



Hutchison Ports Pakistan berths one of the world's largest container vessels, measuring 400 metres in length and with a capacity of 24,070 TEU.

Ports and Related Services



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1. Hutchison Ports Yantian, China, debuts the "Chengdu-Shenzhen-Hong Kong Scheduled Rail-sea Service", reducing transport time from Chengdu to Yantian from six days to two.
2. In the Netherlands, Hutchison Ports ECT Rotterdam receives six automated stacking cranes, strengthening the terminal's operational efficiency.
3. Hutchison Ports Thailand adds seven new remote-controlled electric rubber-tired gantry cranes at Terminal D.
4. In Spain, Hutchison Ports BEST inaugurates its expansion project to boost yard capacity by 25%.

Operations Review – Ports and Related Services

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

Group Performance

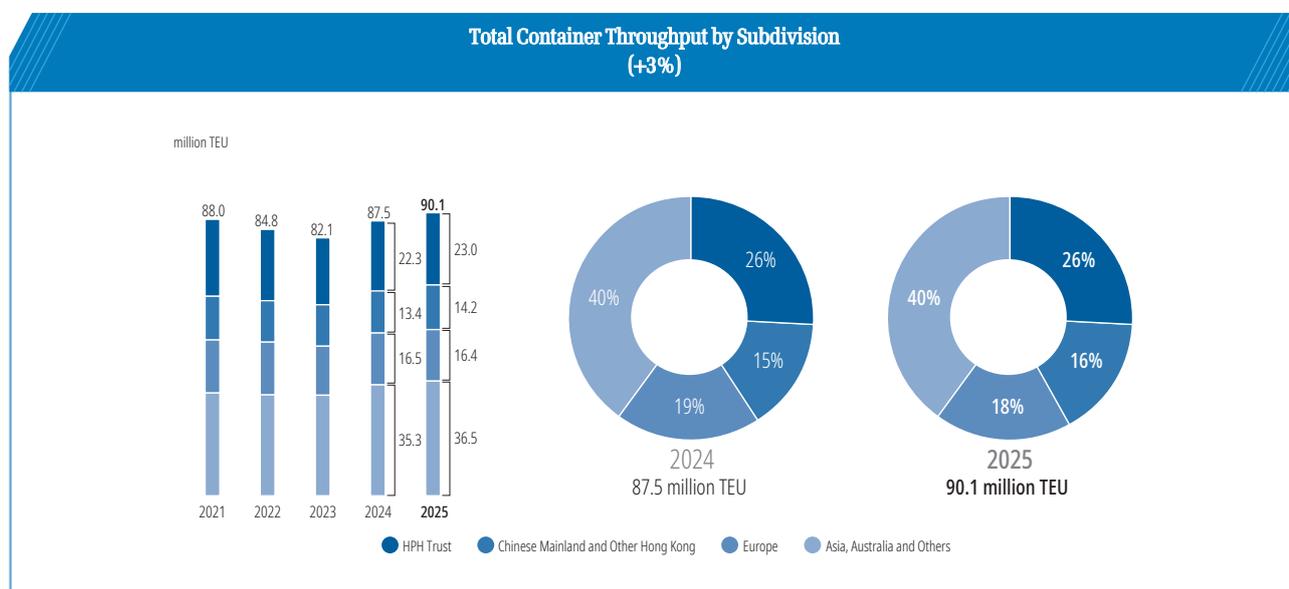
The division comprises the Group's 80% interest in the Hutchison Ports group of companies and its 30.07% interest in the HPH Trust, which together handled a total of 90.1 million twenty-foot equivalent units ("TEU") in 2025.

	2025 HK\$ million	2024 HK\$ million	Change	Local currencies change
Total Revenue ⁽¹⁾	48,895	45,282	+8%	+7%
EBITDA ^{(1) (2)}	17,439	16,172	+8%	+7%
EBIT ^{(1) (2)}	12,850	11,873	+8%	+7%
Throughput (million TEU)	90.1	87.5	+3%	
Number of berths	295	295	–	

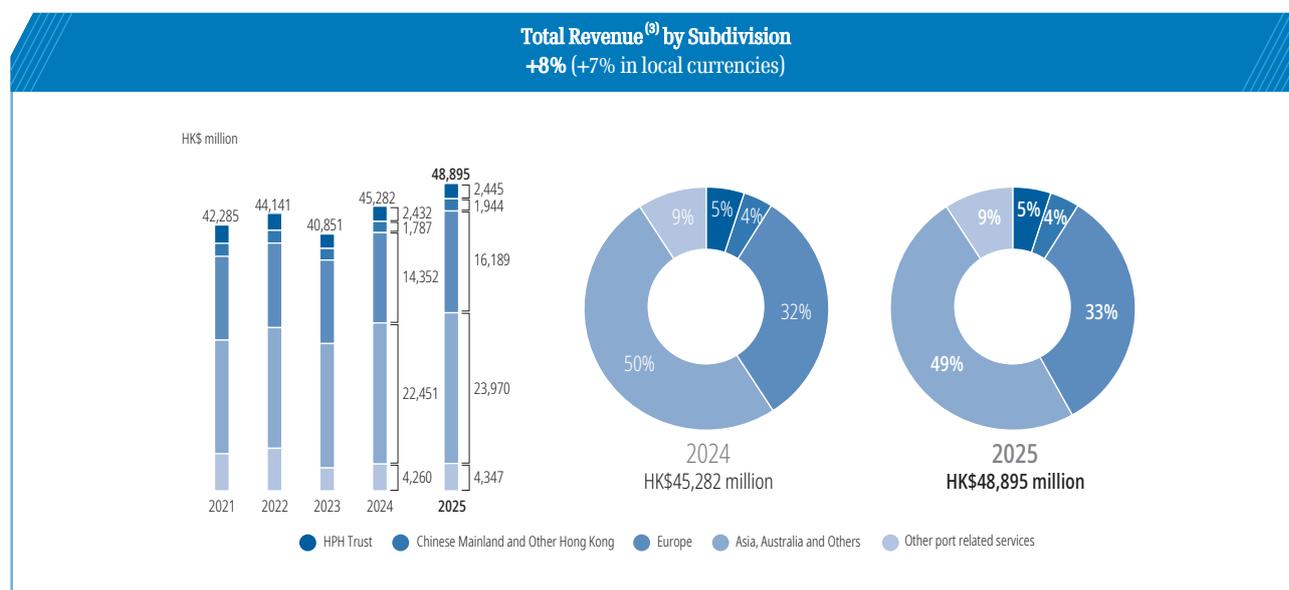
Note 1: Total revenue, EBITDA and EBIT have been adjusted to exclude non-controlling interests' share of results of HPH Trust.

Note 2: Under Post-IFRS 16 basis, EBITDA was HK\$20,424 million (2024: HK\$18,848 million); EBIT was HK\$14,218 million (2024: HK\$13,123 million).

Overall throughput increased 3% to 90.1 million TEU in 2025, with 66% and 34% local and transshipment volume respectively (2024: 65% and 35% local and transshipment volume respectively). This growth was primarily driven by an increase in laden exports to Europe and increased transshipment volume at Yantian, as well as strong outbound cargo in Shanghai and other Asia ports, along with the additional volume from the new facility at Abu Qir, partly offset by lower transshipment volume in Hong Kong. The throughput level in the European ports was slightly lower against last year, reflecting service reshuffling from new shipping alliances.

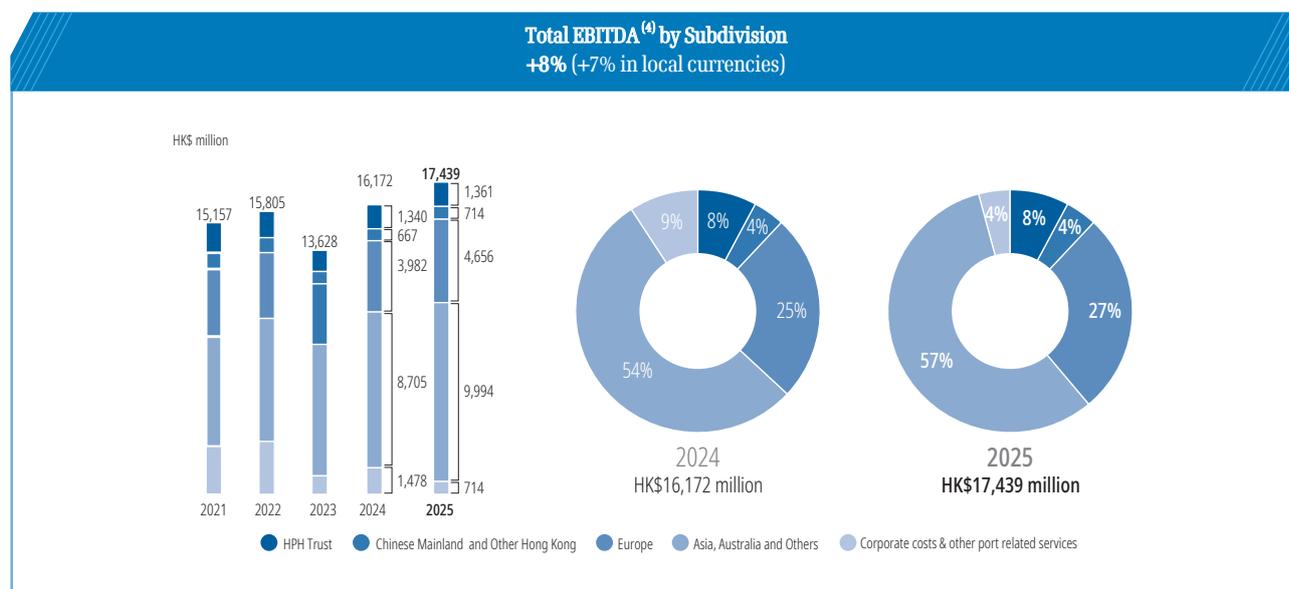


Total reported revenue of HK\$48,895 million was 8% and 7% higher than last year in reported currency and local currencies respectively mainly attributed to volume growth across major ports in Chinese Mainland, Asia and Middle East regions, together with 17% higher storage income year-on-year primarily from Mexico and European ports.



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

In reported currency, both EBITDA and EBIT increased by 8% from 2024, totalling HK\$17,439 million and HK\$12,850 million, respectively, mainly due to favourable performance in Asia, Australia and Others region where Mexico with higher storage income, along with throughput growth in Pakistan and Thailand, better results from European ports mainly driven by increased storage income, coupled with higher volume in Yantian and Chinese Mainland and Other Hong Kong segment, partly offset by lower contribution from the associated company in the container shipping line business as market freight rates declined.



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

As at 31 December 2025, the division operates 295 berths ⁽⁵⁾, no change in number of berths from 2024 as the additional berths at Jazan port in Saudi Arabia (+2 berths) and Abu Qir in Egypt (+1 berth), were fully offset by the reduction of berths at RAK port in UAE (-2 berths, return of 2 berths according to concession extension agreement) and Busan (-1 berth after relocation to new terminal since 2025). In 2026, net additions of four berths are expected which comprises Sokhna port in Egypt (+4 berths) and Laemchabang in Thailand (+1 berth), partly offset by the reduction of berth at Basra in Iraq (-1 berth, planned return of concession).

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

In 2025, the Ports division accelerated its decarbonisation efforts by expanding equipment electrification across several business units. High-emission equipment was phased out in favour of cleaner alternatives, complemented by approximately 45% of total electricity consumption being sourced from Renewable Energy Power Purchase Agreements and Energy Attribute Certificates by the end of 2025. Additionally, investments in on-site solar installations are underway to further increase clean energy generation, with terminals such as Myanmar and Pakistan installed with approximately 1.4MW of solar panel capacity in 2025. These integrated initiatives resulted in carbon intensity decreased by 9% and diesel consumption per TEU fell by approximately 7% year-on-year, as well as Scope 1 and Scope 2 emissions reduced by approximately 23% compared to the 2021 baseline.

Segment Performance

HPH Trust

	2025 HK\$ million	2024 HK\$ million	Change
Total Revenue ⁽⁶⁾	2,445	2,432	+1%
EBITDA ⁽⁶⁾	1,361	1,340	+2%
EBIT ⁽⁶⁾	728	698	+4%
Throughput (million TEU)	23.0	22.3	+3%
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 1%, 2% and 4% respectively mainly attributable to the 3% increase in throughput compared to 2024, driven by strong growth in Yantian with increased outbound cargoes to the European markets, coupled with effective cost management in Hong Kong that mitigated the decline in its transshipment volume.

Chinese Mainland and Other Hong Kong

	2025 HK\$ million	2024 HK\$ million	Change	Local currencies change
Total Revenue	1,944	1,787	+9%	+8%
EBITDA	714	667	+7%	+6%
EBIT	503	458	+10%	+9%
Throughput (million TEU)	14.2	13.4	+6%	
Number of berths	44	44	–	

The Chinese Mainland and other Hong Kong segment's revenue, EBITDA and EBIT grew by 9%, 7% and 10% respectively in reported currency, primarily fueled by throughput growth, particularly in Shanghai, driven by strong outbound shipments from various trades encompass intra-Asia, Africa and South America.

Europe

	2025 HK\$ million	2024 HK\$ million	Change	Local currencies change
Total Revenue	16,189	14,352	+13%	+8%
EBITDA	4,656	3,982	+17%	+12%
EBIT	3,496	2,927	+19%	+14%
Throughput (million TEU)	16.4	16.5	-1%	
Number of berths	67	67	-	

Europe segment's total revenue, EBITDA and EBIT increased by 13%, 17% and 19% respectively in reported currency and increased 8%, 12% and 14% in local currencies respectively, primarily due to higher storage income in most European ports from longer dwelling time resulting from Mediterranean ports congestion, more than offsetting the 1% volume drop due to service reshuffling by shipping alliances.

Asia, Australia and Others

	2025 HK\$ million	2024 HK\$ million	Change	Local currencies change
Total Revenue	23,970	22,451	+7%	+7%
EBITDA	9,994	8,705	+15%	+15%
EBIT	7,854	6,743	+16%	+17%
Throughput (million TEU)	36.5	35.3	+3%	
Number of berths	132	132	-	

Asia, Australia and Others' total revenue, EBITDA and EBIT improved by 7%, 15% and 16% respectively in reported currency and increased 7%, 15% and 17% in local currencies respectively, from uplift in storage income largely contributed by Mexico due to more extensive customs inspection, along with 3% overall volume growth from major ports within the segment. In 2026, additional volume is expected from new facilities in Sokhna, Egypt, which commenced operations in January.