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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)

VOLUNTARY ANNOUNCEMENT
POSSIBLE DISCLOSEABLE TRANSACTION
POTENTIAL DISPOSAL OF 60% EQUITY INTEREST IN A SUBSIDIARY THROUGH PUBLIC LISTING

Reference is made to the announcement of the Company dated 22 October 2025, in which it was announced, among other things, that Logistics Development, a subsidiary of the Company, intended to make a pre-listing disclosure in relation to the transfer of its 60% equity interest in Zhongtie Storage and Transportation on the Tianjin Property Rights Exchange Centre. The Pre-listing Disclosure was issued on 23 October 2025 and is expected to be completed on 19 November 2025.

Following the completion of the Pre-listing Disclosure, Logistics Development intends to dispose its 60% equity interest in Zhongtie Storage and Transportation through a public listing on the Tianjin Property Rights Exchange Centre, and the proposed minimum bidding price is RMB22,524,300. The final transaction consideration of the Potential Disposal will depend on the final bid price offered by the successful bidder.

Immediately following the completion of the Potential Disposal, the Company will no longer hold any equity interest in Zhongtie Storage and Transportation, and Zhongtie Storage and Transportation will thereby cease to be a subsidiary of the Company.

The highest applicable percentage ratio (as defined in the Listing Rules), calculated on the basis of the proposed minimum bidding price in relation to the Potential Disposal, is more than 5% but less than 25%. Accordingly, if the public listing is successful, the Potential Disposal will constitute a discloseable transaction of the Company and will be subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules. The counterparty to the transaction has not yet been determined, and it is unclear whether the Potential Disposal constitutes a connected transaction of the Company pursuant to Chapter 14A of the Listing Rules. The Company will publish further announcement(s) in compliance with the applicable requirements of the Listing Rules as and when appropriate and comply with other relevant requirements.

The Shareholders and/or potential investors of the Company should note that the Company may or may not proceed with a public listing or enter into any binding agreement in relation to the Potential Disposal, and even if the Company decides to do so, the Potential Disposal may or may not proceed for various reasons, the Shareholders and/or potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

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THE POTENTIAL DISPOSAL

Transferor	:	Logistics Development
Transferee	:	Transferee to be sought by way of public listing
Equity interest to be disposed	:	60% equity interest in Zhongtie Storage and Transportation
Proposed bidding price	:	The proposed minimum bidding price will be RMB22,524,300, which was determined based on the entire shareholders' equity of Zhongtie Storage and Transportation of approximately RMB37.54 million as at the Appraisal Reference Date in accordance with the Asset Appraisal Report. The final transaction consideration of the Potential Disposal will depend on the final bid price offered by the successful bidder.
Procedures of the public listing	:	Following the completion of the Pre-listing Disclosure, Logistics Development will publish the transfer information on the Tianjin Property Rights Exchange Centre by way of public listing for 20 business days. If no transferee is found during the aforementioned listing period, the listing period will be extended for another 20 business days to solicit potential transferees. If no transferee is found during the extended listing period, the listing will be terminated and the transaction will be cancelled. If only one transferee is found during the listing period, Logistics Development may directly sign the property rights transaction agreement with such transferee after the listing period expires. If two or more transferees are found during the listing period, the final transferee will be determined through online bidding after the listing period expires.

Payment of the transfer consideration	:	The transferee shall pay the transaction deposit to the designated account of the Tianjin Property Rights Exchange Centre before signing the property rights transaction agreement and the remaining payment within three business days after signing the agreement. After Tianjin Property Rights Exchange Centre issues the transaction certificate, the full transfer consideration will be transferred to the Logistics Development's account.
Profits and losses during the transition period	:	The transition period shall be the period from the day following the Appraisal Reference Date to the end of the month preceding the equity change registration date. The profits during the transition period shall be enjoyed by the Logistics Development, and losses shall be borne by the transferee.

INFORMATION OF ZHONGTIE STORAGE AND TRANSPORTATION

Zhongtie Storage and Transportation is a limited liability company incorporated in the PRC, principally engaged in the sale of various types of coal.

As of the date of this announcement, Logistics Development holds 60% equity interest in Zhongtie Storage and Transportation. If the Company conducts the Potential Disposal, then upon completion of the Potential Disposal, the Company will no longer hold any equity interest in Zhongtie Storage and Transportation, and Zhongtie Storage and Transportation will thereby cease to be a subsidiary of the Company.

Set out below are the key financial information of Zhongtie Storage and Transportation for the years ended 31 December 2023 and 31 December 2024, as well as for the nine months ended 30 September 2025, prepared in accordance with PRC Accounting Standards for Business Enterprises:

	For the nine months ended 30 September 2025 *RMB thousand* (audited)	For the year ended 31 December 2024 *RMB thousand* (audited)	For the year ended 31 December 2023 *RMB thousand* (audited)
Revenue	1,934,724.0	2,547,660.3	3,110,506.0
Net profit before tax	3,703.4	308.4	9,760.4
Net profit after tax	2,767.4	205.8	7,291.4

	As at 30 September 2025 *RMB thousand* (audited)	As at 31 December 2024 *RMB thousand* (audited)	As at 31 December 2023 *RMB thousand* (audited)
Total assets	186,535.6	331,960.3	287,268.3
Total liabilities	149,018.6	235,812.5	191,326.3
Total equity	37,517.0	96,147.8	95,942.0

According to the Asset Appraisal Report, the book value of the entire shareholders' equity of Zhongtie Storage and Transportation on the Appraisal Reference Date was approximately RMB 37.52 million, and the appraised value based on the asset-based approach was approximately RMB 37.54 million, resulting in an appraisal appreciation of approximately RMB 23,500.

According to the regulations of asset appraisal standards, enterprise appraisal can generally be conducted using three methods: the market approach, the income approach, and the asset-based approach. The principal business of Zhongtie Storage and Transportation is coal trading and its scale is relatively small, it is difficult to find sufficient comparable corporate transactions identical or similar to it in both the capital market and the equity market. Therefore, the market approach is not suitable. And as Zhongtie Storage and Transportation's future revenue period and amount can be predicted and measured in monetary terms, and the risks associated with achieving the expected returns can also be quantified, therefore, the income approach is suitable. Moreover, all on- and off- balance sheet assets and liabilities of Zhongtie Storage and Transportation can be identified and individually valued using appropriate methods. Therefore, the asset-based approach can be used.

According to the Asset Appraisal Report, after investigating the financial situation and analysing the historical operating performance of Zhongtie Storage and Transportation, and in accordance with the provisions of the asset appraisal standards, combined with the asset appraisal object, appraisal purpose and applicable value type, the appraiser believed that the asset-based approach can reasonably reflect the entire shareholders' equity of Zhongtie Storage and Transportation, and has better targeting and accuracy compared to the income approach. Therefore, the appraisal ultimately adopted the asset-based approach.

The appraisal process makes several assumptions, including: (i) all assets to be appraised are already in the process of being traded; (ii) the assets to be appraised are traded in the open market; (iii) the entities to be appraised fully comply with all relevant laws and regulations and continue to operate for the foreseeable future; (iv) the assets within the scope of the appraisal will continue to be used for their current purposes and in their current manner; and (v) there will be no significant changes in all other factors and the macroeconomic environment.

REASONS FOR AND BENEFITS OF THE POTENTIAL DISPOSAL

The Potential Disposal will help the Group to focus on its core business, allocate management resources and operational focus to core areas such as port loading and unloading logistics, further enhance the core competitiveness and sustainable operational quality of its main business, help the Group to accelerate the construction of a world-class green and smart hub port, to enhance its long-term core competitiveness and profitability, to comply with the Group's overall development plan, and thus in the overall interests of the Company and the Shareholders.

LISTING RULES IMPLICATIONS

Immediately following the completion of the Potential Disposal, the Company will no longer hold any equity interest in Zhongtie Storage and Transportation, and Zhongtie Storage and Transportation will thereby cease to be a subsidiary of the Company.

The highest applicable percentage ratio (as defined in the Listing Rules), calculated on the basis of the proposed minimum bidding price in relation to the Potential Disposal, is more than 5% but less than 25%. Accordingly, if the public listing is successful, the Potential Disposal will constitute a discloseable transaction of the Company and will be subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules. The counterparty to the transaction has not yet been determined, and it is unclear whether the Potential Disposal constitutes a connected transaction of the Company pursuant to Chapter 14A of the Listing Rules. The Company will publish further announcement(s) in compliance with the applicable requirements of the Listing Rules as and when appropriate and comply with other relevant requirements.

The Directors are of the view that the Potential Disposal will be on normal commercial terms, the terms are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

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.

The Shareholders and/or potential investors of the Company should note that the Company may or may not proceed with a public listing or enter into any binding agreement in relation to the Potential Disposal, and even if the Company decides to do so, the Potential Disposal may or may not proceed for various reasons, the Shareholders and/or potential investors of the Company are 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:

"Appraisal Reference Date"	30 September 2025, being the reference date for the appraisal of the entire shareholders' equity in Zhongtie Storage and Transportation;
"Asset Appraisal Report"	the asset appraisal report dated 31 October 2025 issued by the independent professional appraiser, China Alliance Appraisal Co., Ltd., in relation to the appraisal of the entire shareholders' equity of Zhongtie Storage and Transportation as at the Appraisal Reference Date in accordance with the relevant PRC laws, regulations and appraisal 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);
"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;
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange;
"Logistics Development"	天津港物流發展有限公司(Tianjin Port Logistics Development Co., Ltd.*), a company incorporated in the PRC with limited liability and a subsidiary of the Company;
"Potential Disposal"	the potential disposal of 60% equity interest in Zhongtie Storage and Transportation held by Logistics Development through a public listing on the Tianjin Property Rights Exchange Centre;
"PRC"	the People's Republic of China;
"Pre-listing Disclosure"	the pre-listing disclosure made by Logistics Development has pre-disclosed regarding the transfer of its 60% equity interest in Zhongtie Storage and Transportation on the Tianjin Property Rights Exchange Centre, details of which was set out in the announcement of the Company dated 22 October 2025;
"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;
"Zhongtie Storage and Transportation"	天津中鐵儲運有限公司(Tianjin Zhongtie Storage and Transportation Co., Ltd.*), a company incorporated in the PRC with limited liability; and
"%"	per cent.

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

Hong Kong, 10 November 2025

As at the date of this announcement, the board of directors of the Company 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*