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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
# THE DISPOSAL OF 100% EQUITY INTEREST IN IMPORT CO

On 29 December 2025, Goods and Materials Co, a subsidiary of the Company, entered into the Equity Transfer Agreement with Dongjiang International Trade Co, pursuant to which Goods and Materials Co agreed to dispose, and Dongjiang International Trade Co agreed to acquire the 100% equity interest in Import Co at the Consideration of approximately RMB5,351,600.

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

## LISTING RULES IMPLICATIONS

Dongjiang International Trade Co is a subsidiary of Tianjin Port Group Co, the controlling shareholder of the Company, and is therefore a connected person of the Company. Accordingly, the Disposal constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios (as defined in the Listing Rules), in respect of the Disposal, is more than 0.1% but all of the applicable percentage ratios are less than 5%, the Disposal 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.

On 29 December 2025, Goods and Materials Co, a subsidiary of the Company, entered into the Equity Transfer Agreement with Dongjiang International Trade Co, pursuant to which Goods and Materials Co agreed to dispose, and Dongjiang International Trade Co agreed to acquire the 100% equity interest in Import Co at the Consideration of approximately RMB5,351,600.

## THE EQUITY TRANSFER AGREEMENT

| | | |
|---|---|---|
| Date | : | 29 December 2025 |
| Parties | : | Goods and Materials Co (as transferor)<br>Dongjiang International Trade Co (as transferee)<br>Import Co (as target company) |
| Equity interest to be disposed | : | 100% equity interest in Import Co |
| Consideration | : | The Consideration is approximately RMB5,351,600, 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 Import Co as at the Appraisal Reference Date by using the asset-based approach, concluded the appraised value to be approximately RMB5,351,600. The Consideration has also taken into account gains or losses during the transitional period. Accordingly, there will not be any adjustment for gains or losses during the transitional period for the Disposal. |
| Completion Date | : | Within 5 business days after the Equity Transfer Agreement is signed and sealed and becomes effective, Goods and Materials Co shall co-operate with Import Co to complete the business registration change procedures related to the Disposal. The date on which Import Co completes the business registration change shall be the completion date of the Disposal. |
| Other terms | : | The relevant taxes involved in the Disposal shall be borne by each party to the transaction respectively in accordance with relevant PRC laws and regulations. |

## INFORMATION OF IMPORT CO

Import Co is a limited liability company incorporated in the PRC, principally engaged in trade services and agency sales of port production materials, with business covering import and export of goods and import and export agency, etc. As at the date of this announcement, its subscribed capital and actual paid-up capital is RMB3,000,000.

As of the date of this announcement, Goods and Materials Co holds 100% equity interest in Import Co. Upon completion of the Disposal, the Company will no longer hold any equity interest in Import Co indirectly, and Import Co will thereby cease to be a subsidiary of the Company.

Set out below are the key financial information of Import Co for the years ended 31 December 2023 and 31 December 2024, as well as for the seven months ended 31 July 2025, prepared in accordance with PRC Accounting Standards for Business Enterprises:

| | For the seven months ended 31 July 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 | 5,679.9 | 18,310.5 | 36,851.1 |
| Net profit before tax | 510.6 | 1,480.8 | 2,821.8 |
| Net profit after tax | 484.8 | 1,405.9 | 2,677.2 |

| | As at 31 July 2025 *RMB thousand* (audited) | As at 31 December 2024 *RMB thousand* (audited) | As at 31 December 2023 *RMB thousand* (audited) |
|---|---|---|---|
| Total assets | 8,564.1 | 13,730.3 | 27,042.8 |
| Total liabilities | 3,229.7 | 397.9 | 6,116.3 |
| Total equity | 5,334.4 | 13,332.4 | 20,926.5 |

According to the Asset Appraisal Report issued by the independent professional appraiser Pan-China Assets Appraisal Co., Ltd., the book value of the entire shareholders' equity of Import Co on the Appraisal Reference Date was approximately RMB 5.33 million, and the appraised value based on the asset-based approach was approximately RMB 5.35 million, resulting in an appraisal appreciation of approximately RMB 17,200.

The appraisal object of the Asset Appraisal Report is the entire shareholders' equity of Import Co on the Appraisal Reference Date. The scope of the appraisal includes all assets and liabilities of Import Co as stated in its audit report as at the Appraisal Reference Date. The assets mainly consisted of inventory, electronic equipment and intangible assets, where the inventory consisted of stocked goods – purchased steel wire ropes – primarily stored in the warehouse; fixed assets consisted of electronic office equipment (including common equipment such as computers and printers); intangible assets consisted of the invoicing system software owned by the Import Co and the right to use such software.

The data sources for the Asset Appraisal Report include Import Co's asset appraisal declaration form, electromechanical product quotation manuals, audit reports, accounting statements, financial and accounting management data, as well as the financial information such as the relevant agreements, contracts, invoices, and the statistical data, technical standards and price information issued by relevant national departments, and other relevant data collected by the appraiser through on-site inspections, market research and other methods.

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 Import Co is not a publicly listed company, its business structure, operating model, enterprise size, asset allocation and utilisation, operating stage of the enterprise, growth potential, operating risks, and financial risks differ significantly from those of listed companies in the same industry. Furthermore, there are few comparable acquisition, merger, and sale cases of companies in the same industry in the PRC around the Appraisal Reference Date. Therefore, reliable operating and financial data for comparable transactions are difficult to obtain, making it impossible to calculate an appropriate valuation ratio. Thus, the market approach is not applicable to this appraisal. The income approach is based on the expected utility theory in economics, which states that for investors, the value of a company lies in the expected future earnings it will generate. Although the income approach does not directly rely on real-world market benchmarks to illustrate the fair market value of the asset being valued, it evaluates assets from the perspective of the asset's expected profitability—the fundamental basis for determining the fair market value of assets. This comprehensively reflects the overall value of the enterprise, and its appraisal conclusions have good reliability and persuasiveness. From the perspective of the applicability conditions of the income approach, since Import Co currently focuses on providing machinery and equipment import services to its internal enterprises and has virtually no external business, and its current customers are all related parties, it relies on internal enterprises for profits. Therefore, the income approach is not applicable to this appraisal. The asset-based approach is based on the balance sheet to reasonably assess the value of a company's on- and off-balance sheet assets and liabilities, and to determine the appraisal method for the object of appraisal. In light of the circumstances of this appraisal, Import Co can provide, and the appraiser can also collect, the information required for the asset-based approach from external sources. This allows for a comprehensive review and appraisal of Import Co's assets and liabilities. Therefore, the asset-based approach is applicable to this appraisal.

The assessment process and its implementation include: the appraiser verifying and reviewing the legal documents, accounting records, and related materials provided by Goods and Materials Co in accordance with the relevant national regulations on asset assessment and general accounting principles, based on the relevant laws, regulations, and standardised requirements of the relevant national departments and in accordance with the matters agreed upon in the asset appraisal engagement contract with Goods and Materials Co. The appraiser has conducted necessary property rights verification, on-site inspection and verification of the relevant assets according to the asset list submitted by Import Co; conducted necessary market research and transaction price comparison; and carried out financial analysis and forecasting, as well as other necessary asset appraisal procedures.

The appraisal process makes several assumptions, including: (i) assuming that all assets to be appraised are already in the process of being traded; (ii) assuming that the assets to be appraised are traded in the open market; (iii) assuming that the assets to be appraised are in use and will continue to be used in the current state of use; (iv) assuming that the entity being appraised fully complies with all relevant laws and regulations, and continue to operate for the foreseeable future.

The limitations on the use of the Asset Appraisal Report included: it can only be used for the appraisal purpose and use stated therein; the appraisal conclusion is not equivalent to the realisable price of Import Co, and the appraisal conclusion should not be regarded as a guarantee of the realisable price of Import Co; the Asset Appraisal Report must be submitted to the state-owned assets supervision and management department or the relevant competent department of the enterprise for review and filing before it can be officially used; and the appraisal conclusions in the Asset Appraisal Report are valid for one year from the Appraisal Reference Date, that is, from 31 July 2025 to 30 July 2026.

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 | 8,561.5 | 8,563.1 | 1.6 |
| 2.Non-current Assets | 2.6 | 18.2 | 15.6 |
| Fixed Assets | 2.6 | 2.8 | 0.2 |
| Intangible Assets | 0.0 | 15.4 | 15.4 |
| **Total Assets** | **8,564.1** | **8,581.3** | **17.2** |
| 1.Current Liabilities | 3,229.7 | 3,229.7 | 0.0 |
| 2.Non-current Liabilities | 0.0 | 0.0 | 0.0 |
| **Total Liabilities** | **3,229.7** | **3,229.7** | **0.0** |
| **Net Assets** | **5,334.4** | **5,351.6** | **17.2** |

The reason for the appraisal appreciation of the intangible assets is: the right to use is with regards to a software system which was not developed in a customised manner. It is available for sale on the open market on the Asset Appraisal Date. The software bought is capable of satisfying the current needs of Import Co, and the software is working normally. The market value as at the Asset Appraisal Date has been used as the appraisal value in this appraisal.

## FINANCIAL EFFECT AND USE OF PROCEEDS OF THE DISPOSAL

Upon completion of the Disposal, the Company will no longer hold any equity interest in Import Co indirectly, and Import Co will thereby cease to be a subsidiary of the Company. The financial performance of Import Co will not be consolidated into the Company's consolidated financial statements.

The Group expects to record an unaudited gain before tax of approximately RMB17,200 from the Disposal, which is calculated based on the difference between the Consideration and the audited net asset value of Import Co attributable to the Group in the consolidated financial statement of the Group as at 31 July 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 focus on its core business by allocating management resources and operational focus to core areas such as port loading and unloading logistics. This will enhance the core competitiveness and sustainable operational quality of its main business, help the Group to accelerate the construction of the world-class green and smart hub port, and improve its long-term core competitiveness and profitability, which complies 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 Equity Transfer 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.

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.

Goods and Materials Co is a subsidiary of the Company and is principally engaged in sales of supplies and materials.

Dongjiang International Trade Co is a subsidiary of Tianjin Port Group Co and is principally engaged in the trading of automobiles, wines, etc.

## LISTING RULES IMPLICATIONS

Dongjiang International Trade Co is a subsidiary of Tianjin Port Group Co, the controlling shareholder of the Company, and is therefore a connected person of the Company. Accordingly, the Disposal constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios (as defined in the Listing Rules), in respect of the Disposal, is more than 0.1% but all of the applicable percentage ratios are less than 5%. The Disposal 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 Disposal. 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.

## DEFINITIONS

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

| | |
|---|---|
| "Appraisal Reference Date" | 31 July 2025, being the reference date for the appraisal of the entire shareholders' equity in Import Co; |
| "Asset Appraisal Report" | the asset appraisal report dated 5 September 2025 issued by the independent professional appraiser, Pan-China Assets Appraisal Co., Ltd., in relation to the appraisal of the entire shareholders' equity of Import Co 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; |
| "controlling shareholder" | 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 100% equity interest in Import Co by Goods and Materials Co to Dongjiang International Trade Co in accordance with the Equity Transfer Agreement; |
| "Dongjiang International Trade Co" | 天津東疆保稅港區國際貿易服務有限公司(Tianjin Dongjiang Free Trade Port Zone International Trade Service Co., Ltd.*), a company incorporated in the PRC with limited liability and a subsidiary of Tianjin Port Group Co; |
| "Equity Transfer Agreement" | the agreement dated 29 December 2025 entered into between Goods and Materials Co (as transferor) and Dongjiang International Trade Co (as transferee) in relation to the Disposal, the details of which are set out in the section headed "*The Equity Transfer Agreement*" in this announcement; |

| | |
|---|---|
| "Goods and Materials Co" | 天津港物資供應有限責任公司(Tianjin Port Goods and Materials Supplying Co., Ltd.*), a company incorporated in the PRC with limited liability and a subsidiary of the Company. As at the date of this announcement, holds 100% equity interest in Import Co; |
| "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; |
| "Import Co" | 天津港口機械設備進口有限公司(Tianjin Port Machinery & Equipment Import Co., Ltd.*), a company incorporated in the PRC with limited liability; |
| "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; |
| "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; and |
| "%" | per cent. |

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

Hong Kong, 29 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*