with paragraph 29(a)(i)(3) and with reference to paragraphs B32–B57, disclose:	
			(1) the categories included within the entity's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011); and	
			(2) additional information about the entity's Category 15 greenhouse gas emissions or those associated with its investments (financed emissions), if the entity's activities include asset management, commercial banking or insurance (see paragraphs B58–B63);	
	(b)		climate-related transition risks – the amount and percentage of assets or business activities vulnerable to climate-related transition risks	Page 45 to 50 (Climate Change)
	(c)		climate-related physical risks – the amount and percentage of assets or business activities vulnerable to climate-related physical risks	Page 45 to 50 (Climate Change)
	(d)		climate-related opportunities – the amount and percentage of assets or business activities aligned with climate-related opportunities	Page 45 to 50 (Climate Change)
	(e)		capital deployment – the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities	Page 45 to 50 (Climate Change)
	(f)		internal carbon prices – the entity shall disclose:	
		(i)	an explanation of whether and how the entity is applying a carbon price in decision-making (for example, investment decisions, transfer pricing and scenario analysis)	Page 45 to 50 (Climate Change)
		(ii)	the price for each metric tonne of greenhouse gas emissions the entity uses to assess the costs of its greenhouse gas emissions	This Trust has not established an internal carbon price in decision-making. The Trust would explore the possibility of applying internal carbon price in the future.
	(g)		remuneration – the entity shall disclose:	
		(i)	a description of whether and how climate-related considerations are factored into executive remuneration	Page 45 to 50 (Climate Change)
		(ii)	the percentage of executive management remuneration recognised in the current period that is linked to climate-related considerations.	

Reference number		Requirement	Page, reference or additional comment
IFRS S2.33	An entity shall disclose the quantitative and qualitative climate-related targets it has set to monitor progress towards achieving its strategic goals, and any targets it is required to meet by law or regulation, including any greenhouse gas emissions targets. For each climate-related target, an entity shall disclose:		
	(a)	the metric used to set the target	Page 45 to 50 (Climate Change)
	(b)	the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives)	
	(c)	the part of the entity to which the target applies (for example, whether the target applies to the entity in its entirety or only a part of the entity, such as a specific business unit or specific geographical region)	
	(d)	the period over which the target applies	
	(e)	the base period from which progress is measured	
	(f)	any milestones and interim targets	No milestones or interim targets have been set.
	(g)	if the target is quantitative, whether it is an absolute target or an intensity target	Page 45 to 50 (Climate Change)
	(h)	how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.	
IFRS S2.34	An entity shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including:		
	(a)	whether the target and the methodology for setting the target has been validated by a third party	The target and the methodology for setting the target has not been validated by a third-party.
	(b)	the entity's processes for reviewing the target	Page 45 to 50 (Climate Change)
	(c)	the metrics used to monitor progress towards reaching the target	Page 45 to 50 (Climate Change)
	(d)	any revisions to the target and an explanation for those revisions.	There were no revisions to the target in 2025.
IFRS S2.35	An entity shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the entity's performance.		Page 45 to 52 (Climate Change & Energy and Emissions)

Reference number			Requirement	Page, reference or additional comment
IFRS S2.36	For each greenhouse gas emissions target disclosed in accordance with paragraphs 33–35, an entity shall disclose:			
	(a)		which greenhouse gases are covered by the target	Page 70 to 71 (Environment – Key Performance Indicators)
	(b)		whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target	Page 50 to 52 (Energy and Emissions)
	(c)		whether the target is a gross greenhouse gas emissions target or net greenhouse gas emissions target. If the entity discloses a net greenhouse gas emissions target, the entity is also required to separately disclose its associated gross greenhouse gas emissions target (see paragraphs B68–B69)	
	(d)		whether the target was derived using a sectoral decarbonisation approach	The target was not derived using a sectoral approach but developed based on HPH Trust emissions reduction plans at HIT and YANTIAN.
	(e)		the entity's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits the entity shall disclose information including, and with reference to paragraphs B70–B71:	
		(i)	the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits	Page 50 to 52 (Energy and Emissions)
		(ii)	which third-party scheme(s) will verify or certify the carbon credits	
		(iii)	the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal	
		(iv)	any other factors necessary for users of general purpose financial reports to understand the credibility and integrity of the carbon credits the entity plans to use (for example, assumptions regarding the permanence of the carbon offset).	

IFRS S2 INDUSTRY-BASED GUIDANCE CONTENT INDEX

The Trust has referred to and considered the applicability of the industry-based metrics associated with disclosure topics described in the *Industry-based Guidance on Implementing IFRS S2*, and has referenced relevant sustainability disclosure topics and metrics for the Marine Transportation industry. This content index is based on *Volume 66 – Marine Transportation* in the *Industry-based Guidance on Implementing IFRS S2*.

Code	Metric	Page, reference or additional comment
Greenhouse Gas Emissions		
TR-MT-110a.1	Gross global Scope 1 emissions	Page 50 to 52, 70 to 71 (Energy and Emissions & Environment – Key Performance Indicators)
TR-MT-110a.2	Discussion of long- and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Page 26, 45 to 52 (About this Report & Climate Change & Energy and Emissions)
TR-MT-110a.3	(1) Total energy consumed, (2) percentage heavy fuel oil and (3) percentage renewable	Page 70 to 71 (Environment – Key Performance Indicators)
TR-MT-110a.4	Average Energy Efficiency Design Index (EEDI) for new ships	The Trust is mainly engaged in the investment, development, operation and management of deep-water container ports and does not own any vessels required to follow EEDI, hence the requirement is not applicable.
Activity Metrics		
TR-MT-000.A	Number of shipboard employees	The Trust is mainly engaged in the investment, development, operation and management of deep-water container ports and does not own any cargo vessels, hence the activity metrics are not applicable.
TR-MT-000.B	Total distance travelled by vessels	
TR-MT-000.C	Operating days	
TR-MT-000.D	Deadweight tonnage	
TR-MT-000.E	Number of vessels in total shipping fleet	
TR-MT-000.F	Number of vessel port calls	
TR-MT-000.G	Twenty-foot equivalent unit (TEU) capacity	

FINANCIAL RESULTS AND CORPORATE LITERATURE

HPH Trust recognises the importance of releasing material information in a timely manner. The Investor Relations team ensures all announcements relating to financial performance and strategic corporate developments are promptly disseminated via multiple channels, including hphtrust.com and the SGX online portal, SGXNet.

HPH Trust published its 2024 annual report in April 2025. Besides posting it on SGXNet and our corporate website, hphtrust.com, the Trust also provided printed copies on request.

Investors and stakeholders are encouraged to refer to HPH Trust's corporate website, https://www.hphtrust.com, as their first point of reference. HPH Trust regularly updates the Investor Centre section of the website. It is an online repository for a wide range of information such as news releases, SGXNet announcements, financial results, presentation materials, annual reports (including sustainability reports), annual general meeting materials (including notices and minutes), historical unit prices and related charts, and other relevant corporate information. Interested parties can register for email alerts, so they receive newly posted announcements. In addition, unitholders can direct their enquiries and concerns to the HPH Trust Investor Relations team via the contact methods listed on the corporate website, especially the dedicated investor relations email or telephone line.

The Trustee-Manager periodically organises both physical and virtual briefings for analysts, fund managers, equity stakeholder representatives and various other investor groups. Following the release of its full-year results, the management team holds its Annual General Meeting in Singapore. Unitholders are encouraged to attend and receive updates in person from the Board and the Management Team, and to participate in a question-and-answer session.

Besides, the management team proactively communicate with investor through electronic means by addressing all substantial and relevant questions received from unitholders prior to the meeting both directly at the AGM and via SGXNet announcement one week before the AGM. Management believes that annual general meetings and other general meetings provide an excellent opportunity to interact with unitholders to share in-depth business developments and prospects. To enhance communication and transparency, HPH Trust also posted the AGM materials on the corporate website, including AGM notices, responses to substantial and relevant questions received from unitholders, CFO presentation, poll results and minutes in a timely fashion.

HPH Trust is committed to engaging with its investors by delivering open, accurate and up-to-date communications. This is the cornerstone of the Trust's investor relations philosophy. HPH Trust strives to provide unitholders, potential investors and investment communities with adequate, accurate and timely disclosures on material corporate developments.

CONFERENCES, BRIEFINGS AND ROADSHOWS

Nurturing and sustaining strong, long-term relationships with investors is central to the corporate strategy of HPH Trust. Members of the management team regularly participate in investor conferences, small-group and one-on-one meetings, conference calls and non-deal roadshows to cultivate and maintain an open dialogue with global investor and financial analyst communities.

In 2025 the management team continued to engage with different stakeholders, and there were more than 200 engagements from analysts and investors around the world in individual discussions and larger group events such as investor conferences. The management team participated in road shows and key investor conferences, such as the HSBC Global Investment Summit, the Goldman Sachs Asia Leader Conference, HSBC Annual Asia Credit Conference and BofA Asian Pacific Conference.

Besides, HPH Trust hosted a site visit to YANTIAN for a group of 18 investors and analysts in 2025, to encourage investors' physical sight of the port infrastructure, and face-to-face dialogues with management.

RESEARCH COVERAGE

As part of its ongoing efforts to maintain a high level of investor engagement, the Trustee-Manager proactively engages analysts to extend its research coverage, intensifying its communications with analysts and cementing its relationships with investors. Investors can use regular research and analysts' reports to remain up-to-date on the Trust's operational progress and financial position.

During the financial year, four research houses covered HPH Trust, including DBS, Goldman Sachs, HSBC and uSmart Securities.

HPH Trust is a business trust constituted under the Business Trusts Act 2004 of Singapore (as amended by the Business Trusts (Amendment) Act 2022) ("BTA"). Hutchison Port Holdings Management Pte. Limited ("Trustee-Manager") as the trustee-manager of HPH Trust is responsible for managing the business of HPH Trust as defined in the deed of trust dated 25 February 2011 and as amended and supplemented by the first supplemental deed dated 28 April 2014 and the second supplemental deed dated 8 June 2020 (collectively, "Trust Deed").

The Trustee-Manager strives to attain and maintain high standards of corporate governance best suited to the needs and interests of HPH Trust group of companies ("Group") as it believes that an effective corporate governance framework is fundamental to promoting and safeguarding the interests of unitholders as a whole and other stakeholders and enhancing unitholder value. Accordingly, the Trustee-Manager has adopted and applied corporate governance principles and practices that emphasise a quality Board of Directors ("Board"), effective risk management and internal control systems, stringent disclosure practices, transparency and accountability as well as effective communication and engagement with unitholders and other stakeholders. It is, in addition, committed to continuously enhancing these standards and practices and inculcating a robust culture of compliance and ethical governance underlying the business operations and practices across the Group.

The Board sets out in this report the corporate governance principles and practices put in place for the financial year ended 31 December 2025 with reference to the BTA, the Business Trusts Regulations ("BTR"), the Code of Corporate Governance 2018 ("Code") and the Listing Manual of Singapore Exchange Securities Trading Limited ("SGX-ST Listing Manual").

HPH Trust has complied throughout the financial year ended 31 December 2025 with all the principles and provisions of the Code, where applicable. The reasons for deviations from the provisions of the Code are explained in this report.

BOARD MATTERS

The Board's Conduct of Affairs

Principle 1

Role of the Board

The Board is accountable to unitholders for the long-term sustainable success of HPH Trust. It is responsible for shaping and overseeing the corporate culture, setting and guiding the long-term strategic objectives of HPH Trust with appropriate focus on value creation and risk management, directing, supervising and monitoring the managerial performance and operating practices of the Group to ensure they align with the desired culture. It also ensures ongoing effective communication with unitholders and engagement with key stakeholders as it develops the purpose and values of HPH Trust. Directors are fiduciaries and are charged with the task of promoting the long term sustainable success of HPH Trust and objectively making decisions in the best interests of HPH Trust with due regard to sustainability considerations. The Board has established a framework for the management of HPH Trust, putting in place all relevant risk management and internal control systems review assessment and reporting processes.

The Board, led by the Chairman, Mr. Lai Kai Ming, Dominic, fosters and oversees the culture, determines and monitors Group-wide strategies and policies, annual budgets and business plans, evaluates the performance of HPH Trust, and supervises the management of HPH Trust ("Management"). Management is responsible for the day-to-day operations of the Group under the leadership of Mr. Ivor Chow, the Chief Executive Officer ("CEO"), and ensuring that the desired culture of HPH Trust is understood and shared at all levels of the Group.

Procedures are instituted to deal with conflicts of interest issues. Except for those circumstances permitted by the constitution of the Trustee-Manager, the Trust Deed, the SGX-ST Listing Manual and applicable laws, a Director would abstain from voting on resolutions approving any contract, transaction, arrangement or any other kind of proposal put forward to the Board in which he/she or any of his/her close associates is materially interested, and such Director is not counted for quorum determination purposes.

HPH Trust has in place, among others, an Internal Control Manual which includes a code of conduct that sets the tone for the Group in respect of ethics, values, the desired organisational culture and the proper accountability with the Group, the Finance Manual and the Legal and Regulatory Compliance Manual.

To enable Directors to fully discharge their duties and obligations, each Director has been furnished with the Legal and Regulatory Compliance Manual, the Internal Control Manual and Finance Manual setting forth comprehensive internal guidelines on matters relating to internal control and finance.

Board Process

The Board meets at least four times a year at approximately quarterly intervals, with all Board and board committee meetings and the Annual General Meeting dates scheduled well in advance, in consultation with the Board. Among other things, the Board approves the half-yearly and full year financial results for release to Singapore Exchange Securities Trading Limited ("SGX-ST") and material transactions requiring announcements under the SGX-ST Listing Manual and notes perceptions of the key stakeholder groups on HPH Trust. Whenever warranted, additional meetings are held. Board meetings are also supplemented by resolutions circulated to Directors for decisions as and when necessary.

The Trustee-Manager has adopted and documented internal guidelines setting forth matters reserved for Board approval ("Reserved Matters"). The Reserved Matters include:

(a) matters in relation to the overall strategy and management of the Group;

(b) material changes to the Group's capital or corporate structure;

(c) matters involving financial reporting and distributions;

(d) major investments, major capital projects, material transactions and transactions not in the ordinary course of business;

(e) transactions between the Trustee-Manager for and on behalf of HPH Trust and any of its related parties; and

(f) matters which require Board approval as specified under the SGX-ST Listing Manual, BTA or other relevant laws and regulations.

Board Committees

The Board is supported by four permanent board committees: Audit Committee ("AC"), Nominating Committee ("NC"), Remuneration Committee ("RC") and Sustainability Committee ("SC"), details of which are described later in this report. The terms of reference for these committees, which have been adopted by the Board, are available on the corporate website of HPH Trust. Other board committees are established by the Board as and when warranted to take charge of specific tasks.

In 2025, the Board held four Board meetings with 97.22% Director attendance. The Company Secretary and the Deputy Company Secretary attended all Board meetings held in 2025.

NAME OF DIRECTOR	ATTENDED / ELIGIBLE TO ATTEND
Chairman and Non-executive Director	
Mr. Lai Kai Ming, Dominic	4/4
Executive Director	
Mr. Ip Sing Chi	3/4
Non-executive Directors	
Ms. Edith Shih	4/4
Ms. Lee Tung Wan, Diana	4/4
Independent Non-executive Directors	
Prof. Chan Fan-cheong, Tony	4/4
Dr. Fong Chi Wai, Alex	4/4
Ms. Im Man Ieng	4/4
Mr. Lee Kah Lup	4/4
Ms. Seah Bee Eng (alias Jennifer Loh)	4/4

The constitution of the Trustee-Manager allows directors to participate in the Board and board committee meeting by telephone conference or video-conference whereby all persons participating in the meeting are able to communicate as a group.

The Board does not set the maximum number of board representations which a Director may hold but confirmation is received from each Director that he or she has provided sufficient time and attention to the affairs of HPH Trust during the year ended 31 December 2025. In addition, Directors disclose to the Trustee-Manager in a timely manner their other principal commitments, such as directorships in other public listed companies and major appointments as well as update the Trustee-Manager on any subsequent changes. The Board and the NC, on the basis of the foregoing, is satisfied that the Directors have given sufficient time and attention to the affairs of the Trustee-Manager and HPH Trust. Further details on the basis of such determination are set out under the section "Board Membership" below.

Access to information

Management recognises the importance of complete, adequate and timely information flow to the Board. With respect to regular meetings of the Board, Directors receive written notice of the meeting generally about a month in advance and an agenda with supporting Board papers no less than three days prior to the meeting. For other meetings, Directors are given as much notice as is reasonable and practicable in the circumstances.

At every AC meeting, the Chief Financial Officer ("CFO") briefs the AC members on developments in accounting and governance standards.

At every quarterly Board meeting, the CEO and/or CFO provide business updates and highlights of HPH Trust's quarterly accounts. The scope of such update includes general economic conditions and how it affects HPH Trust's business, overview of industry trends and developments, and developing trends.

Between scheduled meetings of the Board, Management provides to Directors, on a regular basis, financial performance reports of key operating entities of the Group and other relevant information with respect to the performance, business activities and development of the Group. Throughout the year, in addition to the Board meetings, Directors participate in the deliberation and approval of routine and operational matters of the Trustee-Manager, on behalf of HPH Trust, by way of written resolutions with supporting explanatory materials, supplemented by additional verbal and/or written information from the CEO, CFO or other executives as and when required. Details of material or notable transactions of subsidiaries and associated companies are provided to the Directors as appropriate. Whenever warranted, additional Board meetings are held.

The Company Secretary, Ms. Wong Yoen Har, and the Deputy Company Secretary, Ms. Chow Yan Hing, Agnes, are accountable to the Board for ensuring that Board procedures are followed and Board activities are efficiently and effectively conducted. These objectives are achieved through adherence to proper Board processes and timely preparation of and dissemination to Directors of comprehensive Board meeting papers. Minutes of all meetings of the Board and board committees are prepared and maintained by the Company Secretary or Deputy Company Secretary to record in sufficient details of the matters considered and decisions reached by the Board or board committees, including any concerns raised or dissenting views voiced by any Director. All draft and final minutes of the Board meetings and meetings of board committees are sent to Directors or board committee members as appropriate for comments, approval and records. Board records are available for inspection by any Director upon request. The appointment and removal of the Company Secretary is subject to Board approval.

In addition, Directors have separate and independent access to Management, the Company Secretary, Deputy Company Secretary and independent professional advisers at the expense of HPH Trust at all times whenever deemed necessary by Directors. They are at liberty to propose appropriate matters for inclusion in Board agendas.

Directors are provided with updates and briefings from time to time by Management, professional advisers and auditors on relevant practices, new laws, rules and regulations, directors' duties and responsibilities, corporate governance, changes in accounting standards and risk management issues applicable or relevant to the performance of their duties and responsibilities as Directors.

Directors' induction and training

Upon appointment to the Board, Directors receive a formal letter of appointment setting out directors' duties and a package of comprehensive orientation materials on the Group comprising information on the Trustee-Manager and the Group, roles and obligations as a director and/or board committee member (as the case may be) including his/her responsibilities as a fiduciary and when faced with issues involving conflict of interest, as well as the internal governance and sustainability policies of the Group. These orientation materials are presented to Directors by senior executives in the form of a detailed induction to the Group's businesses, strategic direction and governance practice. Every new director is taken through such orientation materials at an induction session, including attending site visits (as appropriate). An induction session which included site visits to the ports in Hong Kong and Yantian was conducted and presented by the senior executives and a director induction training was delivered by the external legal counsel in January 2025, to the Independent Non-executive Director, Ms. Im Man Ieng (who was appointed in December 2024).

The Trustee-Manager arranges and provides continuous professional development ("CPD") training in the forms of formal training programmes, seminars, expert briefings, webcasts and selected reading materials to Directors to help them to keep abreast of current trends and issues facing the Group, including the latest changes in the commercial (including industry-specific and innovative changes), legal and regulatory environment in which the Group conducts its businesses and to refresh their knowledge and skills on the roles, functions and duties of a listed entity's director. From time to time, Director(s) may also participate as speaker(s) at events to share knowledge and insights on different topics. In addition, CPD may take the form of attendance at external forums or briefing sessions (including delivery of speeches) on relevant topics. CPD training of approximately 47 hours had been provided to the Directors in 2025.

The Directors are required to provide the Trustee-Manager with details of the CPD training undertaken by them from time to time.

During 2025, other than the mandatory training prescribed by Rule 210(5)(a) of SGX-ST Listing Manual attended by Ms. Im Man Ieng, CPD training was also provided to Directors on the following areas and topics:

Areas	Topics	Mode of Training
Directors' Duties / Industry trends / Group's Businesses	● Director's guide for navigating climate change (by the Singapore Institute of Directors and Climate Governance Singapore) ● Financial Reporting Surveillance Programme Report 2024 and the accompanying Directors' Guide (by the Accounting and Corporate Regulatory Authority in Singapore ("ACRA")) ● Onboarding and beyond IPO – director duties decoded (by the Hong Kong Exchanges and Clearing Limited ("HKEx") and others) ● Learn from pitfalls in corporate transactions (by the Securities and Futures Commission of Hong Kong ("SFC"), HKEx and others) ● Driving audit quality and credible disclosures (by the Accounting and Financial Reporting Council in Hong Kong, HKEx and others) ● Business refresher and market update, focused on Yantian East Port development, Yantian railway network development, cybersecurity, and automation (by HPH Trust management team)	Reading materials, seminars, webinars, workshops and port visit
Legal and Regulatory	● Overview of legal and regulatory updates (by Allen & Gledhill LLP ("A&G")) ● Regulatory and enforcement updates and guidance on post-listing compliance matters (by HKEx) ● Preparing for uncertificated securities market ("USM") and HKEx's price discovery & open market reforms (by HKEx) ● Duties and obligations of IPO sponsors (by SFC) ● Brief overview of the USM regime (by SFC) ● Legislative updates of the Companies Ordinance (by the Hong Kong Companies Registry) ● Preparing for the USM regime (by the Hong Kong Chartered Governance Institute ("HKCGI"))	Reading materials, seminars and webinars

Areas	Topics	Mode of Training
Corporate Governance/ Sustainability Practices	• Targeted tools to address corporate misconduct (by SFC) • Enhancing corporate governance through detection, prevention and investigation (by SFC) • Latest policies and regulations for development of financial services industry (by the Financial Services and the Treasury Bureau in Hong Kong) • Developing climate strategies amid uncertainty: scenario planning and analysis (by the Hong Kong Institute of Certified Public Accountants and others) • International best practice in board effectiveness – Hong Kong edition (by HKCGI and Lintstock) • A corporate strategy for sustainability credibility (by HKCGI) • Corporate governance guide for boards and directors (by HKEx) • Global governance voice (by the Corporate Secretaries International Association) • Sustainability Trends and the application of AI (by PricewaterhouseCoopers) • Understanding carbon credits in the Singapore Market (by A&G)	Reading materials, seminars and video podcast
Financial Reporting/Risk Management and Internal Controls	• Review of issuers' financial statement (by HKEx) • Whistleblowing – the software and the hardware to thrive (by HKCGI) • Public-private partnership – a new driver in taking integrity management and corporate governance to new heights (by Independent Commission Against Corruption) • Navigating Cybersecurity Risk, Liability Oversight and Governance (by Norton Rose Fulbright) • Areas of review focus for FY2025 financial statement and the related Guidance Note on change of Auditors (by ACRA and SGX RegCo)	Reading materials, seminars and video podcast
Digital/Information Technology	• Digital transformation: an opportunity with digital corporate identity (by HK Digital Policy Office) • AI adoption Issues (by HKCGI) • Ethical and technological perspectives on AI use concerns in today's digital age (by HKCGI) • Navigating key legal and governance risk in AI adoption (by Freshfields)	Reading materials, seminars and video podcast

Based on the details so provided, the CPD training undertaken by the Directors during the year is summarised as follows, representing an average of approximately 34 hours undertaken by each Director during the year:

NAME OF DIRECTOR	AREAS					APPROXIMATE NUMBER OF HOURS OF CPD TRAINING COMPLETED IN 2025[1]
	DIRECTORS' DUTIES/ INDUSTRY TRENDS/ GROUP'S BUSINESSES	LEGAL AND REGULATORY	CORPORATE GOVERNANCE / SUSTAINABILITY PRACTICES	FINANCIAL REPORTING / RISK MANAGEMENT AND INTERNAL CONTROLS	DIGITAL / INFORMATION TECHNOLOGY	
Chairman and Non-executive Director						
Mr. Lai Kai Ming, Dominic	✓	✓	✓	✓	✓	47 hours
Executive Director						
Mr. Ip Sing Chi	✓	✓	✓	✓	✓	29 hours
Non-executive Directors						
Ms. Edith Shih	✓	✓	✓	✓	✓	29 hours
Ms. Lee Tung Wan, Diana	✓	✓	✓	✓	✓	21 hours
Independent Non-executive Directors						
Prof. Chan Fan-cheong, Tony	✓	✓	✓	✓	✓	26 hours
Dr. Fong Chi Wai, Alex	✓	✓	✓	✓	✓	24 hours
Ms. Im Man Ieng	✓	✓	✓	✓	✓	86 hours
Mr. Lee Kah Lup	✓	✓	✓	✓	✓	27 hours
Ms. Seah Bee Eng (alias Jennifer Loh)	✓	✓	✓	–	–	18 hours

(1) The total number of hours included both the trainings provided by the Trustee-Manager and other CPD trainings undertaken by the Directors.

All the Directors of the Trustee-Manager attended the mandatory sustainability training prescribed by SGX-ST. In addition, Ms. Im Man Ieng (appointed in December 2024) attended the mandatory training prescribed by Rule 210(5)(a) of SGX-ST Listing Manual during the year 2025.

Board Composition and Guidance

Principle 2

<u>Board Independence</u>

The Trustee-Manager recognises that Board independence and diversity of thoughts and background would enable the Board to make decisions in the Group's best interest.

The current composition of the Board (comprising a majority of independent and non-executive Directors) and the AC (comprising all independent non-executive Directors) complies with the requirements of the Code, the BTA, the BTR and the SGX-ST Listing Manual. Board appointment has been, and will continue to be, made based on merit and the contribution such appointment can bring to the Board as a whole, taking into account the following principles:

(a) The majority of Board members should be non-executive and independent Directors;

(b) The chairman of the Board should be a non-executive Director;

(c) At least a majority of the Directors should be independent from management and business relationships with the Trustee-Manager and from every substantial shareholder of the Trustee-Manager; and

(d) The Board should comprise Directors with a wide range of commercial and management experience, which provides an appropriate balance of diversity of skills, experience, gender and industry knowledge.

Directors' Independence

HPH Trust recognises that Board independence is key to good corporate governance. As part of the established governance framework, the Group has in place effective mechanisms that underpin a strong independent Board and that independent views and input from Directors are conveyed to the Board. The governance framework and mechanisms are kept under regular review to align with international best practice, ensuring their effectiveness.

The Board and the NC have assessed the independence of all the independent non-executive Directors having regard to the independence criteria as set out in the SGX-ST Listing Manual, the BTR and the Code. Declarations of independence were provided by the Directors.

The Board and the NC considered all of them to be independent in accordance with Rule 210(5) of the SGX-ST Listing Manual because none of them (i) have been employed by the Trustee-Manager or any of its related corporations for the current financial year or any of the past three financial years of the Trustee-Manager, and (ii) have an immediate family member who is or has been in any of the past three financial years, employed by the Trustee-Manager or any of its related corporations and whose remuneration is determined by the Board.

A Director is considered to be independent in accordance with the provisions of the BTR if he or she is independent from Management and business relationships with the Trustee-Manager and from every substantial shareholder of the Trustee-Manager.

Mr. Lai Kai Ming, Dominic, Ms. Edith Shih, Mr. Ip Sing Chi and Ms. Lee Tung Wan, Diana are not independent as they are not independent from every substantial shareholder of the Trustee-Manager.

Mr. Lee Kah Lup, Ms. Seah Bee Eng (alias Jennifer Loh) and Prof. Chan Fan-cheong, Tony are considered to be independent from Management and business relationships with the Trustee-Manager, and from every substantial shareholder of the Trustee-Manager.

Construed within the context of the BTR, Dr. Fong Chi Wai, Alex and Ms. Im Man Ieng are considered to be independent from Management and business relationships with the Trustee-Manager, but not independent from the substantial shareholder(s) of the Trustee-Manager. With respect to Dr. Fong and Ms. Im, the Board and the NC have in their review taken the following into consideration:

In the case of Dr. Fong, notwithstanding that he is currently an independent non-executive director, chairman of the remuneration committee and the audit committee, and a member of the sustainability committee of TOM Group Limited ("TOM"), the shares of which are listed on the Main Board of HKEx and an independent non-executive director, a member of the remuneration committee and the sustainability committee of HK Electric Investments Limited; an independent non-executive director of HK Electric Investments Manager Limited (as trustee-manager of HK Electric Investments) and a director of The Hongkong Electric Company, Limited (collectively, the "Companies"), the share stapled units jointly issued by HK Electric Investments Limited and HK Electric Investments are listed in Hong Kong, the Board and the NC noted that these roles should not interfere with his ability to exercise independent judgment in the interests of the unitholders of HPH Trust as a whole for the following reasons:

(i) Dr. Fong does not have any relationship with the chief executive officer, members of the management team, board of directors or substantial shareholder(s) of the Companies;

(ii) he is not involved in the day-to-day management and operation of the Companies;

(iii) he does not own any shares in the Companies;

(iv) he exercises independent judgment as an independent non-executive director/a director of the Companies, in particular on interested person transactions and on internal audit control and management; and

(v) the Companies are in different businesses from HPH Trust.

As such, given his extensive experience and qualifications, the Board and the NC are of the view that Dr. Fong is able to contribute as an independent Director on the Board.

In the case of Ms. Im, notwithstanding that she is currently an independent non-executive director and a member of the audit committee of Hutchison Telecommunications Hong Kong Holdings Limited ("HTHKH"), the shares of which are listed on the Main Board of HKEx, the Board and the NC noted that these roles should not interfere with her ability to exercise independent judgment in the interests of the unitholders of HPH Trust as a whole for the following reasons:

(i) Ms. Im does not have any relationship with the managing director(s), members of the management team, board of directors or substantial shareholder(s) of HTHKH;

(ii) she is not involved in the day-to-day management and operation of HTHKH;

(iii) she does not own any shares in HTHKH;

(iv) she exercises independent judgment as an independent non-executive director of HTHKH, in particular on interested person transactions and on internal audit control and management; and

(v) HTHKH is in a different business from HPH Trust.

As such, given her extensive experience and qualifications, the Board and the NC are of the view that Ms. Im is able to contribute as an independent Director on the Board.

Having carried out the review, the Board and the NC are satisfied that the relationships described above will not interfere with the independent judgment and ability to act with regard to the interests of all the unitholders of HPH Trust as a whole of Dr. Fong or Ms. Im. Accordingly, the Board has, pursuant to Regulation 12(6) of the BTR, determined that Dr. Fong Chi Wai, Alex and Ms. Im Man Ieng are independent.

Neither of Dr. Fong nor Ms. Im participates nor will they participate in any discussion of the Board in relation to any transaction with a company of whom he/she is a director thereof or any matters that might give rise to a conflict of interests with such company and they shall abstain from voting on any such proposals at any meeting of the Board.

Under the letter of appointment, the Directors are required to report changes of circumstances at any time which may affect their independence.

The Board and the NC are satisfied that the independent Directors are considered to be independent.

Board Composition and Diversity

The Board and the NC considered the structure, size and composition of the Board and board committees as appropriate for the current scope and nature of the Group's operations, requirement of the business and facilitates effective decision making. Throughout the year, the number of Independent Non-executive Directors on the Board fulfilled the minimum requirement of the BTA. The Board has the appropriate balance of Independent Directors and the five Independent Directors are particularly aware of their responsibility to constantly place the interests of unitholders as a whole foremost in the consideration of all relevant matters.

The Board and the NC have set qualitative and quantitative targets (where appropriate) for achieving board diversity, which are explained in further detail below. In particular, the Board and the NC seek to have Directors selected based on the merit and the contribution such Director can bring to the Board to complement and expand the competencies, experience and perspective of the Board as a whole, taking into account the corporate strategy of the Group and the benefits of various aspects of diversity, including gender, age, culture, ethnicity, educational background, professional experience and other factors that the NC may consider relevant from time to time towards achieving a diversified board.

As shown in the Board Skills Matrix on page 103 of this Report, (i) all Directors have experience in business management, strategic planning and risk management and are able to apply their expertise and experience to further the interests of HPH Trust, (ii) two-third of the Directors have experience in sustainability and related industry knowledge and experience, (iii) more than half of the Directors have experience in financial reporting and banking; and (iv) two Directors have experience in legal/regulatory. These are in line with the targets set by the Board and the NC in relation to the skills, experience, values and background necessary to support the long-term strategic objectives of the Trust.

Additionally, the Directors come from diverse backgrounds with various expertise in the container terminal industry and finance, business, legal and management fields, which are the targets set by the Board and the NC in relation to the professional experience required.

As such, the qualitative board diversity targets relating to the experience, skills, expertise, values and background required of the Board have been met.

For gender diversity, the target is to have the Board comprise at least 30% female directors, which has been achieved by HPH Trust. Currently, out of the nine Directors, four are female, which also exceeds the target to be met by 2030 recommended by the Council for Board Diversity of Singapore. Female representation at the Board stands at a relatively high level (44%, four out of nine Directors) amongst companies listed on the SGX-ST.[1] HPH Trust targets the Board to continue to have at least 30% female Directors in the coming years. For other diversity criteria based on ethnicity and age, please refer to the diversity profile chart set out on page 104 of this Report.

The Board has long viewed diversity as a core consideration for Board composition to strengthen the versatility and resilience of the Trust. To incorporate diversity aspects into its decision-making and strategy formulation, the Board has adopted the Board Diversity Policy in 2019 followed by the set-up of the NC in April 2022. In 2022, the Board has revised the Board Diversity Policy upon the recommendation of the NC to encapsulate the additional disclosure requirements under the SGX-ST Listing Manual and the Code and any other relevant aspects of diversity. The revised Board Diversity Policy, which addresses gender, skills and experience, and any other relevant aspects of diversity, recognises the benefits of a Board that possesses a balance of skills set, experience, expertise and diversity of perspectives appropriate for the strategies of HPH Trust. The Board Diversity Policy is available on HPH Trust's corporate website (https://www.hphtrust.com/corporate_governance.html).

The Trustee-Manager believes that board diversity enhances decision-making capability and thus the overall effectiveness of the Board in achieving sustainable business operation and enhancing unitholder value. HPH Trust will continue to assess the Trustee-Manager's Board Diversity Policy on an annual basis to see if the existing policy remains relevant to the diversity strategies of the Trustee-Manager using a holistic approach and taking into consideration the evolving changes to the environment, society and the business needs of HPH Trust. If the need arises, the NC will come up with relevant measurable targets and objectives, the accompanying plans and timelines for achieving the targets for consideration and approval by the Board.

The Board comprises nine Directors including the Non-executive Chairman, one Executive Director, two Non-executive Directors and five Independent Non-executive Directors.

Biographical details of the Directors are set out on pages 20 to 24 of the Annual Report and on HPH Trust's corporate website.

1 The Diversity Action Committee (now known as the Council for Board Diversity of Singapore) set a triple tier target of 20% by 2020, 25% by 2025 and 30% by 2030 for the largest 100 primary-listed companies on SGX-ST. PwC's study suggests that there has been a 57% increase in women board directors between 2015 to 2020, with 14.17% of board directors being females.

The table below shows the Board structure, and skills set, expertise and competencies of the Directors:

Structure and size						Committees				Qualification		Skills and Expertise					
Name	Age	Years on Board	Gender	Ethnicity	Designation	Audit	Nominating	Remuneration	Sustainability	Professional	Educational	Business Management	Strategic Planning & Risk Management	Financial Reporting/Banking	Legal/Regulatory	Sustainability	Related Industry Knowledge/ Experience
Mr. Lai Kai Ming, Dominic	72	1	M	C	NED						BSc, MBA	✓	✓	✓		✓	✓
Ms. Edith Shih	74	9	F	C	NED		✓		✓	N1	BSE, MA, MA, EdM	✓	✓	✓	✓	✓	✓
Mr. Ip Sing Chi	72	14	M	C	ED						BA	✓	✓				✓
Ms. Lee Tung Wan, Diana	57	4	F	C	NED			✓	✓	N2	BCom	✓	✓	✓	✓	✓	✓
Prof. Chan Fan-cheong, Tony	74	2	M	C	INED	✓	✓			N3	BS, MS, PhD	✓	✓				
Dr. Fong Chi Wai, Alex	69	5	M	C	INED		✓		✓	N4	BSS, MTM, MSGF, DBA, PhD	✓	✓			✓	✓
Ms. Im Man Ieng	57	1	F	C	INED	✓		✓		N5	BCom, MBus (Acc)	✓	✓	✓			
Mr. Lee Kah Lup	59	2	M	C	INED			✓	✓		B.Sc., MBA	✓	✓			✓	✓
Ms. Seah Bee Eng (alias Jennifer Loh)	73	2	F	C	INED	✓			✓	N6	B Acc	✓	✓	✓		✓	

F : Female
M : Male

C : Chinese

ED : Executive Director
NED : Non-executive Director
INED : Independent Non-executive Director

Notes:

N1: Solicitor qualified in England and Wales, Hong Kong and Victoria, Australia; Fellow of both The Chartered Governance Institute and The Hong Kong Chartered Governance Institute, holding Chartered Secretary and Chartered Governance Professional dual designations

N2: Associate of Chartered Accountants Australia and New Zealand

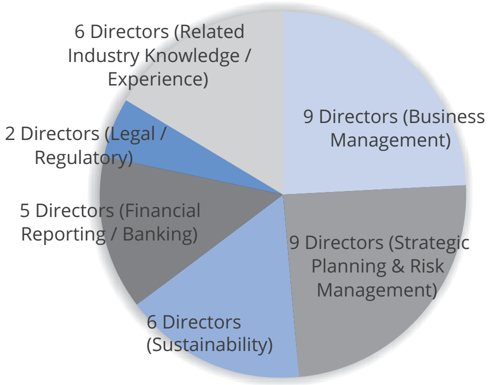
N3: Member of US National Academy of Engineering; Fellow of Institute of Electrical and Electronics Engineers and American Association for Advancement of Science and Society for Industrial & Applied Math

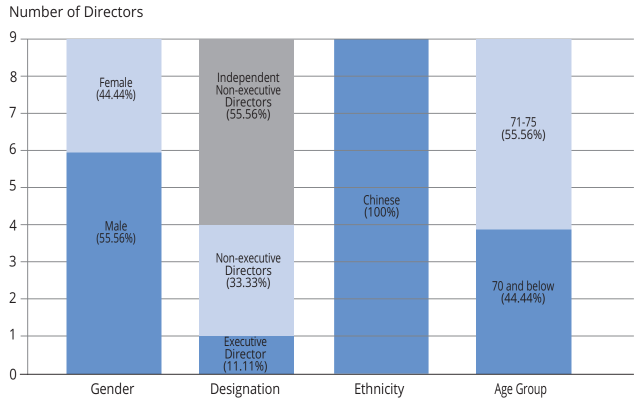
N4: Fellow of the Chartered Institute of Logistics and Transport in Hong Kong; Fellow of The Hong Kong Institute of Directors

N5: Member of the Hong Kong Institute of Certified Public Accountants

N6: Chartered Accountant (Australia); Membership in Professional Bodies: Institute of Singapore Chartered Accountants (ISCA) – FCA (Singapore) and Chartered Accountants Australia and New Zealand (CAANZ) – CA (Australia)

The charts below show the diverse skills set of the Directors and the diversity profile of the Board as at 31 December 2025:





Dr. Fong Chi Wai, Alex was appointed as the Lead Independent Director. The Lead Independent Director provides feedback to the Chairman as appropriate should there be any issue coming to his attention from the periodic meetings among the independent non-executive Directors without the presence of the other Directors or Management.

Chairman and CEO

Principle 3

The role of the Chairman is separate from that of the CEO and they are not immediate family members. The Chairman is a non-executive director and is not part of the management team. Such division of responsibilities reinforces the independence and increases accountability of the Board.

The Chairman is responsible for providing leadership to the Board overseeing its functioning and ensuring that it acts in the best interests of the Group. He is also responsible for ensuring that Board meetings are planned and conducted effectively, including setting the agenda for each Board meeting, taking into account, where appropriate, matters proposed by the Directors, the Company Secretary and the Deputy Company Secretary. With the support of the Executive Director, the Company Secretary, the Deputy Company Secretary and Management, the Chairman seeks to ensure that all Directors are properly briefed on issues to be deliberated at Board meetings and are provided with adequate and accurate information in a timely manner.

The Chairman promotes a culture of openness and actively encourages Directors to voice their opinion and be fully engaged in the Board's affairs so as to contribute to the Board's effective functioning. The Board, under the leadership of the Chairman, has adopted good corporate governance practices and procedures and taken appropriate steps to promote effective communication and ongoing engagement with unitholders and other stakeholders, as outlined later in this report.

Dr. Fong, the Lead Independent Director is appointed to provide leadership in situations where the Chairman has a conflict of interests. He is accessible to the unitholders of HPH Trust in cases where they have concerns for which contact through normal channels of the Chairman, the CEO or the CFO has failed to resolve the issue or is inappropriate. His contact details are available on HPH Trust's corporate website (https://www.hphtrust.com/corporate_governance.html).

The CEO is responsible for managing the businesses of the Group, attending to the formulation and successful implementation of Group policies and assuming full accountability to the Board for all Group operations. Acting as the principal manager of the Group's businesses, the CEO attends to developing strategic operating plans that reflect the long-term objectives and priorities established by the Board and is directly responsible for overseeing and delivering operational performance of the Group.

Working with the CFO, and the executive management team of each core business division, the CEO presents annual budgets to the Board for its consideration and approval, and ensures that the Board is fully apprised of the funding requirements of the Group. With the assistance of the CFO, the CEO ensures that the funding requirements of the businesses are met and monitors the operating and financial performance of the businesses against plans and budgets. The CEO maintains an ongoing dialogue with the Chairman and all Directors to keep them fully informed of all major business development and issues relating to HPH Trust. In addition, he is also responsible for building and maintaining an effective executive team to support him in his role.

Board Membership

Principle 4

Nominating Committee

The NC, currently chaired by Dr. Fong Chi Wai, Alex, an Independent Non-executive Director and the Lead Independent Director with Ms. Edith Shih, a Non-executive Director and Prof. Chan Fan-cheong, Tony, an Independent Non-executive Director as members, was established by the Board and meets the requirements of the Code. The majority of the NC, including the chairman of the NC, are independent and the Lead Independent director is a member of the NC.

The Board, with the support of the NC, has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.

The responsibilities of the NC are to review the structure, size and composition (including skills, knowledge, experience and diversity profile) of members of the Board against its needs and make recommendation on the composition of the Board to achieve the Group's corporate strategy as well as promote unitholder value. It identifies suitable director candidates and selects or makes recommendation to the Board on the appointment or re-appointment of, as well as succession planning for Directors and key management personnel, in particular the appointment and/or replacement of, without limitation, the Chairman, the CEO and the CFO. The NC also takes the lead on the development of a transparent process for evaluating the performance of the Board and Directors, including assessing whether directors are able to commit enough time to discharge their responsibilities and the maximum number of listed company board representations which a Director may hold. Periodically, the NC reviews the training and professional development programs for the Board including training on sustainability matters as prescribed by SGX-ST, corporate governance, financial reporting, risk management as well as legal and regulatory updates. It also reviews orientation training materials provided to new director(s) to ensure he/she is aware of his/her duties and obligations and has an overview of the Trust and its business. Furthermore, it also assesses the independence of Independent Non-executive Directors having regard to the criteria under the SGX-ST Listing Manual, the Code and the BTR and reviews the Director Nomination Policy and the Board Diversity Policy periodically and makes recommendations on any proposed revisions to the Board.

The NC held two meetings in 2025 with 100% attendance:

NAME OF MEMBER	ATTENDED / ELIGILE TO ATTEND
Dr. Fong Chi Wai, Alex (Chairman)	2/2
Prof. Chan Fan-cheong, Tony	2/2
Ms. Edith Shih	2/2

Nomination Process

From time to time, new Directors may be identified by the NC for appointment or re-appointment, if necessary, by the Board. Under the Board Diversity Policy, Board candidates are selected based on merit and the contribution such candidate can bring to the Board to complement and expand the competencies, experience and perspectives of the Board as a whole, taking into account the corporate strategy of the Group and the benefits of various aspects of diversity, including gender, age, culture, ethnicity, educational background, professional experience and other factors that the NC may consider relevant from time to time towards achieving a diversified Board. In determining the suitability of a candidate, the Board will have due regard to the benefits of various aspects of diversity in accordance with the Board Diversity Policy. If the NC determines that an additional or replacement Director is required, it will deploy multiple channels for identifying suitable director candidates, including referral from Directors, shareholders, management, advisors of the Trustee-Manager, unitholders of HPH Trust and external executive search firms.

The nomination process has been and will continue to be, conducted in accordance with the Director Nomination Policy and the Board Diversity Policy, which are available on the corporate website of HPH Trust. The Board will from time to time review these policies and monitor their implementation to ensure continued effectiveness and compliance with regulatory requirements and good corporate governance practices.

Pursuant to the Director Nomination Policy, the NC, in determining the suitability of a candidate, will consider the potential contributions a candidate can bring to the Board including the attributes complementary to the Board, the commitment, motivation and integrity of the candidate, having due consideration of the benefits of a diversified Board.

The ultimate responsibility for the selection and appointment of directors rests with the Board as a whole.

No alternate director is appointed to the Board.

In 2025, the NC conducted its annual review of the Board's structure, size, and composition, including an assessment of the skills, knowledge, experience, and diversity profile of members of the Board. The NC also considered succession planning following the resignation of Mr. Ng Chi Kit, Jimmy from the positions of the CFO and Investor Relations Officer.

After a thorough evaluation of the qualifications, experience, and suitability of potential candidates, the NC recommended to the Board the appointment of Ms. Ivy Tong to succeed Mr. Ng as the CFO and Investor Relations Officer with effect from 5 May 2025. The NC and the Board are of the view that Ms. Tong possesses the requisite qualifications and experience to serve as the CFO and Investor Relations Officer of the Trustee-Manager.

Multiple Directorships

As part of its functions, the NC also reviews the ability of each Director to adequately carry out his/her duties as Director of the Trustee-Manager taking into consideration all relevant factors, including annual declaration of director's time commitment from each Director which confirms his/her ability to devote sufficient time and attention to the affairs of the Trust, having regard to his/her directorship and other principal commitments (and related changes in such appointments or commitments during the year) outside the Group, attendance and contributions of the Directors at meetings of the Board and/or, if applicable, its committees, level of commitment required of the director's other principal commitments, results of the assessment of the effectiveness of the Board as a whole and its committees, CPD training undertaken and the respective Directors' actual conduct and participation on the Board and its committees.

For the year 2025, the NC concluded that each Director had devoted sufficient time and attention to the affairs of the Trust and has been able to discharge his/her duties as director effectively. The NC noted that based on the attendance at meetings of the Board and its committees during the year, most of the Directors were able to participate in all such meetings to carry out their duties. The NC is satisfied that all Directors have been able to and had adequately carried out their duties notwithstanding, their multiple board representations, where applicable and other principal commitments.

Review of Board Diversity Policy and Director Nomination Policy; Independence and Trainings

In 2025, the NC also reviewed (i) the Board Diversity Policy; (ii) the Director Nomination Policy; (iii) their respective implementation in the previous financial year; (iv) the objective performance criteria and process for evaluation of the performance of the Board and board committee; (v) the contribution by the Chairman and the Directors; and (vi) the training and professional development programmes provided to the Board during the previous financial year. The NC affirmed the independence of the Independent Non-executive Directors, having regard to their annual independence confirmation and the assessment of their independence with reference to the independence criteria set out in the SGX-ST Listing Manual, the BTR and the Code. The NC particularly noted that the Independent Non-executive Directors continue to provide a balanced and independent view to the Board, play leading roles in the board committees, and bring independent and external dimension as well as constructive and informed comments on issues of the Group's strategy, policy, performance, accountability, resources, key appointments and standards of conduct. The Board endorsed the NC's view on the independence of the Independent Non-executive Directors. Further details on the review of the directors' independence are set out under the section "Directors' Independence" above.

Board Performance

Principle 5

The NC implements an annual board evaluation process through the identification of objective performance criteria and process for evaluation of the effectiveness of the Board as a whole, and that of each of its committees separately, as well as the contributions by the Chairman and each individual Director to the Board for the Board's approval.

The evaluation of the overall performance of the Board, each board committee, and the contribution of the Chairman and the Directors to the Board was conducted using evaluation questionnaires. The NC and the Directors then review and discuss the findings of the questionnaires. The objective of such evaluation is to ensure that the Board, each board committee and the Directors continue to act effectively in fulfilling the duties and responsibilities expected of them. The evaluation parameters included, amongst others, the composition, expertise, leadership and processes of the Board and its committees. The contribution and performance of the Chairman and individual Directors are taken into account in their re-appointment. The Directors' attendance, participation in and out of meetings, his or her special skills and contributions are taken into consideration. The Trustee-Manager believes that the effectiveness of the Directors' individual performance is best assessed by a qualitative assessment of a Director's contribution instead of focusing on the time committed to the Group. The Trustee-Manager considers that the existing practice is effective.

The Board has reviewed and is satisfied that it has met its performance objectives and each Director has contributed positively to the overall effectiveness of the Board.

REMUNERATION MATTERS

Procedures for Developing Remuneration Policies

Principle 6

Remuneration Committee

The RC was set up to oversee the design and implementation of a formal and transparent procedure for developing policies on remuneration for all Directors and key management personnel. It reviews the remuneration policy from time to time, considers all aspects of remuneration, including termination terms, to ensure they are fair, and has the power to determine the framework for the remuneration and specific remuneration packages of individual Directors and key management personnel including the CEO. The RC, where necessary, has access to independent professional advice on remuneration matters.

The RC comprises three members. It is currently chaired by Mr. Lee Kah Lup, an Independent Non-executive Director, with Ms. Lee Tung Wan, Diana, a Non-executive Director, and Ms. Im Man Ieng, an Independent Non-executive Director, as members. The composition of the RC meets the requirements of chairmanship and independence under the Code.

The RC held one meeting in 2025 with 100% attendance.

NAME OF MEMBER	ATTENDED / ELIGILE TO ATTEND
Mr. Lee Kah Lup (Chairman)	1/1
Ms. Im Man Ieng	1/1
Ms. Lee Tung Wan, Diana	1/1

The responsibilities of the RC are to assist the Board in achieving its objectives of attracting, retaining and motivating a broader and more diverse pool of employees of the highest calibre and experience needed to shape and execute strategy across the Group's business operations.

During the year, the RC reviewed background information on market data (including economic indicators, statistics and the remuneration bulletin), the Group's business activities and human resources issues, and headcount and staff cost. It also reviewed and recommended the proposed 2026 directors' fees. Prior to the end of the year, the RC reviewed and approved the 2025 year-end bonus and 2026 remuneration package of senior executives of the Group. No director or any of his/her associates was involved in deciding his/her own remuneration. No remuneration consultant was engaged during the year.

Level and Mix of Remuneration

Principle 7

The level and structure of remuneration of key management personnel have regard to the long-term interests and risk policies of the Group and comprise both fixed and variable components for the purpose of achieving sustained performance and value creation of the Group, and to achieve its strategic objectives. The key management personnel participate in bonus arrangements which are determined in accordance with the performance of the Group and the individual's performance in order to promote the long-term success of the Group.

The remuneration of the Board is determined by the Trustee-Manager with reference to factors such as the contribution, effort, time spent, responsibilities as well as remuneration benchmarks from other listed business trusts. The Directors are remunerated directly by the Trustee-Manager, not by HPH Trust.

The remuneration of the Trustee-Manager which is paid out of HPH Trust is provided for in the Trust Deed and the fees paid to the Trustee-Manager for the financial year ended 31 December 2025 are set out on page 179 of the Annual Report.

Disclosure on Remuneration

Principle 8

Notwithstanding that the Directors are remunerated directly by the Trustee-Manager, and not the Trust, the table below sets out the remuneration of individual directors of the Trustee-Manager for the financial year ended 31 December 2025:

Name	Directors' fee (USD)[xiii]					
	Executive or Non-executive director	Member or chairperson of AC	Member or chairperson of NC	Member or chairperson of RC	Member or chairperson of SC	Total
LAI Kai Ming, Dominic [(i) & (xi)]	60,000.00	–	–	–	–	60,000.00
Edith SHIH [(i), (v), (x) & (xi)]	60,000.00	–	4,000.00	–	6,000.00	70,000.00
IP Sing Chi [(ii) & (xii)]	60,000.00	–	–	–	–	60,000.00
LEE Tung Wan, Diana [(i), (vii), (ix) & (xii)]	60,000.00	–	–	4,000.00	5,000.00	69,000.00
CHAN Fan-cheong, Tony [(i), (iii) & (v)]	60,000.00	20,000.00	4,000.00	–	–	84,000.00
FONG Chi Wai, Alex [(i), (vi) & (ix)]	60,000.00	–	5,000.00	–	5,000.00	70,000.00
IM Man Ieng [(i), (iii) & (vii)]	60,000.00	20,000.00	–	4,000.00	–	84,000.00
SEAH Bee Eng (alias Jennifer LOH) [(i), (iv) & (ix)]	60,000.00	30,000.00	–	–	5,000.00	95,000.00
LEE Kah Lup [(i), (viii) & (ix)]	60,000.00	–	–	5,000.00	5,000.00	70,000.00
Total	540,000.00	70,000.00	13,000.00	13,000.00	26,000.00	662,000.00

Notes:

(i) Non-executive director

(ii) Executive director

(iii) Member of Audit Committee

(iv) Chairperson of Audit Committee

(v) Member of Nominating Committee

(vi) Chairperson of Nominating Committee

(vii) Member of Remuneration Committee

(viii) Chairperson of Remuneration Committee

(ix) Member of Sustainability Committee

(x) Chairperson of Sustainability Committee

(xi) Such Directors' fees were paid to his/her employer, Hutchison International Limited, a subsidiary of CK Hutchison Holdings Limited

(xii) Such Directors' fees were paid to his/her employer, Hutchison Ports Limited, a subsidiary of CK Hutchison Holdings Limited

(xiii) 100% of the Directors' remuneration comprised a fixed fee, and there were no variable or performance-related income or bonuses, benefits in kind, unit options granted, unit-based incentives and awards or other long-term incentives paid to the Directors.

The table below disclosed (a) the remuneration of the CEO and (b) in bands of S$250,000, the remuneration of the key management personnel (other than the CEO) for the financial year ended 31 December 2025:

Key management personnel	Salary (%)	Variable (%)	Benefits (%)	Total (%)
S$1,000,001 to S$1,250,000				
Mr. Ivor Chow				
CEO				
Managing Director, HIT	44	51	5	100[1,2]
S$750,001 to S$1,000,000				
Mr. Lawrence Shum				
Managing Director, YANTIAN	49	46	5	100[4]
S$500,001 to S$750,000				
Ms. Ma Xiaoli				
Managing Director, COSCO-HIT	50	44	6	100[4]
Mr. Raymond Lam				
Chief Operating Officer of Hong Kong Seaport Alliance Director – Operations, HIT	61	32	7	100[4]
Mr. Raymond Chan				
Chief Operating Officer, YANTIAN (resigned with effect from 1 February 2026)	57	38	5	100[4]
S$250,001 to S$500,000				
Ms. Ivy Tong				
CFO and Investor Relations Officer (appointed with effect from 5 May 2025)	64	29	7	100[3]
Less than S$250,000				
Mr. Jimmy Ng				
CFO and Investor Relations Officer (resigned with effect from 5 May 2025)	72	19	9	100[3]

Notes:

1 The variable portion of the total remuneration package paid to Mr. Ivor Chow, the CEO, includes long-term incentives, which accounts for 20% of the variable portion, or 10% of the total remuneration. No unit options, unit-based incentives and awards were granted.

2 The total remuneration paid to Mr. Ivor Chow, the CEO, was S$1,093,856, of which S$877,856 (49% as salary, 33% as variable, 13% as long-term incentives and 5% as benefits) was paid by HIT in relation to his role as Managing Director of HIT and S$216,000 (27% as salary and 73% as variable) was paid by the Trustee-Manager (out of its own account).

3 Most of the total remuneration paid to Ms. Ivy Tong and Mr. Jimmy Ng, the CFO and Investor Relations Officer, was paid by HPHT Limited and the remainder was paid by the Trustee-Manager (out of its own account).

4 Most of the aggregate compensation of the relevant key management personnel was paid by the relevant operating subsidiaries of the Group (i.e. YANTIAN to Mr. Lawrence Shum in relation to his role as Managing Director of YANTIAN; YANTIAN to Mr. Raymond Chan in relation to his role as Chief Operating Officer of YANTIAN; HIT to Mr. Raymond Lam in relation to his role as Chief Operating Officer of Hong Kong Seaport Alliance and Director – Operations of HIT; and COSCO-HIT to Ms. Ma Xiaoli in relation to her role as Managing Director of COSCO-HIT). In 2025, the total remuneration paid to the above key executives (excluding the CEO) was S$3,062,409.

5 Remuneration of key management personnel are paid in Hong Kong dollar ("HK$") while the table above reflects the remuneration translated in Singapore dollar ("S$") based on the 2025 average HK$/S$ exchange rate. Therefore, the remuneration set out in the table above are subject to currency exchange rates fluctuations.

The remuneration package of key management personnel comprised base salaries, variable bonus, long-term incentive award and benefits. Base salaries were determined based on the responsibilities of the job function and the market pay level of similar positions. The variable bonus and long-term incentive award were determined based on the Group's performance, the individual's overall work performance and achievement of the agreed performance targets. Long-term incentive awards are vested into cash over the vesting period of 3 years. Benefits mainly refer to the provisions of retirement and medical benefits which are in line with general market practice.

There is no employee of the Trustee-Manager and the Group who is a substantial shareholder of the Trustee-Manager or a substantial unitholder of the Trust, an immediate family member of a Director, the CEO or a substantial shareholder of the Trustee-Manager or a substantial unitholder of the Trust, and whose remuneration exceeded S$100,000 during the financial year ended 31 December 2025.

The Group currently does not have any compensation plan in the form of unit option scheme or arrangement to enable the key management personnel to acquire units in HPH Trust. There are no existing or proposed service agreements with the CEO and the key management personnel of HPH Trust that provide for benefits upon termination of appointment, retirement or post-employment.

The remuneration of the Trustee-Manager is provided for in the Trust Deed. The Trustee-Manager is entitled under the Trust Deed to management fees, acquisition fee, divestment fee and development fee based on pre-agreed mechanisms set out in the Trust Deed. Fees paid to the Trustee-Manager for the financial year ended 31 December 2025 are set out on page 179 of the Annual Report.

Remuneration Policy

The remuneration of key management personnel is determined with reference to their expertise and experience in the industry, the performance and profitability of the Group as well as remuneration benchmarks from other local and international companies and prevailing market conditions.

The employees also participate in bonus arrangements which are determined in accordance with the performance of the Group and individual performance.

ACCOUNTABILITY AND AUDIT

Risk Management and Internal Controls

Principle 9

Effective risk management and internal control systems are fundamental components of good corporate governance. They are pivotal to the sustainable growth of the Group, fostering resilience, and safeguarding the interests of stakeholders.

HPH Trust recognises the dynamic nature of the risks, including sustainability and cyber risks, that its businesses encounter. To ensure an effective management of these risks, a comprehensive governance structure is in place to systematically identify, assess, manage, and monitor risks that may have a material adverse impact on the achievement of the Group's strategic and business objectives.

To illustrate the structure and process of the risk management and internal control systems of the Group, the following table depicts detailed roles and responsibilities, in terms of "Governance and Oversight" by the Board through the Audit Committee and the Sustainability Committee, "Risk Review and Communication" by the Executive Director, the CEO and the CFO, "Risk and Control Monitoring" by the Group functions, "Risk and Control Ownership" by the executive management teams of each core business, and "Independent Assurance" by the Internal Audit team.

Governance and Oversight
The Board
• Has overall responsibility for the systems of risk management and internal control of the Group. • Evaluates and determines the nature and extent of the risks that the Group is willing to accept in pursuit of its strategic and business objectives, with due regard to its risk appetite. • Inculcates appropriate risk culture across the business operations of the Group. • Ensures that appropriate and effective risk management and internal control systems are established and maintained. • Oversees the management sustainability risks and opportunities, through delegation to the Sustainability Committee. • Reviews the effectiveness of the risk management and internal control systems of the Group, through delegation to the Audit Committee, and through review of Group-wide strategies, budgets, business plans and performances.

Audit Committee	Sustainability Committee
• Reviews and discusses the risk management and internal control systems of the Group, with particular regard to their effectiveness. • Performs corporate governance functions delegated by the Board. (For details of roles and responsibilities, please refer to the Audit Committee Terms of Reference)	• Reviews sustainability risks and opportunities, and assesses emerging sustainability issues and trends that could impact the business operations and performance of the Group. (For details of roles and responsibilities, please refer to the Sustainability Committee Terms of Reference)

Risk Review and Communication
Executive Director, the CEO and the CFO
• Provides leadership on risk and return balance. • Monitors the risk profile of the Group and assesses if significant risks are appropriately mitigated. • Ensures that a review of the effectiveness of the risk management and internal control systems of the Group has been conducted, and makes recommendation to the Board, through the Audit Committee, regarding the effectiveness of the systems.

Risk and Control Monitoring
Group Functions
• Establishes relevant policies and procedures for Group-wide adoption. • Monitors the implementation and effectiveness of the risk management practices in core businesses and provides guidance where appropriate. The Sustainability Working Group, comprising the CEO, the CFO, Managing Directors of major business divisions, Heads of Commercial, Operations, Engineering and Human Resources, and selected members of relevant staff of the Trustee-Manager, has been formed to particularly support the Sustainability Committee in discharging its responsibilities.

Risk and Control Ownership	Independent Assurance
Core Businesses	**Internal Audit**
• Carries out risk management activities and escalates promptly on material issues. • Ensures that a risk-aware culture is maintained at all levels of the operations through ongoing policy reinforcement and training. • Conducts a review of the effectiveness of the risk management and internal control systems and provides management declaration on the review results half-yearly.	• Provides independent assurance as to the existence and effectiveness of the risk management activities and controls in the business operations of the Group. (Please refer to pages 116 to 117 of this annual report for more details)

Whilst the risk management and internal control systems of the Group are designed to identify and manage risks that could adversely impact the achievement of the Group's business objectives, they do not provide absolute assurance against material mis-statement, errors, losses, fraud or non-compliance.

Internal Control Environment and Systems

Group structures covering all subsidiaries, associated companies and joint ventures are maintained and updated on a timely and regular basis. Managing Directors or General Managers are appointed to the boards of all material operating subsidiaries and associated companies of HPH Trust for overseeing and monitoring those companies, including attendance at board meetings, review and approval of budgets and plans, and determination of business strategies with associated risks identified and key business performance targets set. The executive management team of each core business division is accountable for the conduct and performance of each business in the division within the agreed strategies, and similarly, management of each business is accountable for its conduct and performance. The CEO monitors the performance and reviews the risk profiles of the Group companies on an on-going basis.

The internal control procedures of the Group include a comprehensive system for reporting information to the executive management teams of each core business and the Executive Director.

Business plans and budgets are prepared annually by management of individual businesses and subject to review and approval by both the executive management teams and the Executive Director as part of the Group's five-year corporate planning cycle. Reforecasts for the current year are prepared on a quarterly basis, reviewed for variances to the budget and for approval. When setting budgets and reforecasts, management identifies, evaluates and reports on the likelihood and potential financial impact of significant business risks.

The Executive Director reviews monthly management reports on the financial results and key operating statistics of each business and holds monthly meetings with the executive management team and senior management of business operations to review these reports, business performance against budgets, forecasts, significant business risk sensitivities and strategies. In addition, finance directors and financial controllers of each of the major businesses attend monthly meetings with the CFO to review monthly performance against budget and forecast, and to address accounting and finance related matters.

The Group maintains a centralised cash management system for its subsidiary operations. The Group's Finance Department oversees the Group's investment and lending activities and also evaluates and monitors financial and operational risks, and makes recommendations to the Management to mitigate those risks. Treasury reports on the Group's cash and liquid investments, borrowings and movements thereof are distributed to the Management weekly.

The Group has established guidelines and procedures for the approval and control of expenditures. Operating expenditures are subject to overall budget control and are controlled within each business with approval levels set by reference to the level of responsibility of each executive and officer. Capital expenditures are subject to overall control within the annual budget review and approval process, and more specifically, material expenditures within the approved budget as well as unbudgeted expenditures are subject to approval by the Executive Director, the CEO or the CFO prior to commitment. Quarterly reports of actual versus budgeted and approved expenditures are also reviewed.

The Group has also established treasury policies covering specific aspects, such as bank account control and procedures, monitoring and compliance control for loan covenants, approval and reporting process for derivatives and hedging transactions.

In terms of formal review of the Group's risk management and internal control systems, a risk management and internal control self-assessment process that, on a half-yearly basis, requires the executive management team and senior management of each core business to review, evaluate and declare the effectiveness of such systems covering all material controls, including financial, operational and compliance controls over the operations of the business and devise action plans to address the issues, if any, is in place. These assessment results, together with the risk management report described later in this report and the independent assessments by the internal and external auditors, form part of the bases on which the AC formulates its opinion on the effectiveness of the Group's risk management and internal control systems.

HPH Trust is committed to high standards of business integrity. The Group has in place an internal policy on competition law compliance, set out guidelines and conducts trainings for employees to ensure compliance with competition law in all its business dealings and conduct.

Review of Risk Management and Internal Controls Systems

The Trustee-Manager regularly reviews the business and operational activities of HPH Trust to identify areas of significant business risk, assess how the risks are being managed, as well as take appropriate measures to control and mitigate these risks. HPH Trust adopts an Enterprise Risk Management framework which is consistent with the COSO (The Committee of Sponsoring Organizations of the Treadway Commission) framework. The framework facilitates a systematic approach in identifying, assessing, managing and monitoring risks (including sustainability and cyber risks) within the Group, be they of strategic, financial, operational or compliance nature.

Risk management is an integral part of the day-to-day operations and management of the Group and is a continuous process carried out at all levels of the Group. There are ongoing dialogues between the CEO, CFO and the senior management about the current and emerging risks (including sustainability and cyber risks) that are relevant to their business, their plausible impacts and mitigation measures to ensure that the Management has performed its duty to have effective systems. These measures, among others, include instituting additional controls and deploying appropriate insurance instruments to minimise or transfer the impact of risks that the Group's businesses face. The latter also includes Directors and Officers Liability Insurance to protect Directors and officers of the Group against potential personal legal liabilities.

In terms of formal risk review and reporting, the Group adopts a "top-down and bottom-up" approach, involving regular input from each core business unit as well as discussions and reviews by the Management, CEO and CFO and the Board, through the AC. More specifically, on a half-yearly basis, each core business unit is required to formally identify the significant risks (including sustainability and cyber risks) it faces, and assess the risk severity based on potential impact and likelihood, whilst the CEO and CFO provide input after taking a holistic assessment of all the significant risks that the Group faces. Relevant risk information including key mitigation measures and plans are recorded in a risk register to facilitate the ongoing review and tracking of progress.

The composite risk register together with the risk heat map, as confirmed by the CEO and CFO, form part of the risk management report for review and approval by the AC on a half-yearly basis. The AC, on behalf of the Board, reviews the report, discusses the risk management and internal control systems, including matters related to cyber risks, with the General Manager of the Group's internal audit function, being the head of the internal audit of the Group ("Head of Internal Audit"), CEO and CFO, and provides input as appropriate so as to ensure effective systems in place.

The Board has received assurance from (i) the CEO and the CFO that the Group's financial records have been properly maintained and the financial statements give a true and fair view of HPH Trust's operations and finances and (ii) the CEO and other relevant key management personnel that the internal controls (including financial, operational, compliance and information technology controls) and risk management systems in place within the Group are adequate and effective in addressing the material risks in the Group in its current business environment for the financial year ended 31 December 2025.

The Board, through the AC, has conducted a review of the adequacy and effectiveness of the Group's internal controls (including financial, operational, compliance and information technology controls) and risk management systems for the financial year ended 31 December 2025. Based on such reviews and the work performed by the internal and external auditors, the Board, with the concurrence of the AC, is of the opinion that the Group's risk management and internal control systems addressing material financial, operational, compliance and information technology risks are adequate and effective to meet the needs of the Group in its current business environment as at 31 December 2025. Such review covered reviews on the Group's compliance with terms provided for in the right of first refusal agreement ("ROFR Agreement") and the non-compete agreement ("Non-Compete Agreement"), both dated 28 February 2011 and amended by the respective amendment agreement dated 22 December 2015, entered into between HPH and the Trustee-Manager, in its capacity as the trustee-manager of HPH Trust. Details of the ROFR Agreement and Non-Compete Agreement are set out in the "Statement of Policies and Practices" section on pages 120 to 121 of the Annual Report. The Board notes that the system of risk management and internal controls established by the Management provides reasonable assurance that the Group, as it strives to achieve its business objectives, will not be significantly affected by any event that can be reasonably foreseen or anticipated. However, the Board also notes that no system of risk management and internal controls can provide absolute assurance in this regard, or absolute assurance against poor judgement in decision-making, human error, losses, fraud or other irregularities.

Audit Committee

Principle 10

The AC comprised three Independent Non-executive Directors who possess recent and relevant business, accounting and/or financial management experience and skills to understand financial statements and contribute to the financial governance, internal controls and risk management of HPH Trust. All AC members, including the AC chairperson, are non-executive and independent. It is currently chaired by Ms. Seah Bee Eng (alias Jennifer Loh) with Prof. Chan Fan-cheong, Tony and Ms. Im Man Ieng as members.

The AC held four meetings in 2025 with 100% attendance. All members attended the AC meetings held in 2025.

NAME OF MEMBER	ATTENDED / ELIGIBLE TO ATTEND
Ms. Seah Bee Eng (alias Jennifer Loh) (Chairperson)	4/4
Prof. Chan Fan-cheong, Tony	4/4
Ms. Im Man Ieng	4/4

In 2025, the AC performed the duties and responsibilities under its terms of reference and other duties of the Code, the BTA, the BTR and the SGX-ST Listing Manual.

Acting in accordance with its terms of reference, throughout the year the AC oversees the relationship between the Trustee-Manager and its external auditor and external audit process, reviews the Group's half-yearly and full-year results and financial statements, and formal announcements relating to the Group's financial performance, oversees the Group's internal control and risk management function, monitors compliance with statutory and the SGX-ST Listing Manual requirements, reviews the scope, extent and effectiveness of the activities of the Group's internal audit function (including the adequacy and effectiveness of the Trust's internal controls and risk management systems), and also oversees interested person transactions of the Group. Under its terms of reference, the AC is also required to report to the Board any inadequacies or deficiencies or matters of concern within its terms of reference and engage independent legal and other advisers and perform investigations as it determines to be necessary. The AC reviews the adequacy, effectiveness, independence scope and results of the external auditors. The AC considers and makes recommendations to the Board on the appointment, re-appointment and removal of the external auditors, their remuneration and terms of engagement.

The AC meets with the CEO and CFO and other senior management of the Group from time to time to review the assurance from the CEO and the CFO on the financial records and financial statements, the half-yearly and full-year results and financial statements, and any formal financial performance-related announcements and other financial, internal control, corporate governance and risk management matters of the Group. It receives, considers and discusses the reports and presentations of the Management, the Group's internal and external auditors, PricewaterhouseCoopers LLP ("PwC"), to ensure that the Group's consolidated financial statements are prepared in accordance with accounting principles generally accepted in Hong Kong and Singapore and comply with the applicable disclosure requirements of the BTA and the BTR, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. It also meets at least four times a year with PwC to consider their reports on the scope, strategy, progress and outcome of its independent review of the half-yearly financial information, its annual audit of the consolidated financial statements as well as to discuss other matters arising from their audit of the Group. In addition, the AC holds regular private meetings with PwC, the CFO and the internal auditor separately without the presence of the CEO and other Management. During these meetings, the following key audit matters as reported by the external auditor for the year ended 31 December 2025 were addressed as follows:

Significant Matters	How the AC reviewed these matters
Asset impairment	The AC discussed with the Management on the approach, valuation methodology and key assumptions applied to the asset impairment assessment. The AC also discussed with the external auditor and took into consideration the audit procedures undertaken to address such matter.
Revenue recognition	The AC had discussion with the Management on tariffs applied and the adequacy and appropriateness of the revenue provision. They also discussed with the external auditor on their work performed, including their assessment of the key controls over revenue recognition.

To assist the Board in assessing the overall governance, financial reporting, risk management and internal control framework and maintaining effective risk management and internal control systems covering all material controls, including financial, operational and compliance controls, in 2025, the AC also reviewed the process by which the Group evaluated its control environment and managed significant risks (including cyber risks). It received, considered and provided feedback on the risk management report, the composite risk register, risk heat map, the presentation of the Head of Internal Audit and Management on their review with respect to the effectiveness of the risk management and internal control systems of the Group. Based on these reviews, the AC concurred with Management's confirmation that such systems are effective and adequate.

In addition, the AC reviewed, in conjunction with the Group's Internal Audit, the 2025 work plans and resource requirements, and deliberated on the reports regarding the effectiveness of risk management and internal controls systems (including cyber risks) of the Group. Further, it also considered the reports from the Legal Department on the Group's material litigation proceedings and compliance status on key legal and regulatory requirements. These reviews and reports were taken into consideration by the AC when it made its recommendation to the Board for approval of the consolidated financial statements. During 2025, the AC also received periodic presentations on, and reviewed, the compliance status of the Group with respect to the Code as well as other corporate governance topics including the Group's policies and practices on compliance with legal and regulatory requirements, and ensured that any deviation from the Code was properly explained and disclosed in this report. In 2025, the AC also reviewed and recommended to the Board updates to the Anti-Fraud and Anti-Bribery Policy and the Whistleblowing Policy. The AC has adequate resources, including access to external consultants and auditors, to enable it to discharge its responsibilities properly.

The AC reviewed the volume and nature of all non-audit services provided by the external auditor and received the requisite information from the external auditor evidencing the latter's independence. Based on the information received and review of the AC, the AC is satisfied that the non-audit services provided by the external auditor will not prejudice the independence and objectivity of the external auditor. Having considered the performance and independence of PwC, the AC recommended to the Board on the re-appointment of PwC as the external auditor which will be considered by the unitholders at the forthcoming annual general meeting.

The total fees paid to the external auditor, PwC, are disclosed in the table below:

External Auditor Fees For FY2025	HK$'000	% of total fees
Total Audit Fees	17,661	89%
Total Non-Audit Fees	2,073	11%
Total Fees Paid	19,734	100%

Based on the Interested Person Transactions Policy, the AC monitored the procedures established by the Trustee-Manager to regulate interested person transactions to ensure timely, complete and accurate reporting of these transactions. The AC also reviewed the volume and nature of interested person transactions. No AC member is a former partner or director of HPH Trust's existing auditing firm or auditing corporation (a) within a period of two years commencing on the date of his/her ceasing to be a partner or director and in any case (b) for as long as he/she has any financial interest in auditing firm or auditing corporation.

Whistleblowing

In line with the commitment to achieve and maintain the highest standards of openness, probity and accountability, the Trustee-Manager expects and encourages employees of the Group and those who deal with the Group (e.g. customers, suppliers, creditors and debtors) to report to the Trustee-Manager, in confidence, any suspected impropriety, misconduct or malpractice concerning the Group. In this regard, the Trustee-Manager has adopted the Whistleblowing Policy. The policy aims to provide reporting channels and guidance on reporting possible improprieties and reassurance to whistleblowers of the protection that the Group will extend to them in the formal system, including anonymity and legal protection against unfair dismissal or victimisation treatment for any genuine reports made. The Board delegated the authority to the AC, which is responsible for ensuring that proper arrangements are in place for fair and independent investigation of any matters raised and appropriate follow-up actions are taken.

The AC is responsible for the oversight and monitoring of the matters raised through the whistleblowing channel. Under its terms of reference, the AC may report to the Board the significant matters raised through the whistleblowing channel. The Whistleblowing Policy sets out procedures which seek to ensure the identity of the whistleblower is kept confidential. To this end, the Trustee-Manager has deployed mechanism (such as specific email address and post box) to restrict access to the identity of the whistleblower to the Deputy Company Secretary and the Head of Internal Audit only. To prohibit obstructive or retaliatory actions, the Trustee-Manager may take any disciplinary, administrative and/or other action against any person or entity who engages in obstructive or retaliatory action against the whistleblower. The Whistleblowing Policy is available on HPH Trust's corporate website (https://www.hphtrust.com/corporate_governance.html).

Internal Audit

The Group's internal audit function is performed by the internal audit staff of the controlling unitholder, CK Hutchison Holdings Limited and does not administratively report to the CEO. As such, the appointment, termination and remuneration of the Head of Internal Audit is not determined by the Group.

Head of Internal Audit, reporting directly to the chairperson of the AC, provides independent assurance as to the existence and effectiveness of the risk management activities and controls in the Group's business operations. It has wide authority to access documents, records, properties and personnel of the Group. By applying risk assessment methodology and considering the dynamics of the Group's activities, internal audit function devises its three-year risk-based audit plan for review by the AC. The audit plan is subject to continuous reassessment taking into account external and internal factors such as macro economic and regulatory changes, business and operational changes, emerging risks and opportunities (including sustainability and cyber-related ones), as well as audit and fraud findings which may affect the risk profile of the Group during the year.

Internal audit is responsible for assessing the Group's risk management and internal control systems, including reviewing the interested person transactions of HPH Trust, formulating an impartial opinion on the systems, and reporting its findings to the AC, the CEO, the CFO and the senior management concerned as well as following up on the issues to ensure that they are satisfactorily resolved within the agreed timeline. In addition, internal audit maintains a regular dialogue with the Group's external auditor so that the parties are aware of the significant factors which may affect their respective scope of work.

Depending on the nature of business and risk exposure of individual business units, the scope of work performed by the internal audit function includes financial, IT, operations, sustainability, business ethics, governance policy and regulatory compliance reviews, recurring and surprise audits, as well as productivity efficiency reviews.

The Internal Audit team including the Head of Internal Audit attained a combination of one or more professional qualifications in accountancy, internal audit, information systems audit, fraud examination, and also has specialised knowledge in relevant areas like engineering. In addition, all the managerial grade staff have an average of over 20 years of experience in audit. The internal auditor carried out their audit work based on the Code of Ethics and International Standards for the Professional Practices for Internal Auditing issued by The Institute of Internal Auditors, which provide guidance for the professional conduct of internal auditing. Depending on the nature of business and risk exposure of individual business units, the scope of work performed by the internal audit function includes financial and operations reviews, business ethics, the reviews of compliance and information technology controls as well as risk management system, recurring and surprise audits, fraud investigations and productivity efficiency reviews. The Internal Audit team also incorporates the sustainability reporting processes into its internal audit plan, taking into consideration the expectations of the Board, Management and other stakeholders as part of HPH Trust's prioritisation of material ESG factors. During the course of their work, the internal audit function is given full access to any documents, records or personnel including access to the AC.

The internal audit function is also responsible for periodic fraud analyses and independent investigations. In accordance with the Group's Code of Conduct and Anti-Fraud and Anti-Bribery Policy, each business unit follows the stated escalation procedures to report to the CFO and Head of Internal Audit any actual or suspected fraudulent activities within one working day should the amount involved exceed the de minimis threshold as agreed between the CFO and the CEO or the head of finance of each business unit. In addition, each business unit submits a summary of fraud incidents statistics to the CFO who reports the statistics to the Head of Internal Audit on a quarterly basis. These cases, together with those escalated through the whistleblowing channels, are recorded in the Trustee-Manager's centralised fraud incidents register under the custody of the Head of Internal Audit, and are independently assessed and investigated as appropriate. The Head of Internal Audit would promptly escalate any incidents of a material nature to the chairperson of the AC for his/her direction. Also, a summary of the fraud incidents and relevant statistics (including results of independent investigations and actions taken) is presented to the AC on a quarterly basis.

Reports from the external auditor on internal controls and relevant financial reporting matters are presented to the Head of Internal Audit and, as appropriate, to the CFO and the finance director or financial controller of the relevant executive management team. These reports are reviewed and appropriate actions are taken.

The AC reviews the adequacy and effectiveness of the internal audit function annually. The review covers an assessment on the adequacy, qualifications and experience of its staff.

Based on the reporting structure, the methodology and standard used, the above-mentioned reviews and the work performed by the internal auditor, the AC is satisfied that the internal audit function is independent, effective and adequately resourced.

UNITHOLDER RIGHTS AND ENGAGEMENT

Unitholder Rights and Conduct of General Meetings

Principle 11

The Trustee-Manager treats all unitholders fairly and equitably in order to enable them to exercise unitholders' rights and have the opportunity to communicate their views on matters affecting HPH Trust. The Trustee-Manager gives unitholders a balanced and understandable assessment of the performance, position and prospects of HPH Trust.

All unitholders are entitled to attend the general meeting(s) of unitholders and are given the opportunity to participate effectively in the meeting(s). In accordance with the Trust Deed, an individual or corporate unitholder (other than a unitholder who is a Relevant Intermediary with such meaning ascribed to it in the Companies Act 1967 of Singapore and applied with such modification and qualifications as may be necessary, to the units of HPH Trust) is allowed to appoint up to two proxies to attend and vote at the general meeting(s) on his or her behalf through proxy forms sent in advance. Unitholders who hold units through nominees such as custodian banks may vote through their nominee or custodian banks. Such unitholders may also, upon presentation of official letters issued by their nominees, attend the general meeting(s) as observers, subject to availability of seats. However, the Trust Deed does not allow for absentee voting at general meeting of unitholders. Since the authentication of unitholder identity information and other related security issues still remain a concern and given that the existing measures in place as outlined above would sufficiently enable unitholders to exercise their rights as unitholders and provide them the opportunity to communicate their views on matters affecting HPH Trust even when they are not in attendance at general meetings, the Trustee-Manager has decided, for the time being, not to implement voting in absentia by mail, email or fax.

Each item of special business included in the notice of the general meetings is accompanied, where appropriate, by an explanation for the proposed resolution. Separate resolutions are proposed for substantially separate issues at the meetings and not bundled together unless the resolutions are interdependent and form one significant proposal.

All Directors, the respective chairperson of Board committees and the representatives from the external auditors attended the Annual General Meeting of the unitholders of HPH Trust ("Annual General Meeting") held on 23 April 2025.

Voting at all general meetings are conducted by way of poll. Electronic polling was adopted for the Annual General Meeting held on 23 April 2025. Unitholders are informed of the rules of the Annual General Meeting and voting procedures by the electronic polling vendor. Detailed results of the outcome are announced after the meeting via SGXNet.

The Company Secretary prepares minutes of unitholders' meetings. The minutes of the Annual General Meeting held on 23 April 2025 were announced via SGXNet and are available on HPH Trust's corporate website (https://www.hphtrust.com/download.html).

HPH Trust's distribution policy is to distribute 100% of its Distributable Income. HPH Trust will make distributions on a semi-annual basis, with the amount calculated as at 30 June and 31 December each year for the six-month period ending on each of the said dates.

Engagement with Unitholders

Principle 12

In order to stay attuned to changing expectations of stakeholders, the Group gives high priority to, and actively promotes, investor relations and constructive dialogue with the investment community throughout the year. An Investor Relations Policy, which is available on HPH Trust's corporate website, was adopted by the Board and is subject to regular review to ensure its effectiveness and compliance with the prevailing regulatory and other requirements. Through its CEO and CFO and the Group's Corporate Affairs function, the Group engages with and responds to requests for information and queries from the investment community including unitholders, analysts and the media through regular briefing meetings, webcasts, announcements, conference calls and presentations. In addition, based on the Trust's Investor Relations Policy, unitholders may, at any time, direct questions, request for publicly available information and provide comments and suggestions to Directors or Management of HPH Trust via HPH Trust's Investor Relations team, whose contact details are available from HPH Trust's corporate website.

The Board also provides clear and full information on the Group to unitholders through the publication of notices, announcements, circulars, half-yearly and full-year financial results. The Trustee-Manager does not practise selective disclosures and releases its financial results and other material information to the unitholders of HPH Trust on a timely basis in accordance with the requirements of the SGX-ST Listing Manual, via the SGXNet system. All announcements made on behalf of HPH Trust are also available on HPH Trust's corporate website throughout the year.

Unitholders may download the annual report and notice of general meeting from HPH Trust's corporate website and SGXNet. The notice of the general meeting and proxy form are mailed to unitholders. Printed annual reports are available upon request. Notices of all general meetings of the unitholders will also be advertised in a major newspaper in Singapore and will be made available on the SGX-ST's website.

The 2024 Annual Report was dispatched in accordance with the exemption granted by the Monetary Authority of Singapore, with details as per the announcement made on 8 March 2024.

Annual General Meeting and other general meetings of HPH Trust provide one of the primary forums for communication with unitholders and for unitholders' participation. Such meetings provide unitholders with the opportunity to share their views and to meet the Board, and certain members of senior management. At the Annual General Meeting, HPH Trust's financial performance and business for the preceding year is presented to unitholders, followed by a question and answer session which fosters a constructive dialogue between unitholders, Board members and Management. The Board members and senior management also engage with unitholders before and after the Annual General Meeting and address their concerns as and when appropriate. These exchanges provide a forum for Management to explain HPH Trust's strategy and financial performance.

The Group values feedback from unitholders and other stakeholders on its efforts to promote transparency and foster investor relationships. Further information concerning the Group and its business can be located on corporate website. Comments and suggestions to the Board or HPH Trust are welcome and can be addressed to the Group Corporate Affairs function by mail at 150 Beach Road, #17-03 Gateway West, Singapore 189720 or by email to the Group at ir@hphtrust.com.

MANAGING STAKEHOLDERS RELATIONSHIPS

Engagement with Stakeholders

Principle 13

The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the Group are served. For details, please refer to the Sustainability Report and Investor Relations section set out on pages 26 to 92 and page 93 of the Annual Report respectively. Information on the Group is also available at its corporate website (https://www.hphtrust.com).

SUSTAINABILITY

Sustainability Governance

The Group's sustainability governance structure provides a solid foundation for developing and delivering its commitment to sustainability, which is embedded at all levels of the Group, including the Board, the SC, the AC, the Sustainability Working Group as well as sustainability functions embedded across all core businesses.

Sustainability Committee

The SC is chaired by Ms. Edith Shih with Dr. Fong Chi Wai, Alex, Ms. Lee Tung Wan, Diana, Ms. Seah Bee Eng (alias Jennifer Loh) and Mr. Lee Kah Lup as members.

The responsibilities of the SC are to propose and recommend to the Board on the Group's corporate social responsibility and sustainability objectives, strategies, priorities, initiatives and goals. It oversees, reviews and evaluates actions taken by the Group in furtherance of the corporate social responsibility and sustainability priorities and goals, including coordinating with business divisions of the Group and ensuring that their operations and practices adhere to the relevant priorities and goals. The SC also reviews and reports to the Board on sustainability risks and opportunities as well as the sustainability reporting process, monitors and assesses emerging corporate social responsibility and sustainability issues and trends that could impact the business operations and performance of the Group. Moreover, it considers the impact of the Trustee-Manager's corporate social responsibility and sustainability programmes on its stakeholders, including employees, unitholders, local communities and the environment and reviews and advises the Board on the Trustee-Manager's public communication, disclosure and publications as regards to its corporate social responsibility and sustainability performance.

The SC held two meetings in 2025 with 100% attendance.

NAME OF MEMBER	ATTENDED / ELIGIBLE TO ATTEND
Ms. Edith Shih (Chairperson)	2/2
Dr. Fong Chi Wai, Alex	2/2
Mr. Lee Kah Lup	2/2
Ms. Lee Tung Wan, Diana	2/2
Ms. Seah Bee Eng (alias Jennifer Loh)	2/2

During 2025, the SC endorsed the 2024 Sustainability Report published in April 2025 and reviewed the sustainability KPIs and related activities, framework of the 2025 sustainability report and 2025 sustainability initiatives of HPH Trust.

At its meeting in February 2026, the SC reviewed the 2026 sustainability initiatives of HPH Trust and endorsed the 2025 Sustainability Report, which will be published together with the 2025 Annual Report.

Supporting the SC is the Sustainability Working Group, comprising the CEO and the CFO, as well as other senior executives from key business units and departments that impact the material sustainability issues of the Group.

Sustainability is embedded in the risk management approach of the Group, through the bi-annual formal examination of all business divisions as to its respective material sustainability risks and presentations to senior management with plans on how these risks are managed as part of the bi-annual review of risk management and internal control systems. As an integral part of sustainability governance, these self-assessment results are subject to internal audits.

For other sustainability aspects of the Group, please refer to the Sustainability Report set out on pages 26 to 92 of the Annual Report, which had been reviewed and approved by the SC at its meeting on 5 February 2026.

Legal and Regulatory

The Group is committed to ensuring its businesses are operated in compliance with local and international laws, rules and regulations. The Legal Department has the responsibility of safeguarding the legal interests of the Group. It is responsible for monitoring the day-to-day legal affairs of the Group, including preparing, reviewing and approving all legal documentation of Group companies, working in conjunction with finance, tax, treasury, corporate secretarial and business unit personnel on the review and co-ordination process, and advising Management on legal and commercial issues of concern. In addition, the Legal Department is also responsible for overseeing regulatory compliance matters of all Group companies. It analyses and monitors the regulatory frameworks within which the Group operates, including reviewing applicable laws and regulations and preparing and submitting responses or filings with relevant regulatory and/ or government authorities on regulatory issues and consultations. The department also determines and approves the engagement of external legal advisers, ensuring the requisite professional standards are adhered to as well as the most cost effective services are rendered.

DEALING IN SECURITIES

The Trustee-Manager has adopted its own internal compliance code to provide guidance to all officers of the Trustee-Manager with regard to dealings in units of HPH Trust ("Policies on Dealing in Securities") in compliance with Rule 1207(19) of the SGX-ST Listing Manual. Pursuant to the Policies on Dealing in Securities effective for the year 2025, the Directors and officers of the Trustee-Manager and the Group are prohibited from dealing in the Units:

(a) in the period commencing one month before the public announcement of HPH Trust's half-year and full-year results, and expiring on the date of announcement of the relevant results; and

(b) at any time while in possession of price sensitive information.

The Directors and officers of the Group are also expected not to deal in the units of HPH Trust on short-term considerations and to observe insider-trading laws at all times even when dealing with units of HPH Trust within the permitted trading period.

In response to specific enquiries made, all Directors have confirmed that they have complied with the relevant Policies on Dealing in Securities in their securities transactions throughout the year 2025. Key officers may, as requested by the Trustee-Manager, be required to confirm annually that they have complied with and are not in breach of the provisions of the relevant Policies on Dealing in Securities.

STATEMENT OF POLICIES AND PRACTICES

The Trustee-Manager has established the following policies and practices in relation to its management and governance:

(a) The trust property of HPH Trust is properly accounted for and the trust property is kept distinct from the property of the Trustee-Manager held in its own capacity. Different bank accounts are maintained for the Trustee-Manager in its capacity as trustee-manager of HPH Trust and the Trustee-Manager in its own capacity, and regular internal reviews are carried out to ascertain that all trust property has been fully accounted for.

(b) The Management provides regular updates to the Board and the AC about potential projects that it is looking into on behalf of HPH Trust and the Board and the AC ensure that all such projects are within the permitted business scope under the Trust Deed. Prior to the carrying out of any significant business transaction, the Board, the AC and/ or the Management will have careful regard to the provisions of the Trust Deed and when in doubt seek advice from professional advisers.

(c) The Trustee-Manager is not involved in any other businesses other than managing HPH Trust. All potential conflicts, if they arise, will be identified and reviewed by the Board and the Management. In addition, the majority of the Board are Independent Directors of the Trustee-Manager who do not have management or business relationships with the Trustee-Manager and are independent from any substantial shareholder of the Trustee-Manager and are therefore able to examine independently and objectively, any potential conflicts between the interest of the Trustee-Manager in its own capacity and the interests of all unitholders of HPH Trust. In respect of matters in which a Director has an interest, direct or indirect, such interested Director will abstain from participating in the review and approval process with regard to the matter. There is (i) the Non-Compete Agreement pursuant to which HPH has undertaken not to invest in, develop, operate and manage deep-water container ports in the Guangdong Province, Hong Kong and Macau and HPH Trust has undertaken not to invest in, develop, operate and manage deep-water container ports in any part of the world outside of the Guangdong Province, Hong Kong and Macau, save that HPH may pursue any investment opportunity (including undertaking greenfield port development) declined by HPH Trust; and (ii) the ROFR Agreement pursuant to which (aa) a right of first refusal has been granted by HPH to HPH Trust to acquire a port development project or a developed port falling within the investment mandate of HPH Trust and owned by HPH or its subsidiaries and (bb) a right of first refusal has been granted by the Trustee-Manager as the trustee-manager of HPH Trust to HPH to acquire a port development project or a developed port of HPH Trust, both on terms and conditions contained in the ROFR Agreement. The Trustee-Manager maintains a register of all opportunities/transactions arising from the implementation of the Non-Compete Agreement and the ROFR Agreement. Also, the Trustee-Manager incorporates in its internal audit plan, a review of the implementation of the Non-Compete Agreement and the ROFR Agreement and the AC reviews the internal audit reports at least twice a year to ascertain that the terms of the Non-Compete Agreement and the ROFR Agreement have been complied with.

(d) The Management identifies interested person transactions in relation to HPH Trust. The Trustee-Manager maintains a register to record all interested person transactions which are entered into by HPH Trust and the bases, including any quotations from unrelated parties obtained to support such bases, on which they are entered into. The Trustee-Manager incorporates into its internal audit plan a review of all interested person transactions entered into by HPH Trust. The AC reviews the internal audit reports at least twice a year to ascertain that the guidelines and procedures established to monitor interested person transactions have been complied with and conducts an annual review of all such transactions to determine if such transactions have been conducted on normal commercial terms and will not be prejudicial to the interests of HPH Trust and the unitholders. In addition, all such interested person transactions conducted and any contract entered into by the Trustee-Manager on behalf of HPH Trust with a related party of the Trustee-Manager or HPH Trust, shall comply with and be in accordance with all applicable requirements of the SGX-ST Listing Manual and the BTA as well as such other guidelines as may from time to time be prescribed to apply to business trusts.

(e) The expenses payable to the Trustee-Manager in its capacity as the trustee-manager of HPH Trust out of the Trust property are appropriate and in accordance with the Trust Deed, and regular internal reviews are carried out to ensure such expenses payable are in order. Fees and expenses paid to the Trustee-Manager out of HPH Trust property for the financial year ended 31 December 2025 are disclosed in note 30(i)(f) to the financial statements, on page 180 of the Annual Report.

(f) The Trustee-Manager has engaged the services of and obtained advice from professional advisers and consultants from time to time, and has complied with the requirements of the BTA and the SGX-ST Listing Manual.

INTERESTED PERSON TRANSACTIONS

The aggregate of transactions entered into with interested persons of HPH Trust during the financial year ended 31 December 2025 pursuant to Rule 907 of the SGX-ST Listing Manual are as follows:

Name of Interested Person	Nature of Relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S$100,000 and transactions conducted under unitholders' mandate pursuant to Rule 920) 2025 HK$'000	2024 HK$'000	Aggregate value of all interested person transactions conducted under unitholders' mandate pursuant to Rule 920 (excluding transactions less than S$100,000) 2025 and 2024 HK$'000
(a) Sales of Goods and Services				
CKHH and its subsidiaries and its associates				
- *AS Watson Group (HK) Limited*		1,053	693	
- *AS Watson Retail (HK) Limited*		37,873	72,730	
- *Hong Kong Air Cargo Terminals Limited*		1,159	2,594	
- *Hutchison Ports and Logistics Mexico, S.A. de C.V.*		–	1,036	
- *Hutchison Logistics (UK) Limited*		2,879	4,215	NIL
- *Hutchison Port Holdings Limited*		44,635	45,849	
- *Hutchison Telephone Company Limited*		1,858	–	
- *Jiangmen International Container Terminals Limited*		1,940	1,218	
- *PARKnSHOP (HK) Limited*		3,831	6,885	
- *Watson's Water (HK) Limited*		–	1,081	
(b) Purchases				
CKHH and its subsidiaries and its associates	CKHH is the controlling unitholder of HPH Trust and controlling shareholder of the Trustee-Manager			
- *Anderson Asphalt Limited*		5,424	2,415	
- *HPH Corporate Services Limited*		3,543	3,931	
- *HUD General Engineering Services Limited*		791	981	
- *Hutchison International Limited*		5,585	5,439	
- *Hutchison Logistics (Shanghai) Limited*		1,947	1,974	
- *Hutchison Logistics Centre Management Limited*		5,400	5,392	
- *Hutchison Port Holdings Limited*		167,162	162,968	
- *Hutchison Ports nGen Services Limited*		13,914	17,670	
- *Hutchison Telephone Company Limited*		3,598	3,675	NIL
- *Hutchison Travel Limited*		1,852	787	
- *River Trade Terminal Company Limited*		–	959	
- *Shanghai Container Terminals Limited*		7,251	4,448	
- *Shanghai Mingdong Container Terminals Limited*		4,345	2,880	
- *Shanghai Pudong International Container Terminals Limited*		5,261	3,338	
- *South Asia Pakistan Terminals Limited*		3,033	3,253	
- *Whampoa Property Management Limited*		1,310	1,238	
(c) Management Fee Expenses				
CKHH and its subsidiaries and its associates				
- *Hutchison Port Holdings Management Pte. Limited*		35,718	33,683	NIL
Total		361,362	391,332	

MATERIAL CONTRACTS

There are no material contracts between HPH Trust and its subsidiaries involving the interests of the CEO, each Director or controlling unitholder[1] of HPH Trust, either still subsisting at the end of the financial year ended 31 December 2025, or if not then subsisting, entered into since the end of the previous financial year, other than, where applicable:

(a) as disclosed on pages 305 to 330 of the IPO Prospectus[2];

(b) as disclosed in note 30 to the financial statements of the Annual Report; and

(c) interested person transactions as listed in the Interested Person Transactions section of the Annual Report.

1 "Controlling unitholder" refers to a person with an interest in the units of HPH Trust consisting not less than 15% of all outstanding units

2 The Prospectus dated 7 March 2011 and registered with the Monetary Authority of Singapore on 7 March 2011

SUMMARY OF DISCLOSURES

Summary of Disclosures of Code of Corporate Governance 2018 ("Code")

Rule 710 of the SGX-ST Listing Manual requires Singapore listed companies to describe their corporate governance practices with specific reference to the Code in their annual reports for financial years commencing on or after 1 January 2019. This summary of disclosures describes our corporate governance practices with specific reference to the disclosure requirements in the principles and provisions of the Code.

Board Matters

The Board's Conduct of Affairs

Principle 1

Provision 1.1	Page 94
Provision 1.2	Pages 94 to 99
Provision 1.3	Page 95
Provision 1.4	Pages 95, 105 to 107, 114 to 117 and 119
Provision 1.5	Pages 95, 96, 105, 106, 107, 114 and 119
Provision 1.6	Page 96
Provision 1.7	Page 96

Board Composition and Guidance

Principle 2

Provision 2.1	Pages 99 to 101
Provision 2.2	Pages 99 to 102
Provision 2.3	Pages 99 to 102
Provision 2.4	Pages 99, 101 to 104
Provision 2.5	Page 104

Chairman and Chief Executive Officer

Principle 3

Provision 3.1	Page 104
Provision 3.2	Page 104
Provision 3.3	Page 104

Board Membership

Principle 4

Provision 4.1	Page 105
Provision 4.2	Page 105
Provision 4.3	Pages 105 and 106
Provision 4.4	Pages 100 to 101 and 106
Provision 4.5	Pages 20 to 24, 96 and 106

Board Performance

Principle 5

Provision 5.1	Pages 106 to 107
Provision 5.2	Pages 106 to 107

Remuneration Matters

Procedures for Developing Remuneration Policies

Principle 6

Provision 6.1	Page 107
Provision 6.2	Page 107
Provision 6.3	Page 107
Provision 6.4	Page 107

Level and Mix of Remuneration

Principle 7

Provision 7.1	Page 107
Provision 7.2	Page 107
Provision 7.3	Pages 107 and 110

Disclosure on Remuneration

Principle 8

Provision 8.1	Pages 107 to 110
Provision 8.2	Page 110
Provision 8.3	Pages 108 to 110

Accountability and Audit

Risk Management and Internal Controls

Principle 9

Provision 9.1	Pages 110 to 111
Provision 9.2	Page 113

Audit Committee

Principle 10

Provision 10.1	Pages 114 to 117
Provision 10.2	Page 114
Provision 10.3	Page 115
Provision 10.4	Pages 116 to 117
Provision 10.5	Page 114

Unitholder Rights and Engagement

Unitholder Rights and Conduct of General Meetings

Principle 11

Provision 11.1	Page 117
Provision 11.2	Page 117
Provision 11.3	Page 117
Provision 11.4	Page 117
Provision 11.5	Page 117
Provision 11.6	Page 117

Engagement with Unitholders

Principle 12

Provision 12.1	Page 118
Provision 12.2	Page 118
Provision 12.3	Page 118

Managing Stakeholders Relationships

Engagement with Stakeholders

Principle 13

Provision 13.1	Pages 26 to 92, 93 and 118
Provision 13.2	Pages 26 to 92, 93 and 118
Provision 13.3	Pages 26 to 92, 93 and 118

FINANCIAL CONTENTS

REPORT OF THE TRUSTEE-MANAGER

The directors of Hutchison Port Holdings Management Pte. Limited, the trustee-manager of Hutchison Port Holdings Trust ("HPH Trust" or the "Trust" and the trustee-manager of HPH Trust, the "Trustee-Manager") present their report to the unitholders of the Trust together with the audited financial statements of the Trust and its subsidiaries (collectively the "Group") for the year ended 31 December 2025.

Directors

The directors of the Trustee-Manager in office at the date of this report are as follows:

Mr. Lai Kai Ming, Dominic (Chairman)
Ms. Edith Shih
Mr. Ip Sing Chi
Ms. Lee Tung Wan, Diana
Professor Chan Fan-cheong, Tony
Dr. Fong Chi Wai, Alex
Ms. Im Man Ieng
Mr. Lee Kah Lup
Ms. Seah Bee Eng (alias Jennifer Loh)

Arrangements to enable directors to acquire units and debentures

Neither at the end of nor at any time during the year was the Trustee-Manager a party to any arrangement whose object was to enable the directors of the Trustee-Manager to acquire benefits by means of the acquisition of units in, or debentures of, the Trust.

Directors' interests in units or debentures

According to the register kept by the Trustee-Manager for the purposes of Sections 13 and 76 of the Business Trusts Act 2004 of Singapore, particulars of the interests of directors who held office at the end of the year in units in, or debentures of, the Trust are as follows:

	Holdings registered in name of director		Holdings in which a director is deemed to have an interest	
	At 31.12.2025	At 1.1.2025	At 31.12.2025	At 1.1.2025
Number of units held by:				
Mr. Lai Kai Ming, Dominic	–	–	–	–
Ms. Edith Shih	–	–	626,440	626,440
Mr. Ip Sing Chi	–	–	–	–
Ms. Lee Tung Wan, Diana	–	–	–	–
Professor Chan Fan-cheong, Tony	–	–	–	–
Dr. Fong Chi Wai, Alex	–	–	–	–
Ms. Im Man Ieng	–	–	–	–
Mr. Lee Kah Lup	–	–	–	–
Ms. Seah Bee Eng (alias Jennifer Loh)	–	–	–	–

There were no changes in any of the above mentioned interests in the Trust between the end of the financial year and 21 January 2026.

Options

There were no options granted during the year by the Trustee-Manager to any person to take up unissued units in the Trust.

No units have been issued during the year by virtue of the exercise of options to take up unissued units of the Trust.

There were no unissued units of the Trust under option at the end of the year.

Audit Committee

The members of the audit committee of the Trustee-Manager (the "Audit Committee") during the year, at the end of the year and at the date of this report were as follows:

Ms. Seah Bee Eng (alias Jennifer Loh) (Chairperson)
Professor Chan Fan-cheong, Tony
Ms. Im Man Ieng

The existing members of the Audit Committee are independent and are non-executive directors.

The Audit Committee carried out its functions in accordance with its terms of reference and the relevant regulations including Regulation 13(6) of the Business Trusts Regulations. During the year ended 31 December 2025, the Audit Committee has, among others, reviewed:

- the scope and the results of internal audit procedures with the internal auditor of the Trustee-Manager;
- with the independent auditor of the Trust, the audit plan of the Trust and the independent auditor's report in relation to significant accounting, tax and internal control matters of the Trust arising from the statutory audit;
- the assistance given by the officers of the Trustee-Manager to the independent auditor; and
- the statement of financial position and statement of changes in equity of the Trust and the consolidated financial statements of the Group for the year ended 31 December 2025 before their submission to the Board of Directors of the Trustee-Manager (the "Board"), as well as the independent auditor's report on the statement of financial position and statement of changes in equity of the Trust and the consolidated financial statements of the Group.

The Audit Committee has recommended to the Board that the independent auditor, PricewaterhouseCoopers LLP, be nominated for re-appointment as the auditor of the Trust at the forthcoming Annual General Meeting of the unitholders.

Board Opinion on the Adequacy of Internal Controls

The Board, through the Audit Committee, has conducted a review of the adequacy and effectiveness of the Group's systems of internal controls (including financial, operational, compliance and information technology controls) and risk management systems for the year ended 31 December 2025, and is of the opinion that the Group's internal control and risk management systems addressing material financial, operational, compliance and information technology risks are adequate and effective to meet the needs of the Group in its current business environment as at 31 December 2025. The Board notes that the system of risk management and internal controls established by Management provides reasonable assurance that the Group, as it strives to achieve its business objectives, will not be significantly affected by any event that can be reasonably foreseen or anticipated. However, the Board also notes that no system of risk management and internal controls can provide absolute assurance in this regard, or absolute assurance against poor judgement in decision-making, human error, losses, fraud or other irregularities.

REPORT OF THE TRUSTEE-MANAGER

Independent auditor

The independent auditor, PricewaterhouseCoopers LLP, has expressed its willingness to accept re-appointment.

On behalf of the Board of Directors of the Trustee-Manager

Ip Sing Chi
Director

Lee Tung Wan, Diana
Director

5 February 2026

STATEMENT BY THE TRUSTEE-MANAGER

In the opinion of the directors of the Trustee-Manager,

(a) the financial records of the Group for the financial year have been properly maintained and the financial statements give a true and fair view of the operations and finances of the Group for the year ended 31 December 2025;

(b) the consolidated income statement and consolidated statement of comprehensive income set out in the financial statements on pages 136 and 137 are drawn up so as to give a true and fair view of the results of the business of the Group for the year ended 31 December 2025;

(c) the statements of financial position set out on pages 138 to 139 are drawn up so as to give a true and fair view of the state of affairs of the Group and of the Trust at 31 December 2025;

(d) the statements of changes in equity set out on pages 141 to 143 are drawn up so as to give a true and fair view of the changes in equity of the Group and of the Trust for the year ended 31 December 2025;

(e) the consolidated statement of cash flows set out on page 140 is drawn up so as to give a true and fair view of the cash flows of the Group for the year ended 31 December 2025; and

(f) at the date of this statement, there are reasonable grounds to believe that the Trustee-Manager will be able to fulfill, out of the Trust's property, the Trust's debts as and when they fall due.

In accordance with Section 86(2) of the Business Trusts Act 2004 of Singapore, we further certify:

(a) the fees or charges paid or payable out of the trust property of the Trust to the Trustee-Manager are in accordance with the Deed of Trust dated 25 February 2011 (as amended and supplemented by the first supplemental deed dated 28 April 2014 and the second supplemental deed dated 8 June 2020) constituting the Trust;

(b) the interested person transactions entered into by the Group during the year are not detrimental to the interests of all the unitholders of the Trust as a whole based on the circumstances at the time of the relevant transactions; and

(c) the Board of Directors of the Trustee-Manager is not aware of any violation of duties of the Trustee-Manager which would have a materially adverse effect on the business of the Trust or on the interests of all the unitholders of the Trust as a whole.

The Board of Directors has, on the date of this statement, authorised the above statements and the financial statements of the Group as at and for the year ended 31 December 2025 for issue.

On behalf of the Board of Directors of the Trustee-Manager

Ip Sing Chi
Director

Lee Tung Wan, Diana
Director

5 February 2026

STATEMENT BY THE CHIEF EXECUTIVE OFFICER

In accordance with Section 86(3) of the Business Trusts Act 2004 of Singapore, I certify that I am not aware of any violation of duties of the Trustee-Manager which would have a materially adverse effect on the business of the Trust or on the interests of all the unitholders of the Trust as a whole.

Ivor Chow
Chief Executive Officer

5 February 2026

Report on the Audit of the Financial Statements

Our opinion

In our opinion, the accompanying consolidated financial statements of Hutchison Port Holdings Trust ("the Trust") and its subsidiaries ("the Group") and the statement of financial position and statement of changes in equity of the Trust are properly drawn up in accordance with the provisions of the Singapore Business Trusts Act 2004 ("the Act") and HKFRS Accounting Standards so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Trust as at 31 December 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and the changes in equity of the Trust for the year ended on that date.

What we have audited

The financial statements of the Trust and the Group comprise:

- the consolidated income statement of the Group for the year ended 31 December 2025;
- the consolidated statement of comprehensive income of the Group for the year then ended;
- the consolidated statement of financial position of the Group as at 31 December 2025;
- the statement of financial position of the Trust as at 31 December 2025;
- the consolidated statement of cash flows of the Group for the year then ended;
- the consolidated statement of changes in equity of the Group for the year then ended;
- the statement of changes in equity of the Trust for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

Our Audit Approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the accompanying financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Our Audit Approach (Continued)

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the year ended 31 December 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
Goodwill and other operating assets *Refer to notes 3(a), 3(b), 3(c) and 14(b) to the financial statements* The Group has a significant amount of goodwill and other operating assets arising primarily from the acquisition of deep-water container ports in Shenzhen and Hong Kong in 2011. Goodwill is subject to impairment tests annually and whenever there is an indication of impairment, while other operating assets are subject to impairment tests when there is an indication of impairment. For the purpose of the Group's impairment assessments, impairment was assessed using value-in-use models for deep water container ports in Shenzhen and Hong Kong, which are the cash-generating units ("CGU") of the Group. In carrying out the impairment assessments, significant judgements are required to determine the assumptions. The most significant assumptions relate to discount rates and growth rates in revenue and cost of services rendered. Based on the results of these impairment assessments conducted by the Group, the Group determined that no additional impairment is required on the goodwill and other operating assets, other than the previously provided goodwill impairment amount of HK$30.4 billion. The significant assumptions are disclosed in note 14(b) to the financial statements.	We have performed the following procedures to evaluate the Group's impairment assessments: ● Understanding the management's assessment process of impairment of goodwill and other operating assets and assessing the inherent risk of material misstatement by considering the degree of estimation uncertainty and the judgements involved in determining the assumptions to be applied; ● Assessed the appropriateness of the valuation methodology used; ● Assessed the reasonableness of key assumptions based on our knowledge of the business and industry and with the involvement of our valuation experts; ● Considered the potential impact of reasonably possible changes on the key assumptions; and ● Tested source data to supporting evidence on a sample basis, such as approved budgets and available market data and considered the reasonableness of these budgets. We found the assumptions adopted in relation to these impairment assessments to be supportable and reasonable based on available evidence.

Key Audit Matter	How our audit addressed the Key Audit Matter
Revenue recognition *Refer to notes 3(e) and 4 to the financial statements.* Revenue from rendering of container handling services is recognised and accrued with reference to the throughput handled and the terms of agreements for such service. For the year ended 31 December 2025, revenue from container handling services amounting to HK$11,351 million is recognised based on the containers handled as well as the tariff applied. The tariff applied is the rate agreed with customers or estimated by management based on the latest terms of the agreement or latest negotiation with customers and other industry considerations as appropriate. Due to the large variety and complexity of contractual terms, as well as ongoing negotiations with customers, significant judgements are required to estimate the tariff rate applied. If the actual rate differs from the estimated rate applied, this will have an impact on the accuracy of revenue recognised in the current year and accrued as at year end.	We have performed the following procedures in relation to the accuracy of net revenue recognised and accrued: ● Understood, evaluated and tested the key controls over the tariff applied in container handling services. ● We selected a sample of transactions and: ○ Agreed the applied tariff to the respective terms in the contracts or latest correspondence with customers where the tariff has been estimated by management. ○ Agreed throughput handled, used in the calculation of tariffs, to the operating system recording throughput. ○ Tested revenue calculations and agreed the revenue recognised to the underlying accounting records. ● Checked to bank advices or credit notes on a sample basis for the net settlement and reviewed aged items for any disputed amounts. We found the judgement made by management in estimating tariff in the revenue recognised and accrued to be supportable and reasonable based on available evidence.

Other Information

Hutchison Port Holdings Management Pte. Limited (the "Trustee-Manager") is responsible for the other information. The other information compromise all the sections of the annual report (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, except for the information on statistics of unitholdings, which is expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the information on statistics of unitholdings, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Trustee-Manager and take appropriate actions in accordance with ISAs.

Responsibilities of Trustee-Manager for the Financial Statements

The Trustee-Manager is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and HKFRS Accounting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, the Trustee-Manager is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee-Manager either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Trustee-Manager's responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustee-Manager.

- Conclude on the appropriateness of the Trustee-Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Trustee-Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

We also provide the Trustee-Manager with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Trustee-Manager, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Trustee-Manager have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Debra Ann Ker.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 5 February 2026

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2025

	Note	2025 HK$'000	2024 HK$'000
Revenue and other income	4(a)	11,862,993	11,567,269
Cost of services rendered		(3,672,936)	(3,600,694)
Staff costs		(260,622)	(260,584)
Depreciation and amortisation		(2,777,988)	(2,824,363)
Other operating income		68,548	60,482
Other operating expenses		(486,644)	(564,000)
Total operating expenses		(7,129,642)	(7,189,159)
Operating profit	5	4,733,351	4,378,110
Interest and other finance costs	6	(803,343)	(854,925)
Share of net losses after tax of associated companies		(79,360)	(87,380)
Share of net losses after tax of joint ventures		(43,738)	(43,360)
Profit before tax		3,806,910	3,392,445
Tax	7	(1,353,130)	(1,219,235)
Profit for the year		2,453,780	2,173,210
Allocated as: Profit attributable to non-controlling interests		(1,705,514)	(1,523,235)
Profit attributable to unitholders of HPH Trust		748,266	649,975
		HK cents	HK cents
Earnings per unit attributable to unitholders of HPH Trust	9	8.59	7.46

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

	2025 HK$'000	2024 HK$'000
Profit for the year	2,453,780	2,173,210
Other comprehensive income/(loss):		
Items that will not be reclassified to profit or loss:		
Remeasurement of defined benefit plans	55,712	158,669
Investments		
Valuation losses taken to reserves	(48,323)	(21,973)
Currency translation differences	111,208	(37,614)
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 losses recognised directly in reserves	(9,841)	(166,312)
Share of other comprehensive income/(loss) of associated companies	3,425	(4,843)
Share of other comprehensive income/(loss) of joint ventures	72,289	(41,368)
Currency translation differences	119,966	(73,272)
Total other comprehensive income/(loss) for the year	304,436	(186,713)
Total comprehensive income for the year	2,758,216	1,986,497
Allocated as: Attributable to non-controlling interests	(1,832,815)	(1,474,773)
Attributable to unitholders of HPH Trust	925,401	511,724

Note:

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Note	2025 HK$'000	2024 HK$'000
ASSETS			
Non-current assets			
Fixed assets	10	18,325,632	18,919,630
Projects under development	11	542,527	501,612
Leasehold land and land use rights	12	29,234,826	30,462,936
Railway usage rights	13	7,818	7,944
Customer relationships	14(a)	3,496,536	3,830,742
Goodwill	14(b)	11,270,044	11,270,044
Associated companies	15	882,923	768,699
Joint ventures	16	3,707,218	3,687,651
Other non-current assets	17	202,600	250,923
Cross currency swaps under cash flow hedges		17,810	–
Pension assets	23	322,551	276,475
Deferred tax assets	18	47,437	37,073
		68,057,922	70,013,729
Current assets			
Cash and bank balances	19	8,750,141	8,138,133
Trade and other receivables	20	3,374,219	3,364,311
Interest rate swaps under cash flow hedges		–	27,651
Inventories		62,732	70,830
		12,187,092	11,600,925
Assets classified as held for sale	24	150,678	135,136
		12,337,770	11,736,061
Current liabilities			
Trade and other payables	21	6,478,032	6,055,962
Bank and other debts	22	8,842,282	4,842,386
Current tax liabilities		444,402	384,014
		15,764,716	11,282,362
Net current (liabilities)/assets		(3,426,946)	453,699
Total assets less current liabilities		64,630,976	70,467,428
Non-current liabilities			
Bank and other debts	22	15,394,010	20,287,023
Deferred tax liabilities	18	7,726,320	8,083,600
Other non-current liabilities	25	147,604	95,970
		23,267,934	28,466,593
Net assets		41,363,042	42,000,835
EQUITY			
Units in issue	26	68,553,839	68,553,839
Reserves		(43,656,572)	(43,519,219)
Net assets attributable to unitholders of HPH Trust		24,897,267	25,034,620
Non-controlling interests		16,465,775	16,966,215
Total equity		41,363,042	42,000,835

STATEMENT OF FINANCIAL POSITION OF HUTCHISON PORT HOLDINGS TRUST

At 31 December 2025

	Note	2025 HK$'000	2024 HK$'000
ASSETS			
Non-current asset			
Investment in a subsidiary company	27	18,181,609	19,284,364
Current assets			
Cash and bank balances	19	5,155	3,679
Trade and other receivables	20	2,551	2,632
		7,706	6,311
Current liability			
Trade and other payables	21	47,161	39,031
Net current liabilities		(39,455)	(32,720)
Total assets less current liabilities		18,142,154	19,251,644
EQUITY			
Units in issue	26	68,553,839	68,553,839
Reserves		(50,411,685)	(49,302,195)
Total equity		18,142,154	19,251,644

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

	Note	2025 HK$'000	2024 HK$'000
Operating activities			
Cash generated from operations	28(a)	7,302,851	6,736,064
Interest and other finance costs paid		(715,572)	(874,804)
Tax paid		(1,662,276)	(1,468,284)
Net cash from operating activities		4,925,003	4,392,976
Investing activities			
Investment in an associated company		(6,549)	–
Loans to an associated company		(1,174,650)	(1,057,700)
Purchase of fixed assets and projects under development		(444,778)	(370,872)
Proceeds on disposal of fixed assets		4,740	4,396
Proceeds on disposal of interest in a joint venture		–	1,096
Proceeds from settlement of interest rate swaps		1,770	–
Compensation received in advance for assets classified as held for sale		415,321	–
Dividends received from investments		10,702	12,787
Dividends received from associated companies and joint ventures		31,272	4,458
Increase in bank deposits maturing more than three months		(68,250)	–
Interest received		256,654	341,112
Repayment of loans by an associated company		961,600	481,500
Net cash used in investing activities		(12,168)	(583,223)
Financing activities			
New borrowings	28(b)	4,888,432	4,341,550
Repayment of borrowings	28(b)	(5,866,250)	(4,869,250)
Principal elements of lease payments	28(b)	(10,644)	(17,327)
Distributions to unitholders of HPH Trust		(1,062,754)	(1,106,310)
Dividends to non-controlling interests	28(b)	(2,317,861)	(2,215,147)
Net cash used in financing activities		(4,369,077)	(3,866,484)
Net changes in cash and cash equivalents		543,758	(56,731)
Cash and cash equivalents at beginning of the year		8,138,133	8,194,864
Cash and cash equivalents at end of the year	19	8,681,891	8,138,133

	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 year	–	–	–	–	–	748,266	748,266	1,705,514	2,453,780
Other comprehensive income/(loss):									
Remeasurement of defined benefit plans	–	–	–	–	55,712	–	55,712	–	55,712
Investments:									
Valuation losses taken to reserves	–	–	(48,323)	–	–	–	(48,323)	–	(48,323)
Cash flow hedges arising from cross currency swap and interest rate swap contracts:									
Fair value losses recognised directly in reserves	–	–	–	(9,841)	–	–	(9,841)	–	(9,841)
Share of other comprehensive income of associated companies	–	1,564	–	–	–	–	1,564	1,861	3,425
Share of other comprehensive income of joint ventures	–	55,744	2,313	–	–	–	58,057	14,232	72,289
Currency translation differences	–	119,966	–	–	–	–	119,966	111,208	231,174
Total other comprehensive income	–	177,274	(46,010)	(9,841)	55,712	–	177,135	127,301	304,436
Total comprehensive income	–	177,274	(46,010)	(9,841)	55,712	748,266	925,401	1,832,815	2,758,216
Transferred to/(from) reserve (Note a)	–	218,413	–	–	–	(218,413)	–	–	–
Transactions with owners:									
Distributions	–	–	–	–	–	(1,062,754)	(1,062,754)	–	(1,062,754)
Dividends	–	–	–	–	–	–	–	(2,333,255)	(2,333,255)
At 31 December 2025	68,553,839	(73,290)	(414,061)	17,810	696,367	(43,883,398)	24,897,267	16,465,775	41,363,042

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

	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 2024	68,553,839	(360,307)	(346,113)	193,963	481,986	(42,894,162)	25,629,206	17,725,836	43,355,042
Profit for the year	–	–	–	–	–	649,975	649,975	1,523,235	2,173,210
Other comprehensive income/(loss):									
Remeasurement of defined benefit plans	–	–	–	–	158,669	–	158,669	–	158,669
Investments:									
Valuation losses taken to reserves	–	–	(21,973)	–	–	–	(21,973)	–	(21,973)
Cash flow hedges arising from interest rate swap contracts:									
Fair value losses recognised directly in reserves	–	–	–	(166,312)	–	–	(166,312)	–	(166,312)
Share of other comprehensive loss of associated companies	–	(2,521)	–	–	–	–	(2,521)	(2,322)	(4,843)
Share of other comprehensive loss of joint ventures	–	(32,877)	35	–	–	–	(32,842)	(8,526)	(41,368)
Currency translation differences	–	(73,272)	–	–	–	–	(73,272)	(37,614)	(110,886)
Total other comprehensive loss	–	(108,670)	(21,938)	(166,312)	158,669	–	(138,251)	(48,462)	(186,713)
Total comprehensive income	–	(108,670)	(21,938)	(166,312)	158,669	649,975	511,724	1,474,773	1,986,497
Transactions with owners:									
Distributions	–	–	–	–	–	(1,106,310)	(1,106,310)	–	(1,106,310)
Dividends	–	–	–	–	–	–	–	(2,234,394)	(2,234,394)
At 31 December 2024	68,553,839	(468,977)	(368,051)	27,651	640,655	(43,350,497)	25,034,620	16,966,215	42,000,835

STATEMENT OF CHANGES IN EQUITY OF HUTCHISON PORT HOLDINGS TRUST

For the year ended 31 December 2025

	Units in issue HK$'000	Accumulated losses HK$'000	Attributable to unitholders HK$'000
Trust			
At 1 January 2025	68,553,839	(49,302,195)	19,251,644
Loss and total comprehensive loss for the year	–	(46,736)	(46,736)
Transactions with owners:			
Distributions	–	(1,062,754)	(1,062,754)
At 31 December 2025	68,553,839	(50,411,685)	18,142,154
At 1 January 2024	68,553,839	(48,150,466)	20,403,373
Loss and total comprehensive loss for the year	–	(45,419)	(45,419)
Transactions with owners:			
Distributions	–	(1,106,310)	(1,106,310)
At 31 December 2024	68,553,839	(49,302,195)	19,251,644

NOTES TO THE 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 consolidated financial statements of HPH Trust and its subsidiaries (together the "Group"), have been prepared in accordance with HKFRS Accounting Standards ("HKFRS") as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The financial statements have been prepared under the historical cost convention except for defined benefit plan pension assets, investments and derivative financial instruments which are stated at fair value, and assets classified as held for sale are generally measured at the lower of carrying amount and fair value less cost to sell, as explained in the material accounting policies set out in Note 2.

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

At 31 December 2025, the Group recorded net current liabilities of HK$3,426.9 million, mainly resulting from two guaranteed notes of US$0.5 billion each (approximately a total of HK$7.8 billion), which will mature in March and September 2026. Management is confident to complete the refinancing arrangement before the expiry of these existing debts. Based on the Group's history in obtaining external financing, its operating performance and its expected future working capital requirements, management believes that there are sufficient financial resources available to the Group to meet its liabilities as and when they fall due. Accordingly, these consolidated financial statements have been prepared on a going concern basis.

The preparation of financial statements in conformity with HKFRS requires management to exercise its judgements in the process of applying the accounting policies of the Group. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgements or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

Adoption of amendments to existing standards

The Group has adopted all of the amendments issued by the HKICPA that are mandatory for annual period beginning 1 January 2025. The effect of the adoption of these amendments was not material to the Group's results or financial position.

Amendments to HKAS 21 and HKFRS 1	Lack of Exchangeability

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

Standards, amendments and interpretations which are not yet effective

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

Amendments to HKFRS 9 and HKFRS 7(1)	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7(1)	Contracts Referencing Nature-dependent Electricity
HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7(1)	Annual Improvements to HKFRSs – Volume 11
HKFRS 18(2)	Presentation and Disclosure in Financial Statements
HKFRS 19 and amendments to HKFRS 19(2)	Subsidiaries without Public Accountability: Disclosures
Amendments to Hong Kong Interpretation 5(2)	Amendments to Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
Amendments to HKFRS 10 and HKAS 28(3)	Sale or Contribution of Assets Between an Investor and its Associate or Joint Venture

(1) Effective for annual periods beginning 1 January 2026

(2) Effective for annual periods beginning 1 January 2027

(3) 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.

(a) Basis of consolidation

The consolidated financial statements of the Group for the year ended 31 December 2025 include all its direct and indirect subsidiary companies and also incorporate the interest in associated companies, joint operations and joint ventures on the basis set out in Notes 2(c) and 2(d) below. Results of subsidiary companies, associated companies and joint ventures acquired or disposed of during the year are included as from their effective dates of acquisition to 31 December 2025 or up to the dates of disposal as the case may be. The acquisition of subsidiary companies is accounted for using the acquisition method.

(b) Subsidiary companies

A subsidiary company is an entity over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiary companies are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. In the unconsolidated financial statements of the holding company, investments in subsidiary companies are carried at cost less provision for impairment in value.

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

(b) Subsidiary companies (Continued)

The acquisition method of accounting is used to account for business combinations by the Group. The consideration transferred for the acquisition of subsidiary companies are the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On the acquisition by acquisition basis, the Group recognises a non-controlling interest in the acquiree either at fair value or at non-controlling interest's proportionate share of the acquiree's net assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If this is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the income statement.

(c) Associated companies

An associated company is an entity, other than a subsidiary company or a joint venture, in which the Group has a long-term equity interest and over which the Group is in a position to exercise significant influence over its management, which includes participation in the financial and operating policy decisions.

The Group's interest in an associated company is the carrying amount of the investment in the associate under the equity method together with any long-term interests that, in substance, form part of the investor's net investment in the associate. Long-term interests include long-term receivables or loans for which settlement is neither planned nor likely to occur in the foreseeable future.

The results and assets and liabilities of associated companies are incorporated in these financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for under HKFRS 5 "Non-current assets held for sale and discontinued operations". Losses recognised under the equity method in excess of the investor's investment in ordinary shares are applied to the other components of the Group's interest in an associated company. After the interest is reduced to zero, additional losses are provided for, and a liability is recognised, only to the extent that the investor has incurred legal or constructive obligations or made payments on behalf of the associated company.

The total carrying amount of such investments is reduced to recognise any identified impairment loss in the value of individual investments.

(d) Joint arrangements

A joint arrangement is an arrangement of which two or more parties have joint control and over which none of the participating parties has unilateral control.

Investments in joint arrangements are classified either as joint operations or joint ventures, depending on the contractual rights and obligations each investor has. Joint operations arise where the investors have rights to the assets and obligations for the liabilities of an arrangement. A joint operator accounts for its share of the assets, liabilities, revenue and expenses. Joint ventures arise where the investors have rights to the net assets of the arrangement.

The results and net assets of joint ventures are incorporated in these financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for under HKFRS 5 "Non-current assets held for sale and discontinued operations". The total carrying amount of such investments is reduced to recognise any identified impairment loss in the value of individual investments.

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

(e) Fixed assets

Fixed assets are stated at cost less depreciation and any impairment loss. Properties comprise buildings and civil works. Buildings and civil works are depreciated on the basis of an expected life of 50 years, or the remainder thereof, or over the remaining period of the lease of the underlying leasehold land and land use rights, whichever is lesser. The period of the lease includes the period for which a right of renewal is attached. Other assets comprise motor vehicles, computer equipment and other fixed assets.

Depreciation of fixed assets other than properties is provided at rates calculated to write off their costs to their residual values over their estimated useful lives on a straight line basis as follows:

Container handling equipment	10 - 30 years
Barges	15 years
Motor vehicles	5 years
Computer equipment	5 years
Other fixed assets	5 - 25 years

The gain or loss on disposal or retirement of a fixed asset is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in the income statement.

(f) Projects under development

Projects under development are carried at cost and include project development expenditure and capitalised interest on related loans incurred up to the date of completion. On completion, projects under development are transferred to fixed assets.

(g) Leasehold land and land use rights

The acquisition costs and upfront payments made for leasehold land and land use rights are presented on the statement of financial position as leasehold land and land use rights. The prepaid lease payments are right-of-use assets. The balances are expensed in the income statement on a straight-line basis over the period of the lease/rights.

(h) Customer relationships

Customer relationships, which are acquired in a business combination, are recognised at fair value at the acquisition date. Customer relationships are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the expected life of the customer relationships, ranging from approximately 23 to 33 years.

(i) Goodwill

Goodwill is initially measured at cost being excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the fair value of the net identifiable assets acquired and liabilities assumed. Goodwill on acquisition of a foreign operation is treated as an asset of the foreign operation.

Goodwill is subject to impairment test annually and when there are indications that the carrying value may not be recoverable. If the cost of acquisition is less than the fair value of the Group's share of the net identifiable assets of the acquired company, the difference is recognised directly in the income statement.

For the purpose of impairment testing of goodwill, goodwill is allocated to each of the Group's cash-generating units ("CGU") expected to benefit from synergies arising from the business combination.

An impairment loss is recognised when the carrying amount of a CGU, including the goodwill, exceeds the recoverable amount of the CGU. The recoverable amount of a CGU is the higher of the CGU's fair value less cost to sell and value-in-use.

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

(i) Goodwill (Continued)

The total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU pro-rata on the basis of the carrying amount of each asset in the CGU.

An impairment loss on goodwill is recognised as an expense and is not reversed in a subsequent period.

The profit or loss on disposal is calculated by reference to the net assets at the date of disposal including the attributable amount of goodwill but does not include any attributable goodwill previously eliminated against reserves.

(j) Railway usage rights

Railway usage rights are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line basis over the period of operation of approximately 45 years.

(k) Income taxes

The tax expense for the year comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the group companies operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is provided in full, using the liabilities method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Pillar Two related top-up tax expenses are recognised and disclosed separately from other current income tax expenses. Qualified domestic top-up tax expenses are recognised and presented as current income tax expenses by the relevant entities in the Group that have the legal obligation to settle qualifying domestic top-up taxes with the tax authorities. This includes the designated filing entity and any other entities that have elected to pay a portion of the qualified domestic top-up tax expenses.

(l) Investments

Investments (other than investments in subsidiary companies, associated companies or joint ventures) are non-derivative equity financial investments which are measured at fair value. Management is eligible to make an irrevocable election, on an instrument-by-instrument basis, on equity investments other than those held for trading, to present changes in fair value through profit or loss or fair value through other comprehensive income ("FVOCI"). The Group has elected to measure as FVOCI, to which any fair value gains or losses accumulated in the revaluation reserve account will no longer be reclassified to profit or loss following the derecognition of such investment. Dividends from investments continued to be recognised as other operating income in the income statement when the right to receive payment is established. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value.

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

(m) Financial assets at amortised cost

Financial assets at amortised cost are debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest. They are initially recognised at fair value plus transaction costs that are directly attributable to the acquisition of the financial assets at amortised cost and are subsequently measured at amortised cost less impairment. Appropriate allowances for estimated irrecoverable amounts are recognised in the income statement based on expected credit loss ("ECL") model. Interest income using the effective interest method is recognised in the income statement.

(n) Trade and other receivables

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Appropriate allowances for estimated irrecoverable amounts are recognised in the income statement.

(o) Inventories

Inventories consist mainly of replacement parts and are stated at the lower of cost and net realisable value. Cost is calculated on the weighted average basis.

(p) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts, if any.

(q) Borrowings and borrowing costs

The borrowings are initially measured at fair value, net of transaction costs, and are subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the period of the borrowings using the effective interest method.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in the income statement in the period in which they are incurred.

(r) Trade and other payables

Trade and other payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method.

(s) Provisions

Provisions are recognised when it is probable that an outflow of economic benefits will be required to settle a present obligation as a result of past events and a reliable estimate can be made of the amount of the obligation.

(t) Asset impairment

Impairment of financial assets

The Group applies the ECL model to assess impairment of financial assets classified at amortised cost and debt instruments measured at FVOCI. The impairment methodology to be applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires lifetime expected losses for amounts due from customers to be recognised from initial recognition of the trade receivables.

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

(t) Asset impairment (Continued)

Impairment of other assets

Assets that have an indefinite useful life are tested for impairment annually and when there is indication that they may be impaired. Assets that are subject to depreciation and amortisation are reviewed for impairment to determine whether there is any indication that the carrying values of these assets may not be recoverable and have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. The recoverable amount is the higher of an asset's fair value less costs to sell and value-in-use. Such impairment loss is recognised in income statement except where the asset is carried at valuation and the impairment loss does not exceed the revaluation surplus for that asset, in which case it is treated as a revaluation decrease and is recognised in other comprehensive income.

(u) Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and investment property that are carried at fair value and contractual rights under insurance contracts, which are specifically exempt from this requirement.

A gain or loss not previously recognised by the date of the sale of the non-current assets is recognised at the date of derecognition. Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale are presented separately from the other assets in the consolidated statement of financial position.

(v) Derivative financial instruments and hedging activities

Derivative financial instruments are utilised by the Group in the management of its foreign currency and interest rate exposures. The Group's policy is not to utilise derivative financial instruments for trading or speculative purposes. Derivative financial instruments are initially measured at fair value on the contract date, and are remeasured to fair value at subsequent reporting dates. Changes in fair value are recognised based on whether certain qualifying criteria under HKFRS 9 are satisfied in order to apply hedge accounting, and if so, the nature of the items being hedged.

The Group documents at the inception of the hedging transaction the economic relationship between hedging instruments and hedged items including whether the hedging instrument is expected to offset changes in cash flows of hedged items. The Group documents its risk management objective and strategy for undertaking various hedge transactions at the inception of each hedge relationship.

Derivatives designated as hedging instruments to hedge the fair value of recognised assets or liabilities may qualify as fair value hedges. Changes in the fair value of the derivative contracts, together with the changes in the fair value of the hedged assets or liabilities attributable to the hedged risk are recognised in the income statement. At the same time, the carrying amount of the hedged asset or liability in the statement of financial position is adjusted for the changes in fair value.

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

(v) Derivative financial instruments and hedging activities (Continued)

Derivatives designated as hedging instruments to hedge against the cash flows attributable to recognised assets or liabilities may qualify as cash flow hedges. The Group enters into (i) cross currency swap contracts to swap certain fixed interest rate United States dollar debts to fixed interest rate Hong Kong dollar debts and (ii) interest rate swap contracts to swap certain floating interest rate United States dollar debts to fixed interest rate United States dollar debts to hedge against the foreign currency and interest rate risk. The Group excludes foreign currency basis spread of these cross currency swaps in the hedge designation. The change in fair value of the foreign currency basis spread (to the extent it relates to the hedged item) is recognised in other comprehensive income and is accumulated in a separate costs of hedging reserve under equity. The amount would be amortised to profit or loss on a systematic and rational basis. Changes in the fair value relating to the effective portion of derivative contracts designated as hedging instruments qualifying as cash flow hedges are recognised in other comprehensive income and accumulated under the heading of hedging reserve. The gain or loss relating to the ineffective portion is recognised in the income statement. Amounts accumulated are removed from hedging reserve and costs of hedging reserve and recognised in the income statement in the periods when the hedged derivative contract matures.

Derivatives that do not qualify for hedge accounting under HKFRS 9 will be accounted for with the changes in fair value being recognised in the income statement.

(w) Pension plans

Pension plans are classified into defined benefit and defined contribution plans.

Pension costs for defined benefit plans are assessed using the projected unit credit method. Under this method, the cost of providing pensions is charged to income statement so as to spread the regular cost over the future service lives of employees in accordance with the advice of the actuaries who carry out a valuation of the plans. The pension obligation is measured as the present value of the estimated future cash outflows using interest rates determined by reference to market yields at the end of the reporting period based on high quality corporate bonds with currency and term similar to the estimated term of benefit obligations.

Remeasurements arising from defined benefit plans are recognised in other comprehensive income in the year in which they occur and reflected immediately in pension reserve. Remeasurements comprise actuarial gains and losses, the return on plan assets (excluding amounts included in net interest on the net defined benefit liability/asset) and any change in the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability/asset).

The contributions to the defined contribution plans are charged to the income statement in the year incurred.

Pension costs are charged against the income statement within staff costs. The pension plans are generally funded by the relevant Group companies taking into account the recommendations of independent qualified actuaries and by payments from employees for contributory plans.

(x) Foreign exchange

The consolidated financial statements are presented in Hong Kong dollars, which is same as the documentation of functional currency of HPH Trust.

Transactions in foreign currencies are converted at the rates of exchange ruling at the transaction dates. Monetary assets and liabilities are translated at the rates of exchange ruling at the end of the reporting period.

The financial statements of foreign operations (i.e. subsidiary companies, associated companies, joint ventures or branches whose activities are based or conducted in a country or currency other than those of the Trust) are translated into Hong Kong dollars using the year end rates of exchange for the statement of financial position items and the average rates of exchange for the year for the income statement items. Exchange differences are recognised in other comprehensive income and accumulated under the heading of exchange reserve. Exchange differences arising from foreign currency borrowings and other currency instruments designated as hedges of such overseas investments, are recognised in other comprehensive income and accumulated under the heading of exchange reserve.

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

(x) Foreign exchange (Continued)

Exchange differences arising from translation of inter-company loan balances between Group entities are recognised in other comprehensive income and accumulated under the heading of exchange reserve when such loans form part of the Group's net investment in a foreign entity. On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a joint venture that includes a foreign operation, or a disposal involving loss of significant influence over an associated company that includes a foreign operation), all of the exchange gains or losses accumulated in exchange reserve in respect of that operation attributable to the owners of the company are transferred out of the exchange reserve and are recognised in the income statement.

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences is re-attributed to non-controlling interests and is not recognised in the income statement. For all other partial disposals (i.e. partial disposals of associated companies or joint ventures that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is transferred out of the exchange reserve and is recognised in the income statement.

All other exchange differences are recognised in the income statement.

(y) Distributions to the Trust's unitholders

Distributions to the Trust's unitholders are recorded in equity in the period in which they are approved for payment.

(z) Leases

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to control the use of an identified asset for a period of time in exchange for consideration. Such determination is made on an evaluation of the substance of the arrangement, regardless of whether the arrangements take the legal form of a lease.

(i) Assets leased to the Group

Leases are initially recognised as a right-of-use asset and corresponding liability at the date of which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets leased to the Group and the corresponding liabilities are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that are based on an index or a rate; and
- payments of penalties for terminating the lease, if the lease term reflects the Group, as a lessee, exercising an option to terminate the lease.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the incremental borrowing rate of the respective entities. Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date, less any lease incentive received;

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

(z) Leases (Continued)

(i) Assets leased to the Group (Continued)

- any initial direct costs; and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in the income statement. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise equipment and small items of office furniture.

(ii) Assets leased out by the Group

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset. Income received under operating leases net of any incentives provided to the leasing company are credited to the income statement on a straight-line basis over the lease periods.

(aa) Revenue and other income recognition

Revenues are recognised when or as the control of the good or service is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the good or service may be transferred over time or at a point in time.

Control of the good or service is transferred over time if the Group's performance provides all of the benefits received and consumed simultaneously by the customer.

If control of the asset transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the asset.

The progress towards complete satisfaction of the performance obligation is measured based on direct measurements of the value transferred by the Group to the customer.

Transaction price of a contract shall be allocated to individual performance obligation (or distinct good or service). The objective when allocating the transaction price is for an entity to allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the entity expects to be entitled in exchange for transferring the promised goods or services to the customer.

Revenue is recognised over time:

(i) for ports and related services, transportation and logistics solutions along with the progress when service is rendered; and

(ii) for management and service fee income, and system development and support fees along with the progress when service is rendered.

Interest income is recognised over time on a time proportion basis using the effective interest method.

(ab) Government grant

Subsidy from the government is recognised at their fair values where there is a reasonable assurance that the subsidy will be received and the Group will comply with all attached conditions. The amounts are recognised within "other operating income" in the income statement.

3 Critical accounting estimates and judgements

Note 2 includes a summary of the material accounting policy information used in the preparation of the financial statements. The preparation of financial statements often requires the use of judgements to select specific accounting methods and policies from several acceptable alternatives. Furthermore, significant estimates and assumptions concerning the future may be required in selecting and applying those methods and policies in the financial statements. The Group bases its estimates and judgements on historical experience and various other assumptions that it believes are reasonable under the circumstances. Actual results may differ from these estimates and judgements under different assumptions or conditions.

The following is a review of the more significant assumptions and estimates as well as the accounting policies and methods used in the preparation of the financial statements.

(a) Long lived assets

The Group has made substantial investments in tangible long-lived assets in its container terminal operating business. Changes in technology or the intended use of these assets may cause the estimated period of use or value of these assets to change.

The Group considers its assets impairment accounting policy to be a policy that requires one of the most extensive applications of judgements and estimates by management.

Assets that are subject to depreciation are reviewed to determine whether there is any indication that the carrying value of these assets may not be recoverable and have suffered an impairment loss. If any such indication exists, the recoverable amounts of the assets are estimated in order to determine the extent of the impairment loss, if any. The recoverable amount is the higher of an asset's fair value less costs to sell and value-in-use. Such impairment loss is recognised in the income statement except where the asset is carried at valuation and the impairment loss does not exceed the revaluation surplus for that asset, in which case it is treated as a revaluation decrease and is recognised in other comprehensive income.

Management's judgements are required in the area of asset impairment, particularly in assessing: (1) whether an event has occurred that may indicate that the related asset values may not be recoverable; (2) whether the carrying value of an asset can be supported by the recoverable amount, being the higher of fair value less costs to sell or net present value of future cash flows which are estimated based upon the continued use of the asset in the Group; and (3) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management to determine the level, if any, of impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test and as a result affect the Group's financial condition and results of operations. If there is a significant adverse change in the projected performance and resulting future cash flow projections, it may be necessary to take an impairment charge to the income statement.

(b) Goodwill

For the purposes of impairment tests, the recoverable amount of goodwill is determined based on value-in-use calculations. The value-in-use calculations primarily use cash flow projections based on financial projections approved by management. There are a number of assumptions and estimates involved for the preparation of cash flow projections. The key assumptions adopted in the value-in-use calculations are based on management's best estimates, past experience and new business developments. Changes to key assumptions can affect significantly the results of the impairment tests.

Key assumptions are made with respect to the expected growth in revenues and cost of services rendered, timing of future capital expenditures, terminal growth rates and selection of discount rate, which approximately reflect the risks involved. The growth in revenues will be affected by the growth in both the volume of containers handled, tariff and new business developments. The volume of containers handled will be impacted by economic and global market conditions, structural changes within the shipping line industry and influenced by the performance and growth of regional and international trading economies. If key export markets for local exporters experience an economic downturn or recession, export volumes may decrease. The growth of tariff depends on the Group's overall competitiveness, which is determined by a number of factors, such as geographical reach and connectivity, operating efficiency, berth availability, mega vessel handling capability, technology offerings, transportation and logistics network and ancillary services and facilities.

3 Critical accounting estimates and judgements (Continued)

(b) Goodwill (Continued)

A significant portion of cost of services rendered is labour cost which will be impacted by labour supply, inflation and cost initiatives adopted. In addition, the introduction of ever larger vessels by shipping lines will require upgrading of equipment and new work practices to increase productivity so as to remain competitive.

(c) Customer relationships

Customer relationships acquired in a business combination are recognised at fair value at the acquisition date. Customer relationships are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the expected life of the customer relationships.

The Group considers its impairment accounting policy to be a policy that requires one of the most extensive applications of judgements and estimates by management. Intangible assets with definite useful lives that are subject to amortisation are reviewed to determine whether there is any indication that the carrying value of these assets may not be recoverable and have suffered an impairment loss. If any such indication exists, the recoverable amounts of the intangible assets are estimated in order to determine the extent of the impairment loss, if any. The recoverable amount is the higher of an asset's fair value less costs to sell and value-in-use. Such impairment loss is recognised in the income statement. Management's judgements are required in the area of intangible asset impairment, particularly in assessing: (1) whether an event has occurred that may indicate that the related asset values may not be recoverable; and (2) whether the carrying value of an asset can be supported by the recoverable amount, being the higher of fair value less costs to sell or net present value of future cash flows which are estimated based upon the continued use of the asset in the Group.

(d) Depreciation

Depreciation of operating assets constitutes a substantial operating cost for the Group. The cost of fixed assets is charged as depreciation expense over the estimated useful lives of the respective assets using the straight-line method. The Group periodically reviews changes in technology and industry conditions, asset retirement activity and residual values to determine adjustments to estimated remaining useful lives and depreciation rates.

Actual economic lives may differ from estimated useful lives. Periodic reviews could result in a change in depreciable lives and therefore depreciation expense in future periods.

(e) Accrual of net revenue

Revenue is accrued at period end with reference to the throughput handled and the terms of agreements for container handling service. Consequently, recognition of revenue is based on the volume of services rendered as well as the latest tariff agreed with customers or best estimated by management. This estimate is based on the latest tariff and other industry considerations as appropriate. If the actual revenue differs from the estimated accrual, this will have an impact on revenue in future periods.

(f) Pension

The Group operates several defined benefit plans. Pension costs for defined benefit plans are assessed using the projected unit credit method in accordance with HKAS 19 (2011), Employee Benefits. Under this method, the cost of providing pensions is charged to the income statement so as to spread the regular cost over the future service lives of employees in accordance with the advice of the actuaries who carry out a valuation of the plans. The pension assets/obligations are measured at the present values of the estimated future cash outflows using interest rates determined by reference to market yields at the end of the reporting period based on high quality corporate bonds with currencies and terms similar to the estimated terms of benefit obligations.

Remeasurements arising from defined benefit plans are recognised in other comprehensive income in the year in which they occur and reflected immediately in pension reserve. Remeasurements comprise actuarial gains and losses, the return on plan assets (excluding amounts included in net interest on the net defined benefit liability/asset) and any change in the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability/asset).

3 Critical accounting estimates and judgements (Continued)

(f) Pension (Continued)

Management appointed actuaries to carry out a full valuation of these pension plans to determine the pension assets/obligations that are required to be disclosed and accounted for in the financial statements in accordance with the HKFRS requirements.

The actuaries use assumptions and estimates in determining the fair value of the defined benefit plans and evaluate and update these assumptions on an annual basis. Judgements are required to determine the principal actuarial assumptions to determine the present value of defined benefit obligations and service costs. Changes to the principal actuarial assumptions can significantly affect the present value of plan obligations and service costs in future periods.

(g) Tax

The Group is subject to income taxes in different jurisdictions. Significant judgements are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were previously recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the financial statements. Deferred tax assets are recognised for unused tax losses carried forward to the extent it is probable that future taxable profits will be available against which the unused tax losses can be utilised, based on all available evidence. Recognition primarily involves judgements regarding the future financial performance of the particular legal entity or tax group in which the deferred tax asset has been recognised. A variety of other factors are also evaluated in considering whether there is convincing evidence that it is probable that some portion or all of the deferred tax assets will ultimately be realised, such as the existence of taxable temporary differences, group relief, tax planning strategies and the periods in which estimated tax losses can be utilised. The carrying amount of deferred tax assets and related financial models and budgets are reviewed at the end of the reporting period and to the extent that there is insufficient convincing evidence that sufficient taxable profits will be available within the utilisation periods to allow utilisation of the carry forward tax losses, the asset balance will be reduced and charged to the income statement.

4 Revenue and other income and segment information

(a) Revenue and other income

	2025 HK$'000	2024 HK$'000
Revenue		
Rendering of port and related services	11,350,549	10,917,859
Rendering of transportation and logistics solutions	209,562	257,543
Management and service fee income	37,487	38,799
System development and support fees	7,292	7,142
Others	5,114	1,747
	11,610,004	11,223,090
Other income		
Interest income	252,989	344,179
	11,862,993	11,567,269

4 Revenue and other income and segment information (Continued)

(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*	
	2025 HK$'000	2024 HK$'000	2025 HK$'000	2024 HK$'000
Hong Kong	2,245,915	2,476,584	17,074,603	17,841,394
Chinese Mainland	9,617,078	9,090,685	50,392,921	51,607,864
	11,862,993	11,567,269	67,467,524	69,449,258

* Exclude financial instruments, deferred tax assets and pension assets

5 Operating profit

Operating profit is stated after crediting and charging the following:

	2025 HK$'000	2024 HK$'000
Crediting		
Dividend income from River Ports Economic Benefits (Note 17)	7,352	9,357
Net gain on disposal of fixed assets	3,865	4,124
Net exchange gain	10,347	–
Charging		
Auditor's remuneration		
- audit services	17,661	17,353
- non-audit services	1,035	1,053
Amortisation		
- leasehold land and land use rights	1,262,863	1,289,476
- railway usage rights	488	486
- customer relationships	334,206	334,206
Depreciation of fixed assets	1,169,740	1,188,933
Depreciation of right-of-use assets within fixed assets	10,691	11,262
Short-term lease costs for		
- office premises and port facilities	62,272	53,701
Staff costs (including amount charged within cost of services rendered)		
- Wages, salaries and other benefits	1,288,655	1,281,975
- Pension costs	116,352	108,398
Net exchange loss	–	7,124

6 Interest and other finance costs

	2025 HK$'000	2024 HK$'000
Bank loans and overdrafts	465,408	565,493
Guaranteed notes	278,971	231,183
Loans from related companies (Note 22)	19,964	19,226
Loans from non-controlling interests	1,524	1,514
Lease liabilities	562	723
Other finance costs	36,914	36,786
	803,343	854,925

7 Tax

	2025 HK$'000	2024 HK$'000
Current tax	1,720,425	1,568,841
Deferred tax (Note 18)	(367,295)	(349,606)
	1,353,130	1,219,235

The tax charge on the Group's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate of the Group as follows:

	2025 HK$'000	2024 HK$'000
Profit before tax excluding share of net losses after tax of joint ventures and associated companies	3,930,008	3,523,185
Tax calculated at weighted average tax rate of 27.7% (2024: 27.9%)	1,088,972	982,872
Income not subject to tax	(12,458)	(21,846)
Expenses not deductible for tax purposes	134,432	89,847
Withholding tax on unremitted earnings	150,511	141,167
Utilisation of previously unrecognised tax losses	(271)	(133)
Overprovision in prior year	(10,662)	(6,279)
Tax losses not recognised	2,365	33,732
Others	241	(125)
Total tax	1,353,130	1,219,235

The Group is within the scope of the Organisation for Economic Co-operation and Development ("OECD") Pillar Two model rules. The Group applies the HKAS 12 exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes. In December 2024, Singapore enacted the Pillar Two legislation and implemented the Income Inclusion Rule and a Domestic Minimum Top-up Tax, effective from 1 January 2025. Under the legislation, the Group is liable to pay a top-up tax for the difference between its Global Anti-Base Erosion effective tax rate in each jurisdiction and the 15% minimum rate.

For the year ended 31 December 2025, the Group has estimated that it qualifies for the Transitional Country-by-Country Safe Harbour relief in all jurisdictions in which it operates. Based on the assessment, the application of Pillar Two legislation is not expected to have material impact to the Group.

8 Distributions

	2025 HK$'000	2024 HK$'000
For the period from 1 July 2023 to 31 December 2023		
Distribution of 7.70 HK cents per unit	–	670,754
For the period from 1 January 2024 to 30 June 2024		
Distribution of 5.00 HK cents per unit	–	435,556
For the period from 1 July 2024 to 31 December 2024		
Distribution of 7.20 HK cents per unit	627,199	–
For the period from 1 January 2025 to 30 June 2025		
Distribution of 5.00 HK cents per unit	435,555	–
	1,062,754	1,106,310

On 5 February 2026, the Board of Directors of the Trustee-Manager approved the distribution of 6.50 HK cents per unit for the financial result from 1 July 2025 to 31 December 2025 (2024: 7.20 HK cents per unit) amounting to HK$566.2 million (2024: HK$627.2 million) and payable on 27 March 2026. This distribution is not reflected in these financial statements and will be recognised in equity in the financial year ending 31 December 2026.

9 Earnings per unit

The calculation of earnings per unit is based on profit attributable to unitholders of HPH Trust of HK$748,266,000 for the year ended 31 December 2025 (2024: HK$649,975,000) and on 8,711,101,022 units in issue (2024: 8,711,101,022 units in issue).

Diluted earnings per unit is the same as the basic earnings per unit for the years ended 31 December 2025 and 2024.

10 Fixed assets

Group	Properties HK$'000	Container handling equipment HK$'000	Barges HK$'000	Other fixed assets HK$'000	Total HK$'000
2025					
Opening net book amount	13,205,743	5,354,202	808	358,877	18,919,630
Additions	44,210	77,681	–	937	122,828
Transfer from projects under development (Note 11)	82,664	226,765	–	58,376	367,805
Depreciation	(577,944)	(548,580)	(8)	(53,899)	(1,180,431)
Disposals	–	(668)	–	(207)	(875)
Currency translation differences	75,707	17,029	–	3,939	96,675
Closing net book amount	12,830,380	5,126,429	800	368,023	18,325,632
At 31 December 2025					
Cost	21,334,198	14,673,398	9,484	1,152,636	37,169,716
Accumulated depreciation	(8,503,818)	(9,546,969)	(8,684)	(784,613)	(18,844,084)
Net book amount	12,830,380	5,126,429	800	368,023	18,325,632

10 Fixed assets (Continued)

Group	Properties HK$'000	Container handling equipment HK$'000	Barges HK$'000	Other fixed assets HK$'000	Total HK$'000
2024					
Opening net book amount	13,763,585	5,477,747	907	379,777	19,622,016
Additions	56,927	63,965	–	2,068	122,960
Transfer from projects under development (Note 11)	62,730	394,826	–	36,374	493,930
Depreciation	(579,301)	(565,628)	(99)	(55,167)	(1,200,195)
Disposals	(237)	(24)	–	(11)	(272)
Transfer to assets classified as held for sale (Note 24)	(49,763)	(7,035)	–	(1,895)	(58,693)
Currency translation differences	(48,198)	(9,649)	–	(2,269)	(60,116)
Closing net book amount	13,205,743	5,354,202	808	358,877	18,919,630
At 31 December 2024					
Cost	21,092,756	14,362,911	9,484	1,116,223	36,581,374
Accumulated depreciation	(7,887,013)	(9,008,709)	(8,676)	(757,346)	(17,661,744)
Net book amount	13,205,743	5,354,202	808	358,877	18,919,630

Note:

The Group has the right to control the use of certain assets included in properties and other fixed assets for a period of time through lease arrangements. Lease arrangements with terms of 1 to 5 years are negotiated on an individual basis and contain a wide range of terms and conditions. During the year ended 31 December 2025, additions to the right-of-use assets under properties and other fixed assets were HK$8,048,000 (2024: HK$13,427,000).

The carrying amounts of right-of-use assets included in fixed assets are as follows:

	2025 HK$'000	2024 HK$'000
Properties	14,294	16,474
Other fixed assets	571	535
	14,865	17,009

Depreciation charge for right-of-use assets recognised in the consolidated income statement is as follows:

	2025 HK$'000	2024 HK$'000
Properties	10,151	10,761
Other fixed assets	540	501
	10,691	11,262

11 Projects under development

Group	2025 HK$'000	2024 HK$'000
At beginning of the year	501,612	664,194
Additions	407,469	332,390
Transfer to fixed assets (Note 10)	(367,805)	(493,930)
Currency translation differences	1,251	(1,042)
At end of the year	542,527	501,612

Projects under development mainly represent the cost of construction of port facilities in Hong Kong and Chinese Mainland.

12 Leasehold land and land use rights

Group	2025 HK$'000	2024 HK$'000
Net book value		
At beginning of the year	30,462,936	31,858,286
Amortisation	(1,262,863)	(1,289,476)
Transfer to assets classified as held for sale (Note 24)	(12,054)	(76,443)
Currency translation differences	46,807	(29,431)
At end of the year	29,234,826	30,462,936
Cost	47,944,817	47,900,930
Accumulated amortisation	(18,709,991)	(17,437,994)
	29,234,826	30,462,936

The net book value of land use rights, which are accounted for as right-of-use assets, was HK$6,064,365,000 at 31 December 2025 (2024: HK$6,346,152,000). The corresponding amortisation charge for the year was HK$281,787,000 (2024: HK$281,793,000).

13 Railway usage rights

Group	2025 HK$'000	2024 HK$'000
Net book value		
At beginning of the year	7,944	8,658
Amortisation	(488)	(486)
Currency translation differences	362	(228)
At end of the year	7,818	7,944
Cost	14,735	13,723
Accumulated amortisation	(6,917)	(5,779)
	7,818	7,944

14 Intangible assets

(a) Customer relationships

Group	2025 HK$'000	2024 HK$'000
Net book value		
At beginning of the year	3,830,742	4,164,948
Amortisation	(334,206)	(334,206)
At end of the year	3,496,536	3,830,742
Cost	8,440,000	8,440,000
Accumulated amortisation	(4,943,464)	(4,609,258)
At end of the year	3,496,536	3,830,742

(b) Goodwill

The Group has one business segment and two geographical CGU to which goodwill is allocated as follows:

Group	2025 HK$'000	2024 HK$'000
Hong Kong	–	–
Chinese Mainland	11,270,044	11,270,044
	11,270,044	11,270,044

	2025 HK$'000	2024 HK$'000
At beginning of the year	11,270,044	11,270,044
Impairment of goodwill (accumulated: HK$30.4 billion)	–	–
At end of the year	11,270,044	11,270,044

As in the prior year, management performed an impairment assessment based on value-in-use calculations using cash flow projections based on financial budgets approved by management covering a 5-year period and a further outlook for 5 years, which is considered appropriate in view of the long-term nature of the terminal business. Management determined that no impairment of goodwill or other operating assets are required for the year ended 31 December 2025. The impairment methodology assumed terminal values and discount rates of 2% - 3% (2024: 2% - 3%) and 8% (2024: 8% - 9%) per annum, respectively. Terminal values are determined by considering both internal and external factors relating to the port operation and discount rates reflect specific risks relating to the relevant business.

The assumptions regarding the growth rates in revenue used in the current year's assessments incorporated new business opportunities identified. For illustration purposes, a hypothetical 0.5% decrease in the revenue growth rate and a 0.5% increase in the discount rate, with all other variables and assumptions held constant, would decrease the recoverable amount of the Hong Kong CGU, by HK$2.3 billion and HK$1.9 billion respectively and of the Chinese Mainland CGU, by HK$6.6 billion and HK$8.7 billion, respectively.

Actual results in the future may differ materially from the sensitivity analysis due to developments in the global markets and changes in economic conditions which may cause fluctuations in growth and market interest rates to vary and therefore it is important to note that the hypothetical amounts so generated do not represent a projection of likely future events and profits or losses.

15 Associated companies

As at 31 December 2025, the investment in associated companies represented the investment costs plus two 5-year loans provided to an associated company of RMB600,000,000 (approximately HK$666,000,000) and RMB240,000,000 (approximately HK$266,400,000) which are unsecured, interest bearing at a fixed rate of 2.75% per annum and 2.50% per annum, respectively, and repayable in April and December 2028, net of share of post-acquisition losses.

As at 31 December 2024, the investment in associated companies represented the investment costs plus two 5-year loans provided to an associated company of RMB600,000,000 (approximately HK$636,000,000) and RMB105,000,000 (approximately HK$111,300,000) which are unsecured, interest bearing at a fixed rate of 2.75% per annum and 2.50% per annum, respectively, and repayable in April and December 2028, net of share of post-acquisition losses.

The loans to the associated company form part of net investment in an associated company. Accordingly, the amount is classified as non-current asset and included in the Group's associated companies in the consolidated statement of financial position. The carrying amount of the loans to an associated company approximates their fair value.

Details of the principal associated companies at 31 December 2025 and 2024 are as follows:

Name	Place of establishment	Principal activities	Effective interest held 2025	Effective interest held 2024
Shenzhen Huazhou Ocean Development Co., Ltd.	China	Provision of tugboat services in China	23.84%	23.84%
Huizhou International Container Terminals Limited(1)	China	Development and operation of a container terminal	41.31%	41.31%
Yantian Port International Information Company Limited ("YPII")(2)	China	Provision of electronic port community system	27.64%	27.64%
SH Connect Limited(3)	China	Provision of shuttle services, cargo transportation and shipping agency services	40.00%	–

(1) Audited by PricewaterhouseCoopers network firms

(2) Yantian International Container Terminals Limited ("YICT"), a 56.41% indirectly held subsidiary of HPH Trust, originally held 50% equity interest in YPII. In 2023, YPII was a joint venture of the Group with effective interest of 28.21%. On 31 August 2024, YICT disposed of 1% equity interest in YPII with cash consideration of RMB1,006,000 (approximately HK$1,096,000). YPII became an associated company of the Group with effective interest of 27.64% upon the completion of disposal

(3) On 1 August 2025, the Group established an associated company, SH Connect Limited, with an effective interest of 40.00% through its wholly owned subsidiary. The investment cost amounted to RMB6,000,000 (approximately HK$6,549,000)

There is no associated company as at 31 December 2025, which in the opinion of the directors of the Trustee-Manager, is individually material to the Group.

There are no material contingent liabilities relating to the Group's interests in the associated companies.

Set out below is the Group's share of the year's total comprehensive loss from its associated companies:

	2025 HK$'000	2024 HK$'000
Net losses after tax	(79,360)	(87,380)
Other comprehensive income/(loss)	3,425	(4,843)
Total comprehensive loss	(75,935)	(92,223)

16 Joint ventures

Group	2025 HK$'000	2024 HK$'000
Share of net assets	4,637,218	4,617,651
Less: accumulated impairment	(930,000)	(930,000)
	3,707,218	3,687,651

Details of principal joint ventures at 31 December 2025 and 2024 are as follows:

Name	Place of incorporation/ establishment	Principal activities	Effective interest held 2025	Effective interest held 2024
COSCO-HIT Terminals (Hong Kong) Limited(1)	Hong Kong	Development and operation of a container terminal	50.00%	50.00%
Asia Container Terminals Limited(1)	Hong Kong	Development and operation of a container terminal	40.00%	40.00%
Beijing Leading Edge Container Services Company Limited	China	Provision of logistics services	50.00%	50.00%
Mercury Sky Group Limited(2)	British Virgin Islands	Investment holding	50.00%	50.00%
Shenzhen Leading Edge Port Services Co. Ltd.(1)	China	Provision of port agency services	49.00%	49.00%
Yantian East Port International Container Terminals Limited ("YEPICT")(1)	China	Development and operation of a container terminal	39.73%	39.73%

(1) Audited by PricewaterhouseCoopers network firms

(2) Not required to be audited under the laws of the country of incorporation

There is no joint venture as at 31 December 2025, which in the opinion of the directors of the Trustee-Manager, is individually material to the Group.

There are no material contingent liabilities relating to the Group's interests in the joint ventures.

Set out below is the Group's share of the year's total comprehensive income/(loss) from its joint ventures:

	2025 HK$'000	2024 HK$'000
Net losses after tax	(43,738)	(43,360)
Other comprehensive income/(loss)	72,289	(41,368)
Total comprehensive income/(loss)	28,551	(84,728)

17 Other non-current assets

Group	2025 HK$'000	2024 HK$'000
Investments		
Listed equity security	35,100	31,050
River Ports Economic Benefits (Note)	167,500	219,873
	202,600	250,923

Note:

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

18 Deferred tax

Group	2025 HK$'000	2024 HK$'000
Deferred tax assets	(47,437)	(37,073)
Deferred tax liabilities	7,726,320	8,083,600
Net deferred tax liabilities	7,678,883	8,046,527

The movements in deferred tax (assets)/liabilities during the year are as follows:

	Unused tax losses HK$'000	Accelerated depreciation allowances HK$'000	Fair value adjustments arising from acquisitions HK$'000	Withholding tax on unremitted earnings HK$'000	Other temporary differences HK$'000	Total HK$'000
2025						
At 1 January 2025	(492)	465,211	7,261,849	350,130	(30,171)	8,046,527
Tax charged/(credited) to income statement	228	(17,842)	(327,644)	(17,017)	(5,020)	(367,295)
Others	(1)	(13)	–	(25)	(310)	(349)
At 31 December 2025	(265)	447,356	6,934,205	333,088	(35,501)	7,678,883
2024						
At 1 January 2024	(32,558)	485,518	7,596,320	366,485	(19,777)	8,395,988
Tax charged/(credited) to income statement	32,060	(20,315)	(334,471)	(16,355)	(10,525)	(349,606)
Others	6	8	–	–	131	145
At 31 December 2024	(492)	465,211	7,261,849	350,130	(30,171)	8,046,527

Notes:

(a) The deferred tax assets and liabilities are offset when there is a legally enforceable right to set off and when the deferred taxes relate to the same fiscal authority.

18 Deferred tax (continued)

Notes: (continued)

(b) Deferred tax assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefit through the future taxable profit is probable. The Group has unrecognised tax losses of HK$280,461,000 at 31 December 2025 (31 December 2024: HK$301,706,000) to carry forward against future taxable income. Of these, HK$245,490,000 can be carried forward indefinitely (31 December 2024: HK$268,447,000). The remaining HK$34,971,000 (31 December 2024: HK$33,259,000) expires in the following years:

	2025 HK$'000	2024 HK$'000
In the first year	458	9,097
In the second year	3,904	479
In the third year	16,788	3,728
In the fourth year	3,577	16,496
In the fifth year	10,244	3,459
	34,971	33,259

(c) Deferred tax liabilities are calculated in full on temporary differences under the liabilities method using the tax rate of the countries in which the Group operated. The temporary differences mainly include accelerated depreciation allowances, fair value adjustments arising from acquisitions, withholding taxes arising from unremitted earnings and other timing differences between accounting and taxation rules on income or expense recognition.

(d) Deferred tax assets and liabilities are expected to be recovered or settled mostly after more than twelve months.

19 Cash and bank balances

Group	2025 HK$'000	2024 HK$'000
Cash and cash equivalents		
Cash at bank and on hand	2,233,572	1,952,412
Short-term bank deposits maturing within three months	6,448,319	6,185,721
	8,681,891	8,138,133
Short-term bank deposits maturing more than three months	68,250	–
Cash and bank balances	8,750,141	8,138,133

Trust	2025 HK$'000	2024 HK$'000
Cash and cash equivalents		
Cash at bank and on hand	5,155	3,679

19 Cash and bank balances (Continued)

Cash and bank balances are denominated in the following currencies:

Group	2025 Percentage	2024 Percentage
Hong Kong dollar	34%	34%
Renminbi	28%	20%
United States dollar	38%	46%
	100%	100%

Trust	2025 Percentage	2024 Percentage
Hong Kong dollar	62%	15%
United States dollar	8%	9%
Singapore dollar	30%	76%
	100%	100%

The carrying amounts of cash and bank balances approximate their fair values. The maximum exposure to credit risk is the carrying amounts of the cash and bank balances.

20 Trade and other receivables

Group	2025 HK$'000	2024 HK$'000
Trade receivables	1,827,755	2,028,726
Less: loss allowance provision (Note c)	(9,500)	(95,073)
	1,818,255	1,933,653
Other receivables and prepayments	387,229	355,473
Amounts due from associated companies (Note a)	4,211	2,268
Amounts due from joint ventures (Note a)	115,574	129,517
Loans to an associated company (Note b)	1,048,950	943,400
	3,374,219	3,364,311

Trust	2025 HK$'000	2024 HK$'000
Other receivables and prepayments	2,036	2,180
Amounts due from subsidiary companies (Note a)	515	452
	2,551	2,632

20 Trade and other receivables (Continued)

Trade and other receivables are denominated in the following currencies:

Group	2025 Percentage	2024 Percentage
Hong Kong dollar	31%	42%
Renminbi	61%	49%
United States dollar	8%	9%
	100%	100%

Trust	2025 Percentage	2024 Percentage
Singapore dollar	94%	100%
United States dollar	6%	–
	100%	100%

The carrying amounts of these assets approximate their fair values.

Notes:

(a) The amounts due from associated companies and joint ventures of the Group; and amounts due from subsidiary companies of the Trust are unsecured, interest free and have no fixed terms of repayment.

(b) As at 31 December 2025, the loans to an associated company totaling RMB945,000,000 (approximately HK$1,048,950,000) are unsecured, interest bearing at a fixed rate of 2.0% per annum and repayable in one year. As at 31 December 2024, the loans to an associated company totaling RMB765,000,000 (approximately HK$810,900,000) and RMB125,000,000 (approximately HK$132,500,000) are unsecured, interest bearing at a fixed rate of 2.0% and 2.3% per annum, respectively and repayable in one year.

(c) At 31 December 2025, trade receivables of the Group amounting to HK$9,500,000 (2024: HK$95,073,000) were impaired and provided for. The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected credit loss provision for all trade receivables.

Movements on the loss allowance provision for trade receivables are as follows:

	2025 HK$'000	2024 HK$'000
At beginning of the year	95,073	47,659
Additions	95	47,357
Utilisation	(38,400)	–
Write-off	(47,275)	–
Currency translation differences	7	57
At end of the year	9,500	95,073

The additions to loss allowance provision for trade receivables have been included in the income statement.

The other classes within trade and other receivables do not contain impaired assets.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivables mentioned above.

21 Trade and other payables

Group	2025 HK$'000	2024 HK$'000
Trade payables, other payables and accruals	6,287,498	5,850,680
Loans from non-controlling interests (Note a)	108,056	104,556
Lease liabilities	9,745	13,029
Amounts due to related companies (Note b)	23,987	34,312
Amounts due to associated companies (Note b)	3,631	5,951
Amounts due to joint ventures (Note b)	45,115	47,434
	6,478,032	6,055,962

Trust	2025 HK$'000	2024 HK$'000
Trade payables, other payables and accruals	6,885	7,298
Amounts due to:		
- a related company (Note b)	17,293	18,659
- subsidiary companies (Note b)	22,983	13,074
	47,161	39,031

Trade and other payables are denominated in the following currencies:

Group	2025 Percentage	2024 Percentage
Hong Kong dollar	65%	67%
Renminbi	33%	32%
United States dollar	2%	1%
	100%	100%

Trust	2025 Percentage	2024 Percentage
Hong Kong dollar	48%	33%
United States dollar	37%	48%
Singapore dollar	15%	19%
	100%	100%

At 31 December 2025, the carrying amounts of trade and other payables of the Group and of the Trust approximate their fair values.

Notes:

(a) The loans from non-controlling interests of the Group are unsecured, interest free and have no fixed terms of repayment except for the amount of RMB70,000,000, approximately HK$77,700,000 (2024: RMB70,000,000, approximately HK$74,200,000) which bears interest at fixed rate of 2.0% per annum and repayable in one year.

(b) Amounts due to related companies, associated companies and joint ventures of the Group; and amounts due to a related company and subsidiary companies of the Trust are unsecured, interest free and have no fixed terms of repayment.

22 Bank and other debts

Group	Current portion HK$'000	Non-current portion HK$'000	Total HK$'000
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
Unsecured bank loans	3,900,000	12,555,000	16,455,000
Loans from related companies	943,400	–	943,400
Guaranteed notes	–	7,800,000	7,800,000
Total principal amount of bank and other debts	4,843,400	20,355,000	25,198,400
Unamortised loan facility fees and discounts related to debts	(1,014)	(67,977)	(68,991)
At 31 December 2024	4,842,386	20,287,023	25,129,409

The carrying amounts of bank loans of the Group approximate their fair values as the bank loans bear floating interest rates and are repriced within one month at the prevailing market interest rates. The bank loans will be fully repayable from August 2027 to October 2029 (2024: repayable from March 2025 to October 2029).

At 31 December 2025, loans from related companies of RMB945,000,000, approximately HK$1,048,950,000, bear a fixed interest rate of 2.0% per annum and repayable from March 2026 to December 2026. At 31 December 2024, loans from related companies of RMB765,000,000, approximately HK$810,900,000, and RMB125,000,000, approximately HK$132,500,000, bear a fixed interest rate of 2.00% and 2.30% per annum, respectively and repayable from February 2025 to December 2025.

In March and September 2021, the Group issued a 5-year US$500 million 2.00% guaranteed note due 2026 and a 5-year US$500 million 1.50% guaranteed note due 2026, respectively.

In February 2025, the Group issued a 5-year US$500 million 5.00% guaranteed note due 2030.

The effective interest rate of the Group's bank and other debts at 31 December 2025 is 3.2% per annum (2024: 3.3% per annum).

Bank and other debts are denominated in the following currencies:

Group	2025 Percentage	2024 Percentage
Hong Kong dollar	48%	50%
Renminbi	4%	4%
United States dollar	48%	46%
	100%	100%

23 Pension assets

Group	2025 HK$'000	2024 HK$'000
Defined benefit plans		
Pension assets	322,551	276,475

The Group operates a number of defined benefit and defined contribution plans, the assets of which are held independently of the Group's assets in trustee administered funds.

(a) Defined benefit plans

The Group's defined benefit plans in Hong Kong are a contributory final salary pension plan and a non-contributory guaranteed return defined contribution plan. The Group's plans were valued by Towers Watson Hong Kong Limited, qualified actuaries at 31 December 2025 and 31 December 2024 using the projected unit credit method to account for the pension accounting costs in accordance with HKAS 19 (2011) "Employee Benefits".

The principal actuarial assumptions used for accounting purposes are as follows:

	2025 Percentage	2024 Percentage
Discount rate	2.40-2.50%	3.10%
Future salary increases	3.50%	3.50%
Interest credited on plan accounts	5.00-6.00%	5.00-6.00%

The amounts recognised in the consolidated statement of financial position are determined as follows:

	2025 HK$'000	2024 HK$'000
Fair value of plan assets	1,400,290	1,377,062
Present value of defined benefit obligations	(1,077,739)	(1,100,587)
Net defined benefit assets	322,551	276,475

23 Pension assets (Continued)

(a) Defined benefit plans (Continued)

The movements in the present value of the defined benefit assets/(liabilities) and its components are as follows:

	Defined benefits obligations HK$'000	Fair value of plan assets HK$'000	Net defined benefit assets HK$'000
2025			
At 1 January	(1,100,587)	1,377,062	276,475
Net (charge)/credit to the income statement			
Current service cost	(33,779)	(793)	(34,572)
Interest (cost)/income	(32,869)	41,126	8,257
	(66,648)	40,333	(26,315)
Net credit/(charge) to other comprehensive income			
Remeasurements (loss)/gain:			
Actuarial loss arising from:			
Experience adjustment	(2,484)	–	(2,484)
Financial assumptions	(25,610)	–	(25,610)
Demographic assumption	(13)	–	(13)
Return on plan assets excluding interest income	–	83,819	83,819
	(28,107)	83,819	55,712
Other			
Contributions paid by the employer	–	16,679	16,679
Contributions paid by the employee	(4,564)	4,564	–
Benefits paid	122,913	(122,913)	–
Net transfer	(746)	746	–
At 31 December	(1,077,739)	1,400,290	322,551

23 Pension assets (Continued)

(a) Defined benefit plans (Continued)

	Defined benefits obligations HK$'000	Fair value of plan assets HK$'000	Net defined benefit assets HK$'000
2024			
At 1 January	(1,129,472)	1,261,410	131,938
Net (charge)/credit to the income statement			
Current service cost	(35,796)	(618)	(36,414)
Interest (cost)/income	(37,293)	42,312	5,019
	(73,089)	41,694	(31,395)
Net credit/(charge) to other comprehensive income			
Remeasurements gain/(loss):			
Actuarial gain/(loss) arising from:			
Experience adjustment	1,923	–	1,923
Financial assumptions	(15,271)	–	(15,271)
Demographic assumption	(77)	–	(77)
Return on plan assets excluding interest income	–	172,094	172,094
	(13,425)	172,094	158,669
Other			
Contributions paid by the employer	–	17,263	17,263
Contributions paid by the employee	(5,027)	5,027	–
Benefits paid	116,678	(116,678)	–
Net transfer	3,748	(3,748)	–
At 31 December	(1,100,587)	1,377,062	276,475

23 Pension assets (Continued)

(a) Defined benefit plans (Continued)

Fair value of the plan assets is analysed as follows:

	2025 Percentage	2024 Percentage
Equity Instruments		
Conglomerates and manufacturing	0%	0%
Construction and materials	1%	1%
Consumer markets	2%	2%
Energy and utilities	1%	1%
Financial institutions and units trust	33%	35%
Health and care	1%	4%
Insurance	0%	0%
Real estate	0%	0%
Information technology	5%	8%
Others	1%	3%
	44%	54%
Debt instruments		
Government (other than US)	17%	8%
Financial institutions	11%	10%
US Treasury	8%	4%
Others	15%	14%
	51%	36%
Cash and others	5%	10%
	100%	100%

The debt instruments are analysed by issuer's credit rating as follows:

	2025 Percentage	2024 Percentage
Aaa/AAA	4%	14%
Aa1/AA+	21%	7%
Aa2/AA	12%	11%
Aa3/AA-	5%	4%
A1/A+	8%	9%
A2/A	17%	14%
A3/A-	14%	13%
Baa1/BBB+	6%	7%
Baa2/BBB	7%	14%
Other lower grade	2%	2%
No investment grade	4%	5%
	100%	100%

23 Pension assets (Continued)

(a) Defined benefit plans (Continued)

The fair value of the above equity instruments and debt instruments is determined based on quoted market prices.

Contributions to fund the obligations are based upon the recommendations of independent qualified actuaries for each of the pension plans of the Group to fully fund the relevant schemes on an ongoing basis. The realisation of the deficit is contingent upon the realisation of the actuarial assumptions made which is dependent upon a number of factors including the market performance of plan assets. Funding requirements of the major defined benefit plans of the Group are detailed below.

The Group operates two principal pension plans in Hong Kong. One plan, which has been closed to new entrants since 1994, provides pension benefits based on the greater of the aggregate of the employee and employer vested contributions plus a minimum interest thereon of 6% per annum, and pension benefits derived by a formula based on the final salary and years of service. An independent actuarial valuation, undertaken for funding purposes under the provision of Hong Kong's Occupational Retirement Schemes Ordinance ("ORSO"), at 30 June 2024 reported a funding level of 169% of the accrued actuarial liabilities on an ongoing basis. The valuation used the attained age valuation method and the main assumptions in the valuation are an investment return of 5% per annum, salary increases of 3.5% per annum and interest credited to balances of 6% per annum. The valuation was prepared by Tian Keat Aun - Director, Retirement Hong Kong (a Fellow of The Institute and Faculty of Actuaries), and Michael Lee - Consultant, Retirement Hong Kong of Towers Watson Hong Kong Limited. The second plan provides benefits equal to the employer vested contributions plus a minimum interest thereon of 5% per annum. As at 31 December 2025, vested benefits under this plan are fully funded in accordance with the ORSO funding requirements. During the year ended 31 December 2025, forfeited contributions totalling HK$949,000 (2024: HK$777,000) were used to reduce the level of contributions of the year ended 31 December 2025 and no forfeited contribution was available at 31 December 2025 (2024: nil) to reduce future year's contributions.

The sensitivity of the defined benefit obligation to changes in the significant principal assumptions is:

		Impact on defined benefit obligation	
	Change in assumption	Increase in assumption	Decrease in assumption
Discount rate	0.25%	Decrease by 0.9%	Increase by 0.9%
Salary increase	0.25%	Increase by 0.1%	Decrease by 0.1%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the statement of financial position. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to previous year.

The Group expects to make contributions of HK$17,375,000 (2024: HK$17,778,000) to the defined benefit plans during the next year.

The weighted average duration of the defined benefit obligation is 3.6 years as at 31 December 2025 (2024: 3.9 years).

(b) Defined contribution plans

The Group's cost in respect of defined contribution plans for the year amounted to HK$90,037,000 (2024: HK$77,003,000).

24 Assets classified as held for sale

On 31 July 2024, 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 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.

The above mentioned land and certain immovable assets attached to such land belong to the segment of "Chinese Mainland" in note 4(b).

As at 31 December 2025, the Group has received RMB388 million (approximately HK$415 million) of cash compensation.

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

25 Other non-current liabilities

Group	2025 HK$'000	2024 HK$'000
Lease liabilities	6,542	4,571
Others	141,062	91,399
	147,604	95,970

26 Units in issue

Group and Trust	Number of units	HK$'000
At 1 January 2024, 31 December 2024 and 31 December 2025	8,711,101,022	68,553,839

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

27 Investment in a subsidiary company

Trust	2025 HK$'000	2024 HK$'000
Investment cost	10,000	10,000
Capital contribution	42,383,660	43,486,415
Less: accumulated impairment	(24,212,051)	(24,212,051)
	18,181,609	19,284,364

Pursuant to an investment agreement between HPH Trust and a wholly-owned subsidiary, HPHT Limited, dated 4 August 2011, HPH Trust made capital contributions of HK$67,280,000,000 to HPHT Limited ("Capital Contribution") through capitalising the amounts due from the subsidiary. HPH Trust has no right to require HPHT Limited to return any Capital Contribution. HPHT Limited may return to HPH Trust any Capital Contribution at any time in whole or in part. Accordingly, the Capital Contribution is accounted for as investment in a subsidiary company.

Details of subsidiary companies of the Group are disclosed in Note 32.

28 Notes to consolidated statement of cash flows

(a) Reconciliation of operating profit to cash generated from operations is as follows:

	2025 HK$'000	2024 HK$'000
Operating profit	4,733,351	4,378,110
Depreciation and amortisation	2,777,988	2,824,363
Gain on settlement of interest rate swaps	(1,770)	–
Net gain on disposal of fixed assets	(3,865)	(4,124)
(Reversal of impairment)/impairment of trade and other receivables	(38,305)	47,357
Dividend income	(10,761)	(12,787)
Interest income	(252,989)	(344,179)
Operating profit before working capital changes	7,203,649	6,888,740
Decrease in inventories	8,098	5,128
Decrease in trade and other receivables	238,460	97,750
Movement in balances with associated companies and joint ventures	7,361	20,872
Decrease in trade and other payables	(164,353)	(290,558)
Decrease in pension assets	9,636	14,132
Cash generated from operations	7,302,851	6,736,064

(b) Reconciliation of liabilities arising from financing activities is as follows:

	Dividend payable to non-controlling interests HK$'000	Bank and other loans repayable not exceeding 1 year HK$'000	Bank and other loans repayable more than 1 year HK$'000	Guaranteed notes HK$'000	Cross currency swaps and interest rate swaps held to hedge against fair value risks of loans HK$'000	Lease liabilities HK$'000	Total HK$'000
At 1 January 2025	–	4,842,386	12,506,040	7,780,983	(27,651)	17,600	25,119,358
Cash flows (Note)	(2,317,861)	(3,842,450)	(1,000,000)	3,864,632	–	(10,644)	(3,306,323)
Foreign exchange adjustments	(15,394)	48,000	–	–	–	–	32,606
Dividends to non-controlling interests	2,333,255	–	–	–	–	–	2,333,255
Increase in lease liabilities	–	–	–	–	–	8,769	8,769
Other non-cash movements	–	1,014	17,884	17,803	9,841	562	47,104
At 31 December 2025	–	1,048,950	11,523,924	11,663,418	(17,810)	16,287	24,234,769

Note: The total cash outflow for the leases in 2025 was HK$52,407,000.

28 Notes to consolidated statement of cash flows (Continued)

(b) Reconciliation of liabilities arising from financing activities is as follows: (Continued)

	Dividend payable to non-controlling interests HK$'000	Bank and other loans repayable not exceeding 1 year HK$'000	Bank and other loans repayable more than 1 year HK$'000	Guaranteed notes HK$'000	Interest rate swaps held to hedge against fair value risks of loans HK$'000	Lease liabilities HK$'000	Total HK$'000
At 1 January 2024	–	880,376	13,103,703	11,661,105	(193,963)	16,665	25,467,886
Cash flows (Note)	(2,215,147)	89,300	3,283,000	(3,900,000)	–	(17,327)	(2,760,174)
Foreign exchange adjustments	(19,247)	(26,400)	–	–	–	–	(45,647)
Transfer between categories	–	3,898,986	(3,898,986)	–	–	–	–
Dividends to non-controlling interests	2,234,394	–	–	–	–	–	2,234,394
Increase in lease liabilities	–	–	–	–	–	17,539	17,539
Other non-cash movements	–	124	18,323	19,878	166,312	723	205,360
At 31 December 2024	–	4,842,386	12,506,040	7,780,983	(27,651)	17,600	25,119,358

Note: The total cash outflow for the leases in 2024 was HK$43,635,000.

29 Commitments

(a) The Group's capital commitments are as follows:

	2025 HK$'000	2024 HK$'000
Fixed assets and projects under development Contracted but not provided for	225,007	12,604

(b) The Group's share of capital commitments of the joint ventures is as follows:

	2025 HK$'000	2024 HK$'000
Contracted but not provided for	1,010,047	1,573,874

(c) The Group leases various offices premises and port facilities under non-cancellable leases expiring within six months to ten months (2024: five months to ten months). The leases have varying terms, escalation clauses and renewal rights. On renewal, the terms of the leases are renegotiated.

The future minimum lease payments for leases not recognised in the financial statements are as follows:

	2025 HK$'000	2024 HK$'000
Within one year	121	176

29 Commitments (Continued)

(d) At 31 December 2025, the Group leased certain office premises and port facilities to third parties under non-cancellable operating leases. Aggregate minimum lease receivables are as follows:

	2025 HK$'000	2024 HK$'000
Within one year	66,818	50,831
Between one and two years	902	161
	67,720	50,992

30 Related parties transactions

Significant transactions between the Group and related parties during the year that are carried out in the normal course of business are disclosed below. Outstanding balances with associated companies, joint ventures and group companies are disclosed in Notes 15, 16, 20 and 21.

(i) Income from and expenses to related parties

	2025 HK$'000	2024 HK$'000
Income:		
Container handling fees from joint ventures, an associated company and related companies (Note a)	6,690	8,487
Management, service and support fee from an associated company and related companies (Note b)	46,409	47,132
Transportation management services fee from related companies (Note c)	44,026	82,609
Interest income from an associated company (Note d)	39,547	37,184
Expenses:		
Container handling charges to joint ventures, associated companies and a related company (Note e)	16,318	10,372
Transportation management service charges to an associated company and related companies (Note e)	16,026	19,462
Lease rentals on premises and port facilities to joint ventures, an associated company and related companies (Note e)	24,553	16,032
Trustee-Manager management fees (Note f)		
- Base fee	27,018	26,646
- Development fee	7,345	6,477
Global support services fees to a related company (Note g)	162,109	159,878
IT support and maintenance service fees to		
- an associated company (Note h)	31,848	31,960
- related companies (Note h)	25,172	24,129
Interest expenses to related companies (Note i)	19,964	19,226

Notes:

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

(b) Management, service and support fee from an associated company and related companies were charged at terms mutually agreed.

30 Related parties transactions (Continued)

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

Notes: (Continued)

(c) Revenue from related companies for the provision of transportation management services was charged at prices and terms mutually agreed.

(d) Interest income from the loans provided to an associated company was charged in accordance with the terms disclosed in Note 15 and Note 20(b).

(e) Container handling charges, transportation management service 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.

The base fee was charged at a fixed fee of US$2,500,000 (equivalent to HK$19,500,000) per annum which is subject to increase each year from 2012 by such percentage representing the percentage increase in the Hong Kong Composite Consumer Price Index. The base fee for the year ended 31 December 2025 is payable in cash. As the December 2025 figure for the Hong Kong Composite Consumer Price Index is yet to be published as at the date of preparation of these financial statements, the adjustment to the base fee, if required, will be accounted for in the subsequent financial year.

Development fee relates to the development project by YEPICT, a joint venture of HPH Trust, was charged in accordance with the Trust Deed which states that the development fee is payable in arrears for every six months after the commencement of the development project in respect of project costs incurred over the previous six-month period. Pursuant to the Trust Deed,

(1) where the total project costs incurred in the development project is less than US$500 million, the Trustee-Manager is entitled to receive a fee of 2.5% of the total project costs incurred (pro-rated to HPH Trust's 39.73% effective interest in the subject development project); and

(2) where the total project costs incurred in the development project is US$500 million or more, the Trustee-Manager is entitled to receive a fee of US$12.5 million plus 1.5% of the total project costs incurred which exceeds US$500 million (pro-rated to HPH Trust's 39.73% effective interest in the subject development project).

Total project costs incurred since commencement of the project up to 31 December 2025 were over US$500 million. Development fees were calculated based on the 2.5% for the project costs incurred reached and within the US$500 million threshold and 1.5% for the project costs incurred over US$500 million threshold for the years ended 31 December 2025 and 2024 (pro-rated to HPH Trust's 39.73% effective interest in the subject development project).

(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.

(i) Interest expenses for the loans due to the related companies were charged in accordance with the term disclosed in Note 22.

30 Related parties transactions (Continued)

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

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

(iii) Key management compensation

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

	2025 HK$'000	2024 HK$'000
Salaries and employee benefits	24,884	23,852

31 Financial risk and capital management

(a) Cash management and funding

The major financial instruments of the Group include liquid funds, investments, trade and other receivables, trade and other payables and borrowings. Details of these financial instruments are disclosed in the respective notes to the financial statements. The risk management programme of the Group is designed to minimise the financial risks of the Group. These risks include credit risk, interest rate risk, foreign currency risk and liquidity risk.

The Group generally obtains long-term financing to meet funding requirements. Management of the Group regularly and closely monitors its overall net debt position and reviews its funding costs and maturity profile to facilitate refinancing.

(b) Capital management

The Group's strategy involves adopting and maintaining an appropriate mix of debt and equity to ensure optimal returns to unitholders, while maintaining sufficient flexibility to implement growth strategies.

The Group may consider diversifying its sources of debt financing by accessing the debt capital markets through the issuance of bonds to optimise the debt maturity profile and to make adjustments to the capital structure in light of changes in economic conditions.

The Group has complied with all externally imposed capital requirements which include a leverage ratio.

At 31 December 2025, total equity amounted to HK$41,363,042,000 (2024: HK$42,000,835,000), and consolidated net debt, which represents cash less bank and other debts, of the Group was HK$15,553,809,000 (2024: HK$17,060,267,000).

31 Financial risk and capital management (Continued)

(c) Credit exposure

The Group's holdings of cash and bank balances, cross currency swaps contracts with financial institutions expose the Group to counterparty credit risk. The Group controls its credit risk to non-performance by its counterparties through regular review and monitoring of their credit ratings.

The receivables from customers and other counterparties also expose the Group to credit risk. The Group controls its credit risk by assessing the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the management. The utilisation of credit limits is regularly monitored.

The Group applies the HKFRS 9 simplified approach to measuring the ECL which uses a lifetime ECL for all trade receivables. To measure the ECL, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The ECL on trade receivables is either calculated using a provision matrix where a provision rate applies based on its historical observed default rates or expected default probability and the loss rate, as adjusted by forward-looking information. On that basis, ECL of HK$9,500,000 (2024: HK$95,073,000) was recognised as at 31 December 2025.

(d) Interest rate exposure

The Group's main interest risk exposures relate to cash and bank balances, loans from non-controlling interests, bank and other debts. The Group manages its interest rate exposure with a focus on reducing the Group's overall cost of debt and exposure to changes in interest rates.

The impact of a hypothetical 5 basis points increase in market interest rate at the end of the reporting period would decrease the Group's profit and unitholders' equity by HK$1,402,000 (2024: HK$2,208,000).

The Group entered into interest rate swap contracts to achieve an appropriate mix of fixed and floating rate exposure consistent with the Group's policy, where appropriate.

The effects of the interest rate swap contracts on the Group's financial position and performance are as follows:

	2024 HK$'000
Carrying amount assets	27,651
Notional amount (Note)	3,900,000
Maturity date	March 2025
Hedge ratio	1:1
Change in fair value of outstanding hedging instruments since 1 January	(166,312)
Change in value of hedged item used to determine hedge effectiveness	166,312
Pay average interest rate	1.18%
Receive average interest rate	6.08%

Note:

The contractual notional amount of interest rate swaps held for hedging which was based on Secured Overnight Financing Rate ("SOFR") was US$500,000,000 (approximately HK$3,900,000,000) for the year ended 31 December 2024. The interest rate swaps matured in March 2025.

31 Financial risk and capital management (Continued)

(e) Foreign currency exposure

The Group entered into cross currency swap contracts to hedge its foreign currency exposure in respect of the guaranteed notes denominated in United States dollars with principal amount of US$500 million (approximately HK$3,900 million) to HK dollar borrowings.

The effects of the cross currency swap contracts on the Group's financial position and performance are as follows:

	2025
Average exchange rate (HK$/US$)	7.7732
Notional amount in local currency (US$'000)	500,000
Notional amount (HK$'000)	3,886,580
Hedge ratio	1:1
Change in fair value of outstanding hedging instruments since 1 January (HK$'000)	17,810
Change in value of hedged item used to determine hedge effectiveness (HK$'000)	(17,810)

For overseas subsidiaries, associated companies and joint ventures, which consist of non-Hong Kong dollar assets, the Group generally monitors the development of the Group's cash flows and debt market and, when appropriate, would expect to refinance these businesses with local currency borrowings.

Currency risk as defined by HKFRS 7 arises on other financial instruments denominated in a currency that is not the functional currency and being of a monetary nature except for the currency risk between United States dollar and Hong Kong dollar given the two currencies are under the linked exchange rate system. Differences resulting from the translation of financial statements of overseas subsidiaries into the Group's presentation currency are therefore not taken into consideration for the purpose of the sensitivity analysis for currency risk.

The impact of a hypothetical 5% weakening of the HK dollar against all exchange rates at the end of the reporting period, with all other variables held constant, on the Group's profit for the year is set out as below.

	Hypothetical (decrease)/ increase in profit	
	2025	**2024**
	HK$'000	**HK$'000**
Renminbi	38,018	245,343
Singapore dollar	(172)	(116)
	37,846	245,227

31 Financial risk and capital management (Continued)

(f) Liquidity exposure

The following tables detail the remaining contractual maturities at the end of the reporting period of the Group's and the Trust's financial liabilities, which are based on contractual undiscounted principal cash flows and the earliest date on which the Group and the Trust can be required to pay:

Group

	Contractual maturities				
	Carrying amounts HK$'000	Total undiscounted cash flows HK$'000	Within 1 year HK$'000	Between 1 to 5 years HK$'000	After 5 years HK$'000
2025					
Trade and other payables	6,478,032	6,478,066	6,478,066	–	–
Bank and other debts	24,236,292	24,303,950	8,848,950	15,455,000	–
Other non-current liabilities	6,542	6,672	–	6,672	–
	30,720,866	30,788,688	15,327,016	15,461,672	–
2024					
Trade and other payables	6,055,962	6,056,027	6,056,027	–	–
Bank and other debts	25,129,409	25,198,400	4,843,400	20,355,000	–
Other non-current liabilities	4,571	4,706	–	4,706	–
	31,189,942	31,259,133	10,899,427	20,359,706	–

Assuming the effect of interest rates with respect to variable rate financial liabilities remaining constant and no change in aggregate principal amount of financial liabilities other than repayment at scheduled maturity as reflected in the table, the Group has interest accruing and payable on certain of these liabilities which is estimated to be HK$653,759,000 (2024: HK$831,783,000) in "within 1 year" maturity band and HK$1,067,851,000 (2024: HK$1,663,131,000) in "between 1 to 5 years" maturity band. The table above excludes such information.

Trust

	Contractual maturities			
	Carrying amounts HK$'000	Total undiscounted cash flows HK$'000	Within 1 year HK$'000	Between 1 to 5 years HK$'000
2025				
Trade and other payables	47,161	47,161	47,161	–
2024				
Trade and other payables	39,031	39,031	39,031	–

31 Financial risk and capital management (Continued)

(g) Financial instruments by category

The following table shows the classification category and carrying amounts as at 31 December 2025 and 31 December 2024 under HKFRS 9 for the Group's financial assets and financial liabilities:

	Note	Classification	2025 HK$'000	2024 HK$'000
Financial assets				
Listed equity security	17	FVOCI	35,100	31,050
River Ports Economic Benefits	17	FVOCI	167,500	219,873
Cross currency swaps		Fair value- hedges	17,810	–
Interest rate swaps		Fair value- hedges	–	27,651
Cash and bank balances	19	Amortised cost	8,750,141	8,138,133
Trade and other receivables	20	Amortised cost	3,160,431	3,175,088
			12,130,982	11,591,795
Financial liabilities				
Bank and other debts	22	Amortised cost	24,236,292	25,129,409
Trade and other payables	21	Amortised cost	6,468,287	6,042,933
Lease liabilities	21,25	Amortised cost	16,287	17,600
			30,720,866	31,189,942
Representing :				
Financial assets measured at				
FVOCI			202,600	250,923
Amortised cost			11,910,572	11,313,221
Fair value-hedges			17,810	27,651
Financial liabilities measured at				
Amortised cost			30,720,866	31,189,942

31 Financial risk and capital management (Continued)

(h) Fair value estimation

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

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

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

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

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

	Note	Level 1 HK$'000	Level 2 HK$'000	Level 3 HK$'000	Total HK$'000
At 31 December 2024					
Listed equity security	17	31,050	–	–	31,050
River Ports Economic Benefits	17	–	–	219,873	219,873
Cash flow hedges					
Interest rate swaps		–	27,651	–	27,651
		31,050	27,651	219,873	278,574

The fair value of the cross currency swaps and interest rate swaps included in level 2 category above are estimated using the present value of the estimated future cash flows based on observable yield curves. The fair value of financial instruments that are not traded in active market (level 3) is determined by discounted cash flow analysis with reference to inputs such as dividend stream. The significant unobservable inputs for the Level 3 valuation are average dividend growth rate of 10% (2024: 11%) and discount rate of 11% (2024: 11%). The higher the average dividend growth rate or the lower the discount rate, the higher the fair value of Level 3 valuation.

During the years ended 31 December 2025 and 2024, there were no transfers between the Level 1, Level 2 and Level 3 fair value measurements.

At 31 December 2025, the fair value of bank and other debts (Note 22) was HK$24,239.9 million (31 December 2024: HK$24,798.6 million). The carrying amounts of the remaining financial assets and financial liabilities approximate their fair values.

32 List of subsidiary companies of the Group

(a) Details of principal subsidiary companies of the Group at 31 December 2025 and 2024 are as follows:

Name	Place of incorporation/ establishment	Principal activities	Particulars of issued share capital/registered capital	Effective interest held 2025	Effective interest held 2024
HPHT Limited[1]	Hong Kong	Investment holding	HK$10,000,000	100%	100%
Giantfield Resources Limited[2]	British Virgin Islands	Investment holding	2 ordinary shares of US$1 each	100%	100%
HIT Investments Limited[2]	British Virgin Islands	Investment holding	201 ordinary "A" shares of US$1 each 800 non-voting preferred "B" shares of US$1 each	100%	100%
Pearl Spirit Limited[2]	British Virgin Islands	Investment holding	2 ordinary shares of US$1 each	100%	100%
Hongkong International Terminals Limited[1]	Hong Kong	Development and operation of container terminals	HK$8,500,000,020	100%	100%
Yantian International Container Terminals Limited[1]	China	Development and operation of container terminals	HK$2,400,000,000	56.41%	56.41%
Yantian International Container Terminals (Phase III) Limited[1]	China	Development and operation of container terminals	HK$6,056,960,000	51.64%	51.64%
Shenzhen Pingyan Multimodal Company Limited[1]	China	Provision of various transportation services	RMB150,000,000	51.64%	51.64%
Shenzhen Yantian West Port Terminals Limited[1]	China	Development and operation of container terminals	RMB2,343,300,000	51.64%	51.64%
Hutchison Ports Yantian Limited[1]	Hong Kong	Investment holding	HK$10,000,000	79.45%	79.45%
Wattrus Limited[1]	British Virgin Islands	Investment holding	32 "A" shares of US$1 each 593 "B" shares of US$1 each	94.88%	94.88%
Success Enterprises Limited[1]	British Virgin Islands	Investment holding	2,005 "A" shares of US$1 each 8,424 "B" shares of US$1 each	79.45%	79.45%

32 List of subsidiary companies of the Group (Continued)

(a) Details of principal subsidiary companies of the Group at 31 December 2025 and 2024 are as follows: (Continued)

Name	Place of incorporation/ establishment	Principal activities	Particulars of issued share capital/registered capital	Effective interest held 2025	2024
Hutchison Ports Yantian Investments Limited(2)	British Virgin Islands	Investment holding	200 ordinary shares of US$1 each	100%	100%
Birrong Limited(2)	British Virgin Islands	Investment holding	10,000 ordinary shares of US$1 each	100%	100%
Hutchison Shenzhen East Investments Limited(2)	British Virgin Islands	Investment holding	1 ordinary share of US$1	100%	100%

(1) Audited by PricewaterhouseCoopers network firms

(2) Not required to be audited under the laws of the country of incorporation

Appointment of auditors

The Trust has complied with Rules 712 and 715 of the Listing Manual of the SGX-ST in relation to its auditors.

(b) Material non-controlling interests

Yantian International Container Terminals Limited, Yantian International Container Terminals (Phase III) Limited, Shenzhen Yantian West Port Terminals Limited, Wattrus Limited and Success Enterprises Limited are the subsidiary companies with non-controlling interests that are material to the Group.

Set out below is the summarised financial information for these subsidiary companies:

Summarised statement of financial position

	2025 HK$'000	2024 HK$'000
Non-current assets	54,248,944	55,365,172
Current assets	7,941,553	7,558,355
Total assets	62,190,497	62,923,527
Non-current liabilities	5,593,831	5,664,752
Current liabilities	5,495,572	5,133,718
Total liabilities	11,089,403	10,798,470

Summarised income statement

	2025 HK$'000	2024 HK$'000
Revenue and other income	9,347,876	8,855,032
Net profit for the year	3,791,022	3,399,592

32 List of subsidiary companies of the Group (Continued)

(b) Material non-controlling interests (Continued)

Summarised statement of cash flows

	2025 HK$'000	2024 HK$'000
Net change in cash and cash equivalents	151,610	46
Dividends paid to non-controlling interests	2,317,861	2,215,147

The information above is the amount before inter-company eliminations.

33 Approval of the financial statements

The financial statements set out on pages 136 to 189 were approved by the Board of Directors of the Trustee-Manager for issue on 5 February 2026.

FIVE-YEAR FINANCIAL SUMMARY

Consolidated Income Statement

(HK$'million)	2021	2022	2023	2024	2025
Revenue and other income	13,244.1	12,166.2	10,635.5	11,567.3	11,863.0
Profit after tax	3,527.2	2,519.7	1,481.5	2,173.2	2,453.8
Profit after tax attributable to unitholders of HPH Trust	1,747.2	1,099.0	233.5	650.0	748.3

Consolidated Statement of Financial Position

(HK$'million)	2021	2022	2023	2024	2025
Assets and liabilities					
Non-current assets	77,796.1	75,053.1	72,788.6	70,013.7	68,057.8
Current assets	15,167.6	13,593.0	11,292.0	11,736.1	12,337.8
Non-current liabilities	(31,239.2)	(30,978.9)	(29,388.2)	(28,466.6)	(23,267.9)
Current liabilities	(14,325.4)	(11,390.5)	(11,337.4)	(11,282.4)	(15,764.7)
Net assets	47,399.1	46,276.7	43,355.0	42,000.8	41,363.0
Equity					
Units in issue	68,553.8	68,553.8	68,553.8	68,553.8	68,553.8
Reserves	(41,447.0)	(41,746.8)	(42,924.6)	(43,519.2)	(43,656.6)
Net assets attributable to unitholders of HPH Trust	27,106.8	26,807.0	25,629.2	25,034.6	24,897.2
Non-controlling interests	20,292.3	19,469.7	17,725.8	16,966.2	16,465.8
Total equity	47,399.1	46,276.7	43,355.0	42,000.8	41,363.0

Performance Data

	2021	2022	2023	2024	2025
Distribution per unit (HK cents)	14.5	14.5	13.0	12.2	11.5
- *Interim distribution*	6.5	6.5	5.5	5.0	5.0
- *Final distribution*	8.0	8.0	7.5	7.2	6.5
Earnings per unit attributable to unitholders of HPH Trust (HK cents)	20.1	12.6	2.7	7.5	8.6
Net attributable debt[1] (HK$'billion)	21.4	20.1	19.8	19.1	17.9
Total consolidated debt[2] (HK$'billion)	29.0	27.1	25.7	25.2	24.3

Notes:

1 Being bank and other debts less cash, both attributable to unitholders of HPH Trust

2 Being bank and other debts excluding unamortised loan facility fees and discounts related to debts

There were 8,711,101,022 units (voting rights: 1 vote per unit) in issue as at 9 March 2026. There is only one class of units in HPH Trust. There were no treasury units held by HPH Trust.

DISTRIBUTION OF UNITHOLDINGS

SIZE OF UNITHOLDINGS	NO. OF UNITHOLDERS	%	NO. OF UNITS	%
1 - 99	15	0.05	352	0.00
100 - 1,000	2,711	9.63	2,571,788	0.03
1,001 - 10,000	14,629	51.98	72,674,486	0.83
10,001 - 1,000,000	10,650	37.84	717,434,689	8.24
1,000,001 AND ABOVE	140	0.50	7,918,419,707	90.90
TOTAL	**28,145**	**100.00**	**8,711,101,022**	**100.00**

SUBSTANTIAL UNITHOLDERS

Based on Register of Substantial Unitholders as at 9 March 2026

		Direct interest		Deemed interest	
	Unitholders	No.of Units	%	No. of Units	%
1.	CK Hutchison Holdings Limited (1)	–	–	2,619,246,222	30.07
2.	Hutchison Port Group Holdings Limited	2,406,227,022	27.62	–	–
3.	CK Hutchison Global Investments Limited (2)	–	–	2,406,227,022	27.62
4.	PSA International Pte Ltd	1,236,178,600	14.19	–	–
5.	Temasek Holdings (Private) Limited (3)	–	–	1,306,658,815	14.99

Notes:

(1) CK Hutchison Holdings Limited ("CKHH"), through its wholly-owned subsidiary, CK Hutchison Global Investments Limited ("CKHGI"), is deemed to have the interest held by Hutchison Port Group Holdings Limited ("HPGH") in HPH Trust. CKHH, through its wholly-owned subsidiary, Cheung Kong (Holdings) Limited ("Cheung Kong"), has a deemed interest in 2.45% of the units in HPH Trust held by Cheung Kong's subsidiaries.

(2) CKHGI, being the immediate holding company of HPGH, is deemed to have the same interest in HPH Trust as HPGH.

(3) PSA is a wholly-owned subsidiary of Temasek Holdings (Private) Limited ("Temasek"). Temasek is deemed interested in the HPH Trust units held by PSA and Temasek's various other subsidiaries and associated companies.

STATISTICS OF UNITHOLDINGS

As at 9 March 2026

TWENTY LARGEST UNITHOLDERS

NO.	NAME	NO. OF UNITS	%
1	HUTCHISON PORT GROUP HOLDINGS LIMITED	2,406,227,022	27.62
2	CITIBANK NOMINEES SINGAPORE PTE LTD	2,009,908,429	23.07
3	PSA INTERNATIONAL PTE LTD	1,236,178,600	14.19
4	DBS NOMINEES (PRIVATE) LIMITED	621,217,075	7.13
5	DBSN SERVICES PTE. LTD.	279,346,955	3.21
6	HSBC (SINGAPORE) NOMINEES PTE LTD	269,060,676	3.09
7	RAFFLES NOMINEES (PTE.) LIMITED	254,669,720	2.92
8	BNP PARIBAS NOMINEES SINGAPORE PTE. LTD.	115,495,144	1.33
9	OCBC SECURITIES PRIVATE LIMITED	83,114,151	0.95
10	MORGAN STANLEY ASIA (SINGAPORE) SECURITIES PTE LTD	55,568,192	0.64
11	BPSS NOMINEES SINGAPORE (PTE.) LTD.	47,224,556	0.54
12	UOB KAY HIAN PRIVATE LIMITED	44,558,435	0.51
13	DB NOMINEES (SINGAPORE) PTE LTD	38,947,015	0.45
14	PHILLIP SECURITIES PTE LTD	37,892,227	0.43
15	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	37,527,800	0.43
16	CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD.	15,780,336	0.18
17	ESTATE OF NG AH PEE @NG TENG FONG, DECEASED	15,185,000	0.17
18	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	13,383,952	0.15
19	OCBC NOMINEES SINGAPORE PRIVATE LIMITED	13,291,500	0.15
20	DBS VICKERS SECURITIES (SINGAPORE) PTE LTD	13,219,250	0.15
	TOTAL	**7,607,796,035**	**87.31**

FREE FLOAT

Based on the information made available to the Trustee-Manager, as at 9 March 2026, approximately 54.92% were held in the hands of the public. Accordingly, HPH Trust complied with Rule 723 of the Listing Manual of the SGX-ST.

ADDITIONAL INFORMATION

	Total volume	Highest Price		Lowest Price	
	('000)	(US$)	(S$)	(US$)	(S$)
Unit performance in 2025	1,490,871	0.220	0.280	0.129	0.176

NOTICE OF ANNUAL GENERAL MEETING

HUTCHISON PORT HOLDINGS TRUST
(A business trust constituted on 25 February 2011 under the laws of the Republic of Singapore)
(Registration No.: 2011001)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the unitholders of Hutchison Port Holdings Trust ("**HPH Trust**" and unitholders of HPH Trust, "**Unitholders**") will be held at Jasmine Ballroom, Level 3, Sands Expo & Convention Centre, 10 Bayfront Avenue, Singapore 018956 on Wednesday, 29 April 2026 at 11:00 a.m. for the following purposes:

ORDINARY BUSINESS:

1. To receive and adopt the Report of the Trustee-Manager, Statement by the Trustee-Manager and the audited financial statements of HPH Trust for the year ended 31 December 2025 together with the Independent Auditor's Report thereon. **(Ordinary Resolution 1)**

2. To re-appoint PricewaterhouseCoopers LLP as the Auditor of HPH Trust and to authorise the Directors of the Trustee-Manager to fix its remuneration. **(Ordinary Resolution 2)**

SPECIAL BUSINESS:

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution, with or without any modifications:

3. General mandate to issue units in HPH Trust ("**Units**")

   That pursuant to Clause 6.1.1 of the deed of trust dated 25 February 2011, the first supplemental deed dated 28 April 2014 and the second supplemental deed dated 8 June 2020 (collectively, "**Trust Deed**"), Section 36 of the Business Trusts Act 2004 of Singapore ("**BTA**"), and Rule 806 of the Listing Manual of Singapore Exchange Securities Trading Limited ("**SGX-ST**"), the Trustee-Manager, on behalf of HPH Trust, be authorised and empowered to:

   (a) (i) issue Units, whether by way of rights, bonus or otherwise; and/or

   (ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into Units,

   at any time and upon such terms and conditions whether for cash or otherwise and for such purposes and to such persons as the Trustee-Manager may in its absolute discretion deem fit; and

   (b) (notwithstanding that the authority conferred by this Resolution may have ceased to be in force) issue Units pursuant to any Instrument made or granted by the Trustee-Manager while this Resolution was in force,

   provided that:

   (1) the aggregate number of Units to be issued pursuant to this Resolution (including Units to be issued pursuant to the Instruments, made or granted pursuant to this Resolution) shall not exceed fifty per centum (50.0%) of the total number of issued Units (excluding treasury Units, if any) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Units to be issued other than on a pro-rata basis to existing Unitholders shall not exceed twenty per centum (20.0%) of the total number of issued Units (excluding treasury Units, if any) (as calculated in accordance with sub-paragraph (2) below);

   (2) (subject to such calculation as may be prescribed by SGX-ST) for the purpose of determining the aggregate number of Units that may be issued under sub-paragraph (1) above, the percentage of issued Units shall be based on the number of issued Units (excluding treasury Units, if any) at the time of the passing of this Resolution, after adjusting for:

   (a) new Units arising from the conversion or exercise of the Instruments which are issued and outstanding or subsisting at the time of the passing of this Resolution; and

   (b) any subsequent bonus issue, consolidation or subdivision of Units;

(3) in exercising the authority conferred by this Resolution, the Trustee-Manager shall comply with the provisions of the Listing Manual of SGX-ST for the time being in force (unless such compliance has been waived by SGX-ST), the Trust Deed and the BTA; and

(4) unless revoked or varied by HPH Trust in a general meeting, such authority shall continue in force until (i) the conclusion of the next Annual General Meeting of the Unitholders or the date by which the next Annual General Meeting of the Unitholders is required by law to be held, whichever is the earlier; or (ii) in the case of Units to be issued pursuant to the Instruments, made or granted pursuant to this Resolution, until the issuance of such Units in accordance with the terms of the Instruments. **(Ordinary Resolution 3)**

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)

WONG YOEN HAR
Company Secretary
Singapore, 8 April 2026

Explanatory Notes:

Ordinary Resolution 3

The Ordinary Resolution 3 in item 3 above, if passed, will empower the Trustee-Manager from the date of this Annual General Meeting until the date of the next Annual General Meeting, or the date by which the next Annual General Meeting is required by law to be held, or the date on which such authority is varied or revoked by HPH Trust in a general meeting of the Unitholders, whichever is the earliest, to issue Units, make or grant Instruments convertible into Units and to issue Units pursuant to such Instruments, up to a number not exceeding, in total, 50.0% of the issued Units, of which up to 20.0% may be issued other than on a pro-rata basis to existing Unitholders.

For determining the aggregate number of Units that may be issued, the percentage of issued Units will be calculated based on the issued Units at the time the Ordinary Resolution 3 in item 3 above is passed, after adjusting for any new Units arising from the conversion or exercise of the Instruments which are issued and outstanding or subsisting at the time the Ordinary Resolution 3 is passed, and any subsequent bonus issue, consolidation or subdivision of Units.

Notes:

The Annual General Meeting will be held, in a wholly physical format, at Jasmine Ballroom, Level 3, Sands Expo & Convention Centre, 10 Bayfront Avenue, Singapore 018956 on Wednesday, 29 April 2026 at 11:00 a.m.. Unitholders, including SRS investors, and (where applicable) duly appointed proxies and representatives will be able to ask questions and vote at the Annual General Meeting by attending the Annual General Meeting in person. There will be no option for Unitholders to participate virtually.

Printed copies of this Notice of Annual General Meeting, Proxy Form and the Request Form will be sent to Unitholders by post.

Unitholders who wish to receive a printed copy of the Annual Report will have to send in the Request Form which can also be downloaded from the HPH Trust's website at https://www.hphtrust.com/agm.html or from the SGX website at https://www.sgx.com/securities/company-announcements.

Unitholders are able to participate at the Meeting in person in the following manners set out in the paragraphs below:

Submission of Instrument Appointing a Proxy to Vote

1. A Unitholder (who is not a relevant intermediary) entitled to attend and vote at the Annual General Meeting of HPH Trust ("**Meeting**"), is entitled to appoint one or two proxies to attend and vote at the Meeting.

2. A Unitholder (who is a relevant intermediary) entitled to attend and vote at the Meeting may appoint more than two proxies to exercise all or any of its rights to attend and vote at the Meeting, provided that each proxy must be appointed to exercise the rights attached to a different Unit or Units held by such Unitholder.

3. The proxy form for the Meeting may be accessed at HPH Trust's website at https://www.hphtrust.com/agm.html or on the SGX website at https://www.sgx.com/securities/company-announcements and is also made available with this Notice of Meeting.

4. Investors who hold their Units through relevant intermediaries (other than SRS investors) and who wish to exercise their votes by appointing a proxy should approach their respective relevant intermediaries as soon as possible in order for the necessary arrangements to be made for their votes to be submitted.

   SRS investors who wish to appoint a proxy should approach their respective SRS Approved Banks to submit their voting instructions by 5:00 p.m. on 17 April 2026 in order to allow sufficient time for their SRS Approved Banks to in turn submit a proxy form to appoint the proxy to vote on their behalf by 11:00 a.m. on 27 April 2026. For the avoidance of doubt, for persons who hold Units through relevant intermediaries (including SRS investors), the proxy form is not valid for use and shall be ineffective for all intents and purposes.

5. Where a Unitholder (who is not a relevant intermediary) appoints two proxies, he/she/it must specify the proportion of his/her/its unitholding (expressed as a percentage of the whole) to be represented by each proxy. Where a unitholder appoints two proxies and does not specify the proportion of his/her/its unitholding to be represented by each proxy, then the Units held by the unitholder are deemed to be equally divided between the proxies. A proxy need not be a Unitholder.

6. The instrument appointing a proxy or proxies must be submitted and deposited at the registered office of Hutchison Port Holdings Management Pte. Limited, the Trustee-Manager of HPH Trust, at 1 Harbourfront Avenue, #14-07, Keppel Bay Tower, Singapore 098632 **by 11:00 a.m. on 27 April 2026** (being at least 48 hours before the time for holding the Meeting).

   A unitholder who wishes to submit an instrument of proxy must complete and sign the proxy form, before submitting it to the address provided above.

7. Completion and return of an instrument appointing a proxy shall not preclude a unitholder from attending and voting at the Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a unitholder attends the Meeting in person, and in such event, the Trustee-Manager reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the Meeting.

8. A depositor shall not be regarded as a Unitholder entitled to attend and vote at the Meeting unless his/her name appears on the Depository Register not less than forty-eight (48) hours before the time of the Meeting.

9. The instrument appointing a proxy or proxies must be under the hand of the appointor or his/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument, failing which the instrument may be treated as invalid.

10. The Trustee-Manager shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies.

"**relevant intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore and apply with such modifications and qualifications as may be necessary to the Units.

Submission of questions prior to the Meeting

11. Unitholders may submit questions related to the resolutions to be tabled for approval at the Meeting and questions which are substantial and relevant will be addressed prior to or during the Meeting. All questions must be submitted via any of the following channels:

    a. by email to agm_enquiry@hphtrust.com; or

    b. by post to Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07, Keppel Bay Tower, Singapore 098632.

    Unitholders are reminded to provide their full names, CDP securities account number (if any), email address and contact number when submitting their questions. Unitholders shall submit their questions related to the resolutions to be tabled at the Meeting by 11:00 a.m. on 16 April 2026.

12. HPH Trust will publish the responses to substantial and relevant questions received on or before 11:00 a.m. on 16 April 2026 via SGXNet and HPH Trust's website at https://www.hphtrust.com/agm.html by 24 April 2026. Substantial and relevant questions, or any subsequent clarifications sought or follow-up questions received after 11:00 a.m. on 16 April 2026 may be addressed at the Meeting.

13. Only substantial and relevant questions relating to the resolutions to be tabled for approval at the Meeting received prior to the Meeting (as may be determined by HPH Trust in its sole discretion) will be addressed. Where substantially similar questions are received, the Trustee-Manager will consolidate such questions and consequently, not all questions may be individually addressed.

Access to all documents relating to the business of the Meeting

14. All documents and information relating to the business of the Meeting (including the Annual Report, this Notice of Meeting, the instrument appointing a proxy and the Request Form) have been published on SGXNet and HPH Trust's website at https://www.hphtrust.com/agm.html.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Meeting and/or any adjournment thereof, a Unitholder (i) consents to the collection, use and disclosure of the Unitholder's personal data by HPH Trust (or its agents) for the purpose of the processing and administration by HPH Trust, the Trustee-Manager (or its agents) of proxies and representatives appointed for the Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Meeting (including any adjournment thereof), and in order for HPH Trust (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the Unitholder discloses the personal data of the Unitholder's proxy(ies) and/or representative(s) to HPH Trust (or its agents), the Unitholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by HPH Trust, the Trustee-Manager (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the Unitholder will indemnify HPH Trust in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Unitholder's breach of warranty.

HUTCHISON PORT HOLDINGS TRUST

(A business trust constituted on 25 February 2011 under the laws of the Republic of Singapore)
(Registration No.: 2011001)

HUTCHISON PORT HOLDINGS MANAGEMENT PTE. LIMITED

(Incorporated in the Republic of Singapore with limited liability)
Co. Reg. No.: 201100749W
(as trustee-manager of Hutchison Port Holdings Trust)

PROXY FORM

(Please see notes overleaf before completing this Form)

I/We, ____

holder of NRIC / Passport Number or Company Registration Number or UEN Number ____________________

of ____

being a unitholder/unitholders of Hutchison Port Holdings Trust ("**HPH Trust**"), hereby appoint:

Name	**NRIC/Passport No.**	**Proportion of Unitholdings**	
		No. of Units	**%**
Address			

and/or (delete as appropriate)

Name	**NRIC/Passport No.**	**Proportion of Unitholdings**	
		No. of Units	**%**
Address			

or failing the person, or either or both of whom failing, referred to the above, the Chairman of the Annual General Meeting as my/our proxy/proxies to attend and to vote for me/us on my/our behalf at the Annual General Meeting of the unitholders of HPH Trust ("**Meeting**") to be held at Jasmine Ballroom, Level 3, Sands Expo & Convention Centre, 10 Bayfront Avenue, Singapore 018956 on Wednesday, 29 April 2026 at 11:00 a.m. and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against or abstain from voting on the Resolutions proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the Meeting and at any adjournment thereof, the proxy/proxies will vote or abstain from voting at his/her discretion.

No.	**Ordinary Resolutions relating to:**	**No. of Votes For****	**No. of Votes Against****	**No. of Votes Abstain****
1	Adoption of the Report of the Trustee-Manager, Statement by the Trustee-Manager and the audited financial statements of HPH Trust for the year ended 31 December 2025 together with the Independent Auditor's Report thereon*			
2	Re-appointment of PricewaterhouseCoopers LLP as the Auditor of HPH Trust and authorising the Directors of the Trustee-Manager to fix its remuneration*			
3	Grant of a general mandate to Directors of the Trustee-Manager to issue additional new units in HPH Trust*			

* Please refer to the Notice of Annual General Meeting of HPH Trust dated 8 April 2026 for the full text of the resolution.

** If you wish to exercise all your votes "For" or "Against" or "Abstain", please tick (✓) within the box provided. Alternatively, please indicate the number of votes as appropriate. If you mark the "Abstain" box for a particular resolution, you are directing your proxy/proxies not to vote on that resolution.

Dated this __________ day of ________________ 2026

Total number of Units in:	**No. of Units**
(a) CDP Register	
(b) Register of Unitholders	

____

Signature(s) of unitholder(s)/Common Seal of corporate unitholder

IMPORTANT: PLEASE READ THE NOTES TO THE PROXY FORM BELOW

Notes to Proxy Form:

1. Please insert the total number of units in Hutchison Port Holdings Trust ("**HPH Trust**", and units in HPH Trust, "**Units**") held by you. If you have Units entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of Units. If you have Units registered in your name in the Register of Unitholders of HPH Trust, you should insert that number of Units. If you have Units entered against your name in the said Depository Register and Units registered in your name in the Register of Unitholders, you should insert the aggregate number of Units entered against your name in the Depository Register and registered in your name in the Register of Unitholders. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Units held by you.
2. The Meeting is being convened and will be held physically. Please refer to the Notice of Meeting dated 8 April 2026 for details on submission of questions in advance of the Meeting, addressing of substantial and relevant questions prior to and/or at the Meeting. The Notice of the Meeting has been sent to unitholders by post and can also be accessed at HPH Trust's website at https://www.hphtrust.com/agm.html, and on the SGX website at https://www.sgx.com/securities/company-announcements.
3. A unitholder of HPH Trust (who is not a relevant intermediary as defined in Section 181 of the Companies Act 1967 of Singapore) entitled to attend and vote at the Meeting is entitled to appoint one or two proxies to attend and vote in his/her/its stead. A proxy need not be a unitholder of HPH Trust.
4. Where a unitholder of HPH Trust (who is not a relevant intermediary as defined in Section 181 of the Companies Act 1967 of Singapore) appoints two proxies, he/she/it must specify the proportion of his/her/its unitholding (expressed as a percentage of the whole) to be represented by each proxy. Where a unitholder appoints two proxies and does not specify the proportion of his/her/its unitholding to be represented by each proxy, then the Units held by the unitholder are deemed to be equally divided between the proxies.
5. Completion and return of this instrument appointing a proxy shall not preclude a unitholder from attending and voting at the Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a unitholder attends the Meeting in person, and in such event, Hutchison Port Holdings Management Pte. Limited, the trustee-manager of HPH Trust ("**Trustee-Manager**"), reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the Meeting.
6. The instrument appointing a proxy or proxies must be submitted and deposited at the registered office of the Trustee-Manager at 1 Harbourfront Avenue, #14-07, Keppel Bay Tower, Singapore 098632 not less than forty-eight (48) hours before the time appointed for holding the Meeting.
7. Investors who hold their Units through relevant intermediaries as defined in Section 181 of the Companies Act 1967 of Singapore (other than SRS investors) and who wish to exercise their votes by appointing proxy should approach their respective relevant intermediaries as soon as possible in order for the necessary arrangements to be made for their votes to be submitted. SRS investors who wish to appoint proxy should approach their respective SRS Approved Banks to submit their voting instructions by 5:00 p.m. on 17 April 2026 in order to allow sufficient time for their respective SRS Approved Banks to in turn submit a proxy form to appoint the proxy to vote on their behalf by 11:00 a.m. on 27 April 2026. For the avoidance of doubt, for persons who hold Units through relevant intermediaries (including SRS investors), the proxy form is not valid for use and shall be ineffective for all intents and purposes.
8. A Unitholder who wishes to submit an instrument of proxy must **complete and sign the proxy form**, before submitting it to the address provided above.
9. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument, failing which the instrument may be treated as invalid.
10. A corporation which is a unitholder may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act 1967 of Singapore. The resolution should be sent to the Trustee-Manager to the address provided above.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the unitholder accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 8 April 2026.

General:

The Trustee-Manager shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of Units entered in the Depository Register, the Trustee-Manager may reject any instrument appointing a proxy or proxies lodged if the unitholder, being the appointor, is not shown to have Units entered against his name in the Depository Register as at forty-eight (48) hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Trustee-Manager.

A	
AC or Audit Committee	Audit Committee of the Trustee-Manager
ACRA Code	Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities
ACT	Asia Container Terminals
AFAB	Anti-fraud and anti-bribery
AGM	Annual General Meeting
AI	Artificial intelligence
Annual General Meeting	Annual General Meeting of the unitholders of HPH Trust
A&G	Allen & Gledhill LLP
APS	Asia Port Services Limited
AT(s)	Autonomous Truck(s)
B	
BCM	Business Continuity Management
Board	Board of Directors
BTA	Business Trusts Act 2004 of Singapore (as amended by the Business Trusts (Amendment) Act 2022)
BTR	Business Trusts Regulations
C	
Capital Contribution	Pursuant to an investment agreement entered between HPH Trust and a wholly-owned subsidiary, HPHT Limited, dated 4 August 2011, HPH Trust made capital contributions of HK$67,280,000,000 to HPHT Limited
CCTV	Closed-circuit television
CEO	Chief Executive Officer of the Trustee-Manager
CFO	Chief Financial Officer of the Trustee-Manager
CGI	The Chartered Governance Institute
CGU	Cash-generating units
CKHH	CK Hutchison Holdings Limited
Code	The Code of Corporate Governance 2018
COSCO-HIT	COSCO-HIT Terminals
COSCO SHIPPING Ports	COSCO SHIPPING Ports Limited
COSO	The Committee of Sponsoring Organizations of the Treadway Commission
Combined Terminal Facilities	23 berths across Terminals 1, 2, 4, 5, 6, 7, 8 and 9 in Kwai Tsing, Hong Kong
Controlling unitholder	A person with an interest in the units of HPH Trust consisting not less than 15% of all outstanding units
CPD	Continuous professional development
D	
DG	Dangerous goods
DPU	Distribution per unit to unitholders

GLOSSARY

E	
eBCN	Electronic Booking Confirmation Note
ECL	Expected credit loss
EMS	Environmental Management Systems
EnMS	Energy Management System
ERM	Enterprise Risk Management
eRTGC	Electric Rubber-Tyred Gantry Crane
ESG	Environmental, Social and Governance
ESS	Energy storage systems
EVs	Electric vehicles
Executive Committee	Executive committee of HPH Trust
F	
FVOCI	Fair value through other comprehensive income
G	
GBA	Greater Bay Area (comprises the two Special Administrative Regions of Hong Kong and Macau, and the nine municipalities of Guangzhou, Shenzhen, Zhuhai, Foshan, Huizhou, Dongguan, Zhongshan, Jiangmen and Zhaoqing in Guangdong Province)
GHG	Greenhouse gas
GPS	Global Positioning System
Group	HPH Trust group of companies / HPH Trust and its subsidiaries
GRI	Global Reporting Initiative
H	
Head of Internal Audit	Head of the internal audit of the Group
HICT	Huizhou International Container Terminals
HIT	Hongkong International Terminals
HK$	Hong Kong dollar
HKAS	Hong Kong Accounting Standards
HKCGI	The Hong Kong Chartered Governance Institute
HK Customs	Hong Kong Customs and Excise Department
HKEx	The Stock Exchange of Hong Kong Limited
HKFRS	HKFRS Accounting Standards
HKICPA	The Hong Kong Institute of Certified Public Accountants
HKSAR	Hong Kong Special Administrative Region
HKSPA	Hong Kong Seaport Alliance
HPH	Hutchison Port Holdings Limited
HPH Trust	Hutchison Port Holdings Trust
HTHKH	Hutchison Telecommunications Hong Kong Holdings Limited
Hutchison Logistics	HPH E.Commerce Limited

I	
ICAC	Independent Commission Against Corruption of HKSAR
IEC	International Electrotechnical Commission
IFRS	International Financial Reporting Standards
ISAs	International Standards on Auditing
ISSB	International Sustainability Standards Board
IT	Information technology
J	
Jiangmen Terminal	Jiangmen International Container Terminals
K	
Kwai Tsing Container Terminals	HIT, COSCO-HIT and ACT
L	
LNG	Liquefied natural gas
LPG	Liquefied petroleum gas
M	
Management	The management of HPH Trust
MoU	Memorandum of Understanding
N	
Nanhai Terminal	Nanhai International Container Terminals
NC	Nominating Committee of the Trustee-Manager
NGFS	Network for Greening the Financial System
Non-Compete Agreement	Non-compete agreement
NPAT	Net profit after tax
O	
OECD	Organisation for Economic Co-operation and Development
OHSMS	Occupational Health and Safety Management System
ORSO	Occupational Retirement Schemes Ordinance
P	
PML	Shenzhen Pingyan Multimodal Company Limited
Policies on Dealing in Securities	Internal compliance code to provide guidance to all officers of the Trustee-Manager with regard to dealings in units of HPH Trust
PV	Photovoltaic
PwC	PricewaterhouseCoopers LLP
Q	
QCs	Quay cranes

GLOSSARY

R	
RC	Remuneration Committee of the Trustee-Manager
RCI	Remote Container Inspection
River Ports	Jiangmen Terminal and Nanhai Terminal
RMGCs	Rail-mounted gantry cranes
ROFR Agreement	Right of first refusal agreement
RTGC(s)	Rubber-tyred gantry crane(s)
S	
S$	Singapore dollar
SC	Sustainability Committee of the Trustee-Manager
SDGs	Sustainable Development Goals
SFC	Securities and Futures Commission of Hong Kong
SGX	Singapore Exchange
SGX-ST	Singapore Exchange Securities Trading Limited
SGX-ST Listing Manual	The Listing Manual of Singapore Exchange Securities Trading Limited
SHICD	Shenzhen Hutchison Inland Container Depots Co., Limited
S&S	Safety and Security
SOFR	Secured Overnight Financing Rate
SSP	Shared Socio-economic Pathways
T	
TEU(s)	Twenty-foot equivalent unit(s)
TOM	TOM Group Limited
Trust	Hutchison Port Holdings Trust
Trust Deed	The deed of trust dated 25 February 2011 and as amended and supplemented by the first supplemental deed dated 28 April 2014 and the second supplemental deed dated 8 June 2020
Trustee-Manager	Hutchison Port Holdings Management Pte. Limited
U	
USM	Uncertificated securities market
Y	
Yantian	Yantian district in Shenzhen
YANTIAN	Yantian International Container Terminals
YEPICT	Yantian East Port International Container Terminals Limited
YICT	Yantian International Container Terminals Limited
YPII	Yantian Port International Information Company Limited

HUTCHISON PORT HOLDINGS TRUST

150 Beach Road
#17-03 Gateway West
Singapore 189720
Tel: (65) 6294 8028
Email: ir@hphtrust.com
Website: www.hphtrust.com