



Hutchison Port Holdings Trust is a business trust constituted on 25 February 2011 under the laws of the Republic of Singapore and managed by Hutchison Port Holdings Management Pte. Limited.

ANNUAL GENERAL MEETING TO BE HELD ON 29 APRIL 2026 RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS

Hutchison Port Holdings Management Pte. Limited, as trustee-manager (the “**Trustee-Manager**”) of Hutchison Port Holdings Trust (“**HPH Trust**” or the “**Trust**”), would like to thank unitholders of HPH Trust (“**Unitholders**”) for submitting their questions in advance of the Annual General Meeting of HPH Trust which 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. (Singapore time).

The Trustee-Manager has endeavored to address all substantial and relevant questions received up to 11:00 a.m. on Thursday, 16 April 2026 (Singapore time). Certain repetitive or similar questions are summarised and addressed together after grouping. Please refer to responses below.

Question 1

What is the impact of the Iran conflict, the Strait of Hormuz blockage and the rise in energy price on HPH Trust? Has shipping traffic noted a decrease since the outbreak of the Iran conflict?

The Trustee-Manager’s Response:

In recent months, tensions in the Middle East have escalated following the U.S.-Israeli attacks in Iran on 28 February 2026. These developments have led to blockage of the Strait of Hormuz, one of the key gateways for global oil transportation. As a result, fuel prices have risen, energy supplies have been disrupted, and shipping operations – particularly oil tankers transiting the Strait – have faced rerouting decisions and ongoing operational uncertainties.

There is no adverse impact on HPH Trust and its throughput currently, as the ports of HPH Trust are not involved in oil tanker trade and our primary markets are in the United States, Europe and Intra-Asia. Furthermore, while power and fuel are essential for operating container handling equipment, HPH Trust’s recent years’ decarbonisation efforts have lessened its reliance on diesel fuel. However, if the conflict in Iran continues for an extended period, ongoing instability in fuel prices and logistics costs could adversely impact HPH Trust’s operating expenses, profitability and distribution per unit.

Moreover, the conflict in the Middle East may drive up shipping costs for shipping carriers and their customers, potentially leading to erratic shipping schedules and disruptions. These disruptions could contribute to port congestions and affect the container flows. At the same time, sustained high energy prices may escalate inflationary pressure and weaken overall consumer sentiment.

HPH Trust’s board and management will continue to closely monitor the latest development and stay agile to customers’ needs, focus on operational efficiency, so as to stand ready to capture any emerging opportunities.

Question 2

What is the management plan for HPH Trust's operations in the Kwai Tsing Container Terminals ("Kwai Tsing") in view of the downward throughput trend? Does the management expect a recovery to Kwai Tsing's throughput?

The Trustee-Manager's Response:

Over the past decade, Kwai Tsing has gone through various global and industry-specific challenges, and cargo volumes at Kwai Tsing have not seen any substantial recovery since the easing of COVID-19 precautionary measures and cross-border controls due to the intense competition from ports around the Greater Bay Area ("**GBA**"). Nonetheless, Kwai Tsing has remained EBITDA positive and saw stabilised local cargo volume in recent years.

Kwai Tsing continues to maintain its edge as an international transshipment hub through management-driven initiatives that leverage its "free port" status and serve as a key catch-up port to support customers in enhancing their vessels' schedule reliability. Management has reviewed its operational strategy for Kwai Tsing by aligning its effort with the Hong Kong government's initiatives to bolster the city's position as a maritime hub. As a key player and cornerstone in Hong Kong's port industry, Kwai Tsing has continued to invest in smart and green port development. These ongoing strategic investments and contributions reflect the management's commitment to operational efficiency, including having Hong Kong's first green methanol simultaneous operations bunkering, scheduled deployment of eco-friendly electric-powered autonomous trucks, and expansion of remote-controlled yard crane operations. Management has been and will continue to focus on supporting customers' decarbonisation goals through strategic operational and technological upgrades, with a view to enhancing the overall competitiveness and long-term attractiveness of Kwai Tsing.

To foster closer collaboration across the GBA, HPH Trust launched the Shenzhen-Hong Kong Connect port cluster in 2024, integrating Kwai Tsing and Yantian International Container Terminals ("**YANTIAN**"), and introduced Chongqing- and Chengdu-Shenzhen-Hong Kong scheduled rail-sea route. Enhanced by its "free port" status, Hong Kong is a strategic international transshipment hub in this port cluster, offering extensive access to Intra-Asia, South and Central America, and Oceania markets, strengthening its competitiveness.

The "15th Five-Year Plan for National Economic and Social Development of the People's Republic of China", recently approved by the National People's Congress of the People's Republic of China ("**PRC**") in March 2026, reaffirmed its objective of consolidating and enhancing Hong Kong's status as an international maritime centre. In view of the complex environment that the port industry is currently facing, management is determined to promote Kwai Tsing's strength and strong operational foundation under this dynamic landscape to seize opportunities, and to respond effectively to evolving trade patterns and customer needs. Furthermore, Kwai Tsing is committed to providing reliable, efficient and sustainable port services and being prepared for a long-term recovery, subject to market conditions, in throughput.

Question 3

What is the completion status of YANTIAN East Port Phase I? When will it become operational?

The Trustee-Manager's Response:

In June 2021, HPH Trust, through its indirect subsidiary, Hutchison Ports Yantian Limited (“HPYL”), entered into a joint venture agreement with Shenzhen Port Group Company Limited (formerly known as “Shenzhen Yantian Port Group Company Limited”) to establish a 50/50 joint venture to construct, develop, operate and manage phase I of a container terminal with an approximate size of 120 hectares located in the eastern side of YANTIAN (“**East Port Phase I**”). HPH Trust holds 79.45% of the effective interest in HPYL. The capital contribution committed to-date by HPH Trust was approximately RMB1.1 billion and was fully injected into the joint venture company in 2022.

Construction of the project is progressing according to plan and within costs expectation. In March 2026, all quayside and three quarters of the yard side civil work has been completed, with major cranes installed at the port site for safety and compliance testing. The first berth of East Port Phase I is expected to commence operation in 2027, adding 1 million TEU annual handling capacity to YANTIAN.

With YANTIAN having achieved record-breaking throughput for the 2nd consecutive year in 2025 by handling over 16.1 million TEU, it is expected that upon full completion, East Port Phase I will contribute to HPH Trust by adding three automated berths with designed annual capacity of 3 million TEU to YANTIAN, strengthening YANTIAN’s infrastructure, enhancing its capabilities to serve mega-vessels, and positioning YANTIAN as one of the premier all-round national logistics hubs in Chinese Mainland.

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, 24 April 2026

ABOUT HPH TRUST

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

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

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