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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
RENOVATION AGREEMENT

RENOVATION AGREEMENT

On 25 September 2025, Euroasia International Co, a subsidiary of the Company, entered into the Renovation Agreement with Jinan Heavy Equipment Co in respect of the Renovation Project, at the consideration of RMB9,670,000 (inclusive of tax).

LISTING RULES IMPLICATIONS

Jinan Heavy Equipment Co is a subsidiary of Tianjin Port Group Co, which is the controlling shareholder of the Company, and is therefore a connected person of the Company. Accordingly, the Transaction constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

On 24 October 2024, Euroasia International Co entered into the Existing Agreement with Jinan Heavy Equipment Co, details of which are set out in the announcement of the Company dated 24 October 2024. Pursuant to Rule 14A.81 of the Listing Rules, the transactions contemplated under the Existing Agreement and the Renovation Agreement shall be aggregated and the Aggregate Consideration is RMB 28,846,778 (inclusive of tax). As one or more of the applicable percentage ratios (as defined in the Listing Rules) in respect of the Aggregate Consideration are more than 0.1% but all of the applicable percentage ratios are less than 5%, the Transaction 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.

PRINCIPAL TERMS OF THE RENOVATION AGREEMENT

Date : 25 September 2025

Parties : (1) Euroasia International Co
(2) Jinan Heavy Equipment Co

A tender by way of open bidding was made in relation to the Renovation Agreement whereby the bid evaluation committee evaluated the technical, information, and commercial aspects of the bidding documents in accordance with the parameters stipulated in the tender documents. Upon examination, the bid submitted by Jinan Heavy Equipment Co received the highest overall scores as its bidding documents satisfied all standards and substantive requirements set out in the tender documents. The bid evaluation committee had therefore recommended Jinan Heavy Equipment Co as the successful bidder.

Scope : Jinan Heavy Equipment Co is responsible for the upgrade of the control drive systems of two quay cranes and renovation of eleven operator cab linkage systems and their PLC communication circuits, along with related construction services in accordance with the specifications stipulated under the tender documents of Euroasia International Co, including but not limited to design, supply, on-site installation, commissioning, and inspection and other related services. The contract period is from the signing date of the Renovation Agreement to 31 December 2025.

Consideration : The consideration is RMB9,670,000 (inclusive of tax), and is payable by instalments in accordance with the progress of the Renovation Project in the following manner:-

(i) upon completion and passing of acceptance inspection of the upgrade to the control drive system of one quay crane, and within 25 days after receiving and verifying the certificate of acceptance in relation to the inspection of the upgrade to the control drive system of one quay crane signed by both parties, along with the relevant documents and invoice submitted by Jinan Heavy Equipment Co, Euroasia International Co shall pay 60% of the consideration, being RMB5,802,000;

(ii) upon completion of the whole project of the upgrade to the control drive systems of two quay cranes, passing of the final acceptance inspection of all works within the scope of the Renovation Agreement, the conducting of trial operation of the equipment by Euroasia International Co and such equipment trial operation meeting the requirements, and within 25 days after receiving and verifying the certificate of acceptance in relation to the inspection of project completion signed by both parties, along with the relevant documents and invoice submitted by Jinan Heavy Equipment Co, Euroasia International Co shall pay 35% of the consideration, being RMB3,384,500; and

(iii) upon the expiry of the warranty period of the Renovation Project (which is 12 months from the date of final acceptance inspection), and after receiving and verifying the certificate of end of warranty period signed by both parties, and the relevant documents and invoice submitted by Jinan Heavy Equipment Co, Euroasia International Co shall pay 5% of the consideration, being RMB483,500.

Such consideration was arrived at through the aforementioned tender process held by Euroasia International Co in accordance with the relevant PRC laws and regulations. It is expected that the consideration would be funded by internal resources of the Group.

REASONS FOR AND BENEFITS OF ENTERING INTO THE RENOVATION AGREEMENT

By entering into the Renovation Agreement, Euroasia International Co can enhance its port loading and unloading efficiency, service quality and operational management level. This will improve its loading and unloading capacity and terminal operation level, thereby enhancing the terminal's competitiveness and reaping greater benefits for the Group.

The Directors (including the independent non-executive Directors) are of the view that the Transaction is conducted in the ordinary and usual course of business of the Group and on normal commercial terms, and the terms of the Renovation Agreement are fair and reasonable and in the interests of the Company and the shareholders of the Company as a whole.

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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.

GENERAL

The Group is principally engaged in containerised and non-containerised cargo handling services, sales and other port ancillary services at the port of Tianjin in the PRC, primarily through its subsidiaries and associated companies.

Tianjin Port Group Co is the controlling shareholder of the Company. Its principal businesses include port handling and stevedoring services, warehousing, logistics, and port area land development at the port of Tianjin in the PRC through its group companies.

Euroasia International Co is a subsidiary of the Company and is principally engaged in containerised cargo handling business and other port ancillary services.

Jinan Heavy Equipment Co is principally engaged in manufacturing and installation of lifting and transport equipment and large-scale handling system and equipment. It is also engaged in large scale steel structural projects and mechanical and electrical equipment installation projects.

DEFINITIONS

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

"Aggregate Consideration"	the aggregate of the consideration of the Transaction and the consideration under the Existing Agreement;
"associate(s)"	has the meaning ascribed to it under the Listing Rules;
"Board"	the board of Directors;
"Company"	Tianjin Port Development Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 03382);
"connected person(s)"	has the meaning ascribed to it under the Listing Rules;
"controlling shareholder"	has the meaning ascribed to it under the Listing Rules;
"Director(s)"	the director(s) of the Company;
"Euroasia International Co"	天津港歐亞國際集裝箱碼頭有限公司 (Tianjin Port Euroasia International Container Terminal Co., Ltd.*), a company incorporated in the PRC with limited liability and a subsidiary of the Company;

"Existing Agreement"	the agreement dated 24 October 2024 entered into between Euroasia International Co and Jinan Heavy Equipment Co for the heightening modification of three quay cranes, details of which are set out in the announcement of the Company dated 24 October 2024;
"Group"	the Company and its subsidiaries;
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC;
"Jinan Heavy Equipment Co"	天津金岸重工有限公司 (Tianjin Jinan Heavy Equipment Co., Ltd.*), a company incorporated in the PRC with limited liability and a subsidiary of Tianjin Port Group Co;
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange;
"PRC"	the People's Republic of China;
"Renovation Agreement"	the agreement dated 25 September 2025 entered into between Euroasia International Co and Jinan Heavy Equipment Co for the Renovation Project, details of which are set out in the section headed "*PRINCIPAL TERMS OF THE RENOVATION AGREEMENT*" of this announcement;
"Renovation Project"	the renovation project in respect of the upgrade to the control drive systems of two quay cranes and renovation of eleven operator cab linkage systems and their PLC communication circuits belonging to Euroasia International Co;
"RMB"	Renminbi, the lawful currency of the PRC;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Tianjin Port Group Co"	天津港（集團）有限公司 (Tianjin Port (Group) Co., Ltd.*), an entity reorganised as a wholly state-owned enterprise in the PRC on 29 July 2004 and holding the business owned and operated by the former government regulatory body of the port of Tianjin; and the indirect holder of 53.5% of the issued share capital of the Company as at the date of this announcement;
"Transaction"	the transaction contemplated under the Renovation Agreement; 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*