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(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 03382)

ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

HIGHLIGHTS

- Total cargo throughput handled was 457 million tonnes, of which total container throughput was 20.81 million TEUs.
- Revenue from continuing operations was HK\$11,689 million.
- Profit attributable to equity holders of the Company was HK\$667 million.
- Basic earnings per share was HK10.8 cents.
- Proposed final dividend of HK4.33 cents per share, representing a payout ratio of approximately 40%.

The Board is pleased to announce the audited consolidated results of the Group for the year ended 31 December 2025 as follows:

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2025

	Notes	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i> (re-presented)
Continuing operations			
Revenue	2	11,688,794	10,927,983
Cost of sales		(7,636,216)	(6,970,105)
Taxes and surcharges		(7,912)	(8,730)
Gross profit		4,044,666	3,949,148
Other income	3	254,652	228,145
Other gains and losses	3	(99,146)	(737)
Administrative expenses		(2,048,456)	(2,082,750)
Allowance for impairment on financial assets, net		(5,666)	(4,407)
Other expenses		(17,916)	(36,264)
Finance costs	4	(168,397)	(248,435)
Share of net profit of associates and joint ventures accounted for using the equity method		364,317	379,451
Profit before income tax		2,324,054	2,184,151
Income tax expense	5	(600,140)	(480,923)
Profit for the year from continuing operations		1,723,914	1,703,228
Discontinued operation			
Profit for the year from discontinued operation	11	2,965	226
Profit for the year	6	1,726,879	1,703,454
Profit for the year attributable to equity holders of the Company:			
from continuing operations		665,624	690,077
from discontinued operation		1,117	135
		666,741	690,212
Profit for the year attributable to non-controlling interests:			
from continuing operations		1,058,290	1,013,151
from discontinued operation		1,848	91
		1,060,138	1,013,242
		1,726,879	1,703,454
Earnings per share	8		
From continuing and discontinued operations			
Basic and diluted (HK cents)		10.8	11.2
From continuing operations			
Basic and diluted (HK cents)		10.8	11.2

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Profit for the year	<u>1,726,879</u>	<u>1,703,454</u>
Other comprehensive income/(loss)		
Items that will not be reclassified subsequently to profit or loss:		
Changes in the fair value of financial assets at fair value through other comprehensive income	128,595	123,987
Deferred taxation on fair value changes of financial assets at fair value through other comprehensive income	(29,263)	(23,581)
Share of other comprehensive income/(loss) of investments accounted for using the equity method, net of tax	3,690	(3,523)
Currency translation differences	<u>774,983</u>	<u>(663,212)</u>
	<u>878,005</u>	<u>(566,329)</u>
Items that may be reclassified subsequently to profit or loss:		
Share of other comprehensive loss of investments accounted for using the equity method, net of tax	<u>(1,540)</u>	<u>–</u>
Other comprehensive income/(loss) for the year, net of tax	<u>876,465</u>	<u>(566,329)</u>
Total comprehensive income for the year	<u><u>2,603,344</u></u>	<u><u>1,137,125</u></u>
Total comprehensive income attributable to:		
Equity holders of the Company	1,053,590	436,946
Non-controlling interests	<u>1,549,754</u>	<u>700,179</u>
	<u><u>2,603,344</u></u>	<u><u>1,137,125</u></u>
Total comprehensive income attributable to equity holders of the Company:		
from continuing operations	1,051,253	434,542
from discontinued operation	<u>2,337</u>	<u>2,404</u>
	<u><u>1,053,590</u></u>	<u><u>436,946</u></u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Note	2025 HK\$'000	2024 HK\$'000
ASSETS			
Non-current assets			
Property, plant and equipment		19,753,439	19,363,365
Right-of-use assets		5,603,904	5,695,968
Investment properties		670,770	672,474
Goodwill		43,575	42,501
Intangible assets		247,972	152,584
Investments accounted for using the equity method		4,879,010	4,727,142
Financial assets at fair value through other comprehensive income		581,933	601,927
Deferred income tax assets		168,557	98,274
Deposits paid for acquisition of land-use-rights		343,327	–
		<u>32,292,487</u>	<u>31,354,235</u>
Current assets			
Inventories		73,864	54,742
Trade and other receivables and notes receivables	9	2,146,213	2,380,611
Restricted bank deposits		7,906	14,691
Cash and cash equivalents		6,642,624	6,869,224
		<u>8,870,607</u>	<u>9,319,268</u>
Assets classified as held for sale		7,203	–
		<u>8,877,810</u>	<u>9,319,268</u>
Total assets		<u><u>41,170,297</u></u>	<u><u>40,673,503</u></u>
EQUITY			
Equity attributable to equity holders of the Company			
Share capital		615,800	615,800
Other reserves		3,982,781	3,482,688
Retained earnings		9,923,570	9,657,333
		<u>14,522,151</u>	<u>13,755,821</u>
Non-controlling interests		<u>17,116,392</u>	<u>16,901,336</u>
Total equity		<u><u>31,638,543</u></u>	<u><u>30,657,157</u></u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Note	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
LIABILITIES			
Non-current liabilities			
Borrowings		2,825,496	2,999,641
Lease liabilities		101,839	263,269
Deferred income tax liabilities		256,251	229,285
Other long-term liabilities		728,174	444,089
		<u>3,911,760</u>	<u>3,936,284</u>
Current liabilities			
Trade and other payables	10	3,492,475	3,533,139
Borrowings		1,600,460	1,860,898
Lease liabilities		220,866	194,474
Contract liabilities		124,247	384,500
Current income tax liabilities		178,961	107,051
		<u>5,617,009</u>	<u>6,080,062</u>
Liabilities associated with assets classified as held for sale		2,985	–
		<u>5,619,994</u>	<u>6,080,062</u>
Total liabilities		<u><u>9,531,754</u></u>	<u><u>10,016,346</u></u>
Total equity and liabilities		<u><u>41,170,297</u></u>	<u><u>40,673,503</u></u>
Net current assets		<u><u>3,257,816</u></u>	<u><u>3,239,206</u></u>
Total assets less current liabilities		<u><u>35,550,303</u></u>	<u><u>34,593,441</u></u>

Notes:

1. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), and included applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance (Cap. 622). For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. The directors of the Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

The consolidated financial statements have been prepared on the historical cost basis, except for certain financial assets measured at fair value at the end of each reporting period.

The preparation of the consolidated financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies.

(a) Amendments to an HKFRS Accounting Standard that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to an HKFRS Accounting Standard as issued by the HKICPA for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21

Lack of Exchangeability

The application of the amendments to an HKFRS Accounting Standard in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

(b) New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

<i>Amendments to HKFRS 9 and HKFRS 7</i>	<i>Amendments to the Classification and Measurement of Financial Instruments¹</i>
<i>Amendments to HKFRS 9 and HKFRS 7</i>	<i>Contracts Referencing Nature-dependent Electricity¹</i>
<i>Amendments to HKFRS Accounting Standards</i>	<i>Annual Improvements to HKFRS Accounting Standards - Volume 11¹</i>
<i>HKFRS 18</i>	<i>Presentation and Disclosure in Financial Statements²</i>
<i>Amendments to HKAS 21</i>	<i>Translation to a Hyperinflationary Presentation Currency²</i>
<i>Amendments to HKFRS 10 and HKAS 28</i>	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture³</i>

¹ Effective for annual periods beginning on or after 1 January 2026

² Effective for annual periods beginning on or after 1 January 2027

³ Effective for annual periods beginning on or after a date to be determined

Except for the new HKFRS Accounting Standard mentioned below, the directors of the Company anticipate that the application of all the amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

HKFRS 18 “Presentation and Disclosure in Financial Statements”

HKFRS 18 which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 “Presentation of Financial Statements”. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the income statement; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors” and HKFRS 7 “Financial Instruments: Disclosures”. Minor amendments to HKAS 7 “Statement of Cash Flows” and HKAS 33 “Earnings per Share” are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the consolidated income statement and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group’s consolidated financial statements.

2. SEGMENT INFORMATION

Segment information has been prepared in a manner consistent with the information which is regularly reviewed by the chief operating decision maker and used for the purposes of assessing performance and allocating resources between segments.

Principal activities of the three reportable segments are as follows:

- Cargo handling – Provision of container handling and non-containerised cargo handling
- Sales – Supply of fuel
- Other port ancillary services – Tugboat services, agency services, tallying and other services

The segment information for the reportable segments is as follows:

For the year ended 31 December 2025

	Continuing operations			Discontinued operation	Total <i>HK\$'000</i>
	Cargo handling <i>HK\$'000</i>	Other port ancillary services <i>HK\$'000</i>	Sub-total <i>HK\$'000</i>	Sales <i>HK\$'000</i>	
Total segment revenue	8,521,134	4,118,747	12,639,881	2,785,997	15,425,878
Inter-segment revenue	-	(951,087)	(951,087)	-	(951,087)
Revenue from external customers	<u>8,521,134</u>	<u>3,167,660</u>	<u>11,688,794</u>	<u>2,785,997</u>	<u>14,474,791</u>
Timing of revenue recognition					
At a point in time	8,521,134	3,073,970	11,595,104	2,785,997	14,381,101
Over time	-	93,690	93,690	-	93,690
	<u>8,521,134</u>	<u>3,167,660</u>	<u>11,688,794</u>	<u>2,785,997</u>	<u>14,474,791</u>
Segment results	<u>2,898,268</u>	<u>1,154,310</u>	4,052,578	10,859	4,063,437
Taxes and surcharges			(7,912)	(70)	(7,982)
Other income			254,652	986	255,638
Other gains and losses			(99,146)	469	(98,677)
Administrative expenses			(2,048,456)	(8,344)	(2,056,800)
Allowance for impairment on financial assets, net			(5,666)	-	(5,666)
Other expenses			(17,916)	(2)	(17,918)
Finance costs			(168,397)	-	(168,397)
Share of net profit of associates and joint ventures accounted for using the equity method			364,317	-	364,317
Profit before income tax			<u>2,324,054</u>	<u>3,898</u>	<u>2,327,952</u>

For the year ended 31 December 2024 (re-presented)

	Continuing operations			Discontinued operation	
	Cargo handling <i>HK\$'000</i>	Other port ancillary services <i>HK\$'000</i>	Sub-total <i>HK\$'000</i>	Sales <i>HK\$'000</i>	Total <i>HK\$'000</i>
Total segment revenue	8,068,105	3,458,186	11,526,291	2,792,844	14,319,135
Inter-segment revenue	–	(598,308)	(598,308)	–	(598,308)
Revenue from external customers	<u>8,068,105</u>	<u>2,859,878</u>	<u>10,927,983</u>	<u>2,792,844</u>	<u>13,720,827</u>
Timing of revenue recognition					
At a point in time	8,068,105	2,743,019	10,811,124	2,792,844	13,603,968
Over time	–	116,859	116,859	–	116,859
	<u>8,068,105</u>	<u>2,859,878</u>	<u>10,927,983</u>	<u>2,792,844</u>	<u>13,720,827</u>
Segment results	<u>2,668,330</u>	<u>1,289,548</u>	3,957,878	8,657	3,966,535
Taxes and surcharges			(8,730)	(70)	(8,800)
Other income			228,145	959	229,104
Other gains and losses			(737)	1	(736)
Administrative expenses			(2,082,750)	(9,209)	(2,091,959)
Allowance for impairment on financial assets, net			(4,407)	–	(4,407)
Other expenses			(36,264)	–	(36,264)
Finance costs			(248,435)	–	(248,435)
Share of net profit of associates and joint ventures accounted for using the equity method			379,451	–	379,451
Profit before income tax			<u>2,184,151</u>	<u>338</u>	<u>2,184,489</u>

3. OTHER INCOME, GAINS AND LOSSES

Other income comprises of the following items:

	2025 HK\$'000	2024 <i>HK\$'000</i> (re-presented)
Continuing operations		
Interest income	110,345	97,176
Dividend income from financial assets at fair value through other comprehensive income	33,364	31,363
Government grants	87,412	56,744
Others	23,531	42,862
	<u>254,652</u>	<u>228,145</u>

Other (losses)/gains comprises of the following items:

	2025 HK\$'000	2024 <i>HK\$'000</i> (re-presented)
Continuing operations		
Exchange loss, net	(9,438)	(2,215)
(Loss)/gain on disposal of property, plant and equipment (<i>Note</i>)	(89,125)	1,479
Others	(583)	(1)
	<u>(99,146)</u>	<u>(737)</u>

Note: Loss on disposal of property, plant and equipment for the year ended 31 December 2025 included the loss of approximately RMB70,875,000 (equivalent to approximately HK\$77,436,000) arising from the disposal of non-core assets to a subsidiary of a non-controlling interest of the Group's subsidiary of which details were included in the Company's announcement dated 23 June 2025.

4. FINANCE COSTS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Continuing operations		
Interest expenses on borrowings	153,337	223,655
Less: Amount capitalised in construction in progress	<u>(1,518)</u>	<u>–</u>
	151,819	223,655
Interest expenses on lease liabilities	<u>16,578</u>	<u>24,780</u>
	<u>168,397</u>	<u>248,435</u>

Borrowing costs were capitalised at the weighted average rate of 2.7% per annum (2024: N/A).

5. INCOME TAX EXPENSE

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i> (re-presented)
Continuing operations		
PRC income tax expense/(credit)		
Current	675,419	514,537
Deferred	<u>(75,279)</u>	<u>(33,614)</u>
	<u>600,140</u>	<u>480,923</u>

No provision for Hong Kong profits tax has been made as the Group has no estimated assessable profits arising in or derived from Hong Kong for the year (2024: nil).

PRC income tax has been provided based on the estimated assessable profits for the year at the prevailing income tax rates. The standard PRC corporate income tax rate is 25%. A subsidiary is entitled to tax exemption for the first three years and followed by a 50% relief rate of 12.5% for the next three years from 2022. A subsidiary is entitled to a concessionary rate of 15% for the three years from 2022 and subsequently renewed for the three years from 2025.

6. PROFIT FOR THE YEAR

Profit for the year from continuing operations has been arrived at after charging the following items:

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
		(re-presented)
Costs of goods sold	19,508	13,549
Employee benefit expenses, including directors' emoluments	1,976,363	1,999,282
Depreciation of property, plant and equipment	1,035,910	1,059,517
Depreciation of right-of-use assets	372,857	372,649
Depreciation of investment properties	18,449	18,511
Amortisation of intangible assets	47,120	41,284
Expenses relating to short-term leases	190,944	185,329
Auditor's remuneration		
annual audit services	2,050	2,050
other services	1,596	1,225
	<u> </u>	<u> </u>

7. DIVIDEND

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Proposed final dividend of HK4.33 cents per ordinary share (2024: HK4.48 cents per ordinary share)	<u>266,641</u>	<u>275,878</u>

The board of directors of the Company proposed the payment of a final dividend of HK4.33 cents per ordinary share for the year ended 31 December 2025 (2024: HK4.48 cents). These consolidated financial statements do not reflect this dividend payable.

Dividends for ordinary shareholders of the Company recognised as distribution during the year ended 31 December 2025, representing final dividend of 2024, amounted to HK\$275,878,000 (2024: final dividend of 2023 amounted to HK\$291,273,000).

8. EARNINGS PER SHARE

From continuing operations

The calculation of basic and diluted earnings per share from continuing operations attributable to equity holders of the Company is based on the following data:

	2025 HK\$'000	2024 <i>HK\$'000</i>
Earnings		
Profit attributable to equity holders of the Company for calculating basic and diluted earnings per share	<u>665,624</u>	<u>690,077</u>
	2025 '000	2024 <i>'000</i>
Number of shares		
Weighted average number of ordinary shares for calculating basic and diluted earnings per share	<u>6,158,000</u>	<u>6,158,000</u>

From continuing and discontinued operations

The calculation of basic and diluted earnings per share from continuing and discontinued operations attributable to equity holders of the Company is based on the following data:

	2025 HK\$'000	2024 <i>HK\$'000</i>
Earnings		
Profit attributable to equity holders of the Company for calculating basic and diluted earnings per share	<u>666,741</u>	<u>690,212</u>
	2025 '000	2024 <i>'000</i>
Number of shares		
Weighted average number of ordinary shares for calculating basic and diluted earnings per share	<u>6,158,000</u>	<u>6,158,000</u>

From discontinued operation

Basic and diluted earnings per share for the discontinued operation is HK0.0 cents per share (2024: HK0.0 cents per share) based on the profit for the year from the discontinued operation attributable to equity holders of the Company of approximately HK\$1,117,000 (2024: HK\$135,000) and the denominators detailed above for both basic and diluted earnings per share.

The Company did not have any dilutive potential ordinary sharing during the years ended 31 December 2025 and 2024.

9. TRADE AND OTHER RECEIVABLES AND NOTES RECEIVABLES

In general, the Group grants a credit period of about 30 to 180 days to its customers. The ageing analysis of trade receivables (net of provision for impairment) based on the invoice date is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
0 - 90 days	1,762,174	1,679,046
91 - 180 days	31,636	27,608
Over 180 days	29,187	66,537
	<u>1,822,997</u>	<u>1,773,191</u>

10. TRADE AND OTHER PAYABLES

Credit periods are granted by certain suppliers to the Group for up to 180 days. The ageing analysis of trade and notes payables based on the invoice date and issuance date respectively, is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
0 - 90 days	1,111,639	1,290,347
91 - 180 days	136,476	168,209
181 - 365 days	112,814	92,076
Over 365 days	141,483	141,909
	<u>1,502,412</u>	<u>1,692,541</u>

11. DISCONTINUED OPERATION

On 23 December 2025, Tianjin Port Logistics Development Co., Ltd. (“Logistics Development”), a non-wholly owned subsidiary of the Group, entered into a Property Rights Transaction Agreement with Tianjin Development Zone Jutai Gongmao Co., Ltd. (“Jutai Gongmao”) to transfer its interest in, representing 60% of the total equity interest of, Tianjin Zhongtie Storage and Transportation Co., Ltd. (“Zhongtie Storage and Transportation”) at a consideration of RMB22,524,000 (equivalent to HK\$24,746,000). The disposal was completed on 31 December 2025, the date on which the control of the Zhongtie Storage and Transportation passed to Jutai Gongmao, and Zhongtie Storage and Transportation thereby ceased to be a subsidiary of the Group.

As Zhongtie Storage and Transportation was primarily engaged in supply of fuel, the disposal constituted a discontinued operation of this operating segment.

The profit for the year from the discontinued operation is set out below. The comparative figures in the consolidated income statement and consolidated statement of comprehensive income have been restated to represent this operating segment as a discontinued operation.

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Profit for the year	2,495	226
Gain on disposal of Zhongtie Storage and Transportation	470	–
	<u>2,965</u>	<u>226</u>

The results for the year from Zhongtie Storage and Transportation, which have been included in the consolidated income statement and consolidated statement of comprehensive income, were as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Revenue	2,785,997	2,792,844
Cost of sales	(2,775,138)	(2,784,187)
Taxes and surcharges	(70)	(70)
Gross profit	10,789	8,587
Other income	986	959
Other gains and losses	469	1
Administrative expenses	(8,344)	(9,209)
Other expenses	(2)	–
Profit before income tax	3,898	338
Income tax expense	(933)	(112)
Profit for the year	<u>2,965</u>	<u>226</u>

Profit for the year from the discontinued operation has been arrived at after charging the following items:

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Costs of goods sold	2,775,136	2,784,184
Employee benefit expenses	3,693	5,316
Depreciation of property, plant and equipment	15	15
Expenses relating to short-term leases	496	665
	<u> </u>	<u> </u>

Cash flows from discontinued operation:

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Net cash generated from operating activities	24,018	3,299
Net cash used in investing activities	(8)	–
Net cash used in financing activities	(40,249)	–
	<u> </u>	<u> </u>

Net assets at the date of disposal were as follows:

	31 December
	2025
	<i>HK\$'000</i>
Property, plant and equipment	82
Inventories	2,793
Trade and other receivables and notes receivables	218,153
Current income tax receivables	310
Cash and cash equivalents	97,135
Trade and other payables	(54,961)
Contract liabilities	(223,051)
	<u> </u>
	40,461
Less: Non-controlling interests	(16,185)
	<u> </u>
Net assets disposed of	24,276
	<u> </u>
Cash consideration	24,746
Less: Net assets disposed of	(24,276)
	<u> </u>
Gain on disposal	470
	<u> </u>
Net cash outflow arising on disposal:	
Cash and cash equivalents disposed of	(97,135)
Cash consideration received	24,609
	<u> </u>
	(72,526)
	<u> </u>

MANAGEMENT DISCUSSION AND ANALYSIS

OPERATION ENVIRONMENT

In 2025, international trade frictions intensified, with unilateralism and protectionism on the rise, and uncertainties in economic and financial policies persisted. Amidst a complex and challenging domestic and international environment, China proactively implemented macroeconomic regulation, promoting an advanced and high-quality economic structure. In 2025, China's gross domestic product (GDP) reached a record high of RMB140.2 trillion, representing a year-on-year increase of 5.0%. The total value of imports and exports for the year hit a record high of RMB45.5 trillion, a year-on-year increase of 3.8%, solidifying its position as the world's largest trader of goods. Among this, the total value of imports and exports with countries jointly building the "Belt and Road" reached RMB23.6 trillion, representing a year-on-year increase of 6.3%. Cargo throughput at Chinese ports continued to grow. According to the Ministry of Transport of China, in 2025, the cargo throughput of China's ports was 18.3 billion tonnes, representing a year-on-year increase of 4.2%, of which the container throughput was 354 million TEUs, representing a year-on-year increase of 6.8%.

ENVIRONMENTAL AND SOCIAL RESPONSIBILITY

In 2025, the Group continued to intensify its efforts in smart port construction. The new-generation Automated Container Terminal Operation System (JTOS) was successfully deployed at the container terminals, ensuring stable and reliable operations under complex conditions involving multiple vessels and concurrent workflows. The Tianjingang Portnet (津港通) platform now supports end-to-end processing for all cargo, comprehensively enhancing port logistics efficiency. The JinGang Lun 36 (津港輪36), the world's first highly intelligent tugboat equipped with autonomous escort capabilities, was officially commissioned and put into operation, enabling autonomous berthing and unberthing, autonomous escort, automatic collision avoidance, and intelligent navigation throughout its assisted operations. The Group continuously promoted the transition to low-carbon operations in its transportation and production processes, with the proportion of integrated clean transportation for core bulk cargo categories steadily increasing. A total of 12 new energy port operation machinery models across 7 major categories were introduced. The Group also drove iterative upgrades to its energy and carbon management systems, leveraging digital and intelligent management to improve quality and efficiency, thereby reinforcing the system for the "dual carbon" goals. In addition, the yard of 天津東疆外代物流有限公司 (Tianjin Dongjiang Foreign Trade Logistics Co., Ltd.*) became Tianjin Port's first benchmark "smart + zero-carbon" yard, integrating energy supply, resource circulation, and intelligent management.

ANNUAL RESULTS

Total cargo throughput handled by the Group for 2025 was 457 million tonnes (2024: 453 million tonnes), representing an increase of 0.9% over last year, of which total container throughput was 20.81 million TEUs (2024: 20.47 million TEUs), representing an increase of 1.7% over last year.

The Group's operations are primarily divided into three main business segments: cargo handling, sales, and other port ancillary services. 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, aiming to further enhance the core competitiveness and sustainable operational quality of its main business, the Group has disposed its entire 60% equity interest in 天津中鐵儲運有限公司 (Tianjin Zhongtie Storage and Transportation Co., Ltd.*, "Zhongtie Storage and Transportation") in December 2025. Upon completion of the equity disposal, the Group no longer holds any equity interest in Zhongtie Storage and Transportation. As Zhongtie Storage and Transportation was principally engaged in the sale of various types of coal and was the main operator of the sales business segment, the disposal of Zhongtie Storage and Transportation constituted a discontinued operation of sales business.

	2025	2024	Change	Change
	<i>HK\$ million</i>	<i>HK\$ million</i>	<i>amount</i>	<i>percentage</i>
Continuing operations				
Revenue	11,689	10,928	761	7.0%
Cost of sales	7,636	6,970	666	9.6%
Gross profit	4,045	3,949	96	2.4%
Profit before income tax	2,324	2,184	140	6.4%
Profit for the year from continuing operations	<u>1,724</u>	<u>1,703</u>	<u>21</u>	<u>1.2%</u>
Discontinued operation				
Profit for the year from discontinued operation	<u>3</u>	<u>0</u>	<u>3</u>	<u>N/A</u>
Profit attributable to Shareholders				
from continuing operations	666	690	-24	-3.5%
from discontinued operation	<u>1</u>	<u>0</u>	<u>1</u>	<u>N/A</u>
Total	<u><u>667</u></u>	<u><u>690</u></u>	<u><u>-23</u></u>	<u><u>-3.4%</u></u>

The Group's profit before income tax from continuing operations was HK\$2,324 million, representing an increase of 6.4% over last year. Profit attributable to Shareholders amounted to HK\$667 million, representing a decrease of 3.4% over last year. Basic earnings per share was HK10.8 cents. The increase in profit before income tax from continuing operations was primarily attributable to the increase in both revenue and gross profit of the Group in 2025 compared to 2024. However, this increase was offset by a one-off loss of approximately RMB70 million incurred from the disposal of assets by 天津港中航油碼頭有限公司 (Tianjin Port CNAF Terminal Co., Ltd.*, "CNAF Terminal Co"), a subsidiary of the Company.

The Board recommends the payment of a final dividend of HK4.33 cents per share for 2025, representing a payout ratio of approximately 40% for the year (2024: 40%).

OUTLOOK

Looking ahead to 2026, the global economic outlook remains fraught with uncertainty. According to the World Economic Outlook released by the International Monetary Fund (IMF) in January 2026, global economic growth is projected at 3.3%. The IMF noted that investments in artificial intelligence, fiscal and monetary policies, accommodative financial conditions, and the enhanced adaptability of economies to trade policies would provide resilience for global growth. However, uncertainties such as escalating trade friction and geopolitical instability present numerous challenges to the growth outlook.

The year 2026 marks the beginning of China's 15th Five-Year Plan. Although there are a number of uncertainties in the external environment, China's economy possesses a stable foundation, various strengths, tremendous resilience, and significant potential. The supportive conditions and fundamental trend for long-term improvement remain unchanged. It is anticipated that with the implementation of more proactive and effective macro policies, the continued expansion of domestic demand, the broadening of foreign economic and trade relations, and strong support for enterprises going global, China's economy will maintain its stable and positive development momentum, providing strong impetus for the development of the port industry.

The Group will continue to adhere to the principle of "pursuing progress while ensuring stability", with "enhancing quality and efficiency" as its core objective. We will focus on our core business, excelling in handling and strengthening logistics to bolster our core competitiveness. Furthermore, we will comprehensively strengthen management and effectiveness of execution with focus on deepening reforms, driving innovation, controlling and preventing risks, and prioritising quality and efficiency, and promote qualitative improvements and reasonable quantitative growth in production and operations.

The Group will further strengthen synergy between marketing and operations by establishing a rapid response mechanism that integrates market feedback with on-site improvements, while continuously expanding value-added logistics services. This will ensure that both its capacity to serve customers and the market are enhanced, extending to operational quality and efficiency, leading to continuous improvement of the customer experience. The Group will also accelerate terminal automation upgrades, promote intelligent production operations, intensify development of smart platforms, advance intelligent shipping services, and pursue comprehensive digital transformation, as part of efforts to upgrade its smart port. Furthermore, the Group will actively promote green transportation and energy transition, continuously strengthen intrinsic safety management, and build a people-oriented, safe, healthy, and environmentally friendly port. We will refine cost control and enhance efficiency through intensification of management, thereby driving quality and efficiency improvements in production and operation. At the same time, the Group will continuously enhance profitability, further develop internal control and risk prevention systems, and pursue higher-quality growth. Through the aforementioned initiatives, the Group will steadily progress toward becoming a world-class smart green hub port, laying a solid foundation for achieving higher quality, more efficient, and more sustainable development goals. The Group is committed to consistently creating better returns for its Shareholders and generating long-term value for society and all relevant stakeholders.

OPERATION AND FINANCIAL REVIEW

Revenue and costs of sales of core business

The Group's core businesses remained stable and achieved total cargo throughput of 457 million tonnes in 2025, representing an increase of 0.9% over 2024.

Revenue

During the year under review, the Group recorded revenue from continuing operations of HK\$11,689 million, representing an increase of 7.0% over last year. An analysis of revenue by segment is as follows:

Type of business	Revenue			
	2025 <i>HK\$ million</i>	2024 <i>HK\$ million</i>	Change amount <i>HK\$ million</i>	Change percentage
Continuing operations				
Non-containerised cargo handling business	6,000	5,855	145	2.5%
Container handling business	2,521	2,213	308	13.9%
Cargo handling business (total)	8,521	8,068	453	5.6%
Other port ancillary services business	3,168	2,860	308	10.8%
	11,689	10,928	761	7.0%
Discontinued operation				
Sales business	2,786	2,793	-7	-0.2%
Total	14,475	13,721	754	5.5%

Note: As the main operator of the sales business segment was disposed of during the year, the above table reflects the situation after the reclassification of the sales business and other port ancillary services business segments.

Costs of Sales

During the year under review, cost of sales of the Group from continuing operations was HK\$7,636 million, representing an increase of 9.6% over last year. An analysis of costs by segment is as follows:

Type of business	Costs			
	2025 <i>HK\$ million</i>	2024 <i>HK\$ million</i>	Change amount <i>HK\$ million</i>	Change percentage
Continuing operations				
Cargo handling business	5,623	5,400	223	4.1%
Other port ancillary services business	2,013	1,570	443	28.2%
	<u>7,636</u>	<u>6,970</u>	<u>666</u>	<u>9.6%</u>
Discontinued operation				
Sales business	<u>2,775</u>	<u>2,784</u>	<u>-9</u>	<u>-0.3%</u>
Total	<u><u>10,411</u></u>	<u><u>9,754</u></u>	<u><u>657</u></u>	<u><u>6.7%</u></u>

Note: As the main operator of the sales business segment was disposed of during the year, the above table reflects the situation after the reclassification of the sales business and other port ancillary services business segments.

Cargo handling business

The Group's cargo handling business includes non-containerised cargo handling business and container handling business.

Total revenue from cargo handling business was HK\$8,521 million, representing an increase of 5.6% in HK\$ over last year and an increase of 6.0% in RMB over last year, primarily attributable to the increase in both the throughput of non-containerised cargo handling business and the throughput of container handling business.

Total cost of cargo handling business was HK\$5,623 million, representing an increase of 4.1% in HK\$ over last year and an increase of 4.5% in RMB over last year, mainly due to the increase in the throughput of cargo handling business leading to the corresponding increase in the costs of sales.

Cargo handling business - Non-containerised Cargo Handling Business

During the year under review, the Group achieved total non-containerised cargo throughput of 257.45 million tonnes, representing an increase of 1.0% over last year, of which throughput of the subsidiary terminals increased by 2.0% and throughput of the jointly controlled and affiliated terminals decreased by 2.4%.

Nature of terminal	Non-containerised cargo throughput			
	2025	2024	Change	Change
	<i>million tonnes</i>	<i>million tonnes</i>	<i>million tonnes</i>	percentage
Subsidiary terminals	200.69	196.84	3.85	2.0%
Jointly controlled and affiliated terminals	56.76	58.13	-1.37	-2.4%
Total	257.45	254.97	2.48	1.0%

On a consolidated basis, the blended average unit price of the non-containerised cargo handling business was HK\$29.9 per tonne (2024: HK\$29.7 per tonne), representing an increase of 0.5% in HK\$ and an increase of 1.1% in RMB over last year.

Revenue from non-containerised cargo handling business was HK\$6,000 million, representing an increase of 2.5% in HK\$ over last year and an increase of 2.8% in RMB over last year, mainly attributable to the increase in the throughput of non-containerised cargo handling business.

Cargo handling business - Container Handling Business

During the year under review, the Group achieved total container throughput of 20.81 million TEUs, representing an increase of 1.7% over last year, of which throughput of the subsidiary terminals increased by 1.9% and throughput of the jointly controlled and affiliated terminals increased by 1.3%.

Nature of terminal	Container throughput			
	2025	2024	Change	Change
	<i>million TEUs</i>	<i>million TEUs</i>	<i>million TEUs</i>	percentage
Subsidiary terminals	12.25	12.02	0.23	1.9%
Jointly controlled and affiliated terminals	8.56	8.45	0.11	1.3%
Total	20.81	20.47	0.34	1.7%

On a consolidated basis, the blended average unit price of the container handling business was HK\$205.7 per TEU (2024: HK\$184.1 per TEU), representing an increase of 11.8% in HK\$ over last year and an increase of 12.2% in RMB over last year.

Revenue from container handling business was HK\$2,521 million, representing an increase of 13.9% in HK\$ over last year and an increase of 14.3% in RMB over last year, mainly attributable to the increase in the throughput of container handling business and the increase of blended average unit price of the container handling business.

Sales Business

The Group's sales business mainly consisted of the supply of fuel.

On 23 December 2025, 天津港物流發展有限公司 (Tianjin Port Logistics Development Co., Ltd.*, "Logistics Development"), a subsidiary of the Company, entered into the property rights transaction agreement with 天津開發區聚泰工貿有限公司 (Tianjin Development Zone Jutai Gongmao Co., Ltd.*, "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. Details of the equity disposal were disclosed in the announcements of the Company dated 22 October 2025, 10 November 2025 and 23 December 2025. The equity disposal was completed in December 2025. Upon completion of the equity disposal, the Group no longer holds any equity interest in Zhongtie Storage and Transportation, and Zhongtie Storage and Transportation thereby ceased to be a subsidiary of the Company. Zhongtie Storage and Transportation principally engaged in the sale of various types of coal and was the main operator of the sales business segment, the disposal of Zhongtie Storage and Transportation constituted a discontinued operation of sales business.

As the main operator of the sales business segment was disposed of during the year, the Group has reclassified the remaining sales business to other port ancillary services business segments.

During the year under review, the revenue from sales business was HK\$2,786 million, representing a slight decrease of 0.2% in HK\$ over last year and a slight increase of 0.1% in RMB over last year.

The cost of sales business was HK\$2,775 million, representing a decrease of 0.3% in HK\$ and remaining flat in RMB over last year.

Other Port Ancillary Services Business

Other port ancillary services of the Group mainly include tugboat services, agency services and other services.

During the year under review, the revenue from other port ancillary services business was HK\$3,168 million, representing an increase of 10.8% in HK\$ over last year and an increase of 11.1% in RMB over last year, the increase of revenue was mainly due to increase in the volume of other port ancillary services business.

The cost of other port ancillary services business was HK\$2,013 million, representing an increase of 28.2% in HK\$ over last year and an increase of 28.6% in RMB over last year, mainly due to the increase in the volume of other port ancillary services business leading to the corresponding increase in the costs of sales.

Gross Profit

Gross profit and gross profit margin from continuing operations for 2025 were HK\$4,045 million (2024: HK\$3,949 million) and 34.6% (2024: 36.1%) respectively. Gross profit increased by HK\$96 million and gross profit margin decreased by 1.5 percentage points over last year, mainly driven by the increase in the operating cost of other port ancillary services, resulting in a decrease in its gross profit margin.

Administrative Expenses

Administrative expenses of the Group from continuing operations amounted to HK\$2,048 million (2024: HK\$2,083 million), representing a decrease of 1.6% over last year. The Group will continue to take strict measures in control and management so as to maintain administrative expenses at a reasonable level.

Other Income, Gains and Losses

Other income from continuing operations amounted to HK\$255 million (2024: HK\$228 million), representing an increase of HK\$27 million over last year, primarily due to the increase of the government grants and the interest income.

Other gains and losses from continuing operations amounted to a loss of HK\$99 million (2024: a loss of HK\$1 million), representing an increase in loss of HK\$98 million over last year, mainly attributable to an increase in foreign exchange loss of HK\$7 million compared to last year, and a loss on disposal of property, plant and equipment of HK\$89 million recorded in the current year (including a one-off loss of approximately RMB70 million incurred from the disposal of assets by CNAF Terminal Co) compared to a gain of HK\$1 million recorded in the last year.

Finance Costs

Finance costs (excluding capitalised interest) were HK\$168 million (2024: HK\$248 million), representing a decrease of 32.2% over last year, mainly attributable to the decrease in the total borrowings and the decrease in weighted average interest rates compared with last year.

Share of Net Profit of Associates and Joint Ventures Accounted for Using the Equity Method

The Group's share of net profit of associates and joint ventures accounted for using the equity method was HK\$364 million (2024: HK\$379 million), representing a decrease of 4.0% over last year.

Income Tax Expense

The Group's income tax expense amounted to HK\$600 million (2024: HK\$481 million), representing an increase of HK\$119 million over last year, mainly attributable to the increase in profit before income tax compared with last year and the decrease in the utilisation of previously unrecognised tax losses compared with last year.

FINANCIAL POSITION

Cash Flow

In 2025, net decrease in cash and cash equivalents of the Group amounted to HK\$407 million.

The Group continued to generate steady cash flow from its operations. Net cash inflow from operating activities amounted to HK\$2,757 million.

Net cash outflow from investing activities amounted to HK\$756 million. The cash outflows principally comprised capital expenditure of HK\$1,176 million and purchase of land-use-rights (including in right-of-use assets and deposits paid for acquisition of land-use-rights) of HK\$343 million. The cash inflows principally comprised dividends received of HK\$361 million, and proceeds from disposal of property, plant and equipment and investment of financial assets at fair value through other comprehensive income of HK\$366 million.

Net cash outflow from financing activities amounted to HK\$2,408 million, comprising payment of dividends of HK\$889 million, payment of interest expenses on borrowings of HK\$156 million, a net decrease of HK\$557 million in borrowings, principal and interest of lease payments of HK\$174 million, and payment for acquisition of additional interests in subsidiaries of HK\$922 million, the outflow partially offset by proceeds from partial disposal of interest in a subsidiary of HK\$157 million and capital contribution from non-controlling interests of subsidiaries of HK\$134 million.

Capital Structure

The equity attributable to equity holders of the Company as at 31 December 2025 was HK\$14,522 million (31 December 2024: HK\$13,756 million), and the net asset value of the Company was HK\$2.4 per share (31 December 2024: HK\$2.2 per share).

As at 31 December 2025, the Company had an issued share capital of 6,158 million shares and the market capitalisation was approximately HK\$4,126 million (calculated at the closing market price of the shares of the Company of HK\$0.67 per share on 31 December 2025).

Assets and Liabilities

As at 31 December 2025, the Group's total assets were HK\$41,170 million (31 December 2024: HK\$40,674 million) and total liabilities were HK\$9,532 million (31 December 2024: HK\$10,016 million). Net current assets as at 31 December 2025 were HK\$3,258 million (31 December 2024: HK\$3,239 million).

Liquidity, Financial Resources and Borrowings

As at 31 December 2025, the Group's cash and deposits (including restricted bank deposits) were HK\$6,651 million (31 December 2024: HK\$6,884 million), which were principally denominated in RMB.

The Group's total borrowings as at 31 December 2025 were HK\$4,426 million (31 December 2024: HK\$4,861 million), with HK\$1,600 million repayable within one year, HK\$947 million repayable after one year and within two years, HK\$1,193 million repayable after two year and within five years, and HK\$686 million repayable after five years. All of the Group's borrowings were denominated in RMB.

Financial Ratios

As at 31 December 2025, the Group's gearing ratio (total borrowings divided by total equity) was 14.0% (31 December 2024: 15.9%), and current ratio (current assets divided by current liabilities) was 1.6 (31 December 2024: 1.5).

Pledge of Assets

None of the Group's assets were pledged as at 31 December 2025.

Contingent Liabilities

The Group did not have any material contingent liabilities as at 31 December 2025.

Financial Management and Policy

The Group's Hong Kong head office is responsible for financial risk management of the Group and the finance department is responsible for the daily financial management. One of the major objectives of the Group's treasury policy is to manage its foreign currency exchange rate and interest rate risk exposures. It is the Group's policy not to engage in any speculative activities.

The operations of the Group are located in the PRC and its functional currency is RMB. The Group is exposed to foreign exchange risk primarily from the assets and liabilities that are denominated in non-functional currencies. As at 31 December 2025, most of the Group's assets and liabilities were denominated in RMB. The fluctuations in RMB exchange rate will affect the Group's results reported in HK\$ as the Group operates its business in the PRC and its functional currency is RMB. No hedging arrangement was entered into in respect of foreign exchange risk exposure during the year under review.

The Group's interest rate risk arises primarily from the fluctuation in interest rates of borrowings. Borrowings at variable rates expose the Group to cash flow interest rate risk, while borrowings at fixed rates expose the Group to fair value interest rate risk. As at 31 December 2025, the Group's total borrowings were HK\$4,426 million, mainly at a floating interest rate.

The Group will continue to monitor the risks of exchange rate and interest rate closely. In view of the fluctuations in RMB exchange rate, the Group will continuously review its treasury strategy, with the aim to be well-prepared and to respond quickly and effectively to the rapidly changing conditions in the financial market.

Capital Expenditure and Commitments

In 2025, additions to property, plant and equipment of the Group amounted to HK\$1,474 million, primarily comprising the construction or renovation of terminals and depots.

As at 31 December 2025, the Group's capital commitments for property, plant and equipment (including authorised but not contracted for) amounted to HK\$2,304 million (31 December 2024: HK\$1,016 million).

MATERIAL ACQUISITIONS AND DISPOSALS

1. On 23 June 2025, CNAF Terminal Co, a subsidiary of the Company, and 中航油京津冀物流有限公司 (China National Aviation Fuel Beijing-Tianjin-Hebei Logistics Co., Ltd.*, “Beijing-Tianjin-Hebei Logistics”), entered into an assets transfer agreement, pursuant to which CNAF Terminal Co agreed to transfer to Beijing-Tianjin-Hebei Logistics, and Beijing-Tianjin-Hebei Logistics agreed to acquire, certain inventories, fixed assets and land use rights held by CNAF Terminal Co (the “Target Assets”) at the consideration of RMB161,624,200 (tax exclusive). The Target Assets were offered for sale through the public listing process on Tianjin Property Rights Exchange Co., Ltd. and Beijing-Tianjin-Hebei Logistics, as the bidder, succeeded in the open bid in relation to the Target Assets. Details of the transaction were disclosed in the announcement of the Company dated 23 June 2025. The transaction was completed in June 2025.
2. On 25 September 2025, 天津港股份有限公司 (Tianjin Port Holdings Co., Ltd.*, “Tianjin Port Co”), a subsidiary of the Company, entered into the equity transfer agreements with APM Terminals Tianjin International Company Limited (“APM Tianjin International Co”) and PSA China Pte Ltd. (“PSA China Co”) respectively, pursuant to which Tianjin Port Co agreed to acquire from APM Tianjin International Co and PSA China Co, and APM Tianjin International Co and PSA China Co agreed to sell to Tianjin Port Co, their respective 20% of the equity interest in Tianjin Port Alliance International Container Terminal Co., Ltd. (“Alliance International Co”) (i.e. a total of 40% of the equity interest in Alliance International Co), each at a consideration of approximately RMB361,657,000, representing a total consideration of approximately RMB723,314,000. Details of the equity acquisitions were disclosed in the announcements of the Company dated 25 September 2025 and 10 October 2025. The equity acquisitions were completed in November 2025. Upon completion of the equity acquisitions, the Group holds 100% equity interest in Alliance International Co, and Alliance International Co remains as a subsidiary of the Company.

3. On 25 September 2025, Tianjin Port Co, a subsidiary of the Company, entered into the equity transfer agreement with APM Terminals Tianjin Company Limited (“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 Tianjin Port Euroasia International Container Terminal Co., Ltd. (“Euroasia International Co”) at a consideration of approximately RMB95,403,000. Details of the equity acquisition were disclosed in the announcements of the Company dated 25 September 2025 and 10 October 2025. The equity acquisition was completed in November 2025. Upon completion of the equity acquisition, the Group holds 75% equity interest in Euroasia International Co, and Euroasia International Co remains as a subsidiary of the Company.
4. On 30 September 2025, 天津港遠晟倉儲有限公司 (Tianjin Port Yuancheng Warehousing Co. Ltd.*), a subsidiary of the Company, successfully bid for the land use rights of a land situated at Tianjin Port, Binhai New Area, Tianjin, the PRC for RMB303,000,000 through the Listing-for-sale Bidding organised and implemented by Tianjin Binhai New Area Land Development Center (天津市濱海新區土地發展中心). Details of the purchase of land use rights were disclosed in the announcement of the Company dated 30 September 2025.
5. On 23 December 2025, Logistics Development, a subsidiary of the Company, 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. Details of the equity disposal were disclosed in the announcements of the Company dated 22 October 2025, 10 November 2025 and 23 December 2025. The equity disposal was completed in December 2025. Upon completion of the equity disposal, the Group no longer holds any equity interest in Zhongtie Storage and Transportation, and Zhongtie Storage and Transportation thereby ceased to be a subsidiary of the Company.
6. On 29 December 2025, 天津港物資供應有限責任公司 (Tianjin Port Goods and Materials Supplying Co., Ltd.*, “Goods and Materials Co”), a subsidiary of the Company, entered into an equity transfer agreement with 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.*, “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 天津港口機械設備進口有限公司 (Tianjin Port Machinery & Equipment Import Co., Ltd.*, “Import Co”) at the consideration of approximately RMB5,351,600. Details of the equity disposal were disclosed in the announcement of the Company dated 29 December 2025. Upon completion of the equity disposal, the Group no longer holds any equity interest in Import Co, and Import Co thereby ceased to be a subsidiary of the Company. As at 31 December 2025 and the date of this announcement, the transaction has not been completed yet.

EVENTS AFTER REPORTING PERIOD

Subsequent to the year ended 31 December 2025 and up to the date of this announcement, no important event affecting the Group has taken place that is required to be disclosed.

EMPLOYEES

As at 31 December 2025, the Group had approximately 5,237 employees. The Group determines and offers remuneration packages for employees based on their positions, performance and the labour market conditions. In addition to basic salary, mandatory provident fund scheme (in accordance with the Mandatory Provident Fund Schemes Ordinance for Hong Kong employees) or the state-managed pension scheme (for PRC employees), discretionary bonus is also awarded to the employees with reference to the Group's annual results and the employees' performance. During the year ended 31 December 2025, the Group did not forfeit any contributions under the retirement benefits scheme that might be used to reduce the existing level of contributions (for the year ended 31 December 2024: Nil). The Group reviews the remuneration policies and packages on a regular basis.

The Group highly values life-long learning and personal development of the employees, and enhances their productivity through provision of training, thereby promoting the business development of the Group. The management proactively communicates with employees to foster the employer-employee relationship.

SCOPE OF WORK OF MESSRS. DELOITTE TOUCHE TOHMATSU

The figures in respect of the Group's consolidated statement of financial position, consolidated income statement, consolidated statement of comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in the preliminary announcement have been agreed by the Group's auditor, Messrs. Deloitte Touche Tohmatsu, to the amounts set out in the audited consolidated financial statements of the Group for the year as approved by the Board on 27 March 2026. The work performed by Messrs. Deloitte Touche Tohmatsu in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Messrs. Deloitte Touche Tohmatsu on the preliminary announcement.

DIVIDEND

The Board recommends the payment of a final dividend of HK4.33 cents per share for the year ended 31 December 2025. Subject to the approval of Shareholders at the forthcoming AGM to be held on Tuesday, 16 June 2026, the final dividend will be payable on Tuesday, 21 July 2026 to the Shareholders whose names appear on the register of members of the Company on Friday, 26 June 2026.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed for the following periods:

1. from Wednesday, 10 June 2026 to Tuesday, 16 June 2026, both days inclusive, during which period no transfer of Shares will be registered for the purpose of ascertaining the Shareholders entitled to attend and vote at the AGM. The record date for determining the Shareholders entitled to attend and vote at the AGM will be Tuesday, 16 June 2026. In order to be eligible to attend and vote at the AGM, all transfer forms and the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Tuesday, 9 June 2026; and
2. from Tuesday, 23 June 2026 to Friday, 26 June 2026, both days inclusive, during which period no transfer of Shares will be registered for the purpose of ascertaining the Shareholders entitled to the final dividend to be approved at the AGM. The record date for determining the Shareholders entitled to the final dividend to be approved at the AGM will be Friday, 26 June 2026. In order to qualify for the final dividend, all transfer forms and the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Monday, 22 June 2026.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2025.

COMPLIANCE WITH THE CG CODE

The Company has complied with all code provisions of the CG Code for the year ended 31 December 2025.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its code of conduct regarding securities transactions by the Directors. Having made specific enquiry with the Directors, all Directors confirmed that they have complied with the Model Code at all applicable times for the year ended 31 December 2025.

AUDIT COMMITTEE

As at 31 December 2025, the Audit Committee comprises three independent non-executive Directors, namely Luo Laura Ying, Japhet Sebastian Law and Zhang Weidong. Luo Laura Ying is the chairman of the Audit Committee. The annual results for the year ended 31 December 2025 have been reviewed by the Audit Committee.

PUBLICATION OF ANNUAL RESULTS

This results announcement is published on the website of the Company at www.tianjinportdev.com and the HKEXnews website of the Stock Exchange at www.hkexnews.hk. The 2025 annual report of the Company will be published on the website of the Company and the HKEXnews website of the Stock Exchange in due course.

DEFINITIONS

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

“AGM”	the forthcoming annual general meeting of the Company to be held on Tuesday, 16 June 2026;
“Audit Committee”	the audit committee of the Company;
“Board”	the board of Directors;
“CG Code”	the Corporate Governance Code, Appendix C1 to the Listing Rules;
“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;
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers, Appendix C3 to the Listing Rules;
“PRC” or “China”	the People’s Republic of China;

“RMB”	Renminbi, the lawful currency of the PRC;
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company;
“Shareholder(s)”	the holder(s) of the Shares;
“Stock Exchange”	the Stock Exchange of Hong Kong Limited;
“TEU”	Twenty-foot Equivalent Unit
“U.S.”	the United States of America;
“US\$”	United States dollars, the lawful currency of the U.S.; and
“%”	per cent.

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

Hong Kong, 27 March 2026

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*