

Hutchison Port Holdings Trust

2025 Full-Year Financial Results

Presentation

AGM - 29 April 2026

1 Key Highlights

Key Highlights

- 2025 full year throughput of HPH Trust's ports was 3% above last year. YICT's throughput was 7% above last year while the combined throughput^(N1) of HIT, COSCO-HIT and ACT (collectively "HPHT Kwai Tsing") was 6% below last year
- Outbound cargoes to Europe increased by 14% in 2025 offsetting the decline in outbound cargoes to the US by 10%
- 2025 full year NPAT was HK\$2,453.8 million, HK\$280.6 million or 13% above last year. NPAT attributable to unitholders was HK\$748.3 million, HK\$98.3 million or 15% above last year
- 2025 full year Distribution Per Unit was 11.50 HK cents, impacted by the increase in statutory reserve set aside in 2025 for YANTIAN

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

2 Outlook Overview

Outlook Overview

- Chinese exports to Europe continued the upward trend in Q1 2026, offsetting the decline in exports to the US
- The global port industry continues to operate within a highly turbulent environment marred by heightened geopolitical tensions, trade disputes and shifting supply chain strategies. The recent escalation of conflict in Iran and surrounding regions has added additional volatility to global trade and the operating environment, bringing disruptions, costs and challenges. Management will closely monitor the latest developments in global trade patterns
- US tariff measures are expected to remain a material headwind for global container volumes and service patterns. While the US Supreme Court ruling in February 2026 invalidated the imposition of unilateral tariffs, the US Government has currently replaced them with a temporary, global, flat 10% tariff under Section 122, which is set to expire on 24 July 2026 unless extended by vote. Uncertainty about a possible extension or further changes imposed by the US Government will add complexity to global trade dynamics and may affect cargo flows at HPH Trust

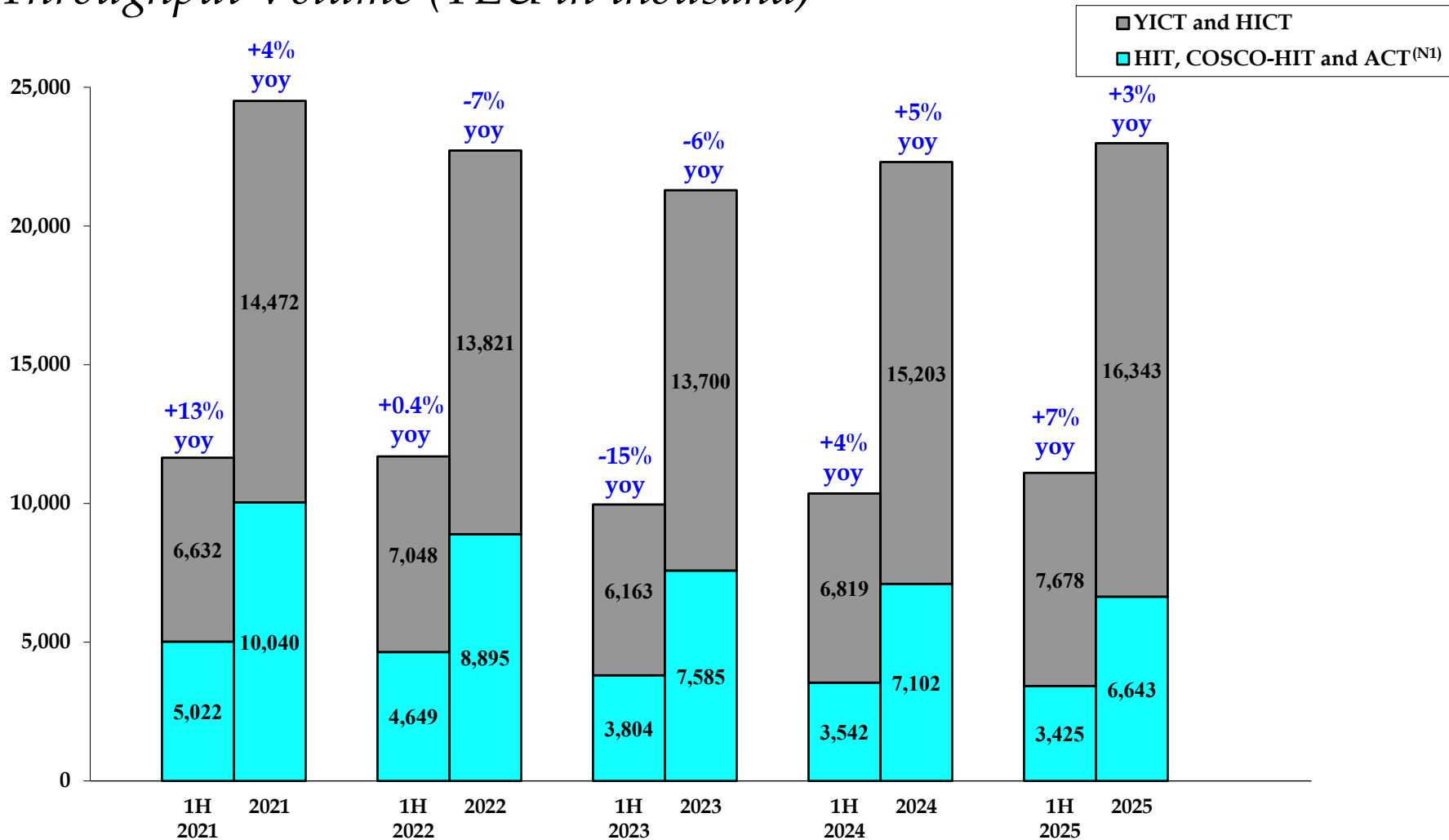
Outlook Overview (cont'd)

- Consumer sentiment across the US and Europe has started to deteriorate, reflecting rising inflation concerns that are closely linked to higher fuel costs and to energy supply shocks stemming from the expanding Iran conflict. The attacks around Middle East also hindered the pace of resumption of services through the Suez Canal. These developments may weaken discretionary spending and adversely affect global trade flows. Furthermore, if the conflict in Iran is prolonged, sustained instability in fuel prices and logistics costs could adversely impact HPH Trust's operating expenses and profitability. Management will closely monitor the latest developments
- As at 31 December 2025, 52% of HPH Trust's debts are on fixed interest rate terms. In March 2026, HPH Trust has refinanced the 2.0% US\$500 million guaranteed notes with a HK\$3.9 billion club loan at a higher interest rate. Management expects refinancing of the 1.5% US\$500 million guaranteed notes maturing in September 2026 to be at a higher interest rate as well
- HPH Trust is committed to reduce overall emissions intensity by 30% between 2021 and 2030. As at 31 December 2025, compared to 2021, HPH Trust has reduced overall emissions by 29%, well positioned to exceed this target before 2030. HPH Trust is also currently working with an independent consultant in enhancing HPH Trust climate-related disclosures in preparation for compliance with SGX's new climate reporting requirements by 2028

3 Key Financial Performance

Key Business Update

Throughput Volume (TEU in thousand)



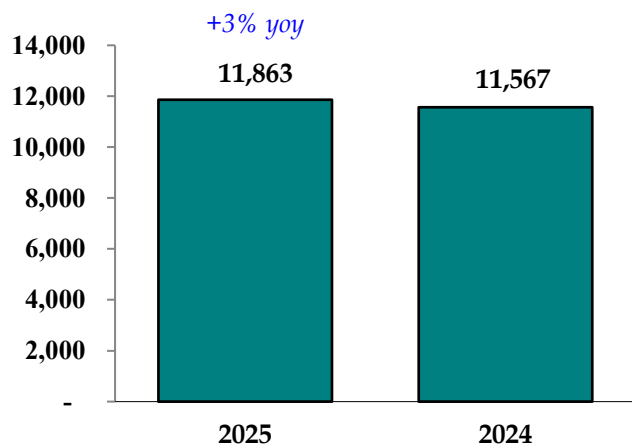
N1 Represents the allocated throughput from Hong Kong Seaport Joint Operating Alliance with effect from 1 April 2019

Key Financial Performance

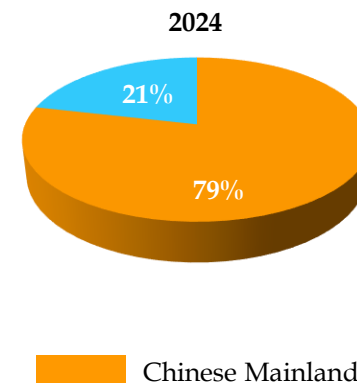
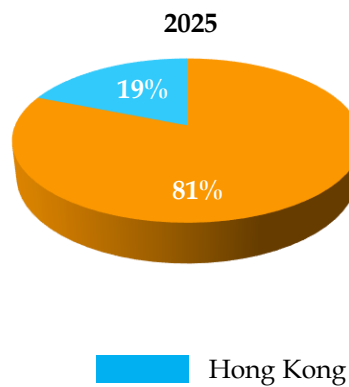
Revenue and other income

For the year ended 31 December 2025

(HK\$'Million)



Segment Information

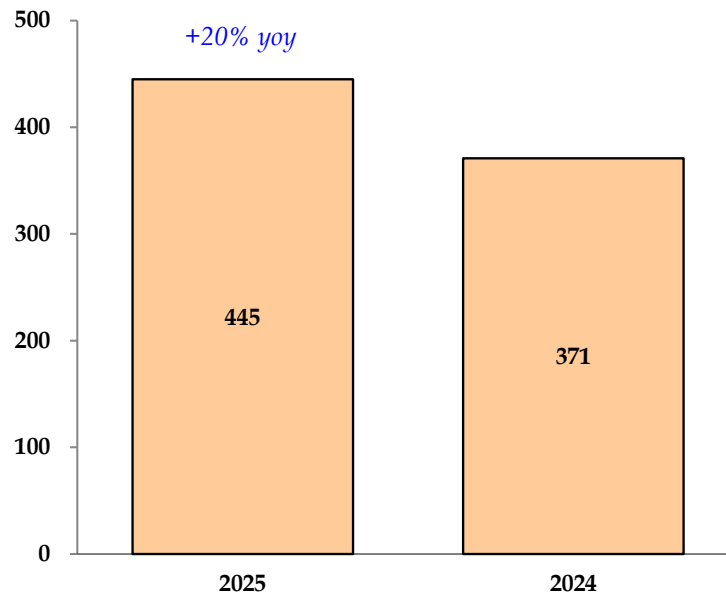


Key Financial Performance

Total Capex

For the year ended 31 December 2025

(HK\$ Million)



Key Financial Performance

Financial Position

	At 31 December 2025 HK\$'Million	At 31 December 2024 HK\$'Million
Short Term Debt	\$8,849.0	\$4,843.4
Long Term Debt	\$15,455.0	\$20,355.0
Total Consolidated Debt	\$24,304.0	\$25,198.4
Total Consolidated Cash	\$8,750.2	\$8,138.1
Net Attributable Debt	\$17,888.3	\$19,127.5

Key Financial Performance

Distribution

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

**For the period from
1 July 2025 to
31 December 2025**

Distribution Amount

HK\$435.6 million

HK\$566.2 million

Distribution Per Unit (“DPU”)

5.00 HK cents

6.50 HK cents

DPU for the year ended 31 December 2025

11.5 HK cents

2025 distribution – yield (%)

6.7% (at US\$0.22 market price on 31 December 2025)

Ex-distribution date

12 February 2026

Record date

5:00p.m. 13 February 2026

Payment of distribution

27 March 2026

HPH Trust's Audited Results

Full Year 2025 against Last Year

(HK\$ Million)

	1 January to 31 December		
	2025	2024	% variance
	<u>Actual</u>	<u>Actual</u>	<u>Fav/(Unfav)</u>
Revenue and other income	11,863.0	11,567.3	3%
Cost of services rendered	(3,672.9)	(3,600.7)	(2%)
Staff costs	(260.6)	(260.6)	-
Depreciation and amortisation	(2,778.0)	(2,824.4)	2%
Other operating income	68.5	60.5	13%
Other operating expenses	(486.7)	(564.0)	14%
Total operating expenses	(7,129.7)	(7,189.2)	1%
Operating profit	4,733.3	4,378.1	8%
Interest and other finance costs	(803.3)	(854.9)	6%
Share of profits less losses after tax of Associated Cos/JVs	(123.1)	(130.8)	6%
Profit before tax	3,806.9	3,392.4	12%
Taxation	(1,353.1)	(1,219.2)	(11%)
Profit after tax	2,453.8	2,173.2	13%
Profit after tax attributable to non-controlling interests	(1,705.5)	(1,523.2)	12%
Profit after tax attributable to unitholders of HPH Trust	748.3	650.0	15%

There are no material differences between HKFRSs and IFRSs and no material adjustments are required to restate the financial statements of HPH Trust in accordance with IFRSs

Statement of Financial Position as at 31 December 2025 and 31 December 2024

(HK\$ Million)	2025	2024
ASSETS		
Non-current assets		
Fixed assets	18,325.7	18,919.6
Projects under development	542.5	501.6
Leasehold land and land use rights	29,234.8	30,463.0
Railway usage rights	7.8	7.9
Customer relationships	3,496.5	3,830.7
Goodwill	11,270.0	11,270.0
Associated companies	882.9	768.7
Joint ventures	3,707.2	3,687.7
Other non-current assets	202.6	250.9
Cross currency swaps under cash flow hedges	17.8	-
Pension assets	322.6	276.5
Deferred tax assets	47.4	37.1
Total non-current assets	68,057.8	70,013.7
Current assets		
Cash and bank balances	8,750.2	8,138.1
Trade and other receivables	3,374.2	3,364.4
Interest rate swaps under cash flow hedges	-	27.7
Inventories	62.7	70.8
	12,187.1	11,601.0
Assets classified as held for sale	150.7	135.1
Total current assets	12,337.8	11,736.1

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

(HK\$'Million)	<u>2025</u>	<u>2024</u>
Current liabilities		
Trade and other payables	6,478.0	6,056.0
Bank and other debts	8,842.3	4,842.4
Current tax liabilities	444.4	384.0
Total current liabilities	<u>15,764.7</u>	<u>11,282.4</u>
Net current (liabilities)/assets	<u>(3,426.9)</u>	<u>453.7</u>
Total assets less current liabilities	<u>64,630.9</u>	<u>70,467.4</u>
Non-current liabilities		
Bank and other debts	15,394.0	20,287.0
Deferred tax liabilities	7,726.3	8,083.6
Other non-current liabilities	147.6	96.0
Total non-current liabilities	<u>23,267.9</u>	<u>28,466.6</u>
Net assets	<u>41,363.0</u>	<u>42,000.8</u>
EQUITY		
Units in issue	68,553.8	68,553.8
Reserves	(43,656.6)	(43,519.2)
Net assets attributable to unitholders of HPH Trust	24,897.2	25,034.6
Non-controlling interests	16,465.8	16,966.2
Total equity	<u>41,363.0</u>	<u>42,000.8</u>

Statement of Cash Flows

Full Year 2025 and 2024

(HK\$'Million)

Operating activities

	<u>1 January to 31 December 2025</u>	<u>1 January to 31 December 2024</u>
Cash generated from operations	7,303.0	6,735.9
Interest and other finance costs paid	(715.6)	(874.8)
Tax paid	(1,662.3)	(1,468.3)
Net cash from operating activities	<u>4,925.1</u>	<u>4,392.8</u>

Investing activities

Investment in an associated company	(6.5)	-
Loans to an associated company	(1,174.7)	(1,057.7)
Purchase of fixed assets and projects under development	(444.8)	(370.9)
Proceeds on disposal of fixed assets	4.7	4.4
Proceeds on disposal of interest in a joint venture	-	1.1
Proceeds from settlement of interest rate swaps	1.8	-
Compensation received in advance for assets classified as held for sale	415.3	-
Dividends received from investments	10.7	12.8
Dividends received from associated companies/joint ventures	31.3	4.5
Increase in bank deposits maturing more than three months	(68.3)	-
Interest received	256.7	341.1
Repayment of loans by an associated company	961.6	481.5
Net cash used in investing activities	<u>(12.2)</u>	<u>(583.2)</u>

Financing activities

New borrowings	4,888.4	4,341.6
Repayment of borrowings	(5,866.2)	(4,869.3)
Principal element of lease payments	(10.6)	(17.3)
Distributions to unitholders of HPH Trust	(1,062.8)	(1,106.3)
Dividends to non-controlling interests	(2,317.9)	(2,215.1)
Net cash used in financing activities	<u>(4,369.1)</u>	<u>(3,866.4)</u>
Net changes in cash and cash equivalents	543.8	(56.8)
Cash and cash equivalents at beginning of the year	8,138.1	8,194.9
Cash and cash equivalents at end of the year	<u>8,681.9</u>	<u>8,138.1</u>

Addback: Bank deposits maturing more than three months	68.3	-
Total cash and bank balances at end of the year	<u>8,750.2</u>	<u>8,138.1</u>

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