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天津港發展控股有限公司
Tianjin Port Development Holdings Limited

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 03382)

REVISION OF ANNUAL CAPS FOR CONTINUING CONNECTED TRANSACTIONS

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Reference is made to the announcement of the Company dated 25 September 2023, in which it was disclosed, among other things, that the Company entered into the 2023 Labour Framework Agreement with Tianjin Port Group, pursuant to which the Group provides labour services to the Tianjin Port Group Companies.

As the Board contemplates that the transaction amounts for each of the two years ending 31 December 2025 and 2026 under the 2023 Labour Framework Agreement will exceed the existing annual caps, it has resolved to revise the relevant existing annual caps.

LISTING RULES IMPLICATIONS

Tianjin Port Group, as the controlling shareholder of the Company, indirectly holds 53.5% of the issued share capital of the Company. Hence, the Tianjin Port Group Companies are connected persons of the Company. Accordingly, 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.

As one or more of the applicable percentage ratios (as defined in the Listing Rules) in respect of the Revised Annual Caps are more than 0.1% but all of the applicable percentage ratios are less than 5%, the revision of the relevant existing annual caps is only 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.

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1. Historical transaction amounts and Revised Annual Caps

Set out below are the historical transaction amounts for the year ended 31 December 2024 and the six months ended 30 June 2025, and the existing annual caps for each of the two years ending 31 December 2025 and 2026 of the 2023 Labour Framework Agreement, as well as the Revised Annual Caps.

Historical transaction amounts *(RMB in thousands)*

For the year ended 31 December 2024	For the six months ended 30 June 2025
7,606	9,393

Annual caps *(RMB in thousands)*

For the year ending 31 December 2025		For the year ending 31 December 2026	
Existing annual cap	**Revised annual cap**	**Existing annual cap**	**Revised annual cap**
10,650	30,000	11,340	33,000

2. Basis of the Revised Annual Caps

The Revised 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 their expected business growth ;

(iii) the estimated increase in the market price of labour of 6.5% per year based on the 2024 municipal corporate wages guideline baseline of 6.5% according to the《市人社局關於發佈2024年全市企業工資指導線的通知》("Notice on the Guideline for Wages of Corporates issued by the Municipal Human Resources and Social Security Bureau in 2024"*) issued by the Tianjin Municipal Human Resources and Social Security Bureau in 2024; and

(iv) the demand for labour services by the Tianjin Port Group Companies exceeded the previous estimation made by the Group.

3. Reasons for and benefits of the adoption of the Revised Annual Caps

The Group is one of the largest and most reputable operators in the cargo handling and port ancillary services business at the Port of Tianjin. Given the extensive experience in cargo handling and port ancillary services of the Group, the Group can provide various skilled and high-quality technical and operational labour to the Tianjin Port Group Companies. 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 offered to independent third parties, which can broaden the revenue base of the Group and is in the interests of the Group and the shareholders of the Company as a whole. The revision of the relevant existing annual caps will allow the Group to conduct more Transactions.

OPINION OF THE DIRECTORS

The Directors (including the independent non-executive Directors) are of the view that the Transactions 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 of the Company as a whole, and the Revised Annual Caps are fair and reasonable.

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

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 businesses include port handling and stevedoring services, warehousing, logistics, and port area land development at the port of Tianjin in the PRC through its group companies.

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DEFINITIONS

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

"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;
"associate(s)"	has the meaning ascribed to it under the Listing Rules;
"Board"	the board of Directors;
"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);
"connected person(s)"	has the meaning ascribed to it under the Listing Rules;
"controlling shareholder"	has the meaning ascribed to it under the Listing Rules;
"Director(s)"	the director(s) of the Company;
"Group"	the Company and its subsidiaries;
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC;
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange;
"PRC"	the People's Republic of China;
"Revised Annual Caps"	the revised annual caps of the 2023 Labour Framework Agreement for each of the two years ending 31 December 2025 and 2026;
"RMB"	Renminbi, the lawful currency of the PRC;
"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 the 2023 Labour Framework Agreement; and
"%"	per cent.

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

Hong Kong, 27 August 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.

** For identification purposes only*