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*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 03382)**

## **INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2025**

### **HIGHLIGHTS**

- Total cargo throughput handled was 229 million tonnes, of which total container throughput was 10.60 million TEUs.
- Revenue was HK\$6,947 million.
- Profit attributable to equity holders of the Company was HK\$346 million.
- Basic earnings per share was HK5.6 cents.

The Board of Tianjin Port Development Holdings Limited is pleased to announce the unaudited consolidated results of the Company and its subsidiaries for the six months ended 30 June 2025 as follows:

# CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2025

		Unaudited	
		Six months ended 30 June	
		2025	2024
	Notes	HK\$'000	HK\$'000
Revenue	3	6,947,080	6,746,266
Cost of sales		(4,994,260)	(4,753,903)
Taxes and surcharges		(4,887)	(3,820)
Gross profit		1,947,933	1,988,543
Other income	4	110,832	127,436
Other gains and losses	4	(81,396)	(4,502)
Administrative expenses		(895,151)	(928,598)
(Allowance for)/reversal of impairment on financial assets, net		(5,243)	160
Other expenses		(12,270)	(1,511)
Finance costs	5	(94,484)	(128,523)
Share of net profit of associates and joint ventures accounted for using the equity method		179,041	215,579
Profit before income tax		1,149,262	1,268,584
Income tax	6	(313,152)	(254,264)
Profit for the period	7	836,110	1,014,320
Profit attributable to:			
Equity holders of the Company		345,793	418,143
Non-controlling interests		490,317	596,177
		836,110	1,014,320
Earnings per share	9		
Basic and diluted (HK cents)		5.6	6.8

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2025

	Unaudited	
	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
Profit for the period	<b>836,110</b>	1,014,320
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	<b>16,556</b>	15,739
Deferred taxation on fair value change of financial assets		
at fair value through other comprehensive income	<b>(4,892)</b>	(2,049)
Share of other comprehensive income		
of investments accounted for using		
the equity method to revaluation reserve, net of tax	<b>9</b>	–
Currency translation differences	<b>476,212</b>	(216,145)
Other comprehensive income/(loss) for the period, net of tax	<b>487,885</b>	(202,455)
Total comprehensive income for the period	<b>1,323,995</b>	811,865
Total comprehensive income attributable to:		
Equity holders of the Company	<b>561,718</b>	327,900
Non-controlling interests	<b>762,277</b>	483,965
	<b>1,323,995</b>	811,865

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

		Unaudited 30 June 2025 HK\$'000	Audited 31 December 2024 HK\$'000
	Note		
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		18,979,425	19,363,365
Right-of-use assets		5,735,526	5,695,968
Investment properties		673,607	672,474
Goodwill		43,158	42,501
Intangible assets		152,748	152,584
Investments accounted for using the equity method		4,760,301	4,727,142
Financial assets at fair value through other comprehensive income		625,373	601,927
Deferred income tax assets		120,917	98,274
		<u>31,091,055</u>	<u>31,354,235</u>
<b>Current assets</b>			
Inventories		85,299	54,742
Trade and other receivables and notes receivables	10	3,074,228	2,380,611
Restricted bank deposits		7,820	14,691
Cash and cash equivalents		7,580,832	6,869,224
		<u>10,748,179</u>	<u>9,319,268</u>
<b>Total assets</b>		<u><b>41,839,234</b></u>	<u><b>40,673,503</b></u>
<b>EQUITY</b>			
<b>Equity attributable to equity holders of the Company</b>			
Share capital		615,800	615,800
Other reserves		3,719,617	3,482,688
Retained earnings		9,723,885	9,657,333
		<u>14,059,302</u>	<u>13,755,821</u>
<b>Non-controlling interests</b>		<u>17,300,972</u>	<u>16,901,336</u>
<b>Total equity</b>		<u><b>31,360,274</b></u>	<u><b>30,657,157</b></u>

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

		Unaudited 30 June 2025 HK\$'000	Audited 31 December 2024 HK\$'000
	Note		
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Borrowings		2,813,338	2,999,641
Lease liabilities		182,487	263,269
Deferred income tax liabilities		226,658	229,285
Other long-term liabilities		395,000	444,089
		<u>3,617,483</u>	<u>3,936,284</u>
<b>Current liabilities</b>			
Trade and other payables	11	4,218,708	3,533,139
Borrowings		1,881,424	1,860,898
Lease liabilities		240,335	194,474
Contract liabilities		380,584	384,500
Current income tax liabilities		140,426	107,051
		<u>6,861,477</u>	<u>6,080,062</u>
<b>Total liabilities</b>		<u><b>10,478,960</b></u>	<u><b>10,016,346</b></u>
<b>Total equity and liabilities</b>		<u><b>41,839,234</b></u>	<u><b>40,673,503</b></u>
<b>Net current assets</b>		<u><b>3,886,702</b></u>	<u><b>3,239,206</b></u>
<b>Total assets less current liabilities</b>		<u><b>34,977,757</b></u>	<u><b>34,593,441</b></u>

*Notes:*

**1. BASIS OF PREPARATION**

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange.

The condensed consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2024 which have been prepared in accordance with HKFRS Accounting Standards.

**2. MATERIAL ACCOUNTING POLICIES**

Except as described below, the accounting policies applied and methods of computation used in the preparation of the condensed consolidated financial statements for the six months ended 30 June 2025 are consistent with those used in the annual consolidated financial statements for the year ended 31 December 2024.

In the current interim period, the Group has applied the following amendments to an HKFRS Accounting Standard issued by the HKICPA, for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2025 for the preparation of the Group’s condensed consolidated financial statements:

*Amendments to HKAS 21*

*Lack of Exchangeability*

The application of the amendments to an HKFRS Accounting Standard in the current interim period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

**3. 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 Group's major operational activities are carried out in the PRC. The Group's revenue from external customers and non-current assets are mainly generated and located in the PRC.

Inter-segment transactions are carried out at arm's length.

The segment information for the reportable segments is as follows:

	Unaudited Six months ended 30 June 2025			
	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	3,963,443	1,449,459	1,859,887	7,272,789
Inter-segment revenue	–	(16,312)	(309,397)	(325,709)
Revenue from external customers	<u>3,963,443</u>	<u>1,433,147</u>	<u>1,550,490</u>	<u>6,947,080</u>
Timing of revenue recognition				
At a point in time	3,963,443	1,433,147	1,501,691	6,898,281
Over time	–	–	48,799	48,799
	<u>3,963,443</u>	<u>1,433,147</u>	<u>1,550,490</u>	<u>6,947,080</u>
Segment results	<u>1,351,130</u>	<u>458</u>	<u>601,232</u>	1,952,820
Taxes and surcharges				(4,887)
Other income				110,832
Other gains and losses				(81,396)
Administrative expenses				(895,151)
Allowance for impairment on financial assets, net				(5,243)
Other expenses				(12,270)
Finance costs				(94,484)
Share of net profit of associates and joint ventures accounted for using the equity method				<u>179,041</u>
Profit before income tax				<u>1,149,262</u>

Unaudited  
Six months ended 30 June 2024

	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	3,821,026	1,660,938	1,518,762	7,000,726
Inter-segment revenue	–	(29,735)	(224,725)	(254,460)
Revenue from external customers	<u>3,821,026</u>	<u>1,631,203</u>	<u>1,294,037</u>	<u>6,746,266</u>
Timing of revenue recognition				
At a point in time	3,821,026	1,631,203	1,232,858	6,685,087
Over time	–	–	61,179	61,179
	<u>3,821,026</u>	<u>1,631,203</u>	<u>1,294,037</u>	<u>6,746,266</u>
Segment results	<u>1,353,561</u>	<u>7,400</u>	<u>631,402</u>	1,992,363
Taxes and surcharges				(3,820)
Other income				127,436
Other gains and losses				(4,502)
Administrative expenses				(928,598)
Reversal of impairment on financial assets, net				160
Other expenses				(1,511)
Finance costs				(128,523)
Share of net profit of associates and joint ventures accounted for using the equity method				<u>215,579</u>
Profit before income tax				<u>1,268,584</u>

#### 4. OTHER INCOME, GAINS AND LOSSES

Other income comprises of the following items:

	<b>Unaudited</b>	
	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
Interest income	<b>47,962</b>	60,678
Dividend income from financial assets at fair value through other comprehensive income	<b>25,423</b>	12,079
Government grants	<b>16,522</b>	26,475
Others	<b>20,925</b>	28,204
	<b><u>110,832</u></b>	<u>127,436</u>

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

	<b>Unaudited</b>	
	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
Exchange loss, net	<b>(2,347)</b>	(5,040)
(Loss)/gain on disposal of property, plant and equipment, intangible assets and right-of-use assets (Note)	<b>(79,067)</b>	538
Others	<b>18</b>	—
	<b><u>(81,396)</u></b>	<u>(4,502)</u>

Note: Loss on disposal of property, plant and equipment, intangible assets and right-of-use assets for the six months ended 30 June 2025 includes the loss of approximately RMB70,875,000 (equivalent to approximately HK\$77,004,000) arising from the disposal of non-core assets to a subsidiary of a non-controlling interest of the Group's subsidiary of which details are included in the Company's announcement dated 23 June 2025. The consideration has not been settled as at 30 June 2025 and was included in trade and other receivables, of which the full amount is subsequently received in July 2025.

#### 5. FINANCE COSTS

	<b>Unaudited</b>	
	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
Interest expenses on borrowings	<b>85,291</b>	115,016
Interest expenses on lease liabilities	<b>9,193</b>	13,507
	<b><u>94,484</u></b>	<u>128,523</u>

## 6. INCOME TAX

	<b>Unaudited</b>	
	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b><i>HK\$'000</i></b>	<b><i>HK\$'000</i></b>
PRC income tax expense/(credit)		
Current	<b>331,676</b>	259,225
Deferred	<b>(18,524)</b>	(4,961)
	<b><u>313,152</u></b>	<b><u>254,264</u></b>

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 both interim periods.

PRC income tax has been provided based on the estimated assessable profits for both interim periods at the prevailing income tax rates.

## 7. PROFIT FOR THE PERIOD

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

	<b>Unaudited</b>	
	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b><i>HK\$'000</i></b>	<b><i>HK\$'000</i></b>
Costs of goods sold	<b>1,419,827</b>	1,616,736
Depreciation of property, plant and equipment	<b>527,835</b>	531,268
Depreciation of right-of-use assets	<b>185,320</b>	187,990
Depreciation of investment properties	<b>9,173</b>	9,290
Amortisation of intangible assets	<b>21,988</b>	20,193

## 8. DIVIDEND

Unaudited	
Six months ended 30 June	
2025	2024
<i>HK\$'000</i>	<i>HK\$'000</i>

2024 final dividend of HK4.48 cents per ordinary share (2024: 2023 final dividend of HK4.73 cents per ordinary share)	<u>275,878</u>	<u>291,273</u>
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At the meeting held on 26 March 2025, the Board recommended the payment of a final dividend of HK4.48 cents per ordinary share for the year ended 31 December 2024. The 2024 final dividend was approved at the annual general meeting of the Company held on 18 June 2025 and included in other payables as at 30 June 2025.

The Board has resolved not to pay an interim dividend for the six months ended 30 June 2025 (2024: nil).

## 9. EARNINGS PER SHARE

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

Unaudited	
Six months ended 30 June	
2025	2024
<i>HK\$'000</i>	<i>HK\$'000</i>

### Earnings

Profit attributable to equity holders of the Company for calculating basic and diluted earnings per share	<u>345,793</u>	<u>418,143</u>
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Unaudited	
Six months ended 30 June	
2025	2024
<i>'000</i>	<i>'000</i>

### 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>
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The Company did not have any dilutive potential ordinary shares for the six months ended 30 June 2025 and 2024.

# 10. TRADE AND OTHER RECEIVABLES AND NOTES RECEIVABLES

	Unaudited 30 June 2025 HK\$'000	Audited 31 December 2024 HK\$'000
Trade receivables at amortised cost, net	2,148,614	1,773,191
Purchase deposits paid for inventories	236,431	246,070
Value-added tax and other tax receivables	130,486	152,095
Prepayment	26,560	31,495
Dividend receivables	145,117	–
Consideration receivables from disposal of non-core assets	188,306	–
Other receivables	60,998	31,744
	<u>2,936,512</u>	<u>2,234,595</u>
Notes receivables at fair value through other comprehensive income	137,716	146,016
	<u>3,074,228</u>	<u>2,380,611</u>

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:

	Unaudited 30 June 2025 HK\$'000	Audited 31 December 2024 HK\$'000
0 - 90 days	2,037,903	1,679,046
91 - 180 days	51,616	27,608
Over 180 days	59,095	66,537
	<u>2,148,614</u>	<u>1,773,191</u>

## 11. TRADE AND OTHER PAYABLES

	Unaudited 30 June 2025 HK\$'000	Audited 31 December 2024 HK\$'000
Trade and notes payables	1,755,705	1,692,541
Receipts in advance	682,804	688,463
Dividend payables to non-controlling interests	281,952	5,170
Dividend payable to equity holders of the Company	275,985	107
Construction payables	673,915	737,585
Staff salaries and benefits payables	212,202	165,160
Other non-trade payables	336,145	244,113
	<u>4,218,708</u>	<u>3,533,139</u>

The ageing analysis of trade and notes payables based on the invoice date is as follows:

	Unaudited 30 June 2025 HK\$'000	Audited 31 December 2024 HK\$'000
0 - 90 days	1,204,730	1,290,347
91 - 180 days	139,934	168,209
181 - 365 days	259,780	92,076
Over 365 days	151,261	141,909
	<u>1,755,705</u>	<u>1,692,541</u>

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **OPERATION ENVIRONMENT**

In the first half of 2025, the international environment was complex and volatile, with trade protectionism significantly intensifying. The international economic and trade order was significantly impacted, exacerbating global economic instability and uncertainty. China, by actively promoting the implementation of macroeconomic policies and accelerating the construction of a new development framework, recorded generally stable economic performance and maintained a steady and positive trend, demonstrating strong resilience and vitality. According to the National Bureau of Statistics, China's GDP in the first half of 2025 recorded a year-on-year growth of 5.3%. In the first half of 2025, the total value of China's imports and exports reached RMB21.79 trillion, which increased by 2.9% year-on-year. Among which, exports reached RMB13.00 trillion, which increased by 7.2% year-on-year, while imports reached RMB8.79 trillion, which decreased by 2.7% year-on-year. The cargo throughput handled by ports in China in the first half of 2025 was 8.903 billion tonnes, representing a year-on-year increase of 4.0%, whereas container throughput handled increased by 6.9% year-on-year to 172.98 million TEUs.

### **ENVIRONMENTAL AND SOCIAL RESPONSIBILITY**

The Group is fully advancing the construction of green ports, accelerating dust suppression technology upgrades and deepening their application. Comprehensive efforts are being made to promote safe development in ports and strengthen risk prevention and control mechanisms. Additionally, digital and intelligent transformation is being advanced to improve efficiency. Automated gantry cranes have been put into production, and the proportion of automation in large container equipment continues to increase. Leveraging systems such as the JTOS (Next-Generation Intelligent Joint Terminal Operations System), ECS (Tianjin Port Automated Gantry Cranes Equipment Control System), an integrated digital platform "www.tjgportnet.com" (津港通), and TCA (Port Terminal Control Application), operational processes are being optimised, analytical capabilities are enhanced, and service operation levels are improved.

During the reporting period, the comprehensive clean transport ratio for bulk cargo exceeded 80%, and the proportion of clean energy vehicles in the contracted fleet for non-containerised cargo unit reached 100%, achieving clean handling across all cargo types in the port area. The capacity of shore power supply equipment has been enhanced, and construction of high-voltage shore power projects is being promoted in pursuit of the goal of zero carbon emissions for the entire Tianjin Port area.

## **INTERIM RESULTS**

In the first half of 2025, total cargo throughput handled by the Group was 229 million tonnes (2024: 228 million tonnes), representing an increase of 0.2% over the same period last year, of which total container throughput was 10.60 million TEUs (2024: 10.43 million TEUs), representing an increase of 1.7% over the same period last year.

In the first half of 2025, profit attributable to Shareholders amounted to HK\$346 million (2024: HK\$418 million) and basic earnings per share was HK5.6 cents (2024: HK6.8 cents), representing a decrease of 17.3% over the same period last year, which was primarily attributable to the combined effects of a one-off loss recognised from the disposal of non-core assets recorded in the current reporting period, the decrease in the gross profit as well as the decline in the share of net profit of associates and joint ventures accounted for using the equity method.

## **INTERIM DIVIDEND**

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2025.

## **OUTLOOK**

In the second half of 2025, with uncertainties such as rising trade protectionism to persist, weighing on economies worldwide, global economic growth is expected to slowdown. In the World Economic Outlook released by International Monetary Fund (IMF) in July 2025, the global economy is projected to grow by 3.0% in 2025, a downward revision from the 3.3% forecast in January 2025.

In the second half of 2025, facing extensive adjustments of the global supply chain and intensifying external uncertainties, with a strategic framework drawn up for implementing the new development philosophy and building a new development pattern, China will coordinate the transformation and upgrade of the domestic economy with domestic circulation as main focus, to unleash the potential of domestic demand, attract key resources worldwide, strengthen domestic and international dual circulation, and enhance the resilience and vitality of the Chinese economy, which will bring positive impacts to ports that connect the domestic market with its international counterparts.

The Group will strive for progress while maintaining stability, continue to improve production and operational efficiency to consolidate growth momentum. It will keep strengthening refined management and push for upgrade of green, smart, and hub ports, continuously promote high-quality development of the port economy, enhance corporate governance and nurture core competitiveness, plus strengthen risk prevention and control to buttress, safety and defense, thereby provide strong guarantees for safe and efficient port operations. Moreover, it will enhance market development, expand cargo source routes, improve business management, and optimise customer service experience. Guided by its core values of “People Focus”, “Quality First”, and “Customer-Oriented”, the Group will strive to promote high-quality development of the port for generating better returns to Shareholders, and creating value for society and all stakeholders.

## OPERATION AND FINANCIAL REVIEW

In the first half of 2025, total cargo throughput handled by the Group was 229 million tonnes.

### Revenue and cost of sales of core business

#### Revenue

The Group's revenue was HK\$6,947 million in the first half of 2025, representing an increase of 3.0% as compared with the same period last year. Revenue by segment is as follows:

Type of business	Revenue			
	First half of 2025	First half of 2024	Change in amount	Change in percentage
	<i>HK\$ million</i>	<i>HK\$ million</i>	<i>HK\$ million</i>	
Non-containerised cargo handling business	<b>2,886</b>	2,781	105	3.8%
Container handling business	<b>1,077</b>	1,040	37	3.5%
Cargo handling business (total)	<b>3,963</b>	3,821	142	3.7%
Sales business	<b>1,433</b>	1,631	-198	-12.1%
Other port ancillary services business	<b>1,551</b>	1,294	257	19.8%
Total	<b>6,947</b>	6,746	201	3.0%

#### Cost of Sales

In the first half of 2025, cost of sales of the Group was HK\$4,994 million, representing an increase of 5.1% as compared with the same period last year. Costs by segment is as follows:

Type of business	Costs			
	First half of 2025	First half of 2024	Change in amount	Change in percentage
	<i>HK\$ million</i>	<i>HK\$ million</i>	<i>HK\$ million</i>	
Cargo handling business	<b>2,612</b>	2,467	145	5.9%
Sales business	<b>1,432</b>	1,624	-192	-11.8%
Other port ancillary services business	<b>950</b>	663	287	43.3%
Total	<b>4,994</b>	4,754	240	5.1%

## Cargo Handling Business

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

Revenue from the cargo handling business was HK\$3,963 million in the first half of 2025, representing an increase of 3.7% over the same period last year. In RMB, revenue from the cargo handling business increased by 5.1%, primarily attributable to the increase in the throughput of cargo handling business.

Cost of the cargo handling business was HK\$2,612 million in the first half of 2025, representing an increase of 5.9% over the same period last year. In RMB, cost of the cargo handling business increased by 7.2%, primarily attributable to increase in throughput of cargo handling business leading to the increase in the corresponding cost.

### *Cargo Handling Business – Non-containerised Cargo Handling Business*

In the first half of 2025, the Group achieved a total non-containerised cargo throughput of 126.36 million tonnes, representing an increase of 0.9% over the same period last year, of which throughput of the subsidiary terminals increased by 3.4% and throughput of the jointly controlled and affiliated terminals decreased by 6.9%.

Nature of terminal	Non-containerised cargo throughput			
	First half of 2025	First half of 2024	Change in amount	Change in percentage
	<i>million tonnes</i>	<i>million tonnes</i>	<i>million tonnes</i>	
Subsidiary terminals	<b>98.51</b>	95.30	3.21	3.4%
Jointly controlled and affiliated terminals	<b>27.85</b>	29.92	-2.07	-6.9%
Total	<b>126.36</b>	125.22	1.14	0.9%

On a consolidated basis, the blended average unit price of the non-containerised cargo handling business in the first half of 2025 was HK\$29.3 per tonne (2024: HK\$29.2 per tonne), representing a slight increase of 0.4% over the same period last year. In RMB, the blended average unit price of which increased by 1.9% over the same period last year.

Revenue from the non-containerised cargo handling business in the first half of 2025 was HK\$2,886 million, representing an increase of 3.8% over the same period last year. In RMB, revenue from the non-containerised cargo handling business increased by 5.1%, primarily attributable to the increase in both the throughput and the blended average unit price of the non-containerised cargo handling business.

## Cargo Handling Business – Container Handling Business

In the first half of 2025, the Group achieved a total container throughput of 10.60 million TEUs, representing an increase of 1.7% over the same period last year, of which throughput of the subsidiary terminals increased by 2.2% and throughput of the jointly controlled and affiliated terminals increased by 0.9%.

Nature of terminal	Container throughput			
	First half of 2025	First half of 2024	Change in amount	Change in Percentage
	<i>million TEUs</i>	<i>million TEUs</i>	<i>million TEUs</i>	
Subsidiary terminals	<b>6.30</b>	6.16	0.14	2.2%
Jointly controlled and affiliated terminals	<b>4.30</b>	4.27	0.03	0.9%
Total	<b>10.60</b>	10.43	0.17	1.7%

On a consolidated basis, the blended average unit price of the container handling business in the first half of 2025 was HK\$171.0 per TEU (2024: HK\$168.8 per TEU), representing an increase of 1.3% over the same period last year. In RMB, the blended average unit price of which increased by 2.6% over the same period last year.

Revenue from the container handling business in the first half of 2025 increased by 3.5% over the same period last year to HK\$1,077 million. In RMB, revenue from the container handling business increased by 4.8%, which was mainly attributable to the increase in both the throughput as well as the blended average unit price of the container handling business.

## Sales Business

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

Revenue from the sales business in the first half of 2025 was HK\$1,433 million, representing a decrease of 12.1% over the same period last year. In RMB, revenue from the sales business decreased by 11.0%, which was mainly due to the decline in the average unit price of sales business.

Cost of the sales business in the first half of 2025 was HK\$1,432 million, representing a decrease of 11.8% over the same period last year. In RMB, cost of the sales business decreased by 10.6%, which was mainly due to the decline in the average cost per unit of sale business.

## **Other Port Ancillary Services Business**

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

Revenue from the other port ancillary services business in the first half of 2025 was HK\$1,551 million, representing an increase of 19.8% over the same period last year. In RMB, revenue from the other port ancillary services business increased by 21.3%, which was mainly due to the increase in the business volume of other port ancillary services business.

Cost of the other port ancillary services business in the first half of 2025 was HK\$950 million, representing an increase of 43.3% over the same period last year. In RMB, cost of the other port ancillary services business increased by 45.1%, which was mainly due to the increase in the business volume of other port ancillary services business leading to the increase in the corresponding cost.

## **Gross Profit**

Gross profit and gross profit margin in the first half of 2025 were HK\$1,948 million (2024: HK\$1,989 million) and 28.0% (2024: 29.5%) respectively. Gross profit decreased by 2.0% over the same period last year and gross profit margin decreased by 1.5 percentage points over the same period last year, which was mainly driven by the decrease in the gross profit margin of both the cargo handling business and the other port ancillary services business.

## **Administrative Expenses**

Administrative expenses of the Group in the first half of 2025 decreased by 3.6% as compared with the same period last year to HK\$895 million (2024: HK\$929 million). 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 in the first half of 2025 amounted to HK\$111 million (2024: HK\$127 million), representing a decrease of HK\$16 million as compared with the same period last year, which was primarily due to decrease of the interest income from deposits and government grants.

Other gains and losses in the first half of 2025 amounted to a loss of HK\$81 million (2024: a loss of HK\$5 million), representing an increase of loss of HK\$76 million as compared with the same period last year, mainly due to a loss of HK\$79 million was recorded in the current reporting period while a gain of HK\$0.54 million was recorded in the same period last year on the disposal of property, plant and equipment, intangible assets and right-of-use assets.

## **Finance Costs**

Finance costs in the first half of 2025 were HK\$94 million (2024: HK\$129 million), a decrease of HK\$35 million as compared with the same period last year, which was mainly attributable to the decrease in the total borrowings compared with the same period 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 in the first half of 2025 was HK\$179 million (2024: HK\$216 million), representing a decrease of HK\$37 million as compared with the same period last year.

## **Income Tax**

The Group's income tax expenses in the first half of 2025 amounted to HK\$313 million (2024: HK\$254 million), representing an increase of HK\$59 million as compared with the same period last year, mainly due to the decrease in the utilisation of previously unrecognised tax losses compared with the same period last year.

## **FINANCIAL POSITION**

### **Cash Flow**

In the first half of 2025, there was a net increase in cash and cash equivalents of the Group of HK\$596 million.

The Group continued to generate steady cash flow from its operations. Net cash inflow from operating activities amounted to HK\$1,228 million.

Net cash outflow from investing activities amounted to HK\$174 million, which included cash outflow of capital expenditure of HK\$285 million and cash inflow from receiving dividends of HK\$76 million.

Net cash outflow from financing activities amounted to HK\$457 million, which included a net decrease of HK\$241 million in borrowings, and dividends paid to non-controlling interests of HK\$227 million.

### **Capital Structure**

The equity attributable to equity holders of the Company as at 30 June 2025 was HK\$14,059 million (31 December 2024: HK\$13,756 million), and the net asset value of each Share was HK\$2.3 per share (31 December 2024: HK\$2.2 per share).

As at 30 June 2025, the Company had an issued share capital of 6,158 million shares and the market capitalisation was approximately HK\$4,003 million (at the closing price of the shares of the Company of HK\$0.65 per share on 30 June 2025).

### **Assets and Liabilities**

As at 30 June 2025, the Group's total assets were HK\$41,839 million (31 December 2024: HK\$40,674 million) and total liabilities were HK\$10,479 million (31 December 2024: HK\$10,016 million). Net current assets as at 30 June 2025 were HK\$3,887 million (31 December 2024: HK\$3,239 million).

### **Liquidity, Financial Resources and Borrowings**

As at 30 June 2025, the Group's cash and deposits (including restricted bank deposits) were HK\$7,589 million (31 December 2024: HK\$6,884 million), which were principally denominated in RMB.

The Group's total borrowings as at 30 June 2025 were HK\$4,695 million (31 December 2024: HK\$4,861 million), with HK\$1,881 million repayable within one year, HK\$512 million repayable after one year and within two years, HK\$1,713 million repayable after two years and within five years and HK\$589 million repayable after five years. All of the Group's borrowings were denominated in RMB.

### **Financial Ratios**

As at 30 June 2025, the Group's gearing ratio (total borrowings divided by total equity) was 15.0% (31 December 2024: 15.9%), and current ratio (current assets divided by current liabilities) was 1.6 (31 December 2024: 1.5).

### **Pledge of Assets**

None of the Group's assets were pledged as at 30 June 2025.

### **Contingent Liabilities**

The Group did not have any material contingent liabilities as at 30 June 2025.

### **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 30 June 2025, 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 period 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 30 June 2025, the Group's total borrowings were HK\$4,695 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 the first half of 2025, the Group acquired property, plant and equipment amounted to HK\$260 million (2024: HK\$407 million).

As at 30 June 2025, the Group's capital commitments for property, plant and equipment (including commitments that are authorised but not contracted for) amounted to HK\$1,260 million (31 December 2024: HK\$1,016 million).

## **EVENTS AFTER THE REPORTING PERIOD**

Subsequent to the six months ended 30 June 2025 and up to the date of this announcement, no important events affecting the Group has taken place that is required to be disclosed.

## **EMPLOYEES**

As at 30 June 2025, the Group had approximately 5,337 employees. The Group determines and offers remuneration packages for employees based on their position, performance and the labour market conditions. In addition to basic salary, mandatory provident fund scheme (established under the Mandatory Provident Fund Schemes Ordinance for Hong Kong employees) or the state-managed pension scheme (established 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 six months ended 30 June 2025, 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 six months ended 30 June 2024: 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 the provision of training, thereby promoting business development of the Group. The management proactively engages and communicates with employees to foster the employer-employee relationship.

## **REVIEW OF INTERIM RESULTS**

The unaudited condensed consolidated financial statements for the six months ended 30 June 2025 have been reviewed by the independent auditor of the Company in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the HKICPA. The Audit Committee has reviewed the interim results for the six months ended 30 June 2025.

## **COMPLIANCE WITH THE CG CODE**

The Company has complied with all code provisions of the CG Code throughout the six months ended 30 June 2025.

## **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 throughout the six months ended 30 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 six months ended 30 June 2025.

## **PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT**

This results announcement is published on the website of the Company at [www.tianjinportdev.com](http://www.tianjinportdev.com) and the HKEXnews website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk). The 2025 interim 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:

“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 dollars, 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, 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.*