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(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 03382)

ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2024

HIGHLIGHTS

- Total cargo throughput handled was 453 million tonnes, of which total container throughput was 20.47 million TEUs.
- Revenue was HK\$13,721 million.
- Profit attributable to equity holders of the Company was HK\$690 million.
- Basic earnings per share was HK11.2 cents.
- Proposed final dividend of HK4.48 cents per share, representing a payout ratio of approximately 40%.

The Board of Tianjin Port Development Holdings Limited is pleased to announce the audited consolidated results of the Company and its subsidiaries for the year ended 31 December 2024 as follows:

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2024

| | Notes | 2024 <i>HK\$'000</i> | 2023 <i>HK\$'000</i> |
|--|-------|-------------------------|-------------------------|
| Revenue | 2 | 13,720,827 | 13,484,271 |
| Cost of sales | | (9,754,292) | (9,782,113) |
| Taxes and surcharges | | (8,800) | (4,500) |
| Gross profit | | 3,957,735 | 3,697,658 |
| Other income | 3 | 229,104 | 168,660 |
| Other gains and losses | 3 | (736) | 72,134 |
| Administrative expenses | | (2,091,959) | (1,997,431) |
| Allowance for impairment on financial assets, net | | (4,407) | (7,114) |
| Other expenses | | (36,264) | (3,617) |
| Finance costs | 4 | (248,435) | (280,546) |
| Share of net profit of associates and joint ventures accounted for using the equity method | | 379,451 | 435,332 |
| Profit before income tax | | 2,184,489 | 2,085,076 |
| Income tax | 5 | (481,035) | (399,884) |
| Profit for the year | 6 | 1,703,454 | 1,685,192 |
| Profit attributable to: | | | |
| Equity holders of the Company | | 690,212 | 728,594 |
| Non-controlling interests | | 1,013,242 | 956,598 |
| | | 1,703,454 | 1,685,192 |
| Earnings per share | 8 | | |
| Basic and diluted (HK cents) | | 11.2 | 11.8 |

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2024

| | 2024 <i>HK\$'000</i> | 2023 <i>HK\$'000</i> |
|--|-------------------------|-------------------------|
| Profit for the year | <u>1,703,454</u> | <u>1,685,192</u> |
| Other comprehensive income/(loss) | | |
| Items that will not be reclassified to profit or loss: | | |
| Changes in the fair value of financial assets | | |
| at fair value through other comprehensive income | 123,987 | (76,565) |
| Deferred taxation on fair value changes of financial assets | | |
| at fair value through other comprehensive income | (23,581) | 12,684 |
| Share of other comprehensive loss of investments accounted | | |
| for using the equity method to revaluation reserve, net of tax | (3,523) | (7,634) |
| Currency translation differences | <u>(663,212)</u> | <u>(423,588)</u> |
| Other comprehensive loss for the year, net of tax | <u>(566,329)</u> | <u>(495,103)</u> |
| Total comprehensive income for the year | <u><u>1,137,125</u></u> | <u><u>1,190,089</u></u> |
| Total comprehensive income attributable to: | | |
| Equity holders of the Company | 436,946 | 503,629 |
| Non-controlling interests | <u>700,179</u> | <u>686,460</u> |
| | <u><u>1,137,125</u></u> | <u><u>1,190,089</u></u> |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

| | Note | 2024 <i>HK\$'000</i> | 2023 <i>HK\$'000</i> |
|--|------|-------------------------|-------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | | 19,363,365 | 19,414,378 |
| Right-of-use assets | | 5,695,968 | 6,146,011 |
| Investment properties | | 672,474 | 705,815 |
| Goodwill | | 42,501 | 43,431 |
| Intangible assets | | 152,584 | 151,099 |
| Investments accounted for using the equity method | | 4,727,142 | 4,814,142 |
| Financial assets at fair value through other comprehensive income | | 601,927 | 490,115 |
| Deferred income tax assets | | 98,274 | 61,989 |
| | | 31,354,235 | 31,826,980 |
| Current assets | | | |
| Inventories | | 54,742 | 60,301 |
| Trade and other receivables and notes receivables | 9 | 2,380,611 | 2,304,734 |
| Restricted bank deposits | | 14,691 | 14,939 |
| Time deposits with maturity over three months | | – | 44,493 |
| Cash and cash equivalents | | 6,869,224 | 6,368,272 |
| | | 9,319,268 | 8,792,739 |
| Total assets | | 40,673,503 | 40,619,719 |
| EQUITY | | | |
| Equity attributable to equity holders of the Company | | | |
| Share capital | | 615,800 | 615,800 |
| Other reserves | | 3,482,688 | 3,661,034 |
| Retained earnings | | 9,657,333 | 9,333,314 |
| | | 13,755,821 | 13,610,148 |
| Non-controlling interests | | 16,901,336 | 16,673,464 |
| Total equity | | 30,657,157 | 30,283,612 |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

| | Note | 2024 <i>HK\$'000</i> | 2023 <i>HK\$'000</i> |
|--|------|-------------------------|-------------------------|
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Borrowings | | 2,999,641 | 3,807,368 |
| Lease liabilities | | 263,269 | 425,019 |
| Deferred income tax liabilities | | 229,285 | 205,963 |
| Other long-term liabilities | | 444,089 | 310,256 |
| | | <u>3,936,284</u> | <u>4,748,606</u> |
| Current liabilities | | | |
| Trade and other payables | 10 | 3,533,139 | 3,178,699 |
| Borrowings | | 1,860,898 | 1,899,192 |
| Lease liabilities | | 194,474 | 164,431 |
| Contract liabilities | | 384,500 | 280,115 |
| Current income tax liabilities | | 107,051 | 65,064 |
| | | <u>6,080,062</u> | <u>5,587,501</u> |
| Total liabilities | | <u>10,016,346</u> | <u>10,336,107</u> |
| Total equity and liabilities | | <u>40,673,503</u> | <u>40,619,719</u> |
| Net current assets | | <u>3,239,206</u> | <u>3,205,238</u> |
| Total assets less current liabilities | | <u>34,593,441</u> | <u>35,032,218</u> |

Notes:

1. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”), and included applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (“Listing Rules”) and by the Hong Kong Companies Ordinance (Cap. 622). For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. The directors of the Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

The consolidated financial statements have been prepared on the historical cost basis, except for certain financial assets measured at fair value at the end of each reporting period.

The preparation of the consolidated financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies.

(a) Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2024 for the preparation of the consolidated financial statements:

Amendments to HKFRS 16

Amendments to HKAS 1

Amendments to HKAS 1

Amendments to HKAS 7 and HKFRS 7

Lease liability in a Sale and Leaseback

*Classification of Liabilities as Current or Non-current
and related amendments to Hong Kong*

Interpretation 5 (2020)

Non-current Liabilities with Covenants

Supplier Finance Arrangements

The application of the amendments to HKFRSs in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

(b) New and amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

| | |
|---|--|
| <i>Amendments to HKAS 21</i> | <i>Lack of Exchangeability¹</i> |
| <i>Amendments to HKFRS 9 and HKFRS 7</i> | <i>Amendments to the Classification and Measurement of Financial Instruments²</i> |
| <i>Amendments to HKFRS 9 and HKFRS 7</i> | <i>Contracts Referencing Nature-dependent Electricity²</i> |
| <i>Amendments to HKFRS Accounting Standards</i> | <i>Annual Improvements to HKFRS Accounting Standards - Volume 11²</i> |
| <i>HKFRS 18</i> | <i>Presentation and Disclosure in Financial Statements³</i> |
| <i>Amendments to HKFRS 10 and HKAS 28</i> | <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture⁴</i> |

¹ Effective for annual periods beginning on or after 1 January 2025

² Effective for annual periods beginning on or after 1 January 2026

³ Effective for annual periods beginning on or after 1 January 2027

⁴ Effective for annual periods beginning on or after a date to be determined

Except for the new standard to HKFRSs mentioned below, the directors of the Company anticipate that the application of all other amendments to HKFRSs will have no material impact on the Group's consolidated financial statements in the foreseeable future.

HKFRS 18 “Presentation and Disclosure in Financial Statements”

HKFRS 18 which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 “Presentation of Financial Statements”. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the income statement; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors” and HKFRS 7 “Financial Instruments: Disclosures”. Minor amendments to HKAS 7 “Statement of Cash Flows” and HKAS 33 “Earnings per Share” are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the consolidated income statement and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements.

2. SEGMENT INFORMATION

Segment information has been prepared in a manner consistent with the information which is regularly reviewed by the chief operating decision maker and used for the purposes of assessing performance and allocating resources between segments.

Principal activities of the three reportable segments are as follows:

- Cargo handling – Provision of container handling and non-containerised cargo handling
- Sales – Supply of fuel and sales of materials
- Other port ancillary services – Tugboat services, agency services, tallying and other services

The segment information for the reportable segments is as follows:

| | For the year ended 31 December 2024 | | | |
|--|--|---------------------------|---|---------------------------|
| | Cargo handling HK\$'000 | Sales HK\$'000 | Other port ancillary services HK\$'000 | Total HK\$'000 |
| Total segment revenue | 8,068,105 | 2,877,148 | 3,373,882 | 14,319,135 |
| Inter-segment revenue | – | (70,129) | (528,179) | (598,308) |
| Revenue from external customers | <u>8,068,105</u> | <u>2,807,019</u> | <u>2,845,703</u> | <u>13,720,827</u> |
| Timing of revenue recognition | | | | |
| At a point in time | 8,068,105 | 2,807,019 | 2,728,844 | 13,603,968 |
| Over time | – | – | 116,859 | 116,859 |
| | <u>8,068,105</u> | <u>2,807,019</u> | <u>2,845,703</u> | <u>13,720,827</u> |
| Segment results | <u>2,668,330</u> | <u>1,614</u> | <u>1,296,591</u> | 3,966,535 |
| Taxes and surcharges | | | | (8,800) |
| Other income | | | | 229,104 |
| Other gains and losses | | | | (736) |
| Administrative expenses | | | | (2,091,959) |
| Allowance for impairment on financial assets, net | | | | (4,407) |
| Other expenses | | | | (36,264) |
| Finance costs | | | | (248,435) |
| Share of net profit of associates and joint ventures accounted for using the equity method | | | | 379,451 |
| Profit before income tax | | | | <u>2,184,489</u> |

For the year ended 31 December 2023

| | Cargo handling <i>HK\$'000</i> | Sales <i>HK\$'000</i> | Other port ancillary services <i>HK\$'000</i> | Total <i>HK\$'000</i> |
|--|--------------------------------------|--------------------------|--|--------------------------|
| Total segment revenue | 7,418,369 | 3,541,982 | 3,079,384 | 14,039,735 |
| Inter-segment revenue | – | (71,358) | (484,106) | (555,464) |
| Revenue from external customers | <u>7,418,369</u> | <u>3,470,624</u> | <u>2,595,278</u> | <u>13,484,271</u> |
| Timing of revenue recognition | | | | |
| At a point in time | 7,418,369 | 3,470,624 | 2,477,467 | 13,366,460 |
| Over time | – | – | 117,811 | 117,811 |
| | <u>7,418,369</u> | <u>3,470,624</u> | <u>2,595,278</u> | <u>13,484,271</u> |
| Segment results | <u>2,390,001</u> | <u>13,886</u> | <u>1,298,271</u> | 3,702,158 |
| Taxes and surcharges | | | | (4,500) |
| Other income | | | | 168,660 |
| Other gains and losses | | | | 72,134 |
| Administrative expenses | | | | (1,997,431) |
| Allowance for impairment on financial assets, net | | | | (7,114) |
| Other expenses | | | | (3,617) |
| Finance costs | | | | (280,546) |
| Share of net profit of associates and joint ventures accounted for using the equity method | | | | <u>435,332</u> |
| Profit before income tax | | | | <u>2,085,076</u> |

3. OTHER INCOME, GAINS AND LOSSES

Other income comprises of the following items:

| | 2024 HK\$'000 | 2023 <i>HK\$'000</i> |
|---|--------------------------------|-------------------------|
| Interest income | 98,135 | 110,834 |
| Dividend income from financial assets at fair value through other comprehensive income | 31,363 | 21,924 |
| Government grants | 56,744 | 10,720 |
| Value-added tax extra deduction | – | 12,587 |
| Others | 42,862 | 12,595 |
| | 229,104 | 168,660 |

Other (losses)/gains comprises of the following items:

| | 2024 HK\$'000 | 2023 <i>HK\$'000</i> |
|---|--------------------------------|-------------------------|
| Exchange (loss)/gain, net | (2,215) | 44,573 |
| Gain on disposal of property, plant and equipment | 1,479 | 29,127 |
| Others | – | (1,566) |
| | (736) | 72,134 |

4. FINANCE COSTS

| | 2024 HK\$'000 | 2023 <i>HK\$'000</i> |
|--|--------------------------------|-------------------------|
| Interest expenses on borrowings | 223,655 | 269,138 |
| Less: Amount capitalised in construction in progress | – | (3,332) |
| | 223,655 | 265,806 |
| Interest expenses on lease liabilities | 24,780 | 14,740 |
| | 248,435 | 280,546 |

5. INCOME TAX

| | 2024 <i>HK\$'000</i> | 2023 <i>HK\$'000</i> |
|---------------------------------|-------------------------|-------------------------|
| PRC income tax expense/(credit) | | |
| Current | 499,924 | 416,271 |
| Deferred | (18,889) | (16,387) |
| | <u>481,035</u> | <u>399,884</u> |

No provision for Hong Kong profits tax has been made as the Group has no estimated assessable profits arising in or derived from Hong Kong for the year (2023: nil).

PRC income tax has been provided based on the estimated assessable profits for the year at the prevailing income tax rates. The standard PRC corporate income tax rate is 25%. Two subsidiaries are entitled to tax exemption for the first three years and followed by a 50% relief rate of 12.5% for the next three years from 2019 and 2022 respectively. A subsidiary is entitled to a concessionary rate of 15% for three years from 2022.

6. PROFIT FOR THE YEAR

Profit for the year has been arrived at after charging the following items:

| | 2024 <i>HK\$'000</i> | 2023 <i>HK\$'000</i> |
|--|-------------------------|-------------------------|
| Costs of goods sold | 2,797,733 | 3,454,042 |
| Employee benefit expenses, including directors' emoluments | 2,004,598 | 1,938,510 |
| Depreciation of property, plant and equipment | 1,059,532 | 1,057,267 |
| Depreciation of right-of-use assets | 372,649 | 363,317 |
| Depreciation of investment properties | 18,511 | 18,738 |
| Amortisation of intangible assets | 41,284 | 34,388 |
| Expenses relating to short-term leases | 185,994 | 147,337 |
| Auditor's remuneration | | |
| annual audit services | 2,050 | 2,300 |
| other services | 1,225 | 721 |
| | <u>2,050</u> | <u>2,300</u> |
| | <u>1,225</u> | <u>721</u> |

7. DIVIDEND

| | 2024 <i>HK\$'000</i> | 2023 <i>HK\$'000</i> |
|---|-------------------------|-------------------------|
| Proposed final dividend of HK4.48 cents per ordinary share (2023: HK4.73 cents per ordinary share) | <u>275,878</u> | <u>291,273</u> |

The board of directors of the Company proposed the payment of a final dividend of HK4.48 cents per ordinary share for the year ended 31 December 2024 (2023: HK4.73 cents). These consolidated financial statements do not reflect this dividend payable.

Dividends for ordinary shareholders of the Company recognised as distribution during the year ended 31 December 2024, representing final dividend of 2023, amounted to HK\$291,273,000 (2023: final dividend of 2022 amounted to HK\$137,939,000).

8. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share is based on the following data:

| | 2024 <i>HK\$'000</i> | 2023 <i>HK\$'000</i> |
|---|-------------------------|-------------------------|
| Earnings | | |
| Profit attributable to equity holders of the Company for calculating basic and diluted earnings per share | <u>690,212</u> | <u>728,594</u> |
| | 2024 '000 | 2023 '000 |
| Number of shares | | |
| Weighted average number of ordinary shares for calculating basic and diluted earnings per share | <u>6,158,000</u> | <u>6,158,000</u> |

The Company did not have any dilutive potential ordinary sharing during the years ended 31 December 2024 and 2023.

9. TRADE AND OTHER RECEIVABLES AND NOTES RECEIVABLES

In general, the Group grants a credit period of about 30 to 180 days to its customers. The ageing analysis of trade receivables (net of provision for impairment) based on the invoice date is as follows:

| | 2024 <i>HK\$'000</i> | 2023 <i>HK\$'000</i> |
|---------------|-------------------------|-------------------------|
| 0 - 90 days | 1,679,046 | 1,509,367 |
| 91 - 180 days | 27,608 | 55,420 |
| Over 180 days | <u>66,537</u> | <u>70,876</u> |
| | <u>1,773,191</u> | <u>1,635,663</u> |

10. TRADE AND OTHER PAYABLES

Credit periods are granted by certain suppliers to the Group for up to 180 days. The ageing analysis of trade and notes payables based on the invoice date is as follows:

| | 2024 <i>HK\$'000</i> | 2023 <i>HK\$'000</i> |
|----------------|-------------------------|-------------------------|
| 0 - 90 days | 1,290,347 | 1,282,480 |
| 91 - 180 days | 168,209 | 163,453 |
| 181 - 365 days | 92,076 | 73,776 |
| Over 365 days | <u>141,909</u> | <u>174,340</u> |
| | <u>1,692,541</u> | <u>1,694,049</u> |

MANAGEMENT DISCUSSION AND ANALYSIS

OPERATION ENVIRONMENT

In 2024, the international environment was intricate and complex, with global economic growth momentum relatively subdued. Despite enduring prolonged geopolitical conflicts and intensified trade protectionism, the global economy exhibited an unexpectedly robust resilience, albeit with a deceleration in growth. Amid multiple challenges, China's economy maintained overall stability and made steady progress. In 2024, China's gross domestic product (GDP) reached RMB134.9 trillion, representing a 5.0% year-on-year increase and meeting the expected target. Cargo throughput at Chinese ports continued to grow, with total annual import and export values increasing by 5.0% year-on-year to RMB43.8 trillion. According to statistics from the National Bureau of Statistics of China, cargo throughput handled by ports in China in 2024 was 17.6 billion tonnes, representing a year-on-year increase of 3.7%, and container throughput handled increased by 7.0% year-on-year to 332 million TEUs.

ENVIRONMENTAL AND SOCIAL RESPONSIBILITY

During the year, the Group accelerated the advancement of port operations towards digitisation, intelligence and low-carbon development. In terms of green and low-carbon development, the Group actively engaged in new energy initiatives in 2024 through more investment in wind power, photovoltaic and other related projects, setting a benchmark for the widespread application of clean energy in the port sector. In addition, we have significantly increased the proportion of electric container transport vehicles in our port. With respect to smart port, the automated container terminal operating system (JTOS), over which the Group has complete and full-stack control, has been continuously enhanced through iterative upgrades; the Tianjingang Portnet (津港通) platform and the Tianjin Port Intelligent Collaborative Transport Platform 2.0 (天津港智能協同調度平台2.0) have been upgraded with more functionalities; and systems such as the general cargo integration platform, the automated and intelligent equipment control system (ECS) for gantry cranes and the Tianjin Port Intelligent Control Platform (TCA), have come into service, achieving a deep integration of digitalisation with operational management.

In 2024, the Group remained committed to a people-oriented approach and continued to strengthen its safety system. Through enhancements in management structures, on-site practices and technological measures, we made concerted efforts to promote safer operations. We also increased our commitment to employee welfare and fully supported their career development, providing a safe, warm and promising work environment. With steadfast commitment, we strived to create a safe, efficient, and green port and shipping ecosystem.

ANNUAL RESULTS

Total cargo throughput handled by the Group for 2024 was 453 million tonnes (2023: 445 million tonnes), representing an increase of 1.9% over last year, of which total container throughput was 20.47 million TEUs (2023: 20.02 million TEUs), representing an increase of 2.2% over last year.

| | 2024 | 2023 | Change | Change |
|-------------------------------------|----------------------------|---------------------|---------------------|------------|
| | <i>HK\$ million</i> | <i>HK\$ million</i> | amount | percentage |
| | | | <i>HK\$ million</i> | |
| Revenue | 13,721 | 13,484 | 237 | 1.8% |
| Cost of sales | 9,754 | 9,782 | -28 | -0.3% |
| Gross profit | 3,958 | 3,698 | 260 | 7.0% |
| Profit before income tax | 2,184 | 2,085 | 99 | 4.8% |
| Profit attributable to Shareholders | 690 | 729 | -39 | -5.3% |

The Group's profit before income tax was HK\$2,184 million, representing an increase of 4.8% over last year. Profit attributable to Shareholders amounted to HK\$690 million, representing a decrease of 5.3% over last year. Basic earnings per share was HK11.2 cents. The increase of profit before income tax was driven by the increase of gross profit of the Group in 2024 as compared with 2023, primarily due to increased revenue and profit margin. The overall increase was partially offset by several factors, including a decline in the share of net profit of associates and joint ventures accounted for using the equity method, an increase in administrative expenses, and a decrease in exchange gains.

The Board recommends the payment of a final dividend of HK4.48 cents per share for 2024, representing a payout ratio of approximately 40% for the year (2023: 40%).

OUTLOOK

Looking ahead to 2025, factors such as geopolitical conflicts and trade protectionism will present significant challenges to global economic development. According to the International Monetary Fund World Economic Outlook released in January 2025, global growth is projected at 3.3% in 2025. Looking forward, China has a solid economic foundation, with numerous strengths, tremendous resilience and vast potential. The dominating trend of long-term improvement and supportive conditions have not changed. Through proactive macroeconomic policies, initiatives to expand domestic demand and efforts to stabilise foreign trade, China's economy is expected to grow steadily, providing robust support for port operations that are closely connected to domestic and international trade.

The Group will adhere to the principles of upholding integrity while pursuing innovation, maintaining stability while seeking progress, and promoting stability through advancement. We will capitalise on opportunities presented by both domestic circulation and the emerging domestic-international dual circulation model, to further enhance the quality of our core cargo handling and logistics operations. Guided by our core values of “People Focus”, “Quality First”, and “Customer-Oriented”, we will focus on refining management, balancing quality with efficiency, and transforming high production efficiency into high operational effectiveness. We remain dedicated to accelerating our green, low-carbon transformation, expediting the shift to renewable energy and clean transportation, and thereby laying a solid foundation for sustainable development. At the same time, we will intensify the construction of safe ports and elevate our safety management practices to continuously enhance operations. Moreover, by driving smart innovation and digital and intelligent transformation, we aim to boost operational efficiency and provide clients with one-stop, seamless, end-to-end services around the clock. We will also expand our presence in the marine and land transportation markets, while refining on-site management and enhancing service quality and efficiency to further elevate the customer experience. We will also expedite the completion of key infrastructure projects and port facility upgrades. Lastly, the Group will maintain its commitment to continuously enhancing corporate governance, optimising management practices and reinforcing risk control and internal oversight to lay a solid foundation for high-quality development. By fully leveraging national strategic initiatives such as the “Belt and Road” and the coordinated development of the Beijing-Tianjin-Hebei Region, we will intensify efforts in building world-class, smart, and green hub ports, striving to deliver better returns to Shareholders and create value for society and all stakeholders.

OPERATION AND FINANCIAL REVIEW

Revenue and costs of sales of core business

The Group's core businesses remained stable and achieved total cargo throughput of 453 million tonnes in 2024, representing an increase of 1.9% over 2023.

Revenue

During the year under review, the Group recorded revenue of HK\$13,721 million, representing an increase of 1.8% over last year. An analysis of revenue by segment is as follows:

| Type of business | Revenue | | | |
|---|---------------------|---------------------|---------------------|------------|
| | 2024 | 2023 | Change | Change |
| | <i>HK\$ million</i> | <i>HK\$ million</i> | <i>HK\$ million</i> | percentage |
| Non-containerised cargo handling business | 5,855 | 5,302 | 553 | 10.4% |
| Container handling business | 2,213 | 2,116 | 97 | 4.6% |
| Cargo handling business (total) | 8,068 | 7,418 | 650 | 8.8% |
| Sales business | 2,807 | 3,471 | -664 | -19.1% |
| Other port ancillary services business | 2,846 | 2,595 | 251 | 9.6% |
| Total | 13,721 | 13,484 | 237 | 1.8% |

Costs of Sales

During the year under review, cost of sales of the Group was HK\$9,754 million, representing a decrease of 0.3% over last year. An analysis of costs by segment is as follows:

| Type of business | Costs | | | |
|--|---------------------|---------------------|---------------------|------------|
| | 2024 | 2023 | Change | Change |
| | <i>HK\$ million</i> | <i>HK\$ million</i> | <i>HK\$ million</i> | percentage |
| Cargo handling business | 5,400 | 5,028 | 372 | 7.4% |
| Sales business | 2,805 | 3,457 | -652 | -18.8% |
| Other port ancillary services business | 1,549 | 1,297 | 252 | 19.4% |
| Total | 9,754 | 9,782 | -28 | -0.3% |

Cargo handling business

The Group's cargo handling business includes non-containerised cargo handling business and container handling business.

Total revenue from cargo handling business was HK\$8,068 million, representing an increase of 8.8% in HK\$ over last year and an increase of 10.1% in RMB over last year, primarily attributable to the increase in both the throughput of non-containerised cargo handling business and the throughput of container handling business.

Total cost of cargo handling business was HK\$5,400 million, representing an increase of 7.4% in HK\$ over last year and an increase of 8.7% in RMB over last year, mainly due to the increase in the throughput of cargo handling business leading to the corresponding increase in the costs of sales.

Cargo handling business – Non-containerised Cargo Handling Business

During the year under review, the Group achieved total non-containerised cargo throughput of 254.97 million tonnes, representing an increase of 7.2% over last year, of which throughput of the subsidiary terminals increased by 11.6% and throughput of the jointly controlled and affiliated terminals decreased by 5.4%.

| Nature of terminal | Non-containerised cargo throughput | | | |
|---|------------------------------------|-----------------------|-----------------------|-------------------|
| | 2024 | 2023 | Change amount | Change percentage |
| | <i>million tonnes</i> | <i>million tonnes</i> | <i>million tonnes</i> | |
| Subsidiary terminals | 196.84 | 176.38 | 20.46 | 11.6% |
| Jointly controlled and affiliated terminals | 58.13 | 61.42 | -3.29 | -5.4% |
| Total | 254.97 | 237.80 | 17.17 | 7.2% |

On a consolidated basis, the blended average unit price of the non-containerised cargo handling business was HK\$29.7 per tonne (2023: HK\$30.1 per tonne), representing a decrease of 1.1% in HK\$ over last year. The blended average unit price in RMB remained stable from last year, but the depreciation of RMB resulted in a decrease of the blended average unit price in HK\$.

Revenue from non-containerised cargo handling business was HK\$5,855 million, representing an increase of 10.4% in HK\$ over last year and an increase of 11.8% in RMB over last year, mainly attributable to the increase in the throughput of non-containerised cargo handling business.

Cargo handling business – Container Handling Business

During the year under review, the Group achieved total container throughput of 20.47 million TEUs, representing an increase of 2.2% over last year, of which throughput of the subsidiary terminals increased by 1.9% and throughput of the jointly controlled and affiliated terminals increased by 2.7%.

| Nature of terminal | Container throughput | | | |
|---|----------------------|---------------------|--------|------------|
| | 2024 | 2023 | Change | Change |
| | <i>million TEUs</i> | <i>million TEUs</i> | amount | percentage |
| Subsidiary terminals | 12.02 | 11.80 | 0.22 | 1.9% |
| Jointly controlled and affiliated terminals | 8.45 | 8.22 | 0.23 | 2.7% |
| Total | 20.47 | 20.02 | 0.45 | 2.2% |

On a consolidated basis, the blended average unit price of the container handling business was HK\$184.1 per TEU (2023: HK\$179.4 per TEU), representing an increase of 2.6% in HK\$ over last year and an increase of 3.9% in RMB over last year.

Revenue from container handling business was HK\$2,213 million, representing an increase of 4.6% in HK\$ over last year and an increase of 5.9% in RMB over last year, mainly attributable to the increase in the throughput of container handling business and the increase of blended average unit price of the container handling business.

Sales Business

The Group's sales business mainly engaged in the supply of fuel and sales of materials.

During the year under review, revenue from sales business was HK\$2,807 million, representing a decrease of 19.1% in HK\$ over last year and a decrease of 18.1% in RMB over last year, mainly due to the decrease in the business volume and the average unit price of sales business.

Cost of sales business was HK\$2,805 million, representing a decrease of 18.8% in HK\$ over last year and a decrease of 17.8% in RMB over last year, mainly due to the decrease in the business volume and the average unit price of sales business leading to the corresponding decrease in the costs of sales.

Other Port Ancillary Services Business

Other port ancillary services of the Group mainly include tugboat services, agency services and other services.

Revenue from other port ancillary services business was HK\$2,846 million, representing an increase of 9.6% in HK\$ over last year and an increase of 11.0% in RMB over last year, the increase of revenue in RMB was mainly due to increase in the volume of other port ancillary services business.

Cost of other port ancillary services business was HK\$1,549 million, representing an increase of 19.4% in HK\$ over last year and an increase of 20.9% in RMB over last year, mainly due to the increase in the volume of other port ancillary services business leading to the corresponding increase in the costs of sales.

Gross Profit

Gross profit and gross profit margin for 2024 were HK\$3,958 million (2023: HK\$3,698 million) and 28.8% (2023: 27.4%) respectively. Gross profit increased by HK\$260 million and gross profit margin increased by 1.4 percentage points over last year, mainly driven by the increase in the gross profit margin of cargo handling business.

Administrative Expenses

Administrative expenses of the Group amounted to HK\$2,092 million (2023: HK\$1,997 million), representing an increase of 4.7% over last year mainly due to the increase in staff cost. The Group will continue to take strict measures in control and management so as to maintain administrative expenses at a reasonable level.

Other Income, Gains and Losses

Other income amounted to HK\$229 million (2023: HK\$169 million), representing an increase of HK\$60 million over last year, primarily due to the increase of the government grants and the dividend income from financial assets at fair value through other comprehensive income.

Other gains and losses amounted to a loss of HK\$1 million (2023: a gain of HK\$72 million), representing a decrease of HK\$73 million over last year, mainly due to a foreign exchange gain of HK\$45 million was recorded last year while a foreign exchange loss of HK\$2 million was recorded in the current year, as well as a gain of HK\$29 million was recorded on the disposal of property, plant and equipment last year while only a gain of HK\$1 million was recorded in the current year.

Finance Costs

Finance costs (excluding capitalised interest) were HK\$248 million (2023: HK\$281 million), representing a decrease of 11.4% over last year, mainly attributable to the decrease in the total borrowings compared with last year.

Share of Net Profit of Associates and Joint Ventures Accounted for Using the Equity Method

The Group's share of net profit of associates and joint ventures accounted for using the equity method was HK\$379 million (2023: HK\$435 million), representing a decrease of 12.8% over last year.

Income Tax

The Group's income tax expenses amounted to HK\$481 million (2023: HK\$400 million), representing an increase of HK\$81 million over last year, mainly due to the increase in profit before income tax compared with last year and the decrease in the utilisation of previously unrecognised tax losses compared with last year.

FINANCIAL POSITION

Cash Flow

In 2024, net increase in cash and cash equivalents of the Group amounted to HK\$672 million.

The Group continued to generate steady cash flow from its operations. Net cash inflow from operating activities amounted to HK\$3,163 million.

Net cash outflow from investing activities amounted to HK\$588 million, which included cash outflow of capital expenditure of HK\$1,070 million, cash inflow from receiving dividends of HK\$387 million, cash inflow from disposal of property, plant and equipment of HK\$51 million, as well as cash inflow from decrease in time deposits with maturity over three months of HK\$44 million.

Net cash outflow from financing activities amounted to HK\$1,904 million, which included payment of dividends and interest expenses on borrowings of HK\$987 million, net decrease of HK\$724 million in borrowings, and principal and interest of lease payments of HK\$193 million.

Capital Structure

The equity attributable to equity holders of the Company as at 31 December 2024 was HK\$13,756 million (31 December 2023: HK\$13,610 million), and the net asset value of the Company was HK\$2.2 per share (31 December 2023: HK\$2.2 per share).

As at 31 December 2024, the Company had an issued share capital of 6,158 million shares and the market capitalisation was approximately HK\$3,941 million (calculated at the closing market price of the shares of the Company of HK\$0.64 per share on 31 December 2024).

Assets and Liabilities

As at 31 December 2024, the Group's total assets were HK\$40,674 million (31 December 2023: HK\$40,620 million) and total liabilities were HK\$10,016 million (31 December 2023: HK\$10,336 million). Net current assets as at 31 December 2024 were HK\$3,239 million (31 December 2023: HK\$3,205 million).

Liquidity, Financial Resources and Borrowings

As at 31 December 2024, the Group's cash and deposits (including restricted bank deposits and time deposits with maturity over three months) were HK\$6,884 million (31 December 2023: HK\$6,428 million), which were principally denominated in RMB.

The Group's total borrowings as at 31 December 2024 were HK\$4,861 million (31 December 2023: HK\$5,707 million), with HK\$1,861 million repayable within one year, HK\$643 million repayable after one year and within two years, HK\$1,911 million repayable after two year and within five years, and HK\$446 million repayable after five years. All of the Group's borrowings were denominated in RMB.

Financial Ratios

As at 31 December 2024, the Group's gearing ratio (total borrowings divided by total equity) was 15.9% (31 December 2023: 18.8%), and current ratio (current assets divided by current liabilities) was 1.5 (31 December 2023: 1.6).

Pledge of Assets

None of the Group's assets were pledged as at 31 December 2024.

Contingent Liabilities

The Group did not have any material contingent liabilities as at 31 December 2024.

Financial Management and Policy

The Group's Hong Kong head office is responsible for financial risk management of the Group and the finance department is responsible for the daily financial management. One of the major objectives of the Group's treasury policy is to manage its foreign currency exchange rate and interest rate risk exposures. It is the Group's policy not to engage in any speculative activities.

The operations of the Group are located in the PRC and its functional currency is RMB. The Group is exposed to foreign exchange risk primarily from the assets and liabilities that are denominated in non-functional currencies. As at 31 December 2024, most of the Group's assets and liabilities were denominated in RMB. The fluctuations in RMB exchange rate will affect the Group's results reported in HK\$ as the Group operates its business in the PRC and its functional currency is RMB. No hedging arrangement was entered into in respect of foreign exchange risk exposure during the year under review.

The Group's interest rate risk arises primarily from the fluctuation in interest rates of borrowings. Borrowings at variable rates expose the Group to cash flow interest rate risk, while borrowings at fixed rates expose the Group to fair value interest rate risk. As at 31 December 2024, the Group's total borrowings were HK\$4,861 million, mainly at a floating interest rate.

The Group will continue to monitor the risks of exchange rate and interest rate closely. In view of the fluctuations in RMB exchange rate, the Group will continuously review its treasury strategy, with the aim to be well-prepared and to respond quickly and effectively to the rapidly changing conditions in the financial market.

Capital Expenditure and Commitments

In 2024, additions to property, plant and equipment of the Group amounted to HK\$1,461 million, primarily comprising the construction or renovation of terminals and depots.

As at 31 December 2024, the Group's capital commitments for property, plant and equipment (including authorised but not contracted for) amounted to HK\$1,016 million (31 December 2023: HK\$986 million).

EVENTS AFTER REPORTING PERIOD

Subsequent to the year ended 31 December 2024 and up to the date of this announcement, no important event affecting the Group has taken place that is required to be disclosed.

EMPLOYEES

As at 31 December 2024, the Group had approximately 5,399 employees. The Group determines and offers remuneration packages for employees based on their positions, performance and the labour market conditions. In addition to basic salary, mandatory provident fund scheme (in accordance with the Mandatory Provident Fund Schemes Ordinance for Hong Kong employees) or the state-managed pension scheme (for PRC employees), discretionary bonus is also awarded to the employees with reference to the Group's annual results and the employees' performance. During the year ended 31 December 2024, the Group did not forfeit any contributions under the retirement benefits scheme that might be used to reduce the existing level of contributions (for the year ended 31 December 2023: Nil). The Group reviews the remuneration policies and packages on a regular basis.

The Group highly values life-long learning and personal development of the employees, and enhances their productivity through provision of training, thereby promoting the business development of the Group. The management proactively communicates with employees to foster the employer-employee relationship.

SCOPE OF WORK OF MESSRS. DELOITTE TOUCHE TOHMATSU

The figures in respect of the Group's consolidated statement of financial position, consolidated income statement, consolidated statement of comprehensive income and the related notes thereto for the year ended 31 December 2024 as set out in the preliminary announcement have been agreed by the Group's auditor, Messrs. Deloitte Touche Tohmatsu, to the amounts set out in the audited consolidated financial statements of the Group for the year as approved by the Board on 26 March 2025. The work performed by Messrs. Deloitte Touche Tohmatsu in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Messrs. Deloitte Touche Tohmatsu on the preliminary announcement.

DIVIDEND

The Board recommends the payment of a final dividend of HK4.48 cents per share for the year ended 31 December 2024. Subject to the approval of Shareholders at the forthcoming AGM to be held on Wednesday, 18 June 2025, the final dividend will be payable on Monday, 21 July 2025 to the Shareholders whose names appear on the register of members of the Company on Friday, 27 June 2025.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed for the following periods:

1. from Thursday, 12 June 2025 to Wednesday, 18 June 2025, both days inclusive, during which period no transfer of Shares will be registered for the purpose of ascertaining the Shareholders entitled to attend and vote at the AGM. In order to be eligible to attend and vote at the AGM, all transfer forms and the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Wednesday, 11 June 2025; and
2. from Tuesday, 24 June 2025 to Friday, 27 June 2025, both days inclusive, during which period no transfer of Shares will be registered for the purpose of ascertaining the Shareholders entitled to the final dividend to be approved at the AGM. In order to qualify for the final dividend, all transfer forms and the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Monday, 23 June 2025.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2024.

COMPLIANCE WITH THE CG CODE

The Company has complied with all code provisions set out in Part 2 of the CG Code for the year ended 31 December 2024.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its code of conduct regarding securities transactions by the Directors. Having made specific enquiry with the Directors, all Directors confirmed that they have complied with the Model Code at all applicable times for the year ended 31 December 2024.

AUDIT COMMITTEE

As at 31 December 2024, the Audit Committee comprises three independent non-executive Directors, namely Luo Laura Ying, Japhet Sebastian Law and Zhang Weidong. Luo Laura Ying is the chairman of the Audit Committee. The annual results for the year ended 31 December 2024 have been reviewed by the Audit Committee.

PUBLICATION OF ANNUAL RESULTS

This results announcement is published on the website of the Company at www.tianjinportdev.com and the HKEXnews website of the Stock Exchange at www.hkexnews.hk. The 2024 annual report of the Company will be published on the website of the Company and the HKEXnews website of the Stock Exchange in due course.

DEFINITIONS

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

| | |
|-------------------|--|
| “AGM” | the forthcoming annual general meeting of the Company to be held on Wednesday, 18 June 2025; |
| “Audit Committee” | the audit committee of the Company; |
| “Board” | the board of Directors; |
| “CG Code” | the Corporate Governance Code, Appendix C1 to the Listing Rules; |
| “Company” | 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); |
| “Director(s)” | the director(s) of the Company; |
| “Group” | the Company and its subsidiaries; |
| “HK\$” | Hong Kong dollar, the lawful currency of Hong Kong; |
| “Hong Kong” | the Hong Kong Special Administrative Region of the PRC; |
| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange; |
| “Model Code” | the Model Code for Securities Transactions by Directors of Listed Issuers, Appendix C3 to the Listing Rules; |
| “PRC” or “China” | the People’s Republic of China; |

| | |
|------------------|---|
| “RMB” | Renminbi, the lawful currency of the PRC; |
| “Share(s)” | ordinary share(s) of HK\$0.10 each in the share capital of the Company; |
| “Shareholder(s)” | the holder(s) of the Shares; |
| “Stock Exchange” | the Stock Exchange of Hong Kong Limited; |
| “TEU” | Twenty-foot Equivalent Unit; |
| “U.S.” | the United States of America; |
| “US\$” | United States dollars, the lawful currency of the U.S.; and |
| “%” | per cent. |

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

Hong Kong, 26 March 2025

As at the date of this announcement, the Board comprises Mr. Chu Bin, Mr. Luo Xunjie, Mr. Teng Fei, Mr. Liu Nan, Mr. Jiang Wei and Mr. Lou Zhanshan as executive Directors; and Professor Japhet Sebastian Law, Mr. Zhang Weidong and Ms. Luo Laura Ying as independent non-executive Directors.