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UEN No: S99SS0111B  
GST Reg No: M90367530Y0Y

**BT:** Hutchison Port Holdings Trust  
(Trustee-manager: Hutchison Port Holdings Management Pte. Limited)

**Stock code:** NS8U

**Meeting details:**

Date: 29 April 2026

Time: 11.00 a.m.

Venue: Jasmine Ballroom, Level 3, Sands Expo & Convention Centre, 10 Bayfront Avenue,  
Singapore 018956

**Q1.** Since 2019, the Hong Kong Seaport Alliance (HKSA) has coordinated terminal operations across the 23 berths at Kwai Tsing Port, of which the trust owns 16. Container throughput has declined materially over this period, falling from 10.6 million TEU in 2018 to 6.64 million TEU in FY2025, indicating a structural contraction in volumes. The throughput<sup>1</sup> handled by the trust at Kwai Tsing is set out below:

FY2018 – 10.6 million TEU (pre-HKSA)  
FY2019 – 10.0 million TEU  
FY2020 – 10.1 million TEU  
FY2021 – 10.1 million TEU  
FY2022 – 8.9 million TEU  
FY2023 – 7.6 million TEU  
FY2024 – 7.1 million TEU  
FY2025 – 6.64 million TEU

- (i) Can the trustee-manager clarify whether the trust has maintained, gained or lost its proportionate share of throughput under the alliance framework? How has throughput at the trust’s berths performed relative to the overall port volumes, and what metrics are used to assess operational competitiveness and allocation equality within the alliance?**
- (ii) Given the sustained decline in volumes at Kwai Tsing Port, has the board undertaken a strategic review of the long-term viability and positioning of HIT, COSCO-HIT and ACT? What conclusions have been reached regarding utilisation, returns and capital allocation going forward?**
- (iii) Separately, how is the group deploying artificial intelligence and automation in port operations, and what measurable improvements have been achieved or are expected in productivity, turnaround time and cost efficiency?**

**Q2.** The trust reported total operating profit of HK\$4.73 billion, an increase of 8% year on year, while profit for the year rose by 13% to HK\$2.45 billion. Profit attributable to unitholders increased by 15% to HK\$748.3 million.

At the same time, the trust continued its debt repayment programme, reducing total borrowings to HK\$24.3 billion from HK\$25.2 billion in 2024.

Despite the improvement in profitability, distribution per unit declined by 0.7 HK cent to 11.5 HK cents in 2025. This was attributed primarily to the higher statutory reserve set aside for YANTIAN under the revised Company Law of the People’s Republic of China.

- (i) How was the final distribution of 6.5 HK cents determined?**

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<sup>1</sup> Represents the allocated throughput from HKSPA

- (ii) Can management provide a detailed analysis of the change in DPU for FY2025, reconciling the increase in operating profit and cash flow with the lower DPU? In particular, how much of the impact is attributable to statutory reserves, working capital movements, minority interests and other non-cash or non-distributable items?**

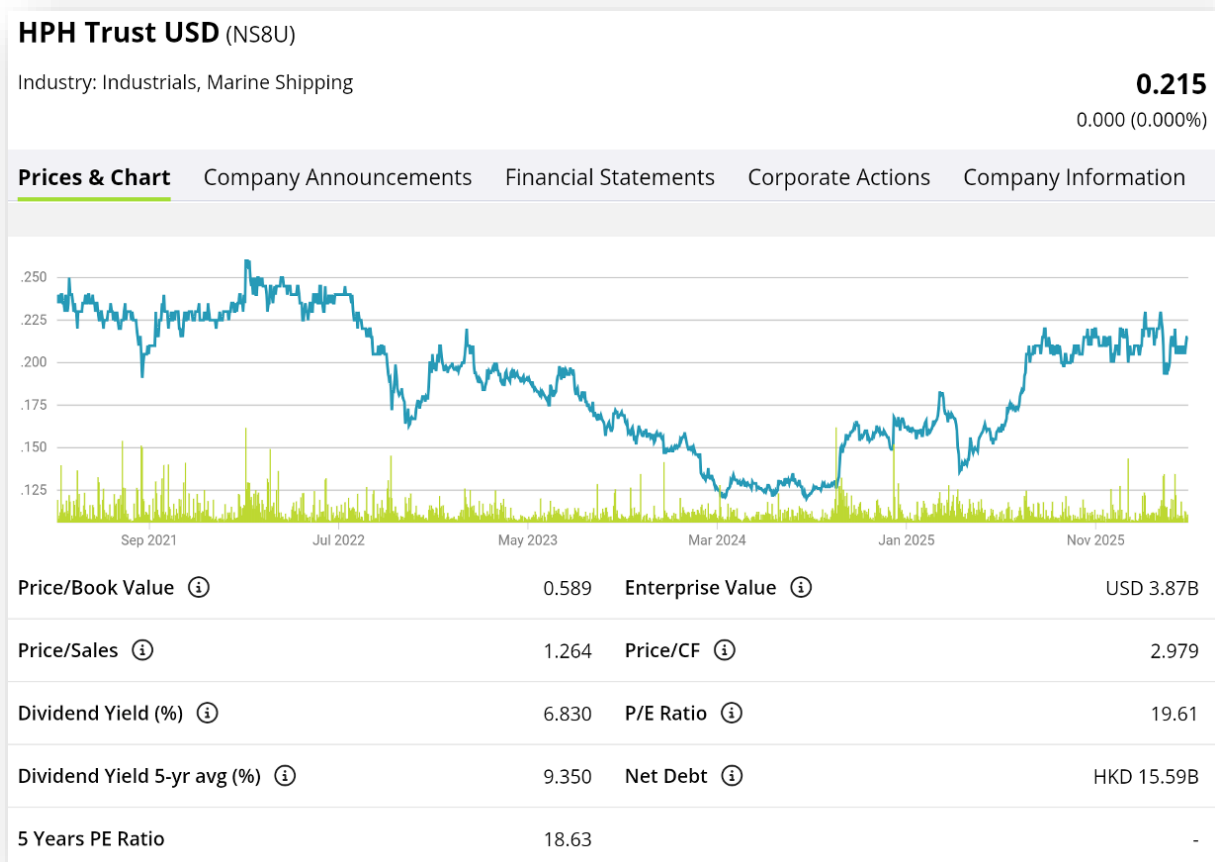
The group holds cash and cash equivalents of HK\$8.68 billion, relative to total consolidated debt of HK\$24.3 billion.

<b>Cash and bank balances</b>		
<b>Group</b>	<b>2025 HK\$'000</b>	<b>2024 HK\$'000</b>
Cash and cash equivalents		
Cash at bank and on hand	2,233,572	1,952,412
Short-term bank deposits maturing within three months	6,448,319	6,185,721
	<u>8,681,891</u>	<u>8,138,133</u>
Short-term bank deposits maturing more than three months	68,250	-
Cash and bank balances	<u>8,750,141</u>	<u>8,138,133</u>
<b>Trust</b>	<b>2025 HK\$'000</b>	<b>2024 HK\$'000</b>
Cash and cash equivalents		
Cash at bank and on hand	5,155	3,679

(Source: annual report 2025)

- (iii) How does the board optimise its capital structure and cash deployment to balance liquidity, debt reduction and distributions? What is the board's target leverage range?**

**Q3.** The trust was listed in March 2011 and has recently marked its 15<sup>th</sup> anniversary. According to SGX StockFacts, the trust trades at a discount of more than 40% to its book value.



(Source: <https://investors.sgx.com/market/securities?code=NS8U&type=businesstrusts>)

- (i) **What has been the total unitholder return over the past 5, 10 and 15 years since listing? Can management provide a clear breakdown between distributions and capital appreciation?**
- (ii) **Given the persistent and significant discount to book value, has the board undertaken a formal review to identify the key drivers of this valuation gap? What specific and measurable actions are being taken to narrow the discount?**
- (iii) **How is the board assessing capital management options such as unit buybacks, special distributions, asset monetisation or portfolio restructuring to enhance capital efficiency and unlock value for unitholders?**

*Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.*



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