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**DISCLOSEABLE AND CONNECTED TRANSACTION
IN RELATION TO
ACQUISITION OF 40% EQUITY INTEREST IN ALLIANCE INTERNATIONAL CO**

On 25 September 2025, Tianjin Port Co, a subsidiary of the Company, entered into the APM Equity Transfer Agreement and the PSA Equity Transfer Agreement with APM Tianjin International Co and PSA China Co respectively, pursuant to which Tianjin Port Co agreed to acquire from APM Tianjin International Co and PSA China Co, and APM Tianjin International Co and PSA China Co agreed to sell to Tianjin Port Co, their respective 20% of the equity interest in Alliance International Co (i.e. a total of 40% of the equity interest in Alliance International Co), each at a consideration of approximately RMB361,657,000, representing a total consideration of approximately RMB723,314,000.

Upon completion of the Acquisitions, the Group's equity interest in Alliance International Co will increase from 60% to 100%, and Alliance International Co will remain as a subsidiary of the Company.

LISTING RULES IMPLICATIONS

Pursuant to Rule 14.22 of the Listing Rules, the Acquisitions shall be aggregated and the aggregate consideration is approximately RMB723,314,000. As the highest applicable percentage ratio (as defined in the Listing Rules) in respect of the Acquisitions is more than 5% but less than 25%, the Acquisitions constitute a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

Based on Alliance International Co's total assets, profits and revenue for the year ending 31 December 2024, Alliance International Co is an insignificant subsidiary of the Company under Rule 14A.09 of the Listing Rules, therefore APM Tianjin International Co is not a connected person of the Company. Nevertheless, in relation to PSA China Co, as PSA China Co is a subsidiary of PSA International Pte. Ltd., and PSA Tianjin Pte. Ltd., a subsidiary of PSA International Pte. Ltd., holds a 49% interest in Tianjin Port Pacific International Container Terminal Co., Ltd., a subsidiary of the Company, PSA China Co is regarded as a connected person of the Company at the subsidiary level under Chapter 14A of the Listing Rules. Accordingly, the PSA Acquisition constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

By virtue of Rule 14A.101 of the Listing Rules, as the PSA Acquisition is a connected transaction between the Group and the connected person of the Company at the subsidiary level, is conducted on normal commercial terms, and the Board (including all the independent non-executive Directors) had approved the Acquisitions (including the PSA Acquisition) and confirmed that the terms of the Acquisitions (including the PSA Acquisition) are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole, therefore, the PSA Acquisition is only subject to reporting and announcement requirements, but is exempted from the circular, independent financial advice and shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Shareholders and potential investors of the Company should note that as the Acquisitions is subject to the fulfilment or waiver (as applicable) of the conditions precedent under the APM Equity Transfer Agreement and the PSA Equity Transfer Agreement, the Acquisitions may or may not proceed. The Shareholders and potential investors of the Company are therefore advised to exercise caution when dealing in the securities of the Company.

THE ACQUISITIONS

On 25 September 2025, Tianjin Port Co, a subsidiary of the Company, entered into the APM Equity Transfer Agreement and the PSA Equity Transfer Agreement with APM Tianjin International Co and PSA China Co respectively, pursuant to which Tianjin Port Co agreed to acquire from APM Tianjin International Co and PSA China Co, and APM Tianjin International Co and PSA China Co agreed to sell to Tianjin Port Co, their respective 20% of the equity interest in Alliance International Co (i.e. a total of 40% of the equity interest in Alliance International Co), each at a consideration of approximately RMB361,657,000, representing a total consideration of approximately RMB723,314,000. The main terms of the two equity transfer agreements are as follows:

(1) APM EQUITY TRANSFER AGREEMENT

Date	:	25 September 2025
Parties	:	Tianjin Port Co (as transferee) APM Tianjin International Co (as transferor)
Target Equity	:	20% of the equity interest in Alliance International Co.
Consideration and payment terms	:	The consideration is approximately RMB361,657,000, which was determined between the APM Agreement Parties after arm's length negotiations with reference to the appraised value in the Asset Appraisal Report. The Asset Appraisal Report, which assessed the market value of the entire shareholders' equity in Alliance International Co as at the Appraisal Reference Date by using the asset-based approach, concluded the appraised value to be approximately RMB1,808,286,000.

The consideration of the APM Acquisition is payable in the following manner:

- (i) within 15 business days from the execution date of the APM Equity Transfer Agreement, APM Agreement Parties shall establish an escrow account (the “APM Escrow Account”) with the Transferee as the account holder, which shall be jointly managed by APM Agreement Parties. Any payment of funds from the APM Escrow Account and all activities must be implemented with the consent of APM Agreement Parties.
- (ii) within 3 business days from the date when all the conditions precedent to closing (except the condition in relation to the Transferee has completed the transfer of the consideration of the APM Acquisition to the APM Escrow Account) are satisfied, the Transferee shall transfer the consideration of APM Acquisition to the APM Escrow Account in cash.
- (iii) within 15 business days (or the statutory deadline) after the Transferee receives the communication result between APM Tianjin International Co and its designated tax agent and the relevant tax authority (the “Tax Authority”) , the withholding tax amount shall be declared. After the issuance of the tax voucher (tax payment notice) by the Tax Authority, APM Agreement Parties shall disburse the tax amount from the APM Escrow Account and transfer it to the account designated by the Tax Authority, or if not possible, disburse the tax amount from the APM Escrow Account and transfer it to the account designated by the Transferee followed by payment to the Tax Authority.
- (iv) within 15 business days from the completion of the closing and withholding tax procedures, APM Agreement Parties shall disburse the amount equal to the consideration of APM Acquisition deducting all the withholding tax amount related to the APM Acquisition (the “APM After-Tax Consideration”) from the APM Escrow Account to the account designated by APM Tianjin International Co.

- (v) on the same day that the APM After-Tax Consideration is transferred to the account designated by APM Tianjin International Co, APM Tianjin International Co shall, together with the Transferee, complete the procedures to terminate the special fund supervision of the APM Escrow Account and to close the APM Escrow Account and transfer any remaining funds in the APM Escrow Account (such as interests) to the account designated by the Transferee.

The consideration will be funded by internal resources of the Group and from external financing.

Effectiveness of the APM Equity Transfer Agreement :

The APM Equity Transfer Agreement comes into effect when all the following conditions are met:

- (i) the legal representatives or authorised representatives of the APM Agreement Parties complete the execution of and affixing of seals to the APM Equity Transfer Agreement;
- (ii) the APM Agreement Parties complete the required internal approval procedures for execution and performing of the APM Equity Transfer Agreement in accordance with their existing articles of association and applicable laws; and
- (iii) the Company has complied with all applicable laws and regulations that may be required to be complied with in relation to the APM Acquisition and related matters.

Conditions precedent to closing :

The closing of the APM Acquisition is subject to the satisfaction or waiver (as applicable) of the following conditions precedent:

- (i) the APM Equity Transfer Agreement has come into effect;
- (ii) the representations, warranties, commitments, and undertakings of APM Agreement Parties made in the APM Equity Transfer Agreement are true, accurate, and complete as of the date of execution of the APM Equity Transfer Agreement and remain so until the APM Closing Date. APM Agreement Parties have performed the relevant obligations, if applicable, under the APM Equity Transfer Agreement that are to be fulfilled on or before the APM Closing Date;

- (iii) Tianjin Port Harvest and PSA China Co (i.e., the other existing shareholders of Alliance International Co on the date of execution of the APM Equity Transfer Agreement) have provided written consent to the APM Acquisition, and have waived or are deemed to have waived their rights of first refusal in connection with the APM Acquisition;
- (iv) APM Tianjin International Co has used its best endeavours to obtain confirmation from Tianjin Port Harvest and PSA China Co that the existing joint venture contract (except for the confidentiality clauses) will cease to have any binding effect on APM Tianjin International Co from the APM Closing Date;
- (v) the Transferee has obtained the anti-monopoly review results of the concentration of undertakings for the APM Acquisition from the State Administration for Market Regulation of PRC, and the APM Acquisition has not been prohibited or been subject to restrictive conditions, if applicable;
- (vi) APM Agreement Parties have established the APM Escrow Account in accordance with the payment terms, and the Transferee has completed the transfer of the consideration of APM Acquisition to the APM Escrow Account;
- (vii) there is no change constituting a material adverse effect on Alliance International Co before the APM Closing Date;
- (viii) APM Tianjin International Co has duly arranged for the resignation of its nominated director(s) and appointed senior management member(s) of Alliance International Co as per the company's governance structure outlined in the articles of association of Alliance International Co. Such resignations shall take effect on the APM Closing Date;
- (ix) the shareholders of Alliance International Co after the APM Acquisition have duly signed the relevant resolutions and other required documents for the nomination of director(s) and the engagement of senior management member(s) of Alliance International Co who will be on board after the APM Acquisition, and such nomination and engagement documents shall, after redaction of sensitive information, be provided to the APM Tianjin International Co at least 2 business days before the

APM Closing Date and will only take effect on the APM Closing Date;

- (x) the shareholders' meeting, board of directors, and other relevant bodies of Alliance International Co after the APM Acquisition have duly signed the articles of association of Alliance International Co related to the APM Acquisition, and in accordance with relevant laws, have prepared all the necessary legal documents for the change registration (filing) procedures of company for the APM Acquisition;
- (xi) Alliance International Co has completed the required internal approval procedures for the APM Acquisition in accordance with its existing articles of association and applicable laws, if applicable; and
- (xii) the APM Acquisition has been approved by the competent State-owned Assets Supervision and Administration Department or its authorised department.

The due waivers of the above conditions precedent means: the mutual agreement of both parties to waive the conditions precedent (i) and (ii); the conditions precedent (iii), (v) to (viii), and (x) to (xii) are not waivable; and conditions precedent (iv) and (ix) can be waived by APM Tianjin International Co.

APM Agreement Parties shall use their respective best effort and take all necessary actions to fulfill the conditions precedent as soon as possible and complete the closing of the APM Acquisition by 31 October 2025. If, as a result of any force majeure event, the closing of the APM Acquisition (in whole or in part) is restricted, or the closing of the APM Acquisition has not been completed by 31 October 2025, APM Agreement Parties shall negotiate in good faith and seek reasonable viable solutions.

Closing	:	APM Agreement Parties agree to fully cooperate with Alliance International Co to complete the change registration (filing) procedures of company for the APM Acquisition within 10 business days after all the conditions precedent to closing are met or duly waived.
Other term	:	Any profits or losses of the target equity during the APM Transitional Period shall be enjoyed or borne by the Transferee.

(2) PSA EQUITY TRANSFER AGREEMENT

Date	:	25 September 2025
Parties	:	Tianjin Port Co (as transferee) PSA China Co (as transferor)
Target Equity	:	20% of the equity interest in Alliance International Co.
Consideration and payment terms	:	The consideration is approximately RMB361,657,000, which was determined between the PSA Agreement Parties after arm's length negotiations with reference to the appraised value in the Asset Appraisal Report. The Asset Appraisal Report, which assessed the market value of the entire shareholders' equity in Alliance International Co as at the Appraisal Reference Date by using the asset-based approach, concluded the appraised value to be approximately RMB1,808,286,000.

The consideration of the PSA Acquisition is payable in the following manner:

- (i) within 15 business days from the execution date of the PSA Equity Transfer Agreement, PSA Agreement Parties shall establish an escrow account (the "PSA Escrow Account") with the Transferee as the account holder, which shall be jointly managed by PSA Agreement Parties. Any payment of funds from the PSA Escrow Account and all activities must be implemented with the consent of PSA Agreement Parties.
- (ii) within 3 business days from the date when all the conditions precedent to closing (except the condition in relation to the Transferee has completed the transfer of the consideration of PSA Acquisition to the PSA Escrow Account) are satisfied, the Transferee shall transfer the consideration of PSA Acquisition to the PSA Escrow Account in cash.
- (iii) within 15 business days from the PSA Closing Date (subject to the deadline required by the relevant competent tax authorities) after (a) completing the filing of the preferential treatment under the tax treaty and obtaining of the relevant business vouchers, if applicable, and (b) declaring the amount of withholding and payment, in accordance with the provisions of the PSA Equity Transfer Agreement, and having the relevant competent tax authorities issue tax invoices

(tax payment documents), the PSA Agreement Parties shall remit the amount of taxes borne by PSA China Co from the PSA Escrow Account and pay it to the account designated by the relevant competent tax authorities, or pay the amount of taxes borne by PSA China Co from the PSA Escrow Account and transfer it to the account of the Transferee for payment on behalf.

- (iv) within 15 business days from the completion of the closing and withholding tax procedures, PSA Agreement Parties shall disburse the amount equal to the consideration of PSA Acquisition deducting all the withholding tax amount related to the PSA Acquisition (the “PSA After-Tax Consideration”) from the PSA Escrow Account to the designated account of PSA China Co.
- (v) on the same day that the PSA After-Tax Consideration is transferred to the account designated by PSA China Co, PSA China Co shall, together with the Transferee, complete the procedures to terminate the special fund supervision of the PSA Escrow Account and to close the PSA Escrow Account and transfer any remaining funds in the PSA Escrow Account (such as interests) to the account designated by the Transferee.

The consideration will be funded by internal resources of the Group and from external financing.

Effectiveness of the PSA :
Equity Transfer
Agreement

The PSA Equity Transfer Agreement comes into effect when all the following conditions are met:

- (i) the legal representatives or authorised representatives of PSA Agreement Parties complete the execution of and affixing of seals to the PSA Equity Transfer Agreement; and
- (ii) the PSA Agreement Parties complete the required internal approval procedures for execution and performing of the PSA Equity Transfer Agreement in accordance with their existing articles of association and applicable laws;
- (iii) the Company has complied with all applicable laws and regulations that may be required to be complied with in relation to the PSA Acquisition and related matters.

- Conditions precedent to closing : PSA China Co is obliged to close the PSA Acquisition only after the following conditions precedent are all met:
- (i) the representations, warranties, commitments, and undertakings of the Transferee made in the PSA Equity Transfer Agreement are true, accurate, and complete as of the date of execution of the PSA Equity Transfer Agreement and remain so until the PSA Closing Date. And the Transferee has performed the relevant obligations, if applicable, under the PSA Equity Transfer Agreement that are to be fulfilled on or before the PSA Closing Date;
 - (ii) the Transferee has obtained the anti-monopoly review results of the concentration of undertakings for the PSA Acquisition from the State Administration for Market Regulation of PRC, and the PSA Acquisition has not been prohibited or been subject to restrictive conditions, if applicable;
 - (iii) the PSA Acquisition has been approved by the competent State-owned Assets Supervision and Administration Department or its authorised department;
 - (iv) PSA Agreement Parties have established the PSA Escrow Account in accordance with the payment terms, and the Transferee has completed the transfer of the consideration of PSA Acquisition to the PSA Escrow Account; and
 - (v) the existing board of directors and existing shareholders of Alliance International Co, and the shareholders of Alliance International Co after the closing of the PSA Acquisition have prepared all legal documents required for the change registration (filing) procedures of company for the PSA Acquisition, including but not limited to: (a) resolutions of the existing shareholders' meeting/board of directors of Alliance International Co approving the PSA Acquisition and that Alliance International Co shall complete the change registration (filing) procedures of company and all other necessary government department procedures for the PSA Acquisition in accordance with relevant laws and regulations; (b) resolutions of all existing shareholders of Alliance International Co approving the PSA Acquisition (including Tianjin Port Harvest and APM Tianjin International Co agreeing to waive their rights of first refusal (if applicable) in respect of the PSA Acquisition) and that Alliance International Co shall

complete the change registration (filing) procedures of company and all other necessary government procedures for the PSA Acquisition in accordance with relevant laws and regulations; and (c) the shareholders of Alliance International Co after the closing of the PSA Acquisition have appropriately approved the articles of association of Alliance International Co and the decision-making documents regarding the changes in directors and senior management of Alliance International Co after the closing of the PSA Acquisition.

The Transferee is obliged to close the PSA Acquisition only after the following conditions precedent are all met:

- (i) the representations, warranties, commitments, and undertakings of PSA China Co made in the PSA Equity Transfer Agreement are true, accurate, and complete as of the date of execution of the PSA Equity Transfer Agreement and remain so until the PSA Closing Date. And PSA China Co have performed all obligations under the PSA Equity Transfer Agreement that are to be fulfilled on or before the PSA Closing Date;
- (ii) there is no change constituting a material adverse effect on Alliance International Co before the PSA Closing Date;
- (iii) the existing directors and deputy general managers of Alliance International Co nominated by PSA China Co in accordance with the articles of association of Alliance International Co have duly signed the letters of resignation effective on the PSA Closing Date; and
- (iv) the existing board of directors and existing shareholders of Alliance International Co have prepared all legal documents required for the change registration (filing) procedures of company for the PSA Acquisition, including but not limited to: (a) resolutions of the existing shareholders' meeting/board of directors of Alliance International Co approving the PSA Acquisition and that Alliance International Co shall complete the change registration (filing) procedures of company and all other necessary government procedures for the PSA Acquisition in accordance with relevant laws and regulations; (b) resolutions of all existing shareholders of Alliance International Co approving the PSA Acquisition (including Tianjin Port Harvest and APM Tianjin International Co agreeing to waive their rights of first refusal (if applicable) in

respect of the PSA Acquisition) and that Alliance International Co shall complete the change registration (filing) procedures of company and all other necessary government procedures for the PSA Acquisition in accordance with relevant laws and regulations.

PSA Agreement Parties shall use their respective best effort and take all necessary actions to fulfill the conditions precedent as soon as possible and complete the closing of the PSA Acquisition by 31 October 2025. Either party becomes aware of any matter that will or may prevent the fulfilment of any conditions precedent to the closing shall promptly notify the other party in written. If, as a result of any force majeure event, the closing of the APM Acquisition (in whole or in part) is restricted, or the closing of the PSA Acquisition has not been completed by 31 October 2025, PSA Agreement Parties shall negotiate in good faith and seek reasonable viable solutions.

- Closing : PSA Agreement Parties agree to fully cooperate with Alliance International Co to complete the change registration (filing) procedures of company for the PSA Acquisition within 10 business days after all the conditions precedent to closing are met or duly waived.
- Other term : Any profits or losses of the target equity during the PSA Transitional Period shall be enjoyed or borne by the Transferee.

INFORMATION ON ALLIANCE INTERNATIONAL CO

Alliance International Co is a limited liability company incorporated in the PRC with a registered capital of US\$160.00 million and is principally engaged in container handling and ancillary services. As at the date of this announcement, the Company, through Tianjin Port Co and its subsidiary Tianjin Port Harvest, indirectly holds 60% of the equity interest in Alliance International Co, while APM Tianjin International Co and PSA China Co, each holds a 20% of the equity interests in the Alliance International Co respectively. Upon completion of the Acquisitions, the Group's equity interest in Alliance International Co will increase from 60% to 100%, and Alliance International Co will remain as a subsidiary of the Company. Alliance International Co was jointly founded by its founder shareholders included PSA China Co and thus PSA China Co did not acquired its equity interest in Alliance International Co from a third party. PSA China Co contributed US\$32.00 million as registered capital contribution for its 20% equity interest in Alliance International Co.

According to the audited financial statements of Alliance International Co prepared under the China Accounting Standards for Business Enterprises, the audited total and net asset value of Alliance International Co as at 31 December 2024 were approximately RMB1,616.92 million and RMB1,488.97 million respectively, and its audited net profit before and after tax for the two years ended 31 December 2023 and 2024 are set out below:

	For the year ended 31 December	
	2023	2024
	<i>RMB million</i>	<i>RMB million</i>
	(audited)	(audited)
Net profit before tax	75.51	95.31
Net profit after tax	56.44	70.71

According to the Asset Appraisal Report, the book net asset value of the entire shareholders' equity in Alliance International Co on the Appraisal Reference Date is approximately RMB1,465.69 million, while the appraised value based on the asset-based approach is approximately RMB1,808.29 million. The Asset Appraisal Report considered the following assessment methods:

According to the regulations of asset valuation standards, enterprise valuation can generally be conducted using three methods: the income approach, the market approach, and the asset-based approach.

Since Alliance International Co is a non-listed company, the business structures, operational models, enterprise scales, asset allocations and usage, business stages, growth potential, operational risks, and financial risks of listed companies in the same industry differ significantly from those of Alliance International Co. Additionally, there were few comparable transactions in the same industry around the Appraisal Reference Date, making it difficult to obtain reliable comparable transaction data for operational and financial metrics, and thus it is not appropriate to use the market approach.

Alliance International Co possesses the foundation and conditions for ongoing operations, with sufficient historical operating and financial data, relatively stable annual operating income, and predictable and quantifiable future earnings and risks, therefore the income approach can be used.

All identifiable assets and liabilities on the balance sheet of Alliance International Co as of the Appraisal Reference Date are identifiable, and each identifiable asset and liability can be assessed separately using appropriate methods. There are no assets or liabilities that would significantly impact the valuation conclusion and are difficult to identify and evaluate, therefore the asset-based approach can be used. Given that the valuation conclusions drawn from the income approach are based on a series of assumptions, which would be influenced by the actual economic, legal, and policy environments, the future predictions may not be fully realised. Moreover, Alliance International Co's future business and profit growth depends on the allocation of routes and vessel berthing, which could be affected by regional overall coordination arrangements. After analysis and comparison, the results of the asset-based approach were adopted.

Several assumptions were made during the assessment process, including: (i) all assessed assets are assumed to be in the process of transaction; (ii) the assessed assets are bought and sold in the public market; (iii) the enterprise, as the operating entity, continues to operate under the external environment it is in according to its operational goals; and (iv) there are no significant changes in other factors and the macroeconomic environment.

The valuation conclusions of the Asset Appraisal Report are valid for one year. After making all reasonable enquiries, to the best of the knowledge of the Directors, there are no matters that would cause the valuation conclusions of the Asset Appraisal Report to be no longer applicable or to have an adverse impact on Alliance International Co as of the date of execution of the APM Equity Transfer Agreement and the PSA Equity Transfer Agreement, its conclusions and the appraised value of Alliance International Co therefore can be used as the determination basis for the consideration of the Acquisitions.

According to the Asset Appraisal Report, , the book net asset value of the entire shareholders' equity in Alliance International Co on the Appraisal Reference Date is approximately RMB1,465.69 million, while the appraised value based on the asset-based approach is approximately RMB1,808.29 million, resulting in an appraised value increase of approximately RMB342.60 million, mainly from the appreciation of fixed assets and land use rights, primarily attributable to: (1) buildings and structures: most of the appraised buildings were built earlier, and the cost of building materials and labor increased on the Appraisal Reference Date, and the replacement cost was much higher than the original book value, resulting in the increase in appraised value; (2) machinery and equipment: the book value of some machinery and equipment was the residual value, but with good maintenance, they could still be used on the Appraisal Reference Date, resulting in the increase in appraised value; (3) land use rights: the acquisition cost of the appraised land use rights was relatively low, and the market price on the Appraisal Reference Date was significantly higher than the acquisition cost, resulting in the increase in appraised value.

REASONS FOR AND BENEFITS OF THE ACQUISITIONS

The Acquisitions is beneficial for advancing the smart and green port development. The Group could obtain full control of Alliance International Co through the Acquisitions. Through flexible allocation of resources, it will promote the professionalisation and scaling of the container business development, improve production and operational efficiency, and hence support the long-term development of Alliance International Co, and enhance the Group's overall competitiveness in the container business, thereby reaping greater benefits for the Group. On the other hand, based on Alliance International Co's revenue and profit information over the past five years, it is expected that the Acquisitions will increase the profit attributable to the Shareholders and hence create better returns for the Shareholders.

The Directors (including the independent non-executive Directors) are of the view that the Acquisitions is conducted on normal commercial terms, and the terms of the APM Equity Transfer Agreement, the PSA Equity Transfer Agreement and the Acquisitions are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

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 Co is a subsidiary of the Company and 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.

APM Tianjin International Co is principally engaged in investment holding, and is a wholly-owned subsidiary of A.P. Moller – Maersk, an integrated logistics company. As at the date of this announcement, APM Terminals Tianjin Company Limited, a wholly-owned subsidiary of A.P. Moller – Maersk, holds a 5% interest in Tianjin Port Euroasia International Container Terminal Co., Ltd., a subsidiary of the Company. Save as disclosed in this announcement, to the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, APM Tianjin International Co and its ultimate beneficial owner(s) are third parties independent of the Company and its connected person.

PSA China Co is principally engaged in investment holding and is a subsidiary of a container terminal operator, PSA International Pte. Ltd., whose ultimate beneficial owner is Temasek Holdings Pte Ltd., a global investment company incorporated in Singapore whose sole shareholder is the Singapore Minister of Finance. As of the date of this announcement, PSA Tianjin Pte. Ltd., a subsidiary of PSA International Pte. Ltd., holds a 49% interest in Tianjin Port Pacific International Container Terminal Co., Ltd., a subsidiary of the Company. Therefore, PSA China Co and PSA Tianjin Pte. Ltd. are regarded as connected persons of the Company at the subsidiary level under Chapter 14A of the Listing Rules. Save as disclosed in this announcement, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, PSA China Co and its ultimate beneficial owner(s) are not connected persons of the Company at the issuer level.

LISTING RULES IMPLICATIONS

Pursuant to Rule 14.22 of the Listing Rules, the Acquisitions shall be aggregated and the aggregate consideration is approximately RMB723,314,000. As the highest applicable percentage ratio (as defined in the Listing Rules) in respect of the Acquisitions is more than 5% but less than 25%, the Acquisitions constitute a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

Based on Alliance International Co's total assets, profits and revenue for the year ending 31 December 2024, Alliance International Co is an insignificant subsidiary of the Company under Rule 14A.09 of the Listing Rules, therefore APM Tianjin International Co is not a connected person of the Company. Nevertheless, in relation to PSA China Co, as PSA China Co is a subsidiary of PSA International Pte. Ltd., and PSA Tianjin Pte. Ltd., a subsidiary of PSA International Pte. Ltd., holds a 49% interest in Tianjin Port Pacific International Container Terminal Co., Ltd., a subsidiary of the Company. PSA China Co is regarded as a connected person of the Company at the subsidiary level under Chapter 14A of the Listing Rules. Accordingly, the PSA Acquisition constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

By virtue of Rule 14A.101 of the Listing Rules, as the PSA Acquisition is a connected transaction between the Group and the connected person of the Company at the subsidiary level, is conducted on normal commercial terms, and the Board (including all the independent non-executive Directors) had approved the Acquisitions (including the PSA Acquisition) and confirmed that the terms of the Acquisitions (including the PSA Acquisition) are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole, therefore, the PSA Acquisition is only subject to reporting and announcement requirements, but is exempted from the circular, independent financial advice and shareholders' approval requirements under Chapter 14A of the Listing Rules.

None of the Directors had a material interest in the Acquisitions. Therefore, none of the Directors had abstained from voting on the Board resolutions approving the Acquisitions.

The Shareholders and potential investors of the Company should note that as the Acquisitions is subject to the fulfilment or waiver (as applicable) of the conditions precedent under the APM Equity Transfer Agreement and PSA Equity Transfer Agreement, the Acquisitions may or may not proceed. The Shareholders and potential investors of the Company are therefore advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

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

“Acquisitions”	the APM Acquisition and the PSA Acquisition;
“Alliance International Co”	Tianjin Port Alliance International Container Terminal Co., Ltd., a company incorporated in the PRC with limited liability which is held as to 60% by the Group as at the date of this announcement;
“APM Acquisition”	the acquisition of 20% equity interest of Alliance International Co by the Tianjin Port Co from APM Tianjin International Co in accordance with the APM Equity Transfer Agreement;
“APM After-Tax Consideration”	has the meaning ascribed to it under “ <i>APM Equity Transfer Agreement – Consideration and payment terms</i> ” in this announcement;
“APM Agreement Parties”	Tianjin Port Co and APM Tianjin International Co, both as the contractual parties to the APM Equity Transfer Agreement;
“APM Closing Date”	the date on which Alliance International Co completes the change registration (filing) procedures of company for the APM Acquisition and receives a new business license issued by the administration for market regulation department;
“APM Escrow Account”	has the meaning ascribed to it under “ <i>APM Equity Transfer Agreement – Consideration and payment terms</i> ” in this announcement;
“APM Equity Transfer Agreement”	the agreement dated 25 September 2025 entered into between Tianjin Port Co (as transferee) and APM Tianjin International Co (as transferor) in relation to the APM Acquisition, details of which are set out in the section headed “ <i>APM Equity Transfer Agreement</i> ” in this announcement;
“APM Tianjin International Co”	APM Terminals Tianjin International Company Limited, a company incorporated in Hong Kong with limited liability;
“APM Transitional Period”	the period from the Appraisal Reference Date to the APM Closing Date;

“Appraisal Reference Date”	30 September 2024, being the reference date for the valuation of the market value of the entire shareholders’ equity in Alliance International Co;
“Asset Appraisal Report”	the asset appraisal report dated 17 September 2025 issued by the independent appraiser, Tianjin Zhonglian Asset Appraisal Co., Ltd. in relation to the valuation of Alliance International Co as at the Appraisal Reference Date in accordance with the relevant PRC laws, regulations and valuation standards;
“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;
“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;
“insignificant subsidiary”	has the meaning ascribed to it under the Listing Rules;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“PRC”	the People’s Republic of China;
“PSA Acquisition”	the acquisition of 20% equity interest of Alliance International Co by the Tianjin Port Co from PSA China Co in accordance with the PSA Equity Transfer Agreement;
“PSA After-Tax Consideration”	has the meaning ascribed to it under “ <i>PSA Equity Transfer Agreement – Consideration and payment terms</i> ” in this announcement;
“PSA Agreement Parties”	Tianjin Port Co and PSA China Co, both as the contractual parties to the PSA Equity Transfer Agreement;
“PSA China Co”	PSA China Pte Ltd., a company incorporated in Singapore with limited liability;
“PSA Closing Date”	the date on which Alliance International Co completes the change registration (filing) procedures of company for the PSA Acquisition and receives a new business license issued by the administration for market regulation department;

“PSA Escrow Account”	has the meaning ascribed to it under “PSA Equity Transfer Agreement – Consideration and payment terms” in this announcement;
“PSA Equity Transfer Agreement”	the agreement dated 25 September 2025 entered into between Tianjin Port Co (as transferee) and PSA China Co (as transferor) in relation to the PSA Acquisition, details of which are set out in the section headed “ <i>PSA EQUITY TRANSFER AGREEMENT</i> ” in this announcement;
“PSA Transitional Period”	the period from the Appraisal Reference Date to the PSA Closing Date;
“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;
“Tax Authority”	has the meaning ascribed to it under “ <i>APM Equity Transfer Agreement – Consideration and payment terms</i> ” in this announcement;
“Tianjin Port Co” or the “Transferee”	天津港股份有限公司 (Tianjin Port Holdings Co., Ltd.*), a company incorporated in the PRC with limited liability and the shares of which are listed on the Shanghai Stock Exchange (Stock Code: 600717). As at the date of this announcement, approximately 56.81% of its equity interest is indirectly held by the Company;
“Tianjin Port Harvest”	天津港匯海有限公司 (Tianjin Port Harvest Limited), a wholly owned subsidiary of Tianjin Port Co, which directly holds 20% of equity interest of Alliance International Co as of the date of this announcement;
“US Dollars” or “US\$”	United States dollars, the lawful currency of the United States of America; and
“%”	per cent.

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

Hong Kong, 25 September 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*