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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)**

# DISCLOSEABLE AND CONNECTED TRANSACTION IN RELATION TO THE DISPOSAL OF 60% EQUITY INTEREST IN ZHONGTIE STORAGE AND TRANSPORTATION

Reference is made to the announcements of the Company dated 22 October 2025 and 10 November 2025, in which it was announced, among other things, that Logistics Development, a subsidiary of the Company, intended 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.

On 23 December 2025, Logistics Development entered into the Property Rights Transaction Agreement with Jutai Gongmao, pursuant to which Logistics Development agreed to dispose, and Jutai Gongmao agreed to acquire the 60% equity interest in Zhongtie Storage and Transportation at the Consideration of RMB22,524,300.

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

## LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio (as defined in the Listing Rules), in respect of the Disposal, is more than 5% but all applicable percentage ratios are less than 25%. The Disposal constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

As Jutai Gongmao holds 40% equity interest in Zhongtie Storage and Transportation as at the date of this announcement, Jutai Gongmao is regarded as a connected person of the Company at the subsidiary level as defined under Chapter 14A of the Listing Rules. Accordingly, the Disposal 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 Disposal 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 independent non-executive Directors) had approved the Disposal and confirmed that the terms of the Property Rights Transaction Agreement and the Disposal are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole, therefore, the Disposal is only subject to reporting and announcement requirements, but is exempted from the circular, independent financial advice and shareholders' approval requirement under Chapter 14A of the Listing Rules.

Reference is made to the announcements of the Company dated 22 October 2025 and 10 November 2025, in which it was announced, among other things, that Logistics Development, a subsidiary of the Company, intended 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.

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## THE PROPERTY RIGHTS TRANSACTION AGREEMENT

| | | |
|---|---|---|
| Date | : | 23 December 2025 |
| Parties | : | Logistics Development (as transferor)<br>Jutai Gongmao (as transferee) |
| Equity interest to be disposed | : | 60% equity interest in Zhongtie Storage and Transportation |
| Consideration and payment terms | : | The Consideration of RMB22,524,300 was the successful bid price offered by Jutai Gongmao, as the successful bidder, through the public listing procedure on the Tianjin Property Rights Exchange Centre, the public listing procedure was conducted in accordance with the relevant laws and regulations of the PRC.<br><br>The balance of the Consideration (i.e., the balance of the Consideration minus the security deposit of RMB6,000,000 paid by Jutai Gongmao to the account designated by the Tianjin Property Rights Exchange Centre before signing the Property Rights Transaction Agreement, which is considered as part of the Consideration) shall be transferred by Jutai Gongmao to the designated account of the Tianjin Property Rights Exchange Centre in one lump sum within 3 business days from the next day following the execution of the Property Rights Transaction Agreement. After the Tianjin Property Rights Exchange Centre issues the transaction certificate, the full Consideration shall be transferred to the recipient account designated by Logistics Development. |
| 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 date of completion of the relevant business change registration. During the transition period, audited profits shall be enjoyed by the Logistics Development, and audited losses shall be borne by Jutai Gongmao. |

| | | |
|---|---|---|
| Completion | : | Within 3 business days after Logistics Development has received the full Consideration and Zhongtie Storage and Transportation has received the required documents for the registration of changes from the parties, Zhongtie Storage and Transportation shall apply to the relevant government departments for the relevant property rights registration and business change registration, in accordance with the relevant laws and the requirements of the competent authorities. |
| Other terms | : | The relevant taxes and transaction service fees involved in the Disposal shall be borne by each party to the transaction respectively in accordance with relevant PRC laws and regulations. |

## 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. Upon completion of the Disposal, the Company will no longer hold any equity interest in Zhongtie Storage and Transportation indirectly, 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 | 287,268.2 |
| 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 issued by the independent professional appraiser China Alliance Appraisal Co., Ltd., 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.

The appraisal object of the Asset Appraisal Report is the entire shareholders' equity of Zhongtie Storage and Transportation on the Appraisal Reference Date. The scope of the appraisal includes all assets and liabilities of Zhongtie Storage and Transportation as stated in its audit report as at the Appraisal Reference Date. The current assets included cash and cash equivalents, account receivable, prepayments, other receivables and other current assets; and the major fixed assets include machineries and electronic equipment, where the machineries mainly consist of containers and weighbridges, while the electronic equipment mainly consists of office equipment such as computers, printers, and air conditioners. The data sources for the Asset Appraisal Report include Zhongtie Storage and Transportation's financial statements, audit reports, agreements, contracts, invoices, and other financial and operational data; government or other publicly available market information such as the loan prime rate published by the National Interbank Funding Centre, national macro-economic industry statistical analysis data, and other relevant data collected by the appraiser through on-site inspections and market research.

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. As 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 is more targeted and accurate compared to the income approach. Therefore, the appraisal ultimately adopted the asset-based approach.

The appraisal works included: based on the specific circumstances of Zhongtie Storage and Transportation's business and in accordance with the appraisal procedure guidelines and other relevant regulations, the appraiser first conducted necessary due diligence on the assets and liabilities of Zhongtie Storage and Transportation through inquiries, interviews, verification, inventory checks, and site inspections. They also obtained appraisal data from various possible sources, verified the appraisal scope, and understood the current status and legal ownership of Zhongtie Storage and Transportation. Next, the collected appraisal data was analysed, summarised, and organised to form the basis for the appraisal estimation. Then, based on the appraisal object, value type, and data collection, applicable appraisal methods were selected, and corresponding

formulas and parameters were chosen for analysis, calculation, and judgment to form preliminary calculation results and appraisal explanations. Following this, the appraisal was reviewed and confirmed, and the asset appraisal was summarised and analysed to prepare a preliminary appraisal report. Finally, the appraisal agency conducted an internal review of the preliminary asset appraisal report in accordance with relevant laws, administrative regulations, asset appraisal standards, and internal systems, formed an appraisal conclusion, and submitted the asset appraisal report after communicating with the relevant clients. The Asset Appraisal Report was prepared based on the information provided by the client and appraisal object. The asset appraisal professionals analyse and estimate the value of the appraisal object for a specific purpose on the Appraisal Reference Date and issue professional opinions, as well as conduct necessary verification and disclosure of the information and its source. However, this does not represent any guarantee of the authenticity, legality or completeness of the relevant information.

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. The appraisal conclusions in the Asset Appraisal Report are valid for one year from the Appraisal Reference Date. Details of the book value, appraised value, and increases/decreases based on the asset-based approach are shown in the table below:

*Unit：RMB thousand*

| Item | Book Value | Appraised Value | Increase or decrease in value |
|---|---|---|---|
| | ***A*** | ***B*** | ***C=B-A*** |
| 1.Current Assets | 186,457.1 | 186,458.2 | 1.1 |
| 2.Non-current Assets | 78.5 | 100.9 | 22.4 |
| Fixed Assets | 78.3 | 100.9 | 22.6 |
| Others | 0.2 | 0.0 | -0.2 |
| **Total Assets** | **186,535.6** | **186,559.1** | **23.5** |
| 1.Current Liabilities | 149,018.6 | 149,018.6 | 0.0 |
| 2.Non-current Liabilities | 0.0 | 0.0 | 0.0 |
| **Total Liabilities** | **149,018.6** | **149,018.6** | **0.0** |
| **Net Assets** | **37,517.0** | **37,540.5** | **23.5** |

## FINANCIAL EFFECT AND USE OF PROCEEDS OF THE DISPOSAL

Following the completion of the Disposal, the Company will no longer hold any interest in Zhongtie Storage and Transportation indirectly, and Zhongtie Storage and Transportation will thereby cease to be a subsidiary of the Company. The financial performance of Zhongtie Storage and Transportation will not be consolidated into the Company's consolidated financial statements.

The Group expects to record an unaudited gain before tax of approximately RMB14,000 from the Disposal, which is calculated based on the difference between the Consideration and the audited net asset value of Zhongtie Storage and Transportation attributable to the Group in the consolidated financial statement of the Group as at 30 September 2025 (prepared in accordance with the Hong Kong Financial Reporting Standards). The actual gain or loss of the Group arising from the Disposal is subject to audit, and can only be determined on or after the completion of the

Disposal. The Group intends to use the proceeds from the Disposal as general working capital of the Group.

## REASONS FOR AND BENEFITS OF THE DISPOSAL

The 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 as well as 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.

The Directors (including the independent non-executive Directors) are of the view that the Disposal, although not conducted in the ordinary course of business of the Group, is conducted on normal commercial terms, and the terms of the Property Rights Transaction Agreement and the Disposal are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

## INFORMATION OF 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.

Logistics Development is a subsidiary of the Company and is principally engaged in agency and port ancillary services.

Jutai Gongmao is principally engaged in the sale of hardware, electric materials, chemical products, machinery equipment, steel, wood, construction decoration materials, vehicle parts, mechanical and electrical products, coal and coke. According to the company search record, the ultimate beneficial owners of Jutai Gongmao are Hongquan and Liang Xiaoqing. Save as disclosed in this announcement, to the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, Jutai Gongmao and its ultimate beneficial owners are not connected persons of the Company at the issuer level as defined under Chapter 14A of the Listing Rules.

## LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio (as defined in the Listing Rules), in respect of the Disposal, is more than 5% but all applicable percentage ratios are less than 25%. The Disposal constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

As Jutai Gongmao holds 40% equity interest in Zhongtie Storage and Transportation as at the date of this announcement, Jutai Gongmao is regarded as a connected person of the Company at the subsidiary level as defined under Chapter 14A of the Listing Rules. Accordingly, the Disposal 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 Disposal 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 Disposal and confirmed that the terms of the Property Rights Transaction Agreement and the Disposal are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole, therefore, the Disposal is only subject to reporting and announcement requirements, but is exempted from the circular, independent financial advice and shareholders' approval requirement under Chapter 14A of the Listing Rules.

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

## 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); |
| "connected person(s)" | has the meaning ascribed to it under the Listing Rules; |
| "Consideration" | the consideration of the Disposal; |
| "Director(s)" | the director(s) of the Company; |
| "Disposal" | the disposal of its 60% equity interest in Zhongtie Storage and Transportation by Logistics Development to Jutai Gongmao in accordance with the Property Rights Transaction Agreement; |
| "Group" | the Company and its subsidiaries; |
| "Hong Kong" | the Hong Kong Special Administrative Region of the PRC; |

| | |
|---|---|
| "Jutai Gongmao" | 天津開發區聚泰工貿有限公司(Tianjin Development Zone Jutai Gongmao Co., Ltd.*), a company incorporated in the PRC with limited liability, and the holder of 40% equity interest in Zhongtie Storage and Transportation as at the date of this announcement; |
| "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; |
| "PRC" | the People's Republic of China; |
| "Property Rights Transaction Agreement" | the agreement dated 23 December 2025 entered into between Logistics Development (as transferor) and Jutai Gongmao (as transferee) in relation to the Disposal, the details of which are set out in the section headed "*The Property Rights Transaction Agreement*" in this announcement; |
| "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, 23 December 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*