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.

RESPONSES TO QUESTIONS FROM SECURITIES INVESTORS ASSOCIATION (SINGAPORE) ON ANNUAL REPORT 2025

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 the Securities Investors Association (Singapore) ("**SIAS**") for submitting its questions in relation to HPH Trust's annual report for the financial year ended 31 December 2025 ("**Annual Report**") 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).

HPH Trust believes it would be in the interest of the unitholders of HPH Trust ("**Unitholders**") for it to respond to certain pertinent questions from SIAS as follows. To clarify, the Trustee-Manager will not be commenting on the observations made by SIAS since they merely set out the context of the questions raised.

Question 1(i)

The first question focused on the downward throughput trend from 2018 to 2025 at HPH Trust's operations in the Kwai Tsing Container Terminals ("Kwai Tsing") and the impact of the throughput allocation mechanism under Hong Kong Seaport Alliance ("HKSPA") to Kwai Tsing's reported throughput trend.

The Trustee-Manager's Response:

One of the objectives of HKSPA, formed in 2019 with Modern Terminals Limited, a key terminal operator in Hong Kong, was to enhance operational efficiency through collaboration among participating terminals, with a view to supporting the growth of overall throughput of the Hong Kong port, rather than focusing on the performance of individual terminals. The pre-agreed sharing arrangement enables participating terminals to deploy resources more flexibly and efficiently and incentivise them to accommodate additional throughput.

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 global trade headwinds, change in shippers' preference to direct shipment in Chinese Mainland and the intense competition from the ports around the Greater Bay Area ("**GBA**"). These are the major factors leading to the progressive drop in throughput of Kwai Tsing over the past 8 years as evidenced by the overall market decline in cargo volume of the entire Kwai Tsing Container Terminals pursuant to the statistics published by the Marine Department of the Government of the Hong Kong Special Administrative Region of the People's Republic of China ("**PRC**"), and not as a result of the throughput allocation mechanism under HKSPA. The Trust's proportion of overall port volumes relative to the total throughput of the ports in Hong Kong has remained broadly in line with the levels prior to the establishment of the HKSPA.

In view of these challenging market conditions, HPH Trust is actively exploring with HKSPA members all strategic alternatives, opportunities and possibilities for the future of HKSPA. HPH Trust is also actively collaborating with the Hong Kong government on initiatives that aim at strengthening the city's position as one of the leading maritime hubs.

Question 1(ii)

The question focused on the view of the Board of Directors of the Trustee-Manager ("Board") on long-term viability and positioning of Kwai Tsing, including utilisation and returns.

The Trustee-Manager's Response:

The Board sets and guides the overall strategic objectives of HPH Trust and conducts regular reviews of HPH Trust including Kwai Tsing's performance. These strategic objectives are periodically updated to reflect current market environment and challenges. Through these reviews, the Board has acknowledged the strategic role Kwai Tsing plays at both HPH Trust and the GBA. Kwai Tsing remains a cornerstone in Hong Kong's port industry and is well-positioned 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. Despite the ongoing challenging market conditions, Kwai Tsing has remained a positive EBITDA-contributor to HPH Trust, with local cargo volume stabilising in recent years. This resilience has been driven by continued cost structure optimisation and operating cost savings achieved through various management-driven initiatives such as flexible cranes and labour deployment.

The "15th Five-Year Plan for National Economic and Social Development of the People's Republic of China" ("**15th Five-Year Plan**"), recently approved by the National People's Congress of the PRC in March 2026, reaffirmed its objective of consolidating and enhancing Hong Kong's status as an international maritime centre. In response to the 15th Five-Year Plan and to collaborate with the Hong Kong government in its initiatives to promote the city's position as a maritime hub, HPH Trust's management is committed to making ongoing strategic investments in smart and green port infrastructure at Kwai Tsing to support its long-term recovery. In addition, HPH Trust encourages greater collaboration across the GBA with the launch of the Shenzhen-Hong Kong Connect in 2024 and further in 2025, the setup of a container barge services joint venture with Shenzhen Port Group to provide dedicated and seamless barge services between Kwai Tsing and Yantian International Container Terminals ("**YANTIAN**") and to explore extending the reach of the Shenzhen-Hong Kong Connect to Beibu Gulf Port and other GBA cities. These measures aim to further enhance Kwai Tsing's overall long-term attractiveness and competitiveness and facilitate better utilisation of HPH Trust's ports.

Question 1(iii)

SIAS sought examples of artificial intelligence ("AI") and automation in Kwai Tsing.

The Trustee-Manager's Response:

In recent years, Kwai Tsing has continued to invest in smart and green port development, including but not limited to eco-friendly electric-powered autonomous trucks and application of AI in crane safety. Further details can be found in the Operational Review section at pages 16-17 of the Annual Report.

Questions 2(i)&(ii)

SIAS sought explanation on the decline in distribution per unit to Unitholders ("DPU") of 2025 as compared to that of 2024.

The Trustee-Manager's Response:

In 2025, in accordance with HPH Trust's distribution policy (details of the distribution policy are disclosed in Question 2(iii) below), HPH Trust declared DPU of 11.5 HK cents, which reflected a 6% drop from 12.2 HK cents in 2024 despite a 15% increase in profit attributable to Unitholders to HK$748 million in 2025. The decline in DPU was primarily due to the increase in statutory reserve set aside in 2025 for YANTIAN which amounted to HK$218 million (equivalent to 2.5 HK cents per unit) pursuant to the revised Company Law of the PRC.

For illustration purposes, if the impact of the mandatory statutory reserve in 2025 were to be excluded, the distributable income to Unitholders per unit would be 14.0 HK cents, 15% higher than the DPU in 2024.

Question 2(iii)

The question focused on the capital structure and cash deployment to balance liquidity, debt reduction and distributions, and the targeted ratios that the Board would like to achieve.

The Trustee-Manager's Response:

The Trustee-Manager maintains prudent financial stewardship in managing HPH Trust's cash and debt. HPH Trust has, since 2017, embarked on a debt repayment programme that improved HPH Trust's gearing ratio, lessened its exposure to interest rate fluctuations and strengthened its overall financial position by lowering its total borrowings from approximately HK$34 billion in 2016 to approximately HK$24 billion in 2025. As at 31 December 2025, around 52% of HPH Trust's debts are on fixed interest rate terms. The Board is comfortable with the current approach in deleveraging and expects to further reduce HPH Trust's net debt level to safeguard against debt and interest rate exposure. There are currently no specific targets that it wishes to achieve.

In respect of cash deployment in distribution, HPH Trust's policy is to distribute 100% of its distributable income to its Unitholders, being the cash received by the Trust net of expenses which include without limitation, operating expenses, repayment of principal amounts under any debt of HPH Trust and payment of interest or any other financing expense, and cash preserved for short-term liquidity needs. HPH Trust has not changed its distribution policy since its listing in 2011.

HPH Trust aims to strike a good balance between debt repayment and distribution to Unitholders. In 2026, while HPH Trust expects to continue reducing debts of at least HK$1 billion to manage its interest rate exposure, it will strive to improve its operating results to deliver stable and sustainable distributions to Unitholders supported by a strong and resilient financial foundation.

Question 3

The third question from SIAS focused on Unitholders' return over the past 5 years, 10 years and since IPO, measures to narrow the price discount to book value and whether the Board considered capital management options such as unit buybacks.

The Trustee-Manager's Response:

Summarised below is the DPU and the unit price trend of HPH Trust compared to the unit price of US$0.22 as at 31 December 2025:-

- During the past 5 years, total DPU was 65.9 HK cents with unit price going up by US$0.02;
- During the past 10 years, total DPU was 157.1 HK cents with unit price going down by US$0.32; and
- Since IPO, total DPU was 362.4 HK cents with unit price going down by US$0.79.

The interests of Unitholders, the Board and the management are totally aligned. Despite the persisting turbulence faced by the port and logistics industry, HPH Trust and its management remained focused and demonstrated resilience by actively driving initiatives to enhance operating profitability and efficiency while maintaining the commitment to deleveraging – measures that have strengthened HPH Trust's financial position and increased value to Unitholders.

While unit price could be affected by a number of factors, including global market situation and investors' portfolio preference which are not within management's control, HPH Trust focused on improving profitability and since its listing, maintained a distribution yield in range of 6%-11% and its commitment in distributing 100% of its distributable income.

In respect of capital management initiatives, including unit buybacks (which would be subject to the requisite unitholder approvals), the Board is receptive to any initiatives that are in the best interests of HPH Trust and its Unitholders as a whole. Nevertheless, the current strategic focus of HPH Trust is to demonstrate to Unitholders the value of its strategically located terminals that is supported by well-established intermodal networks and highlight the business potentials for the Trust, such as expanding YANTIAN's capabilities with YANTIAN East Port Phase I. Management expects that HPH Trust's disciplined capital management and continued commitment to enhancing earnings quality through operational efficiency will ultimately be reflected in a stable and sustainable DPU, as well as long-term resilience in its unit price.

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.