

## HUTCHISON PORT HOLDINGS TRUST

(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 ("Trustee-Manager"))

**MINUTES OF ANNUAL GENERAL MEETING OF THE UNITHOLDERS OF HUTCHISON PORT HOLDINGS TRUST** ("HPH Trust", and unitholders of HPH Trust, "Unitholders") held at Suntec Singapore International Convention & Exhibition Centre, Nicoll 2 and 3 Meeting Rooms, Level 3, 1 Raffles Boulevard, Suntec City, Singapore 039593 on Tuesday, 25 April 2023 at 11:00 a.m.

### PRESENT

#### Directors of the Trustee-Manager:

Mr Fok Kin Ning, Canning (Chairman)	)	
Ms Edith Shih	)	
Mr Ip Sing Chi	)	
Ms Lee Tung Wan, Diana	)	
Mr Chan Tze Leung, Robert	)	Unitholding as per Attendance List
Dr Fong Chi Wai, Alex	)	
Mr Graeme Allan Jack	)	
Mrs Sng Sow-Mei (alias Poon Sow Mei)	)	
Mr Wong Kwai Lam	)	

**Unitholders:** As per Attendance List

#### In Attendance:

Mr Ivor Chow	Chief Executive Officer
Mr Jimmy Ng	Chief Financial Officer and Investor Relations Officer
Ms Wong Yoen Har	Company Secretary
Ms Agnes Chow	Group Senior Legal Counsel and Deputy Company Secretary, CK Hutchison Holdings Limited
Ms Reina Lau	Legal Counsel of Hutchison Port Holdings Limited ("HPH")
Ms Janice Chin	General Manager – Legal – Company Secretariat, HPH
Mr Soh Kok Leong	PricewaterhouseCoopers LLP, Auditor

### 1. CHAIRMAN

Mr Fok Kin Ning, Canning, Chairman of the Board of the Trustee-Manager, chaired the annual general meeting of HPH Trust (the "Meeting").

### 2. QUORUM

There being a quorum present, the Chairman called the Meeting to order at 11:05 a.m.

### 3. PRESENTATION BY CHIEF FINANCIAL OFFICER

Mr Jimmy Ng, Chief Financial Officer, took the Meeting through a presentation on HPH Trust which covered key highlights for the year ended 31 December 2022; key financial performance; and business outlook of HPH Trust.\*

(\* A copy of the said presentation has been uploaded to the websites of HPH Trust and the Singapore Exchange on 25 April 2023.)

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### **4. NOTICE OF MEETING**

The Chairman informed the Meeting that the notice dated 3 April 2023 convening the Meeting (the "AGM Notice") had been posted on the websites of HPH Trust and Singapore Exchange pursuant to the COVID-19 (Temporary Measures) Order 2020 (as amended). The AGM notice was agreed to be taken as read.

### **5. VOTING BY WAY OF POLL**

The Chairman informed the Meeting that pursuant to Clause 3.5.1 of Schedule 1 of the Trust Deed of HPH Trust, voting on all resolutions to be tabled at the Meeting would be carried out by way of poll and the poll would be conducted in a paperless manner using a wireless handheld device. For the conduct of the poll, Boardroom Corporate & Advisory Services Pte. Ltd. ("Boardroom") had been appointed as the polling agent and Reliance 3P Advisory Pte. Ltd. had been appointed as the Scrutineers for the poll count and voting process.

Ms Victoria Paul, a representative from Boardroom, briefed Unitholders present on the electronic poll voting process.

### **6. APPOINTMENT OF CHAIRMAN AS PROXY**

The Chairman informed the Meeting that in his capacity as Chairman of the Meeting, he had been appointed as proxy by certain Unitholders who had directed him to vote on their behalf. As such he would be voting in accordance with the directions contained. If the proxy forms duly signed by the Unitholders contain no specific direction, he would vote at his discretion.

### **7. QUESTIONS FROM THE FLOOR**

The Chairman informed the Meeting that all substantial and relevant questions received from the Unitholders prior to the Meeting had been addressed and posted on the websites of HPH Trust and the Singapore Exchange.

The Chairman invited comments or questions from Unitholders present. Questions were raised and answered by the Chairman and senior management of the Trustee-Manager.#

The Chairman then proceeded with the formal business of the Meeting.

*(# a summary of exchange between the parties is enclosed.)*

### **ORDINARY BUSINESS:**

### **8. REPORT OF THE TRUSTEE-MANAGER, STATEMENT BY THE TRUSTEE-MANAGER AND THE AUDITED FINANCIAL STATEMENTS OF HPH TRUST FOR THE YEAR ENDED 31 DECEMBER 2022 – ORDINARY RESOLUTION 1**

The Chairman proposed and Ms Reina Lau seconded the motion as follows:

"That 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 2022 together with the Independent Auditor's Report thereon be and are hereby received and adopted."

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The Chairman then put the motion to vote.

The poll results on the Ordinary Resolution 1 were as follows:

	<b>Number of units in HPH Trust ("Units")</b>	<b>%</b>
Votes "For"	5,022,867,427	99.84
Votes "Against"	8,171,200	0.16
Total number of valid votes cast	<u>5,031,038,627</u>	<u>100.00</u>

The Chairman declared that Ordinary Resolution 1 was duly carried.

**9. RE-APPOINTMENT OF AUDITOR – ORDINARY RESOLUTION 2**

The Chairman proposed and Ms Chan Vai Ngoi seconded the motion as follows:

"That PricewaterhouseCoopers LLP be and is hereby re-appointed as the Auditor of HPH Trust at a remuneration to be fixed by the Directors of the Trustee-Manager."

The Chairman then put the motion to vote.

The poll results on the Ordinary Resolution 2 were as follows:

	<b>Number of Units</b>	<b>%</b>
Votes "For"	5,010,218,033	99.75
Votes "Against"	12,419,394	0.25
Total number of valid votes cast	<u>5,022,637,427</u>	<u>100.00</u>

The Chairman declared that Ordinary Resolution 2 was duly carried.

**10. ANY OTHER ORDINARY BUSINESS**

There being no other ordinary business to transact, the Meeting proceeded to deal with the special business of the Meeting.

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### SPECIAL BUSINESS:

#### 11. GENERAL MANDATE TO ISSUE UNITS – ORDINARY RESOLUTION 3

The Chairman explained to the Meeting that the purpose of Agenda item (3) was to grant a general mandate to the Directors of the Trustee-Manager to issue additional Units (i.e. not exceeding fifty percent of the total number of issued Units in HPH Trust, of which the aggregate number of Units to be issued other than on a pro-rata basis to existing Unitholders shall not exceed twenty percent of the total number of Units in issue at the date of the resolution).

The Chairman informed the Meeting that the Board of Directors of the Trustee-Manager had no present intention to issue any new Units in respect of the abovementioned mandate.

The Chairman proposed and Ms Reina Lau seconded the motion as follows:

“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:

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- (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."

The Chairman then put the motion to vote.

The poll results on the Ordinary Resolution 3 were as follows:

	<b>Number of Units</b>	<b>%</b>
Votes "For"	3,653,807,127	96.23
Votes "Against"	143,161,300	3.77
Total number of valid votes cast	<u>3,796,968,427</u>	<u>100.00</u>

The Chairman declared that Ordinary Resolution 3 was duly carried.

**12. CLOSURE**

There being no other business, the Chairman closed the Meeting at 12:15 p.m. and thanked everyone present for their attendance.

**CONFIRMED AS A CORRECT RECORD**

  
**FOK KIN NING, CANNING  
CHAIRMAN**

**HUTCHISON PORT HOLDINGS TRUST (the “Trust” or “HPH Trust”)**  
(A business trust managed by Hutchison Port Holdings Management Pte. Limited  
(the “Trustee-Manager”))

**SUMMARY OF THE QUESTION & ANSWER SEGMENT AT ANNUAL GENERAL MEETING OF  
HPH TRUST HELD ON 25 APRIL 2023**

No.	Questions/comments from unitholders	Responses from the Trustee-Manager
1.	<p>➤ Unitholder 1 asked about (a) the book value of HPH Trust; (b) the impact of Foxconn’s gradual factory relocation out of China on HPH Trust; and (c) the impact of Hong Kong-United States dollar peg (“USD-HKD Peg”) on HPH Trust. He also expressed his concerns on the outlook of HPH Trust in view of possible geopolitical tension.</p>	<p>Mr Ivor Chow, the Chief Executive Officer (“CEO”), explained that distribution per unit had been one of the key metrics for HPH Trust as a yield unit. Based on the current unit price, HPH Trust’s units gave a distribution yield of around 9-10%, which was comparatively higher than typical REITs and business trusts listed in the Singapore Exchange. HPH Trust strived to maintain stable distribution pattern to Unitholders, which should eventually support unit price.</p> <p>He also explained that the geopolitical tension between the United States and China focused more on high-technology products, and thus had relatively lesser impact on HPH Trust, as goods handled by HPH Trust was typically of a fast-moving consumer nature. Moreover, market in general showed optimism for volume in the second half of 2023 and the Chinese government was looking into ways to boost exports in the post-COVID era.</p> <p>In addition, he shared that Management’s current view was that the USD-HKD Peg would remain; and the USD-HKD Peg might not have significant impact to HPH Trust’s operating costs given that the majority costs at Yantian International Container Terminals (“YANTIAN”) were denominated in Renminbi.</p> <p>Mr Fok Kin Ning, Canning, the Chairman, highlighted that the debt repayment programme implemented since 2017 led to a much healthier financial position for HPH Trust. Net attributable debt, being debt less cash attributable to HPH Trust, was HK\$20 billion in 2022. Going forward, HPH Trust expected to continue reducing debts by at least HK\$1 billion. In addition, he opined that Foxconn’s goods were mainly transported by air freight, and trade activities would become normalised once de-stocking happened.</p>
2.	<p>➤ Unitholder 2 asked whether Management would consider scheduling the Annual General Meeting one to two weeks earlier.</p>	<p>The Chairman responded that Management would look into the issue.</p>

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No.	Questions/comments from Unitholders	Response from the Trustee-Manager
	<p>➤ He also commented that the unit price of HPH Trust had declined a lot since IPO; he asked what the chances were for it to recover and improve.</p> <p>➤ Referring to the segment information at page 159 of the Annual Report 2022, he urged Management to provide more quantitative disclosure on the segment information.</p> <p>➤ He also asked about the outlook for both the Hong Kong operations of HPH Trust in the Kwai Tsing Terminals (“KWAI TSING”) and YANTIAN.</p>	<p>The Chairman responded that under the challenging business environment with COVID-19 in 2022, Management worked very hard and was still able to repay HK\$1.9 billion debts and maintain a stable distribution. Market conditions in the first quarter of 2023 was challenging. 2023 would not be an easy year. Management would continue to reduce debts and control capital expenditures, in order to strive for better profits and a good distribution to Unitholders.</p> <p>The CEO added that HPH Trust’s long-term goal was to maintain its competitiveness within the Greater Bay Area. For instance, YANTIAN had the capability to handle some of the largest ships in the world simultaneously. With the first berth of East Port Phase I expected to commence operation in 2025, it would strengthen YANTIAN’s infrastructure and enhance its capability to serve mega-vessels. This competitive advantage, coupled with possible future trade recovery and moderating interest rate, could ultimately bring return to Unitholders.</p> <p>The Chairman responded that in addition to adherence to accounting standards, HPH Trust needed to carefully assess the extent of additional disclosure so that such discretionary disclosure would not bring greater value to competitors instead of Unitholders. Nevertheless, Management would look into the issue.</p> <p>The CEO responded that in general, the outlook for YANTIAN was more positive than KWAI TSING.</p> <p>YANTIAN was a major export hub for the United States and European markets, and hence, the continuous strengthening of infrastructure and enhancement of its capability to serve mega-vessels would allow YANTIAN to maintain its competitive advantage in the long run.</p> <p>In contrast, KWAI TSING’s business was affected by the reduced cross-border road traffic as a result of the stringent COVID-19 control measures which also slowed down the economic activities of Hong Kong. Despite the relaxation of COVID-19 and cross-border controls in late 2022, it might take a longer journey for trade activities and cross-border truck transport in Hong Kong to return to a pre-pandemic normal.</p>
3.	<p>➤ Unitholder 3 suggested Mr Li Ka-Shing to buy back some units of HPH Trust.</p>	<p>The Chairman responded that Management had no visibility on Mr Li’s investment strategy.</p>

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No.	Questions/comments from Unitholders	Response from the Trustee-Manager
4.	<ul style="list-style-type: none"> <li>➤ <b>Unitholder 4 asked whether HPH Trust could consider putting a five-year financial summary in the Annual Report.</b></li>   <li>➤ <b>He also asked whether Management could consider amortising the goodwill rather than “wiping it out” in one or two times.</b></li> </ul>	<p>Management would look into providing a five-year financial summary in the Annual Report.</p> <p>The Chairman commented that the treatment of goodwill was an accounting decision to be made together with the auditors in accordance with accounting policies.</p> <p>Mr Graeme Jack, the chairman of the Audit Committee, explained in detail the goodwill review mechanism. Management performed an impairment assessment every year based on cashflow forecasts, and the assessment was reviewed regularly by the auditors in accordance with auditing standards.</p> <p>The goodwill in relation to KWAI TSING had been written off in past years due to changes in cashflow projection, and YANTIAN business was still growing which supported its goodwill.</p>
5.	<ul style="list-style-type: none"> <li>➤ <b>Unitholder 5 questioned whether the disclosure of segment reporting in the Annual Report 2022 complied with the accounting standards.</b></li>   <li>➤ <b>He enquired about whether the recent news of CK Hutchison’s proposal to develop 15,000 units of homes around Tsing Ma bridge in Hong Kong would affect the operations of Terminal 9 of KWAI TSING .</b></li> </ul>	<p>Mr Soh Kok Leong, the reporting audit partner, confirmed that the segment reporting complied with the accounting standards.</p> <p>The CEO explained that the proposal of housing development was in a separate area away from the terminal operation of KWAI TSING and was unrelated to the operations of HPH Trust.</p> <p>Mr Ip Sing Chi, Executive Director, responded that the proposal of housing development was related to a shipyard located in Tsing Yi and was approximately 15 minutes’ drive from Terminal 9 of KWAI TSING. It had nothing to do with the terminal operation, and as a result, the operations of Terminal 9 of KWAI TSING would not be curtailed.</p>



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<b>No.</b>	<b>Questions/comments from Unitholders</b>	<b>Response from the Trustee-Manager</b>
6.	<ul style="list-style-type: none"><li data-bbox="245 499 672 653">➤ <b>Unitholder 6 enquired whether there was any increase in port handling charges in the last two years, and the plan for this year.</b></li> <li data-bbox="245 926 672 1079">➤ <b>He also asked whether HPH Trust would consider using additional cash to pay down more debt under the rising interest rate environment.</b></li> <li data-bbox="245 1318 672 1409">➤ <b>He would like to understand the distribution policy to Unitholders.</b></li></ul>	<p data-bbox="691 499 1321 653">The CEO responded that Management had implemented a general rate increase in handling charges at YANTIAN over the last couple of years, which led to the growth of revenue higher than the growth in throughput.</p> <p data-bbox="691 682 1321 863">The CEO further responded that as the shipping lines had been making more profit in past 2 years, it was easier for HPH Trust to increase the handling charges. However, in view of the softening of the current export volume, Management expected that rate increase would be more difficult as compared to the past 2 years.</p> <p data-bbox="691 926 1321 1106">The CEO responded that the cash on hand related to both KWAI TSING and YANTIAN operations, and cash was required for capital expenditure as well as for working capital. He added that a certain percentage of the cashflow in YANTIAN was attributable to the local joint venture partner.</p> <p data-bbox="691 1136 1321 1255">Management continued to closely monitor the debt profile and interest rate trend, and expected to continue reducing debts to manage HPH Trust's exposure to interest rate hikes.</p> <p data-bbox="691 1318 1321 1472">The CEO advised that HPH Trust's distribution policy had been to distribute 100% of its distributable income to Unitholders, after taking into consideration outflows such as capital expenditure, working capital and debt repayment.</p> <p data-bbox="691 1501 1321 1621">Given the current challenging business environment, HPH Trust had to exercise caution in the deployment of cash to strike a balance between loan repayment and distribution.</p>

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<b>No.</b>	<b>Questions/comments from Unitholders</b>	<b>Response from the Trustee-Manager</b>
7.	<ul style="list-style-type: none"><li data-bbox="245 495 669 642">➤ <b>Unitholder 7 enquired the reason of the loss at “share of profits less losses after tax of associated companies” in the income statement.</b></li> <li data-bbox="245 737 669 947">➤ <b>He asked who were the non-controlling interests (“NCI”) under “Profit attributable to NCI”, and the reason behind the higher attributable profits to NCI than the attributable profits to Unitholders.</b></li> <li data-bbox="245 1094 669 1241">➤ <b>He also would like to know whether current profits would be able to service the debt, in particular under the rising interest rate environment.</b></li></ul>	<p data-bbox="691 495 1321 674">Mr Jimmy Ng, the Chief Financial Officer (“CFO”), responded that the account mainly represented HPH Trust’s share of profit or loss of associated companies, and the loss was mainly contributed by Huizhou International Container Terminals Limited which was still at a development stage.</p> <p data-bbox="691 737 1321 800">The CFO responded that the NCI mainly represented the local joint venture partner of YANTIAN.</p> <p data-bbox="691 831 1321 1041">The higher attributable profit to NCI than the attributable profits to Unitholders represented that the contribution from YANTIAN was higher than the contribution from KWAI TSING, as evidenced by the higher revenue contribution by YANTIAN than KWAI TSING. Also, the interest cost was 100% borne by HPH Trust, which was attributable 100% to Unitholders.</p> <p data-bbox="691 1094 1321 1188">The Chairman replied affirmatively. HPH Trust had good credit rating and maintained good standing with the banks and bondholders.</p>