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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)

CONNECTED TRANSACTION
IN RELATION TO
ACQUISITION OF 5% EQUITY INTEREST IN EUROASIA INTERNATIONAL CO

On 25 September 2025, Tianjin Port Co, a subsidiary of the Company, entered into the Euroasia Equity Transfer Agreement with APM Tianjin Co, pursuant to which Tianjin Port Co agreed to acquire and APM Tianjin Co agreed to sell 5% of the equity interest in Euroasia International Co at a consideration of approximately RMB95,403,000.

Upon completion of the Acquisition, the Group's equity interest in Euroasia International Co will increase from 70% to 75%, and Euroasia International Co will remain as a subsidiary of the Company.

LISTING RULES IMPLICATIONS

Tianjin Port Group Co, the controlling shareholder and controller of the Company, directly holds 25% of the equity interest in Euroasia International Co and is a substantial shareholder of Euroasia International Co. Therefore, the Acquisition constitutes a connected transaction of the Company under Rule 14A.28(1) of the Listing Rules.

As all of the applicable percentage ratios (as defined in the Listing Rules) in respect of the Acquisition are more than 0.1% but less than 5%, the Acquisition is only subject to the reporting and announcement requirements, but is exempt from the circular (including independent financial advice) and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Shareholders and potential investors of the Company should note that as the Acquisition is subject to the fulfilment or waiver (as applicable) of the conditions precedent under the Euroasia Equity Transfer Agreement, the Acquisition 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 ACQUISITION

On 25 September 2025, Tianjin Port Co, a subsidiary of the Company, entered into the Euroasia Equity Transfer Agreement with APM Tianjin Co, pursuant to which Tianjin Port Co agreed to acquire and APM Tianjin Co agreed to sell 5% of the equity interest in Euroasia International Co at a consideration of approximately RMB95,403,000, but is subject to the terms and conditions set out in the Euroasia Equity Transfer Agreement, the principal terms of which are as follows:

Date	:	25 September 2025
Parties	:	Tianjin Port Co (as transferee) APM Tianjin Co (as transferor)
Target Equity	:	5% of the equity interest in Euroasia International Co.
Consideration and payment terms	:	The consideration is approximately RMB95,403,000, which was determined between the parties to the transaction 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 Euroasia International Co as at the Appraisal Reference Date by using the asset-based approach, concluded the appraised value to be approximately RMB1,908,065,000. The consideration is payable in the following manners: (i) within 15 business days from the execution date of the Euroasia Equity Transfer Agreement, both parties shall establish an escrow account (the "Escrow Account") with the Transferee as the account holder, which shall be jointly managed by both parties. Any payment of funds from the Escrow Account and all activities must be implemented with the consent of both 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 to the Escrow Account) are satisfied, the Transferee shall transfer the consideration to the Escrow Account in cash. (iii) within 15 business days (or the statutory deadline) after the Transferee receives the communication result between the Transferor 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, both parties shall disburse the tax amount from the Escrow Account and transfer it to the account designated by the Tax Authority, or if not possible, disburse the tax amount from the 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, both parties shall disburse the amount equal to the consideration deducting all the withholding tax amount related to the Acquisition (the "After-Tax Consideration") from the Escrow Account to the account designated by the Transferor.

(v) on the same day that the After-Tax Consideration is transferred to the account designated by the Transferor, the Transferor shall, together with the Transferee, complete the procedures to terminate the special fund supervision of the Escrow Account and to close the Escrow Account and transfer any remaining funds in the 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 Euroasia Equity Transfer Agreement : The Euroasia Equity Transfer Agreement comes into effect when all the following conditions are met:

(i) the legal representatives or authorised representatives of both parties complete the execution of and affixing of seals to the Euroasia Equity Transfer Agreement;

(ii) both parties complete the required internal approval procedures for execution and performing of the Euroasia 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 Acquisition and related matters.

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

(i) the Euroasia Equity Transfer Agreement has come into effect;

(ii) the representations, warranties, commitments, and undertakings of both parties made in the Euroasia Equity Transfer Agreement are true, accurate, and complete as of the date of execution of the Euroasia Equity Transfer Agreement and remain so until the Closing Date. Both parties have performed the relevant obligations, if applicable, under the Euroasia Equity Transfer Agreement that are to be fulfilled on or before the Closing Date;

(iii) Other Shareholders have provided written consent to the Acquisition, and waive or are deemed to have waived their rights of first refusal in connection with the Acquisition;

(iv) the Transferor has used its best endeavours to obtain confirmation from the Other Shareholders that the existing joint venture contract (except for the confidentiality clauses) will cease to have any binding effect on the Transferor from the Closing Date;

(v) the Transferee has obtained the anti-monopoly review results of the concentration of undertakings for the Acquisition from the State Administration for Market Regulation of the PRC, and the Acquisition has not been prohibited or been subject to restrictive conditions, if applicable;

(vi) both parties have established the Escrow Account in accordance with the payment terms, and the Transferee has completed the transfer of the consideration to the Escrow Account;

(vii) there is no change constituting a material adverse effect on Euroasia International Co before the Closing Date;

(viii) the shareholders of Euroasia International Co after the 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 Euroasia International Co who will be on board after the Acquisition, and such nomination and engagement documents shall, after redaction of sensitive information, be provided to the Transferor at least 2 business days before the Closing Date and will only take effect on the Closing Date;

(ix) the shareholders' meeting, board of directors, and other relevant bodies of Euroasia International Co after the Acquisition have duly signed the articles of association of Euroasia International Co related to the Acquisition, and in accordance with relevant laws, have prepared all the necessary legal documents for the change registration (filing) procedures of company for the Acquisition;

(x) Euroasia International Co has completed the required internal approval procedures for the Acquisition in accordance with its existing articles of association and applicable laws, if applicable; and

(xi) the Acquisition has been approved by the competent State-owned Assets Supervision and Administration Department or its authorised department.

The due waiver(s) 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 (vii), and (ix) to (xi) are not waivable; and conditions precedent (iv) and (viii) can be waived by the Transferor.

Both 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 Acquisition by 31 October 2025. If, as a result of any force majeure event, the closing of the Acquisition (in whole or in part) is restricted, or the closing of the Acquisition has not been completed by 31 October 2025, both parties shall negotiate in good faith and seek reasonable viable solutions.

Closing	:	Both parties agree to fully cooperate with Euroasia International Co to complete the change registration (filing) procedures of company for the 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 Transitional Period shall be enjoyed or borne by the Transferee.

INFORMATION ON EUROASIA INTERNATIONAL CO

Euroasia International Co is a limited liability company incorporated in the PRC with a registered capital of RMB1,260.00 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 COSCO SHIPPING Ports (Tianjin Euroasia) Limited, indirectly hold 70% of the equity interest in Euroasia International Co, while Tianjin Port Group Co and APM Tianjin Co hold 25% and 5% of the equity interest in Euroasia International Co respectively. Upon completion of the Acquisition, the Group's equity interest in Euroasia International Co will increase from 70% to 75%, and Euroasia International Co will remain as a subsidiary of the Company. Tianjin Port Group Co's equity ratio and rights in Euroasia International Co will remain unchanged.

According to the audited financial statements of Euroasia International Co prepared under the China Accounting Standards for Business Enterprises, the audited total and net asset value of Euroasia International Co as at 31 December 2024 were approximately RMB2,195.56 million and RMB1,906.49 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**
	RMB million (audited)	*RMB million* (audited)
Net profit before tax	110.28	180.69
Net profit after tax	83.74	137.73

According to the Asset Appraisal Report, the book net asset value of the entire shareholders' equity in Euroasia International Co on the Appraisal Reference Date is approximately RMB1,864.76 million, while the appraised value based on the asset-based approach is approximately RMB1,908.07 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 Euroasia 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 Euroasia 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.

Euroasia 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 Euroasia 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, Euroasia 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, etc.

The valuation conclusion 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 Euroasia International Co as of the date of execution of the Euroasia Equity Transfer Agreement, its conclusions and the appraised value of Euroasia International Co therefore can be used as the determination basis for the consideration of the Acquisition.

According to the Asset Appraisal Report, the book net asset value of the entire shareholders' equity in Euroasia International Co on the Appraisal Reference Date is approximately RMB1,864.76 million, while the appraised value based on the asset-based approach is approximately RMB1,908.07 million, resulting in an appraised value increase of approximately RMB43.31 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 ACQUISITION

The Acquisition is beneficial for advancing the smart and green port development. By enhancing the Group's control and resource allocation capabilities over Euroasia International Co, 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 Euroasia 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 Euroasia International Co's revenue and profit information over the past five years, it is expected that the Acquisition 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 Acquisition is conducted on normal commercial terms, and the terms of the Euroasia Equity Transfer Agreement and the Acquisition 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 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 International Company Limited, a wholly-owned subsidiary of A.P. Moller – Maersk, holds 20% interest in Tianjin Port Alliance International Container Terminal Co., Ltd., an insignificant 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 Co and its ultimate beneficial owner(s) are third parties independent of the Company and its connected person.

LISTING RULES IMPLICATIONS

Tianjin Port Group Co, the controlling shareholder and controller of the Company, directly holds 25% of the equity interest in Euroasia International Co and is a substantial shareholder of Euroasia International Co. Therefore, the Acquisition constitutes a connected transaction of the Company under Rule 14A.28(1) of the Listing Rules.

As all of the applicable percentage ratios (as defined in the Listing Rules) in respect of the Acquisition are more than 0.1% but less than 5%, the Acquisition is only subject to the reporting and announcement requirements, but is exempt from the circular (including independent financial advice) and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

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

The Shareholders and potential investors of the Company should note that as the Acquisition is subject to the fulfilment or waiver (as applicable) of the conditions precedent under the Euroasia Equity Transfer Agreement, the Acquisition 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:

"Acquisition"	the acquisition of 5% equity interest of Euroasia International Co by the Tianjin Port Co from APM Tianjin Co in accordance with the Euroasia Equity Transfer Agreement;
"After-Tax Consideration"	has the meaning ascribed to it under "*The Acquisition – Consideration and payment terms*" in this announcement;
"APM Tianjin Co" or the "Transferor"	APM Terminals Tianjin Company Limited, a company incorporated in Hong Kong with limited liability;
"Appraisal Reference Date"	30 September 2024, being the reference date for the valuation of the market value of the entire shareholders' equity in Euroasia 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 Euroasia International Co as at the Appraisal Reference Date in accordance with the relevant PRC laws, regulations and valuation standards;
"Board"	the board of Directors;
"Closing Date"	the date on which Euroasia International Co completes the change registration (filing) procedures of company for the Acquisition and receives a new business license issued by the administration for market regulation department;
"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;
"controller"	has the meaning ascribed to it under the Listing Rules;
"controlling shareholder"	has the meaning ascribed to it under the Listing Rules;
"Director(s)"	the director(s) of the Company;
"Escrow Account"	has the meaning ascribed to it under "*The Acquisition – Consideration and payment terms*" in this announcement;
"Euroasia International Co"	Tianjin Port Euroasia International Container Terminal Co., Ltd., a company incorporated in the PRC with limited liability, which is held as to 70% by the Group as at the date of this announcement;
"Euroasia Equity Transfer Agreement"	the agreement dated 25 September 2025 entered into between Tianjin Port Co (as transferee) and APM Tianjin Co (as transferor) in relation to the Acquisition, details of which are set out in the section headed "*The Acquisition*" in this announcement;
"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;

"Other Shareholders"	Tianjin Port Group Co, the controlling shareholder of the Company, and COSCO SHIPPING Ports (Tianjin Euroasia) Limited, a subsidiary of the Company, which directly holds 25% and 30% of equity interest in Euroasia International Co respectively as at the date of this announcement;
"PRC"	the People's Republic of China;
"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;
"substantial shareholder"	has the meaning ascribed to it under the Listing Rules;
"Tax Authority"	has the meaning ascribed to it under "*The Acquisition – Consideration and payment terms*" 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 Group Co"	天津港(集團)有限公司 (Tianjin Port (Group) Co., Ltd.*), a company incorporated in the PRC with limited liability, and the Company's ultimate holding company;
Transitional Period"	the period from the Appraisal Reference Date to the Closing Date; 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*