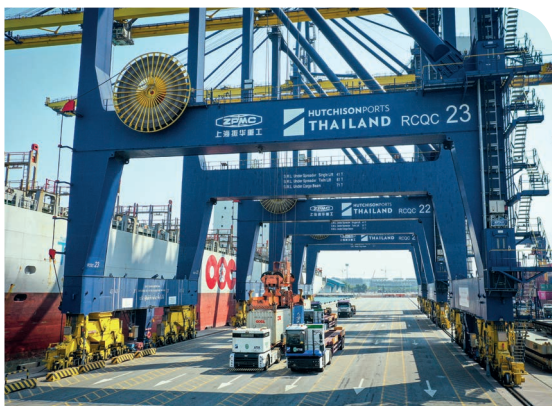




Hutchison Ports Port of Felixstowe is the UK's largest container port and intermodal rail facility.



Ports and Related Services



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1. Jakarta International Container Terminal is the largest and busiest international container gateway in Indonesia.
2. Hutchison Ports Thailand upgrades operations at Terminal D at Laem Chabang Port with additional remote control Super Post-Panamax Quay Cranes and remote control Rubber-Tyred Gantry Cranes.
3. In China, Hutchison Ports Yantian completes the first dual-ship liquefied natural gas bunkering simultaneously at a single terminal.
4. In Pakistan, Hutchison Ports KICT celebrates its 25th anniversary and the successful handling of 15 million TEU.

Operations Review – Ports and Related Services

This division is the world's leading port network, and has interests in 53 ports comprising 295 operational berths in 24 countries.

Group Performance

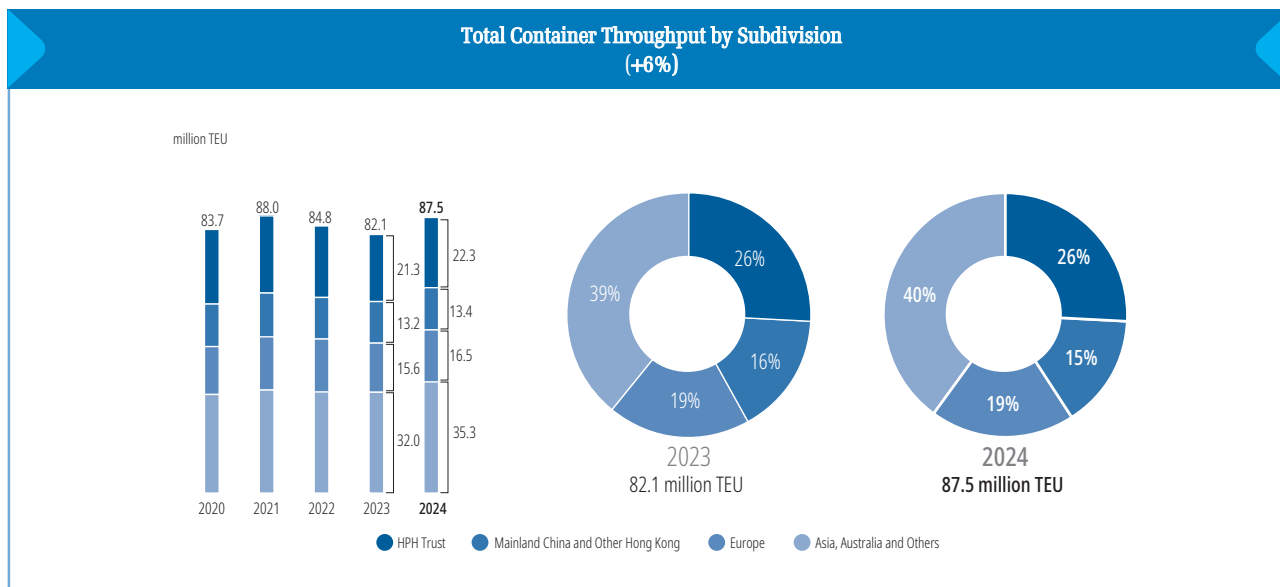
The division comprises the Group's 80% interest in the Hutchison Ports group of companies and its 30.07% interest in the HPH Trust, which together handled a total of 87.5 million twenty-foot equivalent units ("TEU") in 2024.

	2024 HK\$ million	2023 HK\$ million	Change	Local currencies change
Total Revenue ⁽¹⁾	45,282	40,851	+11%	+12%
EBITDA ^{(1) (2)}	16,172	13,628	+19%	+19%
EBIT ^{(1) (2)}	11,873	9,328	+27%	+27%
Throughput (million TEU)	87.5	82.1	+6%	
Number of berths	295	293	+2 berths	

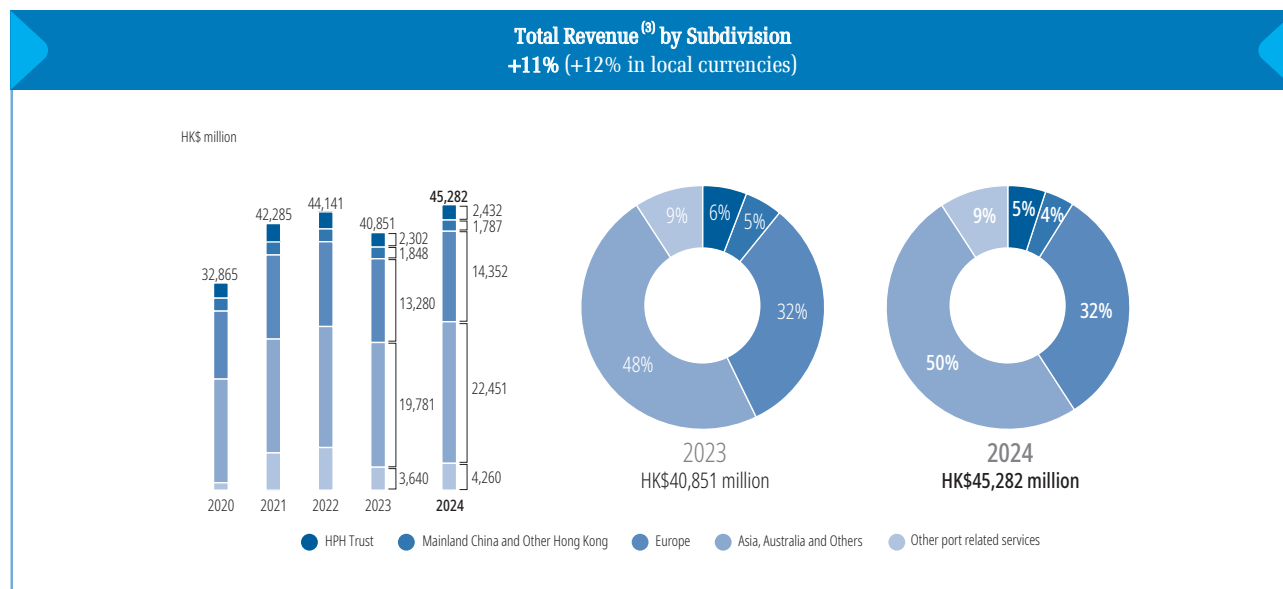
Note 1: Total revenue, EBITDA and EBIT have been adjusted to exclude non-controlling interests' share of results of HPH Trust.

Note 2: Under Post-IFRS 16 basis, EBITDA was HK\$18,848 million (2023: HK\$16,415 million); EBIT was HK\$13,123 million (2023: HK\$10,583 million).

Overall throughput increased 6% to 87.5 million TEU in 2024, with 65% and 35% local and transshipment volume respectively (2023: 65% and 35% local and transshipment volume respectively), primarily due to strong export activities in Yantian driven by solid consumer spending in the US and Europe, supply chain relocations benefitting ports in Asia and Latin America, as well as volume growth in European ports from mild recovery of consumer demand and service reshuffling by shipping lines.

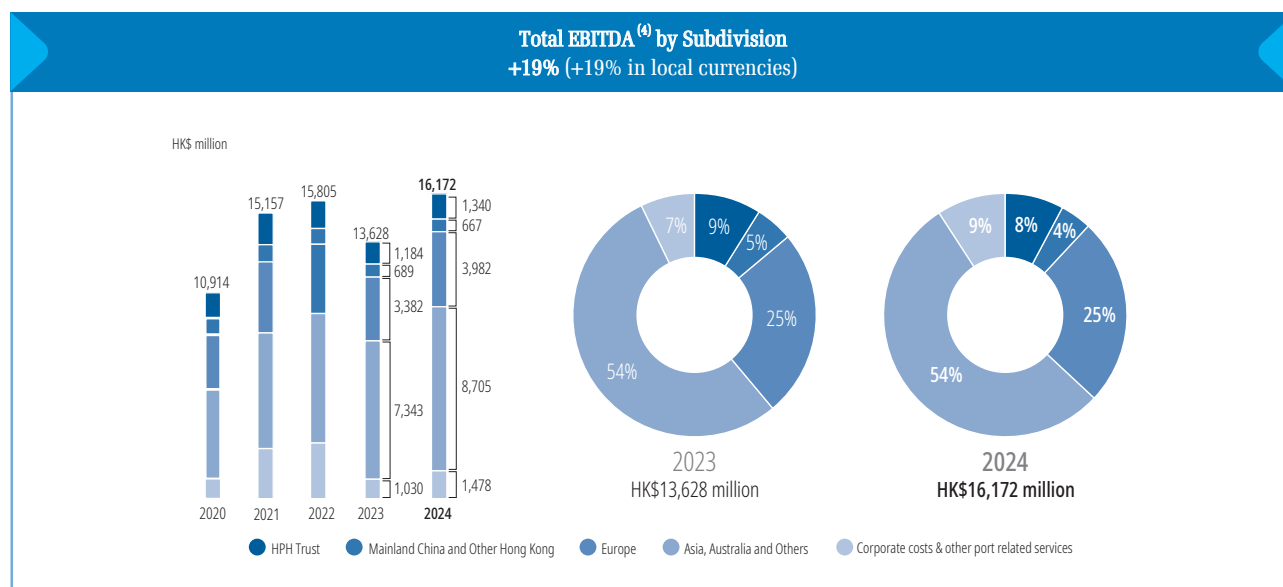


Total reported revenue of HK\$45,282 million was 11% and 12% higher than last year in reported currency and local currencies respectively mainly attributed to throughput growth, 13% higher storage income year-on-year, together with higher share of revenue from an associated company in the container shipping business primarily resulted from an escalation of market freight rates caused by the Red Sea situation.



Note 3: Total revenue has been adjusted to exclude non-controlling interests' share of revenue of HPH Trust.

In reported currency, EBITDA increased 19% to HK\$16,172 million and EBIT increased 27% to HK\$11,873 million against 2023, mainly due to favourable performance in Asia, Australia and Others region from increase in volume and storage income, along with strong throughput growth in Pakistan, as well as surge in cargo demand in Europe and HPH Trust, coupled with higher contribution from the associated company in the container shipping line business as aforementioned, partly offset by slightly lower performance in Mainland China and Hong Kong.



Note 4: Total EBITDA has been adjusted to exclude non-controlling interests' share of EBITDA of HPH Trust.

As at 31 December 2024, the division had 295 operating berths⁽⁵⁾, two berths higher than 2023 from additions of new berths in Laem Chabang in Thailand (+1 berth) and Mexico (+1 berth).

Note 5: Based on 300 metres per berth and is computed by dividing the total berth length by 300 metres.

Operations Review – Ports and Related Services

Since obtaining approval from the Science Based Target Initiative, the division has implemented various decarbonising initiatives, such as the application of mandatory “Equipment Electrification Directive”, which led to a net increase of 108 electric/hybrid low carbon units and on-site renewable energy generation, ensuring the division’s Greenhouse Gas (“GHG”) emission reduction roadmap and net zero targets are progressing according to the proposed timeline. As a result, the division has achieved over 5% of reduction in carbon intensity year-on-year, and over 15% of GHG emission reduction in 2024 as compared against its 2021 baseline. In addition, HPH Trust has also conducted a separate climate scenario analysis in accordance with the Taskforce on Climate-Related Financial Disclosure framework and quantified the impacts of climate related risks and opportunities, resulting in the adoption of key initiatives such as expanding the application of remote operations technology and installing low-emissivity glass in office buildings as heat mitigating solution to combat the influence from rising temperature.

Segment Performance

HPH Trust

	2024 HK\$ million	2023 HK\$ million	Change
Total Revenue ⁽⁶⁾	2,432	2,302	+6%
EBITDA ⁽⁶⁾	1,340	1,184	+13%
EBIT ⁽⁶⁾	698	520	+34%
Throughput (million TEU)	22.3	21.3	+5%
Number of berths	52	52	–

Note 6: Total revenue, EBITDA and EBIT have been adjusted to exclude non-controlling interests’ share of results of HPH Trust.

HPH Trust’s total revenue, EBITDA and EBIT increased by 6%, 13% and 34% respectively mainly attributable to the 5% increase in throughput, driven by notably strong volume growth of 12% in Yantian from escalating outbound cargoes to the United States and European markets, together with stringent cost control.

Mainland China and Other Hong Kong

	2024 HK\$ million	2023 HK\$ million	Change	Local currencies change
Total Revenue	1,787	1,848	-3%	-1%
EBITDA	667	689	-3%	-1%
EBIT	458	473	-3%	-1%
Throughput (million TEU)	13.4	13.2	+1%	
Number of berths	44	44	–	

The Mainland China and other Hong Kong segment’s revenue, EBITDA and EBIT declined despite moderate throughput growth compared to 2023, mainly attributable to lower storage income and adverse box mix, which more than offset higher throughput in Shanghai.

Europe

	2024 HK\$ million	2023 HK\$ million	Change	Local currencies change
Total Revenue	14,352	13,280	+8%	+8%
EBITDA	3,982	3,382	+18%	+17%
EBIT	2,927	2,328	+26%	+25%
Throughput (million TEU)	16.5	15.6	+6%	
Number of berths	67	67	–	

Europe segment's total revenue, EBITDA and EBIT increased by 8%, 18% and 26% respectively in reported currency and increased 8%, 17% and 25% in local currencies respectively, primarily due to volume growth from increased consumer activities mainly in the UK, along with diverted transshipment traffic to Barcelona in Spain, partly offset by decline in throughput volume from Rotterdam in the Netherlands.

Asia, Australia and Others

	2024 HK\$ million	2023 HK\$ million	Change	Local currencies change
Total Revenue	22,451	19,781	+13%	+15%
EBITDA	8,705	7,343	+19%	+19%
EBIT	6,743	5,400	+25%	+25%
Throughput (million TEU)	35.3	32.0	+10%	
Number of berths	132	130	+2 berths	

Asia, Australia and Others' total revenue, EBITDA and EBIT improved by 13%, 19% and 25% respectively in reported currency and increased 15%, 19% and 25% in local currencies respectively, from higher storage income and surge in import laden containers, as well as volume growth from major ports within the segment.