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(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 03382)

(1) REVISION OF ANNUAL CAPS FOR CERTAIN EXISTING CONTINUING CONNECTED TRANSACTIONS AND (2) RENEWAL OF EXISTING CONTINUING CONNECTED TRANSACTIONS

REVISION OF ANNUAL CAPS FOR CERTAIN EXISTING CONTINUING CONNECTED TRANSACTIONS AND RENEWAL OF EXISTING CONTINUING CONNECTED TRANSACTIONS

Reference is made to the announcement of the Company dated 28 September 2020 where it was announced, among other things, that the Company entered into the 2020 Framework Agreements with Tianjin Port Group. References are also made to:-

- (i) the announcement of the Company dated 28 April 2021 in relation to the revision of the annual caps for the 2020 Procurement Framework Agreement;
- (ii) the announcements of the Company dated 28 September 2021 and 25 February 2022 in relation to the revisions of the annual caps for the 2020 Freight Yard, Warehousing and Assets Lease Framework Agreement; and
- (iii) the announcement of the Company dated 15 December 2022 in relation to the revision of the annual cap for the 2020 Property and Assets Lease Framework Agreement.

Revision of annual caps for certain Existing Continuing Connected Transactions

The Board has been monitoring the continuing connected transactions of the Group and expects that the existing annual caps under the 2020 Freight Yard, Warehousing and Assets Lease Framework Agreement, the 2020 Procurement Framework Agreement, the 2020 Property and Assets Lease Framework Agreement and the 2020 Integrated Services Framework Agreement for the year ending 31 December 2023 will be insufficient and hence the Board proposes the revision of the relevant existing annual caps.

Renewal of Existing Continuing Connected Transactions

As the 2020 Framework Agreements will expire on 31 December 2023, the Company had on 25 September 2023 entered into the 2023 Framework Agreements with Tianjin Port Group, to continue the Transactions.

LISTING RULES IMPLICATIONS

Tianjin Port Group is the controlling shareholder of the Company indirectly interested in 53.5% of the issued share capital of the Company. Hence, the Tianjin Port Group Companies are connected persons of the Company as defined in the Listing Rules. Accordingly, the Existing Continuing Connected Transactions and the Transactions, being transactions between the Group and the Tianjin Port Group Companies on a recurring or continuing basis, constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Revision of annual caps for certain Existing Continuing Connected Transactions

As all of the applicable percentage ratios (as defined in the Listing Rules) in respect of the Proposed Revised 2023 Annual Cap for the 2020 Freight Yard, Warehousing and Assets Lease Framework Agreement are more than 0.1% but less than 5%, the revision of the relevant annual cap is subject to the reporting, announcement and annual review requirements, but is exempt from the circular (including independent financial advice) and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios (as defined in the Listing Rules) in respect of the Proposed Revised 2023 Annual Cap for each of the 2020 Non-exempt Framework Agreements exceed 5%, the revisions of the relevant annual caps are subject to the reporting, announcement, annual review, circular (including independent financial advice) and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio (as defined in the Listing Rules) in respect of the Proposed Revised 2023 Annual Cap for the Right-of-use Assets Leases under the 2020 Property and Assets Lease Framework Agreement exceeds 5% but is less than 25%, the acquisitions of the right-of-use assets under the 2020 Property and Assets Lease Framework Agreement which are recorded in the year ending 31 December 2023, in aggregate, constitute a discloseable transaction of the Company subject to the disclosure requirements under Chapter 14 of the Listing Rules. As part of the transactions under the revisions of the relevant annual caps for the 2020 Non-exempt Framework Agreements, the acquisitions of the above right-of-use assets by the Company are also subject to the reporting, announcement, annual review, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Renewal of Existing Continuing Connected Transactions

As the applicable percentage ratios (as defined in the Listing Rules) in respect of the Proposed Annual Caps for each of the Exempt Framework Agreements are more than 0.1% but all of the applicable percentage ratios are less than 5%, the entering into of the Exempt Framework Agreements and the transactions contemplated thereunder are only subject to the reporting, announcement, and annual review requirements, but are exempt from the circular (including independent financial advice) and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios (as defined in the Listing Rules) in respect of the Proposed Annual Caps for each of the 2023 Non-exempt Framework Agreements exceed 5%, the entering into of the 2023 Non-exempt Framework Agreements and the transactions contemplated thereunder are subject to the reporting, announcement, annual review, circular

(including independent financial advice) and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio (as defined in the Listing Rules) in respect of the Proposed Annual Cap for the year ending 31 December 2026 under the 2023 Property Lease (Right-of-use Assets) Framework Agreement exceeds 5% but is less than 25%, the acquisitions of the right-of-use assets under the 2023 Property Lease (Right-of-use Assets) Framework Agreement which are recorded in the year ending 31 December 2026, in aggregate, constitute a discloseable transaction of the Company subject to the disclosure requirements under Chapter 14 of the Listing Rules. As part of the Transactions, the acquisitions of the above right-of-use assets by the Company are also subject to the reporting, announcement, annual review, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

An Independent Board Committee has been established by the Company to advise the Independent Shareholders on the revision of the annual caps for the 2020 Non-exempt Framework Agreements to the relevant Proposed Revised 2023 Annual Caps, the 2023 Non-exempt Framework Agreements and the transactions contemplated thereunder, and the relevant Proposed Annual Caps. An independent financial adviser has also been appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in this connection.

The EGM will be convened and held by the Company for the Independent Shareholders to consider and, if thought fit, to approve, among other things, the revision of the annual caps for the 2020 Non-exempt Framework Agreements to the relevant Proposed Revised 2023 Annual Caps, the entering into of the 2023 Non-exempt Framework Agreements and the transactions contemplated thereunder, and the adoption of the relevant Proposed Annual Caps. As Tianjin Port Group is a controlling shareholder of the Company and is materially interested in the Existing Continuing Connected Transactions and the Transactions, Tianjin Port Group and its associates will abstain from voting in respect of such resolution(s).

GENERAL

As additional time is required to prepare and/or finalise certain information to be included in the circular to the Shareholders, the Company expects to despatch the circular containing, among other things, details of the revision of the annual caps for the 2020 Non-exempt Framework Agreements to the relevant Proposed Revised 2023 Annual Caps, the terms of the 2023 Non-exempt Framework Agreements and the transactions contemplated thereunder, and the relevant Proposed Annual Caps, the recommendation from the Independent Board Committee to the Independent Shareholders, the advice from the independent financial adviser to the Independent Board Committee and the Independent Shareholders and a notice of the EGM to the Shareholders on or before 10 November 2023.

1. BACKGROUND

Reference is made to the announcement of the Company dated 28 September 2020 where it was announced, among other things, that the Company entered into the 2020 Framework Agreements with Tianjin Port Group. References are also made to:-

- (i) the announcement of the Company dated 28 April 2021 in relation to the revision of the annual caps for the 2020 Procurement Framework Agreement;
- (ii) the announcements of the Company dated 28 September 2021 and 25 February 2022 in relation to the revisions of the annual caps for the 2020 Freight Yard, Warehousing and Assets Lease Framework Agreement; and
- (iii) the announcement of the Company dated 15 December 2022 in relation to the revision of the annual caps for the 2020 Property and Assets Lease Framework Agreement.

2. REVISION OF ANNUAL CAPS FOR CERTAIN EXISTING CONTINUING CONNECTED TRANSACTIONS

The Board has been monitoring the continuing connected transactions of the Group and expects that the existing annual caps under the 2020 Freight Yard, Warehousing and Assets Lease Framework Agreement, the 2020 Procurement Framework Agreement, the 2020 Property and Assets Lease Framework Agreement and the 2020 Integrated Services Framework Agreement for the year ending 31 December 2023 will be insufficient and hence the Board proposes the revision of the relevant existing annual caps.

Revision of annual cap to the Proposed Revised 2023 Annual Cap for 2020 Exempt Framework Agreement

2.1 The 2020 Freight Yard, Warehousing and Assets Lease Framework Agreement

(a) Historical transaction amounts and Proposed Revised 2023 Annual Cap

Set out below are the historical transaction amounts under the 2020 Freight Yard, Warehousing and Assets Lease Framework Agreement for the two years ended 31 December 2021 and 2022 and the eight months ended 31 August 2023, and its existing annual cap for the year ending 31 December 2023 and its Proposed Revised 2023 Annual Cap.

Historical transaction amounts <i>(RMB in thousands)</i>			Annual cap <i>(RMB in thousands)</i>	
For the year ended	For the year ended	For the eight months ended	Existing annual cap	Proposed revised annual cap
31 December 2021	31 December 2022	31 August 2023	for the year ending 31 December 2023	for the year ending 31 December 2023
2,280	25,862	14,987	34,000	40,000

(b) Basis of the Proposed Revised 2023 Annual Cap

The Proposed Revised 2023 Annual Cap under the 2020 Freight Yard, Warehousing and Assets Lease Framework Agreement is determined with reference to, among other things, the following factors:

- (i) the historical transactions and leases transaction amounts for leased freight yards, warehouses, office buildings, facilities and equipment;
- (ii) the expectation of the Group on the demand by the Tianjin Port Group Companies for freight yards, warehouses, office buildings, facilities and equipment services in light of the business growth of the Tianjin Port Group Companies;
- (iii) the anticipated annual inflation rate of 3.0% in 2023, with reference to the 2023 State Council Government Work Report which expected that the consumer prices in the PRC will increase by 3.0% in 2023; and
- (iv) the anticipated demand for such services by the Tianjin Port Group Companies exceeds the initial expectation of the Group.

(c) Reasons for and benefits of the Proposed Revised 2023 Annual Cap

Leasing of freight yards, warehouses, office buildings, facilities and equipment from the Group to the Tianjin Port Group Companies at market price, on normal commercial terms and terms that are no less favorable to the Group than those offered to independent third parties, broadens the revenue base of the Group and is in the interests of the Group as a whole. The revision of the relevant existing annual cap will allow the Group to continue the aforesaid transactions.

Revision of annual caps to the Proposed Revised 2023 Annual Caps for 2020 Non-exempt Framework Agreements

2.2 The 2020 Procurement Framework Agreement

(a) Historical transaction amounts and Proposed Revised 2023 Annual Cap

Set out below are the historical transaction amounts under the 2020 Procurement Framework Agreement for the two years ended 31 December 2021 and 2022 and the eight months ended 31 August 2023, and its existing annual cap for the year ending 31 December 2023 and its Proposed Revised 2023 Annual Cap.

Historical transaction amounts (RMB in thousands)			Annual cap (RMB in thousands)	
For the year ended 31 December 2021	For the year ended 31 December 2022	For the eight months ended 31 August 2023	Existing annual cap for the year ending 31 December 2023	Proposed revised annual cap for the year ending 31 December 2023
31,739	146,519	57,308	150,000	300,000

(b) Basis of the Proposed Revised 2023 Annual Cap

The Proposed Revised 2023 Annual Cap under the 2020 Procurement Framework Agreement is determined with reference to, among other things, the following factors:

- (i) the historical transactions and transaction amounts for the purchase of products;
- (ii) the expectation on the demand for products in light of the expected business growth of the Group;
- (iii) the anticipated annual inflation rate of 3.0%, with reference to the 2023 State Council Government Work Report which expected that the consumer prices in the PRC will increase by 3.0% in 2023;
- (iv) the Group's plans to further purchase the new system software and the related hardware to enhance the intelligence of port operation; and
- (v) the anticipated demand for the purchase of products by the Group, which has exceeded the initial expectation of the Group.

(c) Reasons for and benefits of the Proposed Revised 2023 Annual Cap

The Tianjin Port Group Companies are reliable and co-operative suppliers and have been able to meet the stringent requirements of the Group for the products sold by them to the Group. The purchase of products by the Group from the Tianjin Port Group Companies at market price, on normal commercial terms and terms that are no less favourable to the Group than those offered by independent third parties, and purchasing products from reliable and co-operative suppliers (such as the Tianjin Port Group Companies) is in the interests of the Group as a whole. The revision of the relevant annual cap will allow the Group to continue to leverage on the services which the Group requires for its operations.

2.3 The 2020 Property and Assets Lease Framework Agreement

According to HKFRS 16, (i) leases with a lease term of more than 12 months (the "Right-of-use Assets Leases") are recognised as right-of-use assets and lease liabilities in the consolidated statement of financial position when the leased assets are available for use by the Group, and are recognised as depreciation of right-of-use assets and interest expenses on lease liabilities in the consolidated income statement; (ii) payments for leases with a lease term of 12 months or less and leases of low value assets (the "Short-term Leases") are recognised as rental expenses in the consolidated income statement. The Group has categorised the annual caps for the transactions contemplated under the 2020 Property and Assets Lease Framework Agreement according to (i) the Right-of-use Assets Leases and (ii) the Short-term Leases in accordance with HKFRS 16 and the Listing Rules.

(a) Historical transaction amounts and Proposed Revised 2023 Annual Cap

Set out below are the historical transaction amounts under the 2020 Property and Assets Lease Framework Agreement for the two years ended 31 December 2021 and 2022 and the eight months ended 31 August 2023, and its existing annual cap for the year ending 31 December 2023 and its Proposed Revised 2023 Annual Cap.

	Historical transaction amounts <i>(RMB in thousands)</i>			Annual cap <i>(RMB in thousands)</i>	
	For the year ended 31 December 2021	For the year ended 31 December 2022	For the eight months ended 31 August 2023	Existing annual cap for the year ending 31 December 2023	Proposed revised annual cap for the year ending 31 December 2023
Right-of-use Assets Leases	70,453	4,885	-	226,000	525,000
Short-term Leases	38,671	32,430	28,293	42,000	85,000

(b) Basis of the Proposed Revised 2023 Annual Cap

The annual caps for the Right-of-use Assets Leases are the total value of right-of-use assets recognised in the relevant period. The Proposed Revised 2023 Annual Cap for the Right-of-use Assets Leases under the 2020 Property and Assets Lease Framework Agreement are determined with reference to, among other things, the following factors:

- (i) the historical transactions and transaction amounts for the leased assets;
- (ii) the expected lease arrangement with reference to the current lease arrangement including lease term and payment terms;
- (iii) the expected demand for the Right-of-use Assets Leases in light of the business growth of the Group;
- (iv) the anticipated annual inflation rate of 3.0% in 2023, with reference to the 2023 State Council Government Work Report which expected that the consumer prices in the PRC will increase by 3.0% in 2023;
- (v) the expected borrowing rates with reference to the loan prime rate for the relevant lease term published by the National Interbank Fund Centre as authorised by the People's Bank of China; and
- (vi) the anticipated demand for the Right-of-use Assets Leases required by the Group which has exceeded the initial expectation of the Group (including the Right-of-use Assets Leases added in the past two years).

The Proposed Revised 2023 Annual Caps for the Short-term Leases under the 2020 Property and Assets Lease Framework Agreement are determined with reference to, among other things, the following factors:

- (i) the historical transactions and transaction amounts for the leased freight yards, warehouses, office buildings, facilities and equipment;
- (ii) the expected lease arrangement with reference to the current lease arrangement including lease term and payment terms;
- (iii) the expected demand for the Short-term Leases of freight yards, warehouses, office buildings, facilities and equipment in light of the business growth of the Group;
- (iv) the anticipated annual inflation rate of 3.0% in 2023, with reference to the 2023 State Council Government Work Report which expected that the consumer prices in the PRC will increase by 3.0% in 2023; and
- (v) the anticipated demand for the Short-term Leases required by the Group which has exceeded the initial expectation of the Group.

(c) Reasons for and benefits of the Proposed Revised 2023 Annual Cap

The Tianjin Port Group Companies owned the freight yards, warehouses, office buildings and facilities for carrying out the port business. When these port businesses were subsequently spun off into the Group, the Group continues to lease freight yards, warehouses, office buildings and facilities from the Tianjin Port Group Companies. The freight yards, warehouses, office buildings, facilities and equipment are leased to the Group from the Tianjin Port Group Companies at market price, on normal commercial terms and terms that are no less favourable to the Group than those offered by independent third parties, and the leasing of freight yards, warehouses, office buildings, facilities and equipment from reliable and cooperative owners (such as the Tianjin Port Group Companies) is in the interests of the Group as a whole. The revision of the relevant annual cap will allow the Group to continue to leverage on the services which the Group requires for its operations.

2.4 The 2020 Integrated Services Framework Agreement

(a) Historical transaction amounts and Proposed Revised 2023 Annual Cap

Set out below are the historical transaction amounts under the 2020 Integrated Services Framework Agreement for the two years ended 31 December 2021 and 2022 and the eight months ended 31 August 2023, and its existing annual cap for the year ending 31 December 2023 and its Proposed Revised 2023 Annual Cap.

Historical transaction amounts (RMB in thousands)			Annual cap (RMB in thousands)	
For the year ended 31 December 2021	For the year ended 31 December 2022	For the eight months ended 31 August 2023	Existing annual cap for the year ending 31 December 2023	Proposed revised annual cap for the year ending 31 December 2023
1,296,892	1,363,947	910,874	1,674,000	1,975,000

(b) Basis of the Proposed Revised 2023 Annual Cap

The Proposed Revised 2023 Annual Cap under the 2020 Integrated Services Framework Agreement is determined with reference to, among other things, the following factors:

- (i) the historical transactions and transaction amounts for the provision of utilities and supporting services;
- (ii) the expected business growth of the Group based on the historical growth rate of the annual total throughput of the Group, taking into account the growth rate of China's GDP and the year-on-year growth rate of China's total import and export value in RMB;
- (iii) the expected increase in demand for integrated services after the Group's new logistics project commence operation;
- (iv) the expected increase in demand for IT support services, project management services and repair and maintenance of port facilities and equipment as the Group enhances the automation and intelligence of the port operation;
- (v) the anticipated annual inflation rate of 3.0% in 2023, with reference to the 2023 State Council Government Work Report which expected that the consumer prices in the PRC will increase by 3.0% in 2023;
- (vi) the anticipated annual increase in the PRC State Prescribed Prices;
- (vii) the estimated increase in the market price of labour of 6.5% per year based on the recommended average increase in wages of 6.5% according to the "Notice on the Guideline for Wages for Corporates issued by the Municipal Human Resources and Social Security Bureau in 2022"* (《市人社局關於發佈2022年全市企業工資指導線的通知》) issued by the Tianjin Municipal Human Resources and Social Security Bureau in 2022; and
- (viii) the anticipated demand for the repair and maintenance of port facilities and equipment, IT support services, project management services and the labour services under the 2020 Integrated Services Framework Agreement by the Group which has exceeded the initial expectation of the Group.

(c) Reasons for and benefits of the Proposed Revised 2023 Annual Cap

The Tianjin Port Group Companies have been providing the above utilities and supporting services to the Group. The Tianjin Port Group Companies are familiar with the operation pattern of the Group and are able to provide services in an efficient and effective manner to the Group. The Tianjin Port Group Companies are reliable and co-operative service providers and have consistently been able to meet the Group's stringent demands and deliver services in a timely manner. The provision of services by reliable and co-operative service providers (such as the Tianjin Port Group Companies) is very important and beneficial to the ordinary business operation of the Group. The provision of services by the Tianjin Port Group Companies to the Group on terms that are no less favourable to the Group than those offered by independent third parties is in the interests of the Group as a whole. The revision of the relevant annual cap will allow the Group to continue to leverage on the services which the Group requires for its operations.

3. RENEWAL OF EXISTING CONTINUING CONNECTED TRANSACTIONS

As the 2020 Framework Agreements will expire on 31 December 2023, the Company had on 25 September 2023 entered into the 2023 Framework Agreements with Tianjin Port Group, to continue the Transactions.

Exempt Framework Agreements

3.1 2023 Sales Framework Agreement - sale of products by the Group to the Tianjin Port Group Companies

(a) Principal terms

Date : 25 September 2023

Parties : (1) the Company
(2) Tianjin Port Group

Term : 1 January 2024 to 31 December 2026

Nature of the transactions : The Group sells products to the Tianjin Port Group Companies, including spare parts, fuel, construction materials, labour protection products, daily sundries and such products as required by the Tianjin Port Group Companies from time to time.

Pricing basis : Prices are determined with reference to (i) the types and qualities of the products, the relevant comparable market prices of the similar products; and (ii) the quantities of the products.

(1) Prices of fuel: Determined by a group comprising personnel from the marketing department and senior management of the relevant subsidiary(ies), with reference

to the comparable market prices in the relevant market and the market sale price on the relevant transaction day.

- (2) Prices of products other than fuel: Determined based on the purchase prices and with reference to the factors including general rate charged within the industry, market research, supply and demand of products, costs of transportation and storage, financing cost and other related costs.

The price determination mechanism adopted by the Group for the connected persons is the same as that for independent third parties.

Payment terms : Payments will be made by the Tianjin Port Group Companies to the Group based on normal commercial terms on a one-off or monthly basis, or in accordance with the payment terms agreed by the relevant parties in the contracts to be entered into pursuant to this framework agreement.

(b) Historical transaction amounts and Proposed Annual Caps

Set out below are (i) the historical transaction amounts for the sale of products by the Group to the Tianjin Port Group Companies for the two years ended 31 December 2021 and 2022 and the eight months ended 31 August 2023, and (ii) the Proposed Annual Caps.

Historical transaction amounts (RMB in thousands)			Proposed Annual Caps (RMB in thousands)		
For the year ended	For the year ended	For the eight months ended	For the year ending	For the year ending	For the year ending
31 December 2021	31 December 2022	31 August 2023	31 December 2024	31 December 2025	31 December 2026
45,198	27,317	5,133	26,000	27,560	29,220

(c) Basis of the Proposed Annual Caps

The Proposed Annual Caps are determined with reference to, among other things, the following factors:

- (i) the historical transactions and transaction amounts for the sale of similar products;
- (ii) the expected demand for products by the Tianjin Port Group Companies due to their business needs;
- (iii) the anticipated increase in the price of fuel and other products; and
- (iv) the anticipated annual inflation rate of 3.0%, with reference to the 2023 State Council Government Work Report which expected that the consumer prices in the PRC will increase by 3.0% in 2023.

(d) Reasons for and benefits of entering into the 2023 Sales Framework Agreement

Entering into the 2023 Sales Framework Agreement can ensure that the sale of products by the Group to the Tianjin Port Group Companies will be conducted at market price, on normal commercial terms and terms that are no less favourable to the Group than those sold to independent third parties. The transactions contemplated under the 2023 Sales Framework Agreement can broaden the revenue base of the Group and are in the interests of the Group and Shareholders as a whole.

3.2 2023 Freight Yard, Warehousing and Assets Lease Framework Agreement - provision of freight yards, warehouses, office buildings, facilities and equipment by the Group to the Tianjin Port Group Companies

(a) Principal terms

Date : 25 September 2023

Parties : (1) the Company
(2) Tianjin Port Group

Term : 1 January 2024 to 31 December 2026

Nature of the transactions : The Group leases the freight yards, warehouses, office buildings, facilities and equipment in Tianjin Binhai New Area to the Tianjin Port Group Companies.

Pricing basis : Prices are generally determined with reference to (i) actual content of the leasing services, area of the leases, number of the leases, and the term of the leases; and (ii) market price of similar leasing services, demand and supply, and cost, and are more particularly determined as follows.

(1) Prices of the lease of freight yards and warehouses: Through obtaining market price information by various means (including enquiring users or lessors of the neighbouring freight yards and warehouses about the recent rent, inquiring on the auction price in the sale of neighbouring land with similar usage on government websites), the prices for the leases are determined with reference to the market price, the lease term, the location and the degree of usage of freight yards and warehouses to be leased, the demand and supply conditions of the market and costs.

(2) Prices of the lease of office buildings: Through obtaining market price information by various means (including enquiring tenants or lessors of the neighbouring office buildings about the recent rent, enquiring agents about the rent of the neighbouring commercial properties), the prices

for the leases are determined with reference to the market price, the lease term, the location and the degree of usage of office buildings to be leased, the demand and supply conditions of the market and costs.

- (3) Prices of the lease of facilities and equipment: Through obtaining market price information by various means (including enquiring users or lessors of the neighbouring facilities and equipment about the recent rent), the prices for the leases are determined with reference to the market price, the lease term, the condition and the degree of usage of facilities and equipment to be leased, the demand and supply conditions of the market and costs.

The price determination mechanism adopted by the Group for the connected persons is the same as that for independent third parties.

Payment terms : Payments will be made by the Tianjin Port Group Companies to the Group based on normal commercial terms on a monthly, quarterly or half-yearly basis, or in accordance with the payment terms agreed by the relevant parties in the contracts to be entered into pursuant to this framework agreement.

(b) Historical transaction amounts and Proposed Annual Caps

Set out below are (i) the historical transaction amounts for the leasing of freight yards, warehouses, office buildings, facilities and equipment by the Group to the Tianjin Port Group Companies for the two years ended 31 December 2021 and 2022 and the eight months ended 31 August 2023, and (ii) the Proposed Annual Caps.

Historical transaction amounts (RMB in thousands)			Proposed Annual Caps (RMB in thousands)		
For the year ended	For the year ended	For the eight months ended	For the year ending	For the year ending	For the year ending
31 December 2021	31 December 2022	31 August 2023	31 December 2024	31 December 2025	31 December 2026
2,280	25,862	14,987	40,000	42,400	44,950

(c) Basis of the Proposed Annual Caps

The Proposed Annual Caps are determined with reference to, among other things, the following factors:

- (i) the historical transactions and leases transaction amounts for leased freight yards, warehouses, office buildings, facilities and equipment;
- (ii) the expectation of the Group on the demand by the Tianjin Port Group Companies for freight yards, warehouses, office buildings, facilities and equipment in light of the business needs of the Tianjin Port Group Companies; and

(iii) the anticipated annual inflation rate of 3.0%, with reference to the 2023 State Council Government Work Report which expected that the consumer prices in the PRC will increase by 3.0% in 2023.

(d) Reasons for and benefits of entering into the 2023 Freight Yard, Warehousing and Assets Lease Framework Agreement

Entering into the 2023 Freight Yard, Warehousing and Assets Lease Framework Agreement can ensure that the leasing of freight yards, warehouses, office buildings, facilities and equipment from the Group to the Tianjin Port Group Companies will be conducted at market price, on normal commercial terms and terms that are no less favorable to the Group than those offered to independent third parties. The transactions contemplated under the 2023 Freight Yard, Warehousing and Assets Lease Framework Agreement can broaden the revenue base of the Group and are in the interests of the Group and Shareholders as a whole.

3.3 2023 Cargo Reconfiguration, Storage and Logistics Services Framework Agreement - provision of cargo reconfiguration, storage, logistics and other related services by the Group to the Tianjin Port Group Companies

(a) Principal terms

Date : 25 September 2023

Parties : (1) the Company
(2) Tianjin Port Group

Term : 1 January 2024 to 31 December 2026

Nature of the transactions : The Group provides cargo reconfiguration services (transportation using vehicles and other transportation means), storage services (custody and storage for cargoes), logistics services (including but not limited to tugboat related services), tallying services and such services as required by the Tianjin Port Group Companies from time to time to the Tianjin Port Group Companies.

Pricing basis : Prices are determined with reference to (i) actual content of the services, volume of cargo handled, volume of cargo stored and duration of storage, quantities of services; and (ii) market price of similar services, demand and supply, and cost.

(1) Prices of cargo reconfiguration services: Determined with reference to price quotations obtained from reconfiguration fleet providing same or similar services, the cost of providing such services, the general fee charged within the industry, as well as the distance of reconfiguration and complexity of transport.

- (2) Prices of storage services: Determined with reference to the storage prices obtained by enquiring other clients or storage services providers in the Port of Tianjin, the cost of providing such services, the general fee charged within the industry, as well as prices comparison of commercial or logistic storage in the Port of Tianjin.
- (3) Prices of logistics services: Determined with reference to, among other things, the type, content and complexity of the logistics services and the cost of providing the personnel involved, as well as a cost plus reasonable profit margin.

The price determination mechanism adopted by the Group for the connected persons is the same as that for independent third parties.

Payment terms : Payments will be made by the Tianjin Port Group Companies to the Group based on normal commercial terms on a one-off, monthly, quarterly or annual basis, or in accordance with the payment terms agreed by the relevant parties in the contracts to be entered into pursuant to this framework agreement.

(b) Historical transaction amounts and Proposed Annual Caps

Set out below are (i) the historical transaction amounts for cargo reconfiguration, storage, logistics and other related services provided by the Group to the Tianjin Port Group Companies for the two years ended 31 December 2021 and 2022 and the eight months ended 31 August 2023, and (ii) the Proposed Annual Caps.

Historical transaction amounts (RMB in thousands)			Proposed Annual Caps (RMB in thousands)		
For the year ended	For the year ended	For the eight months ended	For the year ending	For the year ending	For the year ending
31 December 2021	31 December 2022	31 August 2023	31 December 2024	31 December 2025	31 December 2026
65,039	81,257	48,567	100,000	106,000	112,360

(c) Basis of the Proposed Annual Caps

The Proposed Annual Caps are determined with reference to, among other things, the following factors:

- (i) the historical transactions and transaction amounts for the provision of cargo reconfiguration, storage, logistics and other related services;
- (ii) the expected demand for the related services by the Tianjin Port Group Companies due to their business growth; and
- (iii) the anticipated annual inflation rate of 3.0%, with reference to the 2023 State Council Government Work Report which expected that the consumer prices in the PRC will increase by 3.0% in 2023.

(d) Reasons for and benefits of entering the 2023 Cargo Reconfiguration, Storage and Logistics Services Framework Agreement

Entering into the 2023 Cargo Reconfiguration, Storage and Logistics Services Framework Agreement can ensure that the provision of cargo reconfiguration, storage, logistics and other related services by the Group to the Tianjin Port Group Companies will be conducted at market price, on normal commercial terms and terms that are no less favourable to the Group than those provided to independent third parties. The transactions contemplated under the 2023 Cargo Reconfiguration, Storage and Logistics Services Framework Agreement can broaden the revenue base of the Group and are in the interests of the Group and Shareholders as a whole.

3.4 2023 Labour Framework Agreement - provision of labour services by the Group to the Tianjin Port Group Companies

(a) Principal terms

Date : 25 September 2023

Parties : (1) the Company
(2) Tianjin Port Group

Term : 1 January 2024 to 31 December 2026

Nature of the transactions : The Group provides labour of various positions to the Tianjin Port Group Companies to perform various services. Positions of labour mainly include routine and mid-level management staff for the provision of management expertise for equipment, safety management and integrated management services; technical operation staff for the provision of maintenance services and delivery services; and such other labour services as required by the Tianjin Port Group Companies from time to time.

Pricing basis : Prices are determined with reference to (i) the specific type, content and complexity of the services provided; (ii) the cost of labour according to, among other things, the position of labour, the level of techniques required, years of experience and their experience; and (iii) the labour market price at the Port of Tianjin or the similar labour prices in the Group.

The price determination mechanism adopted by the Group for the connected persons is the same as that for independent third parties.

Payment terms : Payments will be made by the Tianjin Port Group Companies to the Group based on normal commercial terms on a monthly, quarterly, half-yearly or annual basis, or in accordance with the payment terms agreed by the relevant parties in the contracts to

be entered into pursuant to this framework agreement.

(b) Historical transaction amounts and Proposed Annual Caps

Set out below are (i) the historical transaction amounts for labour services provided by the Group to the Tianjin Port Group Companies for the two years ended 31 December 2021 and 2022 and the eight months ended 31 August 2023, and (ii) the Proposed Annual Caps.

Historical transaction amounts (RMB in thousands)			Proposed Annual Caps (RMB in thousands)		
For the year ended	For the year ended	For the eight months ended	For the year ending	For the year ending	For the year ending
31 December 2021	31 December 2022	31 August 2023	31 December 2024	31 December 2025	31 December 2026
4,767	5,005	2,045	10,000	10,650	11,340

(c) Basis of the Proposed Annual Caps

The Proposed Annual Caps are determined with reference to, among other things, the following factors:

- (i) the historical transactions and transaction amounts for the provision of labour services;
- (ii) the expected demand for labour by the Tianjin Port Group Companies in light of its expected business growth; and
- (iii) the estimated increase in the market price of labour of 6.5% per year based on the recommended average increase in wages of 6.5% according to the “Notice on the Guideline for Wages for Corporates issued by the Municipal Human Resources and Social Security Bureau in 2022”* (《市人社局關於發佈2022年全市企業工資指導線的通知》) issued by the Tianjin Municipal Human Resources and Social Security Bureau in 2022.

(d) Reasons for and benefits of entering into the 2023 Labour Framework Agreement

The Group is one of the largest and most reputable operators in the cargo handling and port ancillary services businesses at the Port of Tianjin. Given the extensive experience in cargo handling and port ancillary services businesses of the Group, the Group can provide various skilled and high-quality technical and operational labour to the Tianjin Port Group Companies. Entering into the 2023 Labour Framework Agreement can ensure that the provision of labour services by the Group to the Tianjin Port Group Companies will be conducted at market price, on normal commercial terms and terms that are no less favourable to the Group than those provided to independent third parties. The transactions contemplated under the 2023 Labour Framework Agreement can broaden the revenue base of the Group and are in the interests of the Group and Shareholders as a whole.

3.5 2023 Short-term Leases Framework Agreement – Short-term Leases in respect of leasing of freight yards, warehouses, office buildings, facilities and equipment from the Tianjin Port Group Companies to the Group

(a) Principal terms

Date	: 25 September 2023
Parties	: (1) the Company (2) Tianjin Port Group
Term	: 1 January 2024 to 31 December 2026
Nature of the transactions	: The Short-term Leases pursuant to which the Tianjin Port Group Companies lease the freight yards, warehouses, office buildings, facilities and equipment in Tianjin Binhai New Area to the Group.
Pricing basis	: Prices are generally determined with reference to (i) actual content of the leases, area and number under the leases, and the term of the leases; and (ii) market price of similar leasing services, and are more particularly determined as follows.

(1) Prices of the lease of freight yards and warehouses: Through obtaining market price information by various means (including enquiring users or lessors of the neighbouring freight yards and warehouses about the recent rent, inquiring on the auction price in the sale of neighbouring land with similar usage on government websites), the prices for the leases are determined with reference to the market price, the lease term, the historical prices and the historical prices of similar transactions, the location and the degree of usage of freight yards and warehouses to be leased, and the demand and supply of the market.

(2) Prices of the lease of office buildings: Through obtaining market price information by various means (including enquiring tenants or lessors of the neighbouring office buildings about the recent rent, enquiring agents about the rent of the neighbouring commercial properties), the prices for the leases are determined with reference to the market price, the lease term, the historical prices and the historical prices of similar transactions, the location and the degree of usage of the present office buildings to be leased, and the demand and supply of the market.

(3) Prices of the lease of facilities and equipment: Through obtaining market price information by various means (including enquiring users or lessors of the neighbouring facilities and equipment about the recent rent), the prices for the leases are determined with reference to the market price, the lease term, the historical price and the historical prices of similar transactions, the condition and the degree of usage of facilities and equipment to be leased, and the demand and supply of the market.

The terms of the transactions for the leasing services provided by the Tianjin Port Group Companies to the Group shall be no less favourable than those for the leasing services provided from independent third-parties to the Group.

Payment terms : Payments are made by the Group to the Tianjin Port Group Companies based on normal commercial terms on a monthly, quarterly, half-yearly or annual basis, or in accordance with the payment terms agreed by the relevant parties in the contracts to be entered into pursuant to this framework agreement.

(b) Historical transaction amounts and Proposed Annual Caps

Set out below are (i) the historical transaction amounts for the Short-term Leases in respect of the leasing of freight yards, warehouses, office buildings, facilities and equipment from the Tianjin Port Group Companies to the Group for the two years ended 31 December 2021 and 2022 and the eight months ended 31 August 2023, and (ii) the Proposed Annual Caps.

Historical transaction amounts (RMB in thousands)			Proposed Annual Caps (RMB in thousands)		
For the year ended 31 December 2021	For the year ended 31 December 2022	For the eight months ended 31 August 2023	For the year ending 31 December 2024	For the year ending 31 December 2025	For the year ending 31 December 2026
38,671	32,430	28,293	85,000	90,100	95,506

(c) Basis of the Proposed Annual Caps

The Proposed Annual Caps are determined with reference to, among other things, the following factors:

- (i) the historical transactions and transaction amounts for the related leases;
- (ii) the expected lease arrangement with reference to the current lease arrangement including lease term and payment terms;
- (iii) the expected demand for the Short-term Leases in light of the business growth of the Group; and

- (iv) the anticipated annual inflation rate of 3.0%, with reference to the 2023 State Council Government Work Report which expected that the consumer prices in the PRC will increase by 3.0% in 2023.

(d) Reasons for and benefits of entering into the 2023 Short-term Leases Framework Agreement

The Tianjin Port Group Companies owned the freight yards, warehouses, office buildings and facilities for carrying out the port business. When these port businesses were subsequently spun off into the Group, the Group continues to lease freight yards, warehouses, office buildings, and facilities from the Tianjin Port Group Companies. Entering into the 2023 Short-term Leases Framework Agreement can ensure that the freight yards, warehouses, office buildings, facilities and equipment are leased to the Group from the Tianjin Port Group Companies at market price, on normal commercial terms and terms that are no less favourable to the Group than those offered by independent third parties, and that the freight yards, warehouses, office buildings, facilities and equipment will be leased from reliable and co-operative owners (such as the Tianjin Port Group Companies), and therefore, the transactions contemplated under the 2023 Short-term Leases Framework Agreement are in the interests of the Group and Shareholders as a whole.

2023 Non-exempt Framework Agreements

3.6 2023 Procurement Framework Agreement – purchase of products by the Group from the Tianjin Port Group Companies

(a) Principal terms

- Date : 25 September 2023
- Parties : (1) the Company
(2) Tianjin Port Group
- Term : 1 January 2024 to 31 December 2026
- Nature of the transactions : The Group purchases products from the Tianjin Port Group Companies, including port machinery, equipment and working tools, materials, software, office equipment and such products as required by the Group from time to time.
- Pricing basis : Prices are determined with reference to (i) the types and qualities of the products, the relevant comparable market prices of the similar products; (ii) the quantities of the products; and (iii) the Group's purchase cost of similar products in the past.

The terms of the transactions for the purchase of products by the Group from the Tianjin Port Group Companies shall be no less favourable than those for the purchase of products by the Group from independent third-party suppliers.

Payment terms : Payments will be made by the Group to the Tianjin Port Group Companies based on normal commercial terms on a one-off or monthly basis, or in accordance with the payment terms agreed by the relevant parties in the contracts to be entered into pursuant to this framework agreement.

(b) Historical transaction amounts and Proposed Annual Caps

Set out below are (i) the historical transaction amounts for the purchase of products by the Group from the Tianjin Port Group Companies for the two years ended 31 December 2021 and 2022 and the eight months ended 31 August 2023, and (ii) the Proposed Annual Caps.

Historical transaction amounts (RMB in thousands)			Proposed Annual Caps (RMB in thousands)		
For the year ended	For the year ended	For the eight months ended	For the year ending	For the year ending	For the year ending
31 December 2021	31 December 2022	31 August 2023	31 December 2024	31 December 2025	31 December 2026
31,739	146,519	57,308	319,000	339,100	360,400

(c) Basis of the Proposed Annual Caps

The Proposed Annual Caps are determined with reference to, among other things, the following factors:

- (i) the historical transactions and transaction amounts for the purchase of products;
- (ii) the expected demand for products in light of the expected business growth of the Group;
- (iii) the anticipated annual inflation rate of 3.0%, with reference to the 2023 State Council Government Work Report which expected that the consumer prices in the PRC will increase by 3.0% in 2023; and
- (iv) the Group's plans to further purchase the new system software and the related hardware to enhance the intelligence of port operation.

(d) Reasons for and benefits of entering into the 2023 Procurement Framework Agreement

The Tianjin Port Group Companies are reliable and co-operative suppliers and have been able to meet the stringent requirements of the Group for the products sold by them to the Group. Entering into the 2023 Procurement Framework Agreement can ensure that the purchase of products by the Group from the Tianjin Port Group Companies will be conducted at market price, on normal commercial terms and terms that are no less favourable to the Group than those offered by independent third parties, and that the products are purchased from reliable and co-operative suppliers (such as the Tianjin Port Group Companies), and therefore, the transactions contemplated under the 2023 Procurement Framework Agreement are in the interests of the Group and Shareholders as a whole.

3.7 2023 Property Lease (Right-of-use Assets) Framework Agreement – Right-of-use Assets Leases in respect of leasing of freight yards, warehouses, office buildings, facilities and equipment from the Tianjin Port Group Companies to the Group

(a) Principal terms

- Date : 25 September 2023
- Parties : (1) the Company
(2) Tianjin Port Group
- Term : 1 January 2024 to 31 December 2026
- Nature of the transactions : The Right-of-use Assets Leases pursuant to which Tianjin Port Group Companies lease the freight yards, warehouses, office buildings, facilities and equipment in Tianjin Binhai New Area to the Group.
- Pricing basis : Prices are generally determined with reference to (i) actual content of the leases, area and number under the leases, and the term of the leases; and (ii) market price of similar leasing services, and are more particularly determined as follows.
- (1) Prices of the lease of freight yards and warehouses: Through obtaining market price information by various means (including enquiring users or lessors of the neighbouring freight yards and warehouses about the recent rent, inquiring on the auction price in the sale of neighbouring land with similar usage on government websites), the prices for the leases are determined with reference to the market price, the lease term, the historical prices and the historical prices of similar transactions, the location and the degree of usage of freight yards and warehouses to be leased, and the demand and supply conditions of the market.
 - (2) Prices of the lease of office buildings: Through obtaining market price information by various means (including enquiring tenants or lessors of the neighbouring office buildings about the recent rent, enquiring agents about the rent of the neighbouring commercial properties), the prices for the leases are determined with reference to the market price, the lease term, the historical prices and the historical prices of similar transactions, the location and the degree of usage of the present office buildings to be leased, and the demand and supply conditions of the market.

- (3) Prices of the lease of facilities and equipment: Through obtaining market price information by various means (including enquiring users or lessors of the neighbouring facilities and equipment about the recent rent), the prices for the leases are determined with reference to the market price, the lease term, the historical prices and the historical prices of similar transactions, the condition and the degree of usage of facilities and equipment to be leased, and the demand and supply conditions of the market.

The terms of the transactions for the leasing services provided by the Tianjin Port Group Companies to the Group shall be no less favourable than those for the leasing services provided from independent third-parties to the Group.

Payment terms : Payments are made by the Group to the Tianjin Port Group Companies based on normal commercial terms on a monthly, quarterly, half-yearly or annual basis, or in accordance with the payment terms agreed by the relevant parties in the contracts to be entered into pursuant to this framework agreement. In general,

- (1) Freight yards and warehouses: payment on a monthly, quarterly or half-yearly basis.
- (2) Office buildings: payment on a half-yearly or annual basis.
- (3) Facilities and equipment: payment on a monthly, quarterly, half-yearly or annual basis, depending on the type of facilities and equipment.

(b) Historical transaction amounts and Proposed Annual Caps

Set out below are (i) the historical transaction amounts for the Right-of-use Assets Leases in respect of leasing of freight yards, warehouses, office buildings, facilities and equipment from the Tianjin Port Group Companies to the Group for the two years ended 31 December 2021 and 2022 and the eight months ended 31 August 2023, and (ii) the Proposed Annual Caps.

Historical transaction amounts (RMB in thousands)			Proposed Annual Caps (RMB in thousands)		
For the year ended	For the year ended	For the eight months ended	For the year ending	For the year ending	For the year ending
31 December 2021	31 December 2022	31 August 2023	31 December 2024	31 December 2025	31 December 2026
70,453	4,885	-	85,000	20,000	698,000

(c) Basis of the Proposed Annual Caps

The Proposed Annual Caps for the Right-of-use Assets Leases are the total value of right-of-use assets recognised in the relevant period. The said total values of the right-of-use assets are determined with reference to, among other things, the following factors:

- (i) the historical transactions and transaction amounts for the leased assets;
- (ii) the expected lease arrangement with reference to the current lease arrangement including lease term and payment terms;
- (iii) the expected demand for the Right-of-use Assets Leases in light of the business growth of the Group;
- (iv) the anticipated annual inflation rate of 3.0%, with reference to the 2023 State Council Government Work Report which expected that the consumer prices in the PRC will increase by 3.0% in 2023; and
- (v) the expected borrowing rates with reference to the loan prime rate for the relevant lease term published by the National Interbank Fund Centre as authorised by the People's Bank of China.

The Proposed Annual Caps for the Right-of-use Assets Leases consist of the lease agreements of the existing Right-of-use Assets Leases and the anticipated Right-of-use Assets Leases. Based on the preliminary assessment, except for two new agreements which are expected to be entered into by the end of 2023 or during 2024, and the annual expected lease increment that will be recognised as right-of-use assets in the years ending 31 December 2024 and 2025 pursuant to HKFRS 16; the remaining agreements are expected to be renewed by the end of 2023 and subsequently by the end of each year, which will be recognised as right-of-use assets in the years of 2023 and 2026 HKFRS 16, thereby resulting in the difference between the Proposed Annual Caps for the years ending 31 December 2024 and 2025 and the Proposed Annual Cap for the year ending 31 December 2026.

(d) Reasons for and benefits of entering into the 2023 Property Lease (Right-of-use Assets) Framework Agreement

The Tianjin Port Group Companies owned the freight yards, warehouses, office buildings and facilities for carrying out the port business. When these port businesses were subsequently spun off into the Group, the Group continues to lease freight yards, warehouses, office buildings, and facilities from the Tianjin Port Group Companies. Entering into the 2023 Property Lease (Right-of-use Assets) Framework Agreement can ensure that the freight yards, warehouses, office buildings, facilities and equipment are leased to the Group from the Tianjin Port Group Companies at market price, on normal commercial terms and terms that are no less favourable to the Group than those offered by independent third parties, and that the freight yards, warehouses, office buildings, facilities and equipment will be leased from reliable and co-operative owners (such as the Tianjin Port Group Companies), and therefore, the transactions contemplated under the 2023 Property Lease (Right-of-use Assets) Framework Agreement are in the interests of the Group and Shareholders as a whole.

3.8 2023 Integrated Services Framework Agreement – provision of utilities and supporting services by the Tianjin Port Group Companies to the Group

(a) Principal terms

Date : 25 September 2023

Parties : (1) the Company
(2) Tianjin Port Group

Term : 1 January 2024 to 31 December 2026

Nature of the transactions : The Tianjin Port Group Companies provide public utilities and supporting services to the Group for the daily operations of the Group at the Port of Tianjin, including but not limited to water supply services; electricity supply services; communication services (including but not limited to telephone services, internet services, and rental services for optical fibre); IT support services (including but not limited to repair and maintenance of hardware and software of electronic data information system and the information network in respect of port operations); repair and maintenance of port facilities and equipment (including but not limited to repair and maintenance of cargo handling machineries, and general facilities and equipment, and dredging); project management services (including but not limited to tendering agency, project consultancy, design, supervision, and engineering consulting services for repair and maintenance projects); labour services (including but not limited to the on-site operation personnel dispatch services for cargo handling and logistics operation such as reshipment and storage, and personnel dispatch services required for basic management services such as onsite statistical personnel); and general administrative services and logistics services (including but not limited to office support services, general maintenance services, safety production management, training services, publicity and culture, medical health, cleaning services, catering services, and greening and cleaning).

Pricing basis

: The prices are determined with reference to the specific services such as the actual service content, quantity and quality, and the price of similar services paid by the Group in the past and the price determination mechanism according to each category of services as follow:

- (1) Water supply services: (i) the relevant PRC State Prescribed Prices published from time to time, such as Notice of Municipal Commission of Development and Reform, Municipal Finance Bureau and Municipal Water Authority Regarding the Reduction of Water Charges for Non-Residents* (市發展改革委市財政局市水務局關於降低非居民自來水價格的通知); and (ii) the quantity of the water to be provided to the Group.
- (2) Electricity supply services: (i) the relevant PRC State Prescribed Prices published from time to time, such as Notice of Municipal Commission of Development and Reform Regarding Further Reduction of Industrial and Commercial Electricity Tariff* (市發展改革委關於進一步降低我市一般工商業用電價格的通知); and (ii) the quantity of electricity to be provided to the Group.
- (3) Communication services: (i) with reference to the market prices (the service charge standards by other major carriers) of the relevant similar services the based on the content of the services (such as the demand for telephones and internet); and (ii) the number of technical support personnel or quantity of services to be provided to the Group.
- (4) IT support services: (i) with reference to the market prices of the relevant similar services based on the content of the services (such as types, qualities and quantities); and (ii) the quantities of the specific maintenance items to be provided to the Group.
- (5) Repair and maintenance of port facilities and equipment: (i) with reference to the market prices of the relevant similar services based on the content of the services (such as types, qualities and quantities); and (ii) the quantities of repair and maintenance items to be provided to the Group.
- (6) Project management services: (i) the relevant service charge rates determined based on the content of the services (such as the service type of the repair and maintenance projects (tendering agency, construction agency, design, supervision, and project consultancy services), the scope and the size of

the repair and maintenance projects); and (ii) the costs of the relevant repair and maintenance projects.

(7) Labour services:

- (a) Labour services related to cargo handling: (i) the service charges determined based on the type of cargo handled; and (ii) the quantity of cargo handled.
 - (b) Labour services related to outdoor works (including but not limited to at berths and depots) (except for labour services related to cargo handling): (i) the relevant labour service charges determined based on the content of the services (such as the position, type, skills, expertise and experience of the labour required); and (ii) the quantity of labour or services to be provided to the Group.
- (8) General administrative services: (i) with reference to the market prices of the relevant similar services based on the content of the services (such as the position, type, skills, expertise, years of experience, experience and number of the labour required; or the scope and scale of the contracted services provided) (for example, with reference to the market prices of labour in Port of Tianjin or prices of similar labour of the Group) ; and (ii) the number of labour or the quantity of services to be provided to the Group and their scale.

The terms of the transactions for the provision of services by the Tianjin Port Group Companies to the Group shall be no less favourable than those for the provision of services by independent third-party service providers to the Group.

Payment terms

: Payments will be made by the Group to the Tianjin Port Group Companies based on normal commercial terms on a one-off, monthly, quarterly, half-yearly or annual basis (subject to the category of services), or in accordance with the payment terms agreed by the relevant parties in the contracts to be entered into pursuant to this framework agreement. In general,

- (1) Water supply services: payment on a monthly basis;
- (2) Electricity supply services: payment on a monthly basis;
- (3) Communication services: payment on a monthly or quarterly basis, depending on the services nature;
- (4) IT support services: payment on a quarterly basis;

- (5) Repair and maintenance of port facilities and equipment:
 - (i) for contracts on a project basis: payment on a one-off basis; and
 - (ii) for contracts on an annual basis: payment on a quarterly basis;
- (6) Project management services: payment on a one-off basis;
- (7) Labour services: payment on a monthly basis; and
- (8) General administrative services: payment on a monthly basis.

(b) Historical transaction amounts and Proposed Annual Caps

Set out below are (i) the historical transaction amounts for utilities and supporting services provided by the Tianjin Port Group Companies to the Group for the two years ended 31 December 2021 and 2022 and the eight months ended 31 August 2023, and (ii) the Proposed Annual Caps.

Historical transaction amounts (RMB in thousands)			Proposed Annual Caps (RMB in thousands)		
For the year ended	For the year ended	For the eight months ended	For the year ending	For the year ending	For the year ending
31 December 2021	31 December 2022	31 August 2023	31 December 2024	31 December 2025	31 December 2026
1,296,892	1,363,947	910,874	2,450,000	2,700,000	2,975,000

(c) Basis of the Proposed Annual Caps

The Proposed Annual Caps are determined with reference to, among other things, the following factors:

- (i) the historical transactions and transaction amounts for the provision of public utilities and supporting services;
- (ii) the expected business growth of the Group based on the historical growth rate of 5.0% and 0.2% in 2021 and 2022 respectively in the annual total throughput of the Group, with reference to a growth rate of 8.1% and 3.0% in China's GDP in 2021 and 2022 respectively, and a year-on-year increase of 21.2% and 7.7% in China's total import and export value in RMB in 2021 and 2022 respectively;
- (iii) the expected increase in demand for the electricity supply after the Group implemented the automation and intelligence of the port operation;
- (iv) the expected increase in demand for integrated services after the Group's new logistics project commence operation;

- (v) the expected increase in demand for IT support services, project management services and repair and maintenance of port facilities and equipment as the Group continuously enhances the automation and intelligence of the port operation;
- (vi) the anticipated annual inflation rate of 3.0%, with reference to the 2023 State Council Government Work Report which expected that the PRC consumer prices will increase by 3.0% in 2023;
- (vii) the anticipated annual increase in the PRC State Prescribed Prices of 2.0% based on the increase in PRC consumer prices of 2.0% in 2022; and
- (viii) the estimated increase in the market price of labour of 6.5% per year based on the recommended average increase in wages of 6.5% according to the “Notice on the Guideline for Wages for Corporates issued by the Municipal Human Resources and Social Security Bureau in 2022”* (《市人社局關於發佈2022年全市企業工資指導線的通知》) issued by the Tianjin Municipal Human Resources and Social Security Bureau in 2022.

(d) Reasons for and benefits of entering into the 2023 Integrated Services Framework Agreement

The Tianjin Port Group Companies have been providing the above utilities and supporting services to the Group interest in the past. The Tianjin Port Group Companies are familiar with the operation pattern of the Group and are able to provide services in an efficient and effective manner to the Group. The Tianjin Port Group Companies are reliable and co-operative service providers and have consistently been able to meet the Group’s stringent demand and deliver services in a timely manner. The provision of services to the Group by reliable and co-operative service providers (such as the Tianjin Port Group Companies) is very important and beneficial to the ordinary daily business operation of the Group. Entering into the 2023 Integrated Services Framework Agreement can ensure that the provision of services by the Tianjin Port Group Companies to the Group will be conducted at market price, on normal commercial terms and terms that are no less favourable to the Group than those offered by independent third parties. The transactions contemplated under the 2023 Integrated Services Framework Agreement are therefore in the interests of the Group and Shareholders as a whole.

4. MEASURES OF INTERNAL CONTROL

The Company has established a series of internal control measures to ensure that the pricing mechanism and terms of the Transactions are fair and reasonable and no less favourable than the terms offered to/by independent third parties, including:

- (1) The Group has adopted various internal policies, such as purchasing policies, contract policies and connected transactions policies, to govern the subsidiaries of the Company, in particular:

The relevant departments of subsidiaries have to conduct comparison procedures by obtaining quotations from suppliers for products or services provided and/or by price enquiry under certain circumstances according to the requirements of the Group, and to determine the actual prices for products or services with reference to the market prices and the historical prices, and the demand and supply conditions of products or services. Such comparison

procedures are conducted by the department responsible for the relevant services, which may include information management department (for communication services and IT support services), general services department (for repair and maintenance of port facilities and general administrative services), equipment management department (for repair and maintenance of port equipment), engineering management department (for project management services), human resources department and business department (for labour services), or such other departments or personnels depending on the corporate structure of the relevant subsidiary, the type of services and the amount of the transactions. Before entering into any contract, the relevant subsidiaries shall perform review procedures, contracts have to be reviewed by various departments (such as finance department and/or audit department) and obtain proper approval. For connected transactions, the subsidiaries have to further compare the terms offered to/by the connected persons with those offered to/by the independent third parties to ensure that the terms offered to/by the connected persons are no less favourable than those offered to/by independent third parties. Proper approvals also have to be obtained in accordance with the relevant internal management policies before entering into any contract.

- (2) The Group would conduct financial monitoring (including the execution of continuing connected transactions) and internal control and review on a regular basis for inspecting the effectiveness of internal control measures on connected transactions, financial audit on an annual basis and spot checks and supervision from time to time on related matters, so as to ensure that the transactions are conducted according to the terms of the relevant agreements.
- (3) The audit committee of the Company, which comprises all the independent non-executive Directors, shall review the continuing connected transactions of the Group every year according to the requirements of the Listing Rules to ensure that the transactions are conducted on normal commercial terms and according to the relevant agreements, and are on terms that are fair and reasonable and are in the interests of the Shareholders as a whole.
- (4) The auditors of the Company shall issue a letter containing their findings and conclusions in respect of the continuing connected transactions of the Group to the Board every year pursuant to the requirements under the Listing Rules.

5. OPINION OF THE DIRECTORS

(a) In relation to the Revision of Annual Caps – the Proposed Revised 2023 Annual Cap under the 2020 Freight Yard, Warehousing and Assets Lease Framework Agreement

The Directors (including the independent non-executive Directors) are of the view that the transactions contemplated under the 2020 Freight Yard, Warehousing and Assets Lease Framework Agreement are entered into in the ordinary and usual course of business of the Group, and on normal commercial terms, and the terms are fair and reasonable and in the interests of the Group and the Shareholders as a whole, and the Proposed Revised 2023 Annual Cap is fair and reasonable.

(b) In relation to the Revision of Annual Caps – the Proposed Revised 2023 Annual Caps under the 2020 Non-exempt Framework Agreements

The Directors (excluding members of the Independent Board Committee, who will express their opinion thereon after considering the recommendation of the independent financial adviser) are of the view that the transactions contemplated under the 2020 Non-exempt Framework Agreements are entered into in the ordinary and usual course of business of the Group, and on normal commercial terms, and the terms are fair and reasonable and in the interests of the Group and the Shareholders as a whole, and the Proposed Revised 2023 Annual Caps are fair and reasonable.

(c) In relation to the Renewal of Continuing Connected Transactions under the Exempt Framework Agreements

The Directors (including the independent non-executive Directors) are of the view that the terms of the Exempt Framework Agreements are fair and reasonable, the transactions contemplated thereunder are conducted on normal commercial terms and in the ordinary and usual course of business of the Group, and that the Proposed Annual Caps are fair and reasonable. Therefore, the entering into of the Exempt Framework Agreements is in the interests of the Group and the Shareholders as a whole.

(d) In relation to the Renewal of Continuing Connected Transactions under the 2023 Non-exempt Framework Agreements

The Directors (excluding members of the Independent Board Committee, who will express their opinion thereon after considering the recommendation of the independent financial adviser) are of the view that the terms of the 2023 Non-exempt Framework Agreements are fair and reasonable, the transactions contemplated there under are conducted on normal commercial terms and in the ordinary and usual course of business of the Group, and that the Proposed Annual Caps are fair and reasonable. Therefore, the entering into of the 2023 Non-exempt Framework Agreements is in the interests of the Group and the Shareholders as a whole.

None of the Directors had a material interest in the Existing Continuing Connected Transactions or the Transactions. In view of good corporate governance practices, Chu Bin, Luo Xunjie and Sun Bin, the Directors who are also directors and/or senior management of Tianjin Port Group, abstained from voting in the relevant Board resolutions in relation to transactions with Tianjin Port Group and/or its associates.

6. INFORMATION ON THE PARTIES

The Group is principally engaged in containerised and non-containerised cargo handling services, sales and other port ancillary services at the port of Tianjin in the PRC, primarily through its subsidiaries and associated companies.

Tianjin Port Group is the controlling shareholder of the Company. Its principal business includes port handling and stevedoring services, warehousing, logistics, and port area land development at the port of Tianjin in the PRC through its group companies.

7. LISTING RULES IMPLICATIONS

Tianjin Port Group is the controlling shareholder of the Company indirectly interested in 53.5% of the issued share capital of the Company. Hence, the Tianjin Port Group Companies are connected persons of the Company as defined in the Listing Rules. Accordingly, the Existing Continuing Connected Transactions and the Transactions, being transactions between the Group and the Tianjin Port Group Companies on a recurring or continuing basis, constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

7.1 Revision of annual caps for certain Existing Continuing Connected Transactions

As all of the applicable percentage ratios (as defined in the Listing Rules) in respect of the Proposed Revised 2023 Annual Cap for the 2020 Freight Yard, Warehousing and Assets Lease Framework Agreement are more than 0.1% but less than 5%, the revision of the relevant annual cap is subject to the reporting, announcement and annual review requirements, but is exempt from the circular (including independent financial advice) and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios (as defined in the Listing Rules) in respect of the Proposed Revised 2023 Annual Cap for each of the 2020 Non-exempt Framework Agreements exceed 5%, the revisions of the relevant annual caps are subject to the reporting, announcement, annual review, circular (including independent financial advice) and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio (as defined in the Listing Rules) in respect of the Proposed Revised 2023 Annual Cap for the Right-of-use Assets Leases under the 2020 Property and Assets Lease Framework Agreement exceeds 5% but is less than 25%, the acquisitions of the right-of-use assets under the 2020 Property and Assets Lease Framework Agreement which are recorded in the year ending 31 December 2023, in aggregate, constitute a discloseable transaction of the Company subject to the disclosure requirements under Chapter 14 of the Listing Rules. As part of the transactions under the revisions of the relevant annual caps for the 2020 Non-exempt Framework Agreements, the acquisitions of the above right-of-use assets by the Company are also subject to the reporting, announcement, annual review, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

7.2 Renewal of Existing Continuing Connected Transactions

As the applicable percentage ratios (as defined in the Listing Rules) in respect of the Proposed Annual Caps for each of the Exempt Framework Agreements are more than 0.1% but all of the applicable percentage ratios are less than 5%, the entering into of the Exempt Framework Agreements and the transactions contemplated there under are only subject to the reporting, announcement, and annual review requirements, but are exempt from the circular (including independent financial advice) and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios (as defined in the Listing Rules) in respect of the Proposed Annual Caps for each of the 2023 Non-exempt Framework Agreements exceeds 5%, the entering into of the 2023 Non-exempt Framework Agreements and the

transactions contemplated thereunder are subject to the reporting, announcement, annual review, circular (including independent financial advice) and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio (as defined in the Listing Rules) in respect of the Proposed Annual Cap for the year ending 31 December 2026 under the 2023 Property Lease (Right-of-use Assets) Framework Agreement exceeds 5% but is less than 25%, the acquisitions of the right-of-use assets under the 2023 Property Lease (Right-of-use Assets) Framework Agreement which are recorded in the year ending 31 December 2026, in aggregate, constitute a discloseable transaction of the Company subject to the disclosure requirements under Chapter 14 of the Listing Rules. As part of the Transactions, the acquisitions of the above right-of-use assets by the Company are also subject to the reporting, announcement, annual review, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

An Independent Board Committee has been established by the Company to advise the Independent Shareholders on the revision of the annual caps for the 2020 Non-exempt Framework Agreements to the relevant Proposed Revised 2023 Annual Caps, the 2023 Non-exempt Framework Agreements and the transactions contemplated thereunder, and the relevant Proposed Annual Caps. An independent financial adviser has also been appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in this connection.

The EGM will be convened and held by the Company for the Independent Shareholders to consider and, if thought fit, to approve, among other things, the revision of the annual caps for the 2020 Non-exempt Framework Agreements to the relevant Proposed Revised 2023 Annual Caps, the entering into of the 2023 Non-exempt Framework Agreements and the transactions contemplated thereunder, and the adoption of the relevant Proposed Annual Caps. As Tianjin Port Group is a controlling shareholder of the Company and is materially interested in the Existing Continuing Connected Transactions and the Transactions, Tianjin Port Group and its associates will abstain from voting in respect of such resolution(s).

8. GENERAL

As additional time is required to prepare and/or finalise certain information to be included in the circular to the Shareholders, the Company expects to despatch the circular containing, among other things, details of the revision of the annual caps for the 2020 Non-exempt Framework Agreements to the relevant Proposed Revised 2023 Annual Caps, the terms of the 2023 Non-exempt Framework Agreements and the transactions contemplated thereunder, and the relevant Proposed Annual Caps, the recommendation from the Independent Board Committee to the Independent Shareholders, the advice from the independent financial adviser to the Independent Board Committee and the Independent Shareholders and a notice of the EGM to the Shareholders on or before 10 November 2023.

9. DEFINITIONS

In this announcement, unless the context requires otherwise, the following terms shall have the following meanings:

“2020 Cargo Reconfiguration, Storage and Logistics Services Framework Agreement”	a framework agreement dated 28 September 2020 entered into between the Company and Tianjin Port Group in relation to the provision of cargo reconfiguration, storage, logistics and other related services by the Group to the Tianjin Port Group Companies;
“2020 Framework Agreements”	collectively, the 2020 Sales Framework Agreement, the 2020 Freight Yard, Warehousing and Assets Lease Framework Agreement, the 2020 Cargo Reconfiguration, Storage and Logistics Services Framework Agreement, the 2020 Labour Framework Agreement, the 2020 Procurement Framework Agreement, the 2020 Property and Assets Lease Framework Agreement and the 2020 Integrated Services Framework Agreement;
“2020 Freight Yard, Warehousing and Assets Lease Framework Agreement” or “2020 Exempt Framework Agreement”	a framework agreement dated 28 September 2020 entered into between the Company and Tianjin Port Group in relation to the leasing of freight yards, warehouses, office buildings, facilities and equipment in Tianjin Binhai New Area from the Group to the Tianjin Port Group Companies;
“2020 Integrated Services Framework Agreement”	a framework agreement dated 28 September 2020 entered into between the Company and Tianjin Port Group in relation to the provision of utilities and supporting services by the Tianjin Port Group Companies to the Group;
“2020 Labour Framework Agreement”	a framework agreement dated 28 September 2020 entered into between the Company and Tianjin Port Group in relation to the provision of labour of various types to perform various services by the Group to the Tianjin Port Group Companies;
“2020 Non-exempt Framework Agreements”	the 2020 Procurement Framework Agreement, the 2020 Property and Assets Lease Framework Agreement and the 2020 Integrated Services Framework Agreement;
“2020 Procurement Framework Agreement”	a framework agreement dated 28 September 2020 entered into between the Company and Tianjin Port Group in relation to the purchase of products including port machinery, equipment and working tools, materials and other products by the Group from the Tianjin Port Group Companies;

“2020 Property and Assets Lease Framework Agreement”	a framework agreement dated 28 September 2020 entered into between the Company and Tianjin Port Group in relation to the leasing of freight yards, warehouses, office buildings, facilities and equipment in Tianjin Binhai New Area from the Tianjin Port Group Companies to the Group;
“2020 Sales Framework Agreement”	a framework agreement dated 28 September 2020 entered into between the Company and Tianjin Port Group in relation to the sale of products including spare parts, fuel, construction materials and other products by the Group to the Tianjin Port Group Companies;
“2023 Cargo Reconfiguration, Storage and Logistics Services Framework Agreement”	a framework agreement dated 25 September 2023 entered into between the Company and Tianjin Port Group in relation to the provision of cargo reconfiguration, storage, logistics and other related services by the Group to the Tianjin Port Group Companies;
“2023 Framework Agreements”	collectively, the 2023 Sales Framework Agreement, the 2023 Freight Yard, Warehousing and Assets Lease Framework Agreement, the 2023 Cargo Reconfiguration, Storage and Logistics Services Framework Agreement, the 2023 Labour Framework Agreement, the 2023 Procurement Framework Agreement, the 2023 Short-term Leases Framework Agreement, the 2023 Property Lease (Right-of-use Assets) Framework Agreement and the 2023 Integrated Services Framework Agreement;
“2023 Freight Yard, Warehousing and Assets Lease Framework Agreement”	a framework agreement dated 25 September 2023 entered into between the Company and Tianjin Port Group in relation to the leasing of freight yards, warehouses, office buildings, facilities and equipment in Tianjin Binhai New Area from the Group to the Tianjin Port Group Companies;
“2023 Integrated Services Framework Agreement”	a framework agreement dated 25 September 2023 entered into between the Company and Tianjin Port Group in relation to the provision of utilities and supporting services by the Tianjin Port Group Companies to the Group;
“2023 Labour Framework Agreement”	a framework agreement dated 25 September 2023 entered into between the Company and Tianjin Port Group in relation to the provision of labour of various types to perform various services by the Group to the Tianjin Port Group Companies;
“2023 Non-exempt Framework Agreements”	the 2023 Procurement Framework Agreement, the 2023 Property Lease (Right-of-use Assets) Framework Agreement and the 2023 Integrated Services Framework Agreement;

<p>“2023 Procurement Framework Agreement”</p> <p>“2023 Property Lease (Right-of-use Assets) Framework Agreement”</p> <p>“2023 Sales Framework Agreement”</p> <p>“2023 Short-term Leases Framework Agreement”</p> <p>“associate”</p> <p>“Board”</p> <p>“Company”</p> <p>“connected person(s)”</p> <p>“controlling shareholder”</p> <p>“Director(s)”</p>	<p>a framework agreement dated 25 September 2023 entered into between the Company and Tianjin Port Group in relation to the purchase of products (including port machinery, equipment and working tools, materials and other products) by the Group from the Tianjin Port Group Companies;</p> <p>a framework agreement dated 25 September 2023 entered into between the Company and Tianjin Port Group for the Right-of-use Assets Leases in respect of leasing freight yards, warehouses, office buildings, facilities and equipment in Tianjin Binhai New Area from the Tianjin Port Group Companies to the Group. The related leases are the leases which required to be recognised as right-of-use assets according to HKFRS 16 and with the agreement of the auditor of the Company, including but not limited to a lease with a lease term of more than 12 months;</p> <p>a framework agreement dated 25 September 2023 entered into between the Company and Tianjin Port Group in relation to the sale of products (including spare parts, fuel, construction materials and other products) by the Group to the Tianjin Port Group Companies;</p> <p>a framework agreement dated 25 September 2023 entered into between the Company and Tianjin Port Group for the Short-term Leases in respect of leasing freight yards, warehouses, office buildings, facilities and equipment in Tianjin Binhai New Area from the Tianjin Port Group Companies to the Group. The related leases are the leases which do not required to be recognised as Right-of-use Assets according to HKFRS 16 and with the agreement of the auditor of the Company, including but not limited to a lease with a lease term of 12 months or less;</p> <p>has the meaning ascribed to it under the Listing Rules;</p> <p>the board of Directors;</p> <p>Tianjin Port Development Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 03382);</p> <p>has the meaning ascribed to it under the Listing Rules;</p> <p>has the meaning ascribed to it under the Listing Rules;</p> <p>the director(s) of the Company;</p>
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“EGM”	the extraordinary general meeting of the Company to be convened and held to consider and, if thought fit, approve, inter alia, the revision of annual caps for the 2020 Non-exempt Framework Agreements, the entering into of the 2023 Non-exempt Framework Agreements and the transactions contemplated thereunder and the adoption of the relevant Proposed Annual Caps;
“Exempt Framework Agreements”	the 2023 Sales Framework Agreement, the 2023 Cargo Reconfiguration, Storage and Logistics Services Framework Agreement, the 2023 Freight Yard, Warehousing and Assets Lease Framework Agreement, the 2023 Labour Framework Agreement and the 2023 Short-term Leases Framework Agreement;
“Existing Continuing Connected Transactions”	the transactions contemplated under each of the 2020 Framework Agreements;
“Group”	the Company and its subsidiaries;
“HKFRS 16”	the Hong Kong Financial Reporting Standard 16 “Leases” (as amended from time to time);
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Independent Board Committee”	the independent board committee comprising all of the independent non-executive Directors;
“Independent Shareholders”	Shareholders, other than the Tianjin Port Group Companies;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“PRC”	the People’s Republic of China;
“PRC State Prescribed Price(s)”	the prices that are set by or with reference to the relevant laws, regulations, determination, orders or policies issued by the relevant departments of the PRC government;
“Proposed Annual Cap(s)”	the proposed annual caps for the three years ending 31 December 2026;
“Proposed Revised 2023 Annual Cap(s)”	the proposed revised annual caps for the year ending 31 December 2023;
“Right-of-use Assets Leases”	has the meaning ascribed to it under the section headed “2.3 <i>The 2020 Property and Assets Lease Framework Agreement</i> ” of this announcement;

“RMB”	Renminbi, the lawful currency of the PRC;
“Shareholder(s)”	the shareholder(s) of the Company;
“Short-term Leases”	has the meaning ascribed to it under the section headed “2.3 <i>The 2020 Property and Assets Lease Framework Agreement</i> ” of this announcement;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Tianjin Port Group”	天津港(集團)有限公司 (Tianjin Port (Group) Co., Ltd.*), an entity reorganised as a wholly state-owned company in the PRC on 29 July 2004 and holding the business owned and operated by the former government regulatory body of the port of Tianjin; and the indirect holder of 53.5% of the issued share capital of the Company as at the date of this announcement;
“Tianjin Port Group Companies”	Tianjin Port Group and its associates;
“Transactions”	the transactions contemplated under each of the 2023 Framework Agreements; and
“%”	per cent.

By Order of the Board
Tianjin Port Development Holdings Limited
Chu Bin
Chairman

Hong Kong, 25 September 2023

As at the date of this announcement, the Board comprises Mr. Chu Bin, Mr. Luo Xunjie, Mr. Teng Fei, Mr. Sun Bin, Mr. Lou Zhanshan and Mr. Yang Zhengliang as executive Directors; and Professor Japhet Sebastian Law, Mr. Cheng Chi Pang, Leslie, Mr. Zhang Weidong and Ms. Luo Laura Ying as independent non-executive Directors.

** For identification purposes only*