



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.

**ANNOUNCEMENT ON PROPOSED INCREASE IN INDIRECT EQUITY INTEREST
IN ASSOCIATED COMPANY
PURSUANT TO RULE 704(17)(d) OF THE LISTING MANUAL**

Pursuant to Rule 704(17)(d) of the Listing Manual of Singapore Exchange Securities Trading Limited, Hutchison Port Holdings Management Pte. Limited, as trustee-manager ("**Trustee Manager**") of Hutchison Port Holdings Trust ("**HPH Trust**"), wishes to announce that 深圳盐田拖轮有限公司 (Shenzhen Yantian Tugboat Company Ltd.) ("**Purchaser**"), an associated company of HPH Trust, has entered into an equity interest transfer agreement ("**Transfer Agreement**") on 17 December 2019 to acquire ("**Acquisition**") a 55% equity interest ("**Target Equity Interest**") in 深圳市大铲湾拖轮有限公司 (Shenzhen Dachanwan Port Tugboat Co., Ltd) ("**Target Company**") from 深圳市大铲湾港口投资发展有限公司 (Shenzhen Dachan Bay Port Investment & Development Company Limited ("**Vendor**"), for a total cash consideration of RMB33,079,800 ("**Consideration**").

The Target Company is an existing associated company of the Purchaser. The Purchaser currently holds 25% equity interest in the Target Company while the Vendor holds 55% of the equity interest in the Target Company. Under the Transfer Agreement, the Consideration shall be paid in two instalments. The first instalment of the Consideration will be paid by the Purchaser within 15 business days of the effective date of the Transfer Agreement. The balance of the Consideration will be paid by the Purchaser within 10 business days after the business registration formalities reflecting the transfer of the Target Equity Interest to the Purchaser. The Consideration was arrived at after arm's length negotiations between the Purchaser and the Vendor taking into account the asset valuation performed by 深圳市中企华评资产评估有限公司 (Shenzhen Zhongqihuaping Asset Valuation Co., Ltd), an independent valuer appointed by the Purchaser ("**Independent Valuer**"). The Independent Valuer stated in its asset valuation report dated 18 June 2019 that, based on its valuation on all the asset and liabilities of the Target Company as of 31 December 2018 using the asset-based approach as the basis of valuation, the market value of the total equity in the Target Company is RMB60,145,100.

The Acquisition shall be completed when (i) certain conditions precedents are fulfilled, (ii) the Purchaser and the Vendor complete the business registration formalities in respect of the transfer of the Target Equity Interest and (ii) the Consideration is paid in full. The Purchaser will hold 80% of the equity interest in the Target Company upon completion of the Acquisition. HPH Trust will have an effective interest of approximately 19% in the Target Company upon completion of the Acquisition.

The Acquisition is not expected to have any material impact on HPH Trust's financial position for the current financial year.

Save for any interest from their respective unitholdings in HPH Trust, none of the directors of the Trustee-Manager and the controlling unitholders of HPH Trust has an interest, direct or indirect, in the Acquisition.

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)

Ms Kim Yi Hwa
Company Secretary

17 December 2019

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 busiest container port cities by throughput – Hong Kong and Shenzhen, the People's Republic of China ("**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.