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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)

RENEWAL OF EXISTING CONTINUING CONNECTED TRANSACTIONS

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Reference is made to the announcement of the Company dated 29 August 2023 where it was announced, among other things, that the Company entered into the 2023 Framework Agreement with the Contracting Party in relation to (1) the provision of services by the members of the Group to the members of the Contracting Party Group; and (2) the provision of services by the members of the Contracting Party Group to the members of the Group.

As the 2023 Framework Agreement will expire on 31 December 2025, the Company had on 27 August 2025 entered into the 2025 Framework Agreement with the Contracting Party, in order to renew the Transactions for another 3 years.

LISTING RULES IMPLICATIONS

The Contracting Party, which holds 35% of the equity interests in the Fourth Company, a subsidiary of the Company, is a substantial shareholder (as defined in the Listing Rules) of the Fourth Company. Pursuant to the Listing Rules, the Contracting Party is regarded as a connected person of the Company at the subsidiary level. Therefore, the Transactions 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 Proposed Annual Caps are more than 1% but all of the applicable percentage ratios are less than 5%, the entering into the 2025 Framework Agreement and the Transactions 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.

BACKGROUND

Reference is made to the announcement of the Company dated 29 August 2023 where it was announced, among other things, that the Company entered into the 2023 Framework Agreement with the Contracting Party in relation to (1) the provision of services by the members of the Group to the members of the Contracting Party Group; and (2) the provision of services by the members of the Contracting Party Group to the members of the Group.

As the 2023 Framework Agreement will expire on 31 December 2025, the Company had on 27 August 2025 entered into the 2025 Framework Agreement with the Contracting Party, in order to renew the Transactions for another 3 years.

THE 2025 FRAMEWORK AGREEMENT

(a)Principal terms

Date	:	27 August 2025
Parties	:	(1) The Company (2) The Contracting Party
Term	:	1 January 2026 to 31 December 2028 (both dates inclusive)
Nature of the transactions	:	(1) the provision of services by the members of the Group to members of the Contracting Party Group from time to time for their usual operation needs, which include: (a) port services (including but not limited to providing port berthing, loading and unloading, lightering, storage and other operation items for operation); (b) labour services (including but not limited to the provision of container operation labour services, provision of labour services for dispatched personnel, provision of other labour services); (c) storage or rental services (including but not limited to the provision of cargo storage management services, container storage, hoisting, haulage, inspection, repair and information management); (d) tugboat services; and (e) sales of goods, and ancillary or other services related to the above; and

(2) the provision of services by members of the Contracting Party Group to members of the Group from time to time for their usual operation needs, which include:

(a) labour services (including but not limited to the provision of container operation labour services and the provision of labour services for dispatched personnel, provision of other labour services);

(b) transportation services;

(c) container pick-up services; and

(d) rental services (including but not limited to the rental of machinery and equipment, container handling equipment),

and ancillary or other services related to the above,

subject to that the aggregate amounts of Transactions must be within the limit of the Proposed Annual Caps, and both parties agree (and, in the case of their individual member(s), procure the member(s) of such group) to sign an individual contract for each individual transaction, whose terms must comply with all principles and terms of the 2025 Framework Agreement, which include:

(a) that all terms of transactions in respect of the services shall be on normal commercial terms, and fair and reasonable;

(b) that all services are services for consideration between independent enterprises, such that the service provider(s) are entitled to charge the service recipient(s) reasonable fees with reference to fair market prices, while are also obliged to provide the corresponding services;

(c) that the provision of services shall be conducive to the business operation of both parties. The quality of the services provided by the service provider(s) shall be on par with that of the same or similar services provided to any independent third party(ies). The services provided by the service provider(s) shall be fit for the purpose(s) for which the service(s) are required by the service recipient(s) and comply with the relevant standards on production safety standard set by the government; and

(d) pricing basis mentioned below.

Pricing basis : Prices of each type of services are determined with reference to the actual service content, quantity and quality, and according to the general pricing principles as below:

(1) Port services: the actual service fee amount is determined through fair negotiation between the parties to the transaction based on the principle of fair market price or (if applicable) in accordance with relevant laws and regulations and/or regulations of the relevant government or regulatory authorities;

(2) Labour services: (i) is determined based on the relevant laws and regulations, and the type, content, complexity of specific services actually provided, as well as the cost of relevant labor required according to, among other things, the type of labour, the level of techniques required, level of seniority and their experience, and with reference to the labor market price at the port of Tianjin; and (ii) is determined based on the quantity of relevant labour or service provided (if applicable). The service provider(s) adopts the same pricing determination mechanism for the service recipient(s) as it does for independent third parties;

(3) Storage or rental services: is determined based on the actual rental services received by the service recipient(s) such as the leased content, leased area, leased quantity, and lease term, and is determined with reference to the market price of similar leasing services. Among them (i) leasing of storage yards, 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 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 warehouse to be leased, and the demand and supply of the market; (ii) facility and equipment leasing: through obtaining market price information by various means (including enquiring users or lessors of the neighbouring facility and equipment about the recent rent), the prices for the leases are determined with reference to the market prices, the lease terms, the condition and the degree of usage of facilities and equipment to be leased, and the demand and supply of the market;

(4) Tugboat services: is determined through fair negotiation by the parties to the transaction, based on the specific services provided (including the need to increase the tugboat service due to special circumstance not caused by the service provider(s)) in accordance with the principle of fair market price, or (if applicable) as stipulated by the relevant laws and regulations and/or the regulations of the relevant government or regulatory authorities (such as the standard tariff table of tugboat services for container ships sailing on domestic coastal routes);

(5) Transportation services: is determined through fair negotiation by the parties to the transaction, based on the specific services provided (including the type and weight of the transported goods, etc.) in accordance with the principle of fair market price or according to the transportation price announced by the service provider(s);

(6) Container pick-up services: is determined by the parties to the transaction, based on the specific services provided (including container size, quantity, service life, etc.), and with reference to the market price of similar services. The service provider(s) adopts the same pricing determination mechanism for the service recipient(s) as it does for independent third parties; any additional stacking fees, demurrage fees, off-site container fees, and extrude fees caused by delayed pick-up or delayed return of containers shall be paid by the service recipient(s) to the service provider(s); and

(7) Sale of goods: is determined by the parties to the transaction, based on the actual type, quantity, and quality of the goods purchased, with reference to the pricing determination mechanism of market price of similar goods of comparable type and quality. The service provider shall determine the selling price based on the relevant procurement costs, taking into account of factors such as standard pricing within the industry, market research, commodity supply and demand, transportation and storage expenses, financing costs, and other related costs.

The pricing determination mechanism adopted by the service provider(s) to the service recipient(s) shall be the same as the pricing determination mechanism applied to independent third parties, or shall be no less favourable to both parties than the terms provided by independent third parties to both parties respectively.

Payment terms	:	According to the individual contracts entered into pursuant to the 2025 Framework Agreement, payments of service fees will be made by the service recipient(s) to the service provider(s) based on normal commercial terms on either one-off, monthly, quarterly, semi-annual basis or according to the payment terms agreed in the contracts to be entered into pursuant to the 2025 Framework Agreement.

(b) Historical transaction amounts and the Proposed Annual Caps

Set out below are (i) the historical transaction amounts in relation to (1) the provision of services by members of the Group to members of the Contracting Party Group; and (2) the provision of services by members of the Contracting Party Group to members of the Group for the two years ended 31 December 2023 and 2024 and the six months ended 30 June 2025, and (ii) the Proposed Annual Caps.

Provision of services by members of the Group to members of the Contracting Party Group:

Historical transaction amounts *(RMB in thousands)*			**Proposed Annual Caps** *(RMB in thousands)*		
For the year ended 31 December 2023	**For the year ended 31 December 2024**	**For the six months ended 30 June 2025**	**For the year ending 31 December 2026**	**For the year ending 31 December 2027**	**For the year ending 31 December 2028**
100,721	141,950	25,654	180,000	180,000	180,000

Provision of services by members of the Contracting Party Group to members of the Group:

Historical transaction amounts *(RMB in thousands)*			**Proposed Annual Caps** *(RMB in thousands)*		
For the year ended 31 December 2023	**For the year ended 31 December 2024**	**For the six months ended 30 June 2025**	**For the year ending 31 December 2026**	**For the year ending 31 December 2027**	**For the year ending 31 December 2028**
2,554	10,231	1,718	13,500	13,500	13,500

(c) Basis of the Proposed Annual Caps

The Proposed Annual Caps are determined with reference to, among other things, the following factors: (i) previous transactions and transaction amounts between the two groups; (ii) the Group's expected business volume and service price growth; (iii) the Group's future development plans, which include the expected transactions and potential cooperation between members of the Group and members of the Contracting Party Group; and (iv) the expected annual inflation rate.

(d)Reasons for and benefits of entering into the 2025 Framework Agreement

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, while the Contracting Party is principally engaged in container logistics services. The parties have extensive experience in their respective service fields, and have been conducting transactions in accordance with their principal and ordinary business in the past.

Entering into the 2025 Framework Agreement can further strengthen the cooperation relationship between the Group and the Contracting Party Group, enabling the continuation of the Transactions while establishing a reasonable pricing determination basis. The 2025 Framework Agreement establishes a basis for the provision of services by the Group to the Contracting Party Group, thereby bringing a stable source of revenue to the Group, which is paramount and beneficial to the routine business operations of the Group. On the other hand, the services provided by the Contracting Party Group to the Group pursuant to the 2025 Framework Agreement shall be on terms that are no less favorable than those offered to the Group by independent third parties, which is therefore in the interest of the Group and the Shareholders as a whole.

MEASURES OF INTERNAL CONTROL

The Company has established a series of internal control measures to ensure that the pricing determination 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 management policy, contract management policy and connected transactions management policy, 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 the actual prices for products or services are determined based on the market prices, the historical prices and the demand and supply condition of the products or services. 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 additionally have to compare the terms offered to/by the connected parties with those offered to/by the independent third parties to ensure that the terms offered to/by the connected parties 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 annual basis and spot checks and supervision from time to time on related matters, so as to ensure that the transactions are entered into 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 on an annual basis according to the requirements of the Listing Rules to ensure that the transactions are entered into 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 in respect of the continuing connected transactions of the Group to the Board every year pursuant to the requirements under the Listing Rules.

OPINION OF THE DIRECTORS

The Directors (including the independent non-executive Directors) are of the view that the terms of the 2025 Framework Agreement and the Proposed Annual Caps are fair and reasonable, and the Transactions are conducted on normal commercial terms and in the ordinary and usual course of business of the Group. Therefore, the entering into the 2025 Framework Agreement is in the interests of the Group and the Shareholders as a whole.

None of the Directors had a material interest in the 2025 Framework Agreement and the Transactions. Therefore, none of the Directors had abstained from voting on the Board resolutions approving the 2025 Framework Agreement and the Transactions.

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.

The Contracting Party is a joint-stock company incorporated in the PRC, and is principally engaged in containerised logistic services, the shares of which are listed on the Shanghai Stock Exchange (Stock Code: 603565).

LISTING RULES IMPLICATIONS

The Contracting Party holds 35% of the equity interests in the Fourth Company, a subsidiary of the Company, and is therefore a substantial shareholder (as defined in the Listing Rules) of the Fourth Company. Pursuant to the Listing Rules, the Contracting Party is regarded as a connected person of the Company at the subsidiary level. Therefore, the Transactions 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 Proposed Annual Caps are more than 1% but all of the applicable percentage ratios are less than 5%, the entering into the 2025 Framework Agreement and the Transactions 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.

DEFINITIONS

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

"2023 Framework Agreement"	an integrated service framework agreement dated 29 August 2023 entered into between the Company and the Contracting Party in relation to (1) the provision of services by the members of the Group to members of the Contracting Party Group; and (2) the provision of services by members of the Contracting Party Group to the members of the Group;
"2025 Framework Agreement"	a framework agreement dated 27 August 2025 entered into between the Company and the Contracting Party in relation to (1) the provision of services by the members of the Group to members of the Contracting Party Group; and (2) the provision of services by members of the Contracting Party Group to the members of the Group;
"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;
"Contracting Party"	Shanghai Zhonggu Logistics Co., Ltd., a joint-stock company incorporated in the PRC, the shares of which are listed on the Shanghai Stock Exchange (Stock Code: 603565);

"Contracting Party Group"	the Contracting Party, its subsidiaries, branches and associates from time to time, but excluding the Fourth Company;
"controlling shareholder"	has the meaning ascribed to it under the Listing Rules;
"Director(s)"	the director(s) of the Company;
"Fourth Company"	天津港第四港埠有限公司 (Tianjin Port No. 4 Stevedoring Co., Ltd.*), a limited liability company incorporated in the PRC and a non-wholly owned subsidiary 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;
"Proposed Annual Caps"	the proposed annual caps for the three years ending 31 December 2028;
"RMB"	Renminbi, the lawful currency of the PRC;
"Shareholder(s)"	the shareholder(s) of the Company;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Transactions"	the transactions contemplated under the 2025 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*