



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



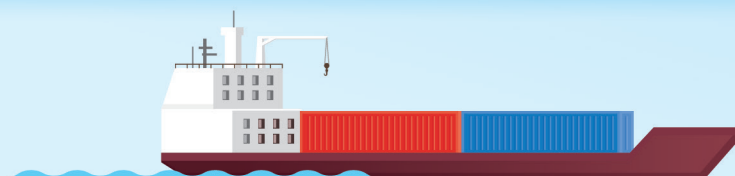
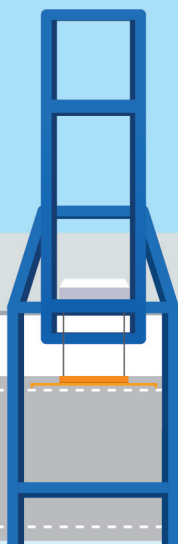
2025 ANNUAL REPORT

CORPORATE PROFILE

Tianjin Port Development Holdings Limited was listed on The Stock Exchange of Hong Kong Limited on 24 May 2006 (Stock Code: 03382).

The Group first operated as a non-containerised cargo terminal at the port of Tianjin in 1968 and subsequently expanded into container handling business in 1980. In February 2010, the Group completed the acquisition of 56.81% equity interest in Tianjin Port Holdings Co., Ltd. Today, the Group is the leading port operator at the port of Tianjin and is principally engaged in container and non-containerised cargo handling businesses, sales business and port ancillary services business. The Group has advanced container terminals, specialised terminals in handling of coke, coal, ore, Ro-Ro, and a 300,000-tonne crude oil terminal.

The port of Tianjin, located at the juncture of the Beijing-Tianjin city belt and the economic circle of the Bohai Rim Region, is the largest comprehensive port and an important foreign trade port in North China, serving 14 provinces, cities and autonomous regions and a hub connecting Northeast Asia with Midwest Asia. It is one of the coastal ports with the most complete functions in China.



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MILESTONES

1997

Tianjin Development was listed on the Main Board of the Stock Exchange. The business engaged by the Company was one of the principal businesses of Tianjin Development.

2004

The second phase of grain terminal construction project was completed, increasing grain storage capacity to 110,000 tonnes.

2007

Establishment of Haifeng, the first logistics warehousing company in Dongjiang Bonded Free Port with a gross floor area of approximately 190,000 square meters.

1997

2001

2004

2006

2007

2008

2001

Renovation of container terminal was completed with designed annual handling capacity raised to 1.6 million TEUs, capable of docking and handling container vessels of 10,000 TEUs.

2006

Successfully listed on the Main Board of the Stock Exchange in May 2006 and raised approximately HK\$1.26 billion.

Establishment of Euroasia International with COSCO and APMT, a container terminal with quay length of 1,100 meters and designed annual handling capacity of 1.8 million TEUs.

2008

Completion of acquisition of 40% equity interest in Alliance International, a container terminal with quay length of 1,100 meters and designed annual handling capacity of 1.7 million TEUs.



MILESTONES

2010

Completion of acquisition of 56.81% equity interest in Tianjin Port Co. Achieved total container throughput of over 10 million TEUs in 2010.

2014

Official opening of the 300,000-tonne specialised ore terminal located at Nanjiang Port Area of the port of Tianjin with quay length of 400 meters and designed annual handling capacity of 23 million tonnes.

2021

Completion of acquisition of 30% equity interest in Euroasia International. Upon completion of acquisition, the Group held 70% equity interest in Euroasia International.

Total container throughput exceeded 20 million TEUs in 2021.

2010

2011

2014

2019

2021

2022

2025

2011

Completion of acquisition of 50% equity interest in Tianjin Port Shihua, a 300,000-tonne crude oil terminal with quay length of 468 meters and designed annual handling capacity of 20 million tonnes.

2019

Completion of acquisition of 11.854% equity interest in Tianjin Five Continents. Upon completion of acquisition and up to completion of the merger, the Group held 51.854% equity interest in Tianjin Five Continents.

Completion of merger of Tianjin Port Container, Tianjin Orient and Tianjin Five Continents. Upon completion of the merger, the Group holds 76.68% equity interest in Tianjin Port Container (as the surviving party). Quay length is 3,543 meters and designed annual handling capacity is 6 million TEUs.

2022

Completion of acquisition of 20% equity interest in Alliance International. Upon completion of acquisition, the Group held 60% equity interest in Alliance International.

2025

Completion of acquisition of 40% equity interest in Alliance International. Upon completion of acquisition, the Group held 100% equity interest in Alliance International.

Completion of acquisition of 5% equity interest in Euroasia International. Upon completion of acquisition, the Group held 75% equity interest in Euroasia International.



FINANCIAL HIGHLIGHTS

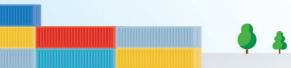
	For the year ended 31 December 2025		2024
Total throughput			
Non-containerised cargo (million tonnes)	257.45		254.97
Container (million TEUs)	20.81		20.47
Consolidated throughput			
Non-containerised cargo (million tonnes)	200.69		196.84
Container (million TEUs)	12.25		12.02

HK\$ million	For the year ended 31 December 2025		2024
Revenue	14,475		13,721
from continuing operations	11,689		10,928
from discontinued operation	2,786		2,793
Profit before income tax	2,328		2,184
from continuing operations	2,324		2,184
from discontinued operation	4		0
Profit attributable to Shareholders	667		690
from continuing operations	666		690
from discontinued operation	1		0
Basic earnings per share (HK cents) (Note 1)	10.8		11.2
Net cash inflow from operating activities	2,757		3,163

HK\$ million	As at 31 December 2025		2024
Total assets	41,170		40,674
Total borrowings	4,426		4,861
Shareholders' equity	14,522		13,756
Total equity	31,639		30,657
Financial ratios			
Gearing ratio (Note 2)	14.0%		15.9%
Current ratio	1.6		1.5
Net assets per share – book value (Note 3) (HK\$)	2.4		2.2

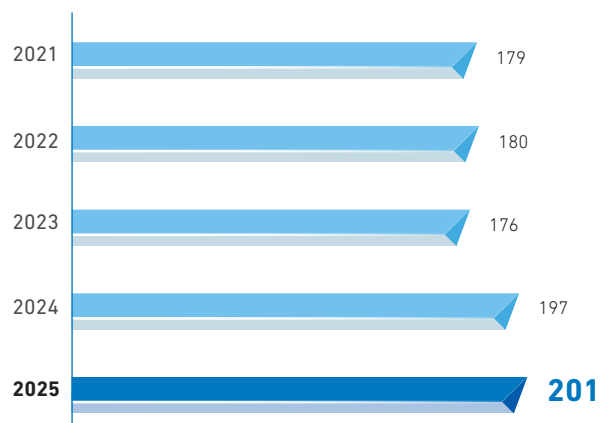
Notes:

1. Basic earnings per share are the combined totals of continuing operations and discontinued operation.
2. Gearing ratio represents total borrowings divided by total equity.
3. Net assets per share – book value represents shareholders' equity divided by the number of issued shares at year end.

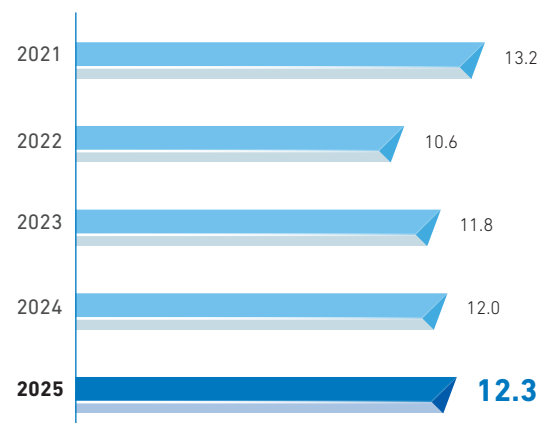


FINANCIAL HIGHLIGHTS

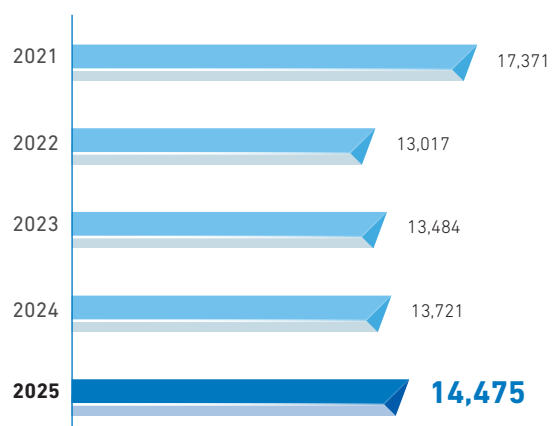
Consolidated non-containerised cargo throughput (million tonnes)



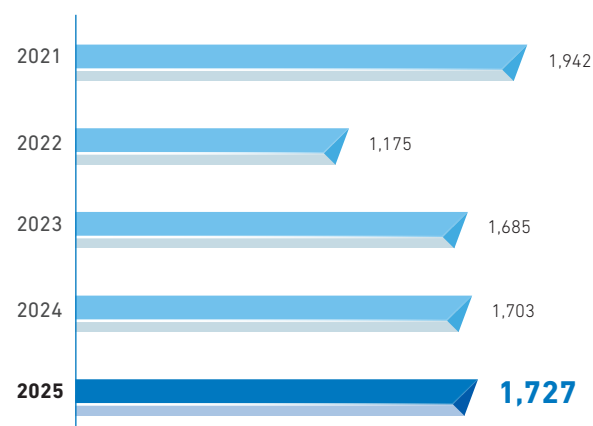
Consolidated container throughput (million TEUs)



Revenue (HK\$ million)



Profit for the year (HK\$ million)



Note:

For comparative purposes, revenue and profit for the year are the combined totals of continuing operations and discontinued operation.



CHAIRMAN'S STATEMENT

Dear Shareholders,

I am pleased to present the annual results of the Group for the year 2025.

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 the economic structure towards higher quality and greater innovation. 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. 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%.

The year 2025 marks the conclusion of China's 14th Five-Year Plan and a pivotal year for laying the groundwork for the 15th Five-Year Plan. The Group remains committed to upholding fundamental principles while breaking new ground, pursuing progress while ensuring stability, and advancing the high-quality development of smart, green, and pivotal ports. Guided by customer demand, we have expanded service functions, enhanced service quality, optimised route network layouts, and explored new markets. Our green port construction has expanded and improved in quality, with comprehensive advancements in green and low-carbon operations. We have strengthened risk prevention and control mechanisms and continuously deepened the intrinsic safety management of the port. By accelerating our digital and intelligent transformation, we have maintained a leading proportion of automated container operations. A new generation of fully domestically controllable automated container terminal management and control system has been launched, strongly supporting the steady improvement of operational efficiency. In 2025, the Group's total cargo throughput reached 457 million tonnes, representing a year-on-year increase of 0.9%; of which the container throughput was 20.81 million TEUs, representing a year-on-year increase of 1.7%. Profit attributable to shareholders for the year ended 31 December 2025 was HK\$667 million. Basic earnings per share were 10.8 HK cents. The Board is pleased to recommend the declaration of a final dividend of 4.33 HK cents per share for the year 2025, representing a full-year payout ratio of approximately 40%.

The year 2026 marks the beginning of the 15th Five-Year Plan. Although there are a number of uncertainties in the external environment, such as escalating trade frictions and geopolitical instability, China's economy possesses a stable foundation, various strengths, significant potential, and tremendous resilience. The supportive conditions and fundamental trend for long-term growth remain unchanged. We anticipate that the implementation of more proactive and effective macroeconomic policies, the continued expansion of domestic demand, the deepening and broadening of foreign economic and trade relations, and strong support for enterprises going global will foster a stable and positive economic development momentum, providing strong support for the development of the port industry.



CHAIRMAN'S STATEMENT

As an international hub port and a major coastal port, Tianjin Port will actively seize policy opportunities arising from major national strategies such as promoting the coordinated development of the Beijing-Tianjin-Hebei region and the collaborative construction of the "Belt and Road". We will fully leverage the advantages and role of Tianjin Port to foster the integrated development of the port, industry, and city. We aim to strengthen the "maritime gateway" of the Beijing-Tianjin-Hebei region, reinforce the "Belt and Road" open platform, and solidify the crucial strategic pivot for the "dual circulation" development paradigm.

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. It will provide low-cost, high efficiency services 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 pollution prevention and control, green transportation and energy transition, 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.

On behalf of the Board, I would like to express my gratitude to all employees for their unwavering efforts and continued contributions. I also extend our heartfelt thanks to our customers, suppliers, Shareholders, and business partners for their trust and long-standing support.

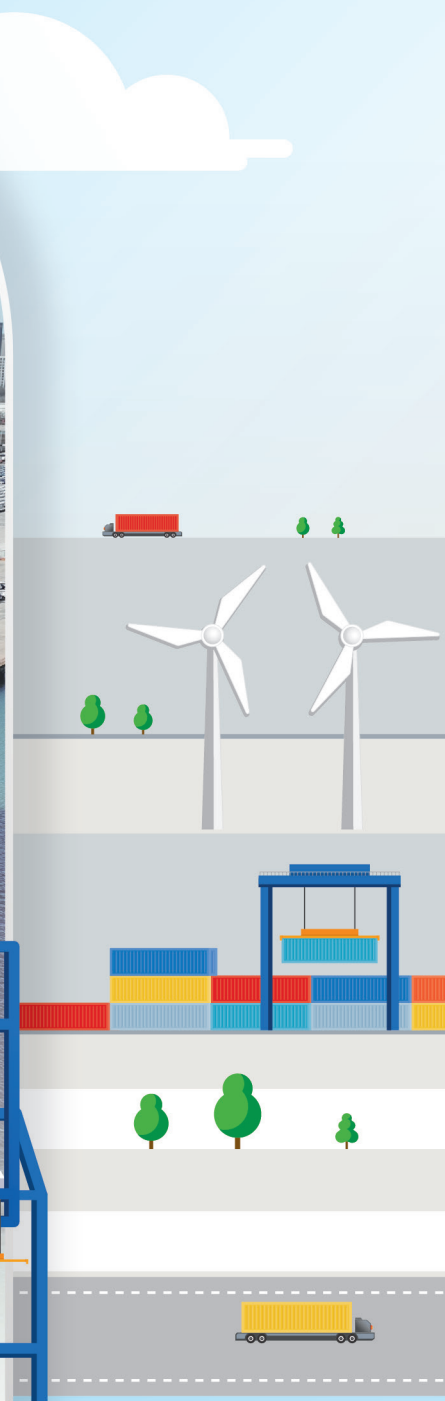
Yours faithfully,

CHU Bin
Chairman

Hong Kong, 27 March 2026



MANAGEMENT DISCUSSION AND ANALYSIS



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.



MANAGEMENT DISCUSSION AND ANALYSIS

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 HK\$ million	2024 HK\$ million	Change amount HK\$ million	Change percentage
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	1,724	1,703	21	1.2%
Discontinued operation				
Profit for the year from discontinued operation	3	0	3	N/A
Profit attributable to Shareholders				
from continuing operations	666	690	-24	-3.5%
from discontinued operation	1	0	1	N/A
Total	667	690	-23	-3.4%

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%).

MANAGEMENT DISCUSSION AND ANALYSIS

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.



MANAGEMENT DISCUSSION AND ANALYSIS

OPERATION AND FINANCIAL REVIEW

Revenue and cost 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 HK\$ million	2024 HK\$ million	Change amount HK\$ million	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.

Cost 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 HK\$ million	2024 HK\$ million	Change amount HK\$ million	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%
	7,636	6,970	666	9.6%
Discontinued operation				
Sales business	2,775	2,784	-9	-0.3%
Total	10,411	9,754	657	6.7%

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.

MANAGEMENT DISCUSSION AND ANALYSIS

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 cost 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 million tonnes	2024 million tonnes	Change amount million tonnes	Change 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 million TEUs	2024 million TEUs	Change amount million TEUs	Change 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.



MANAGEMENT DISCUSSION AND ANALYSIS

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 cost 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.



MANAGEMENT DISCUSSION AND ANALYSIS

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.



MANAGEMENT DISCUSSION AND ANALYSIS

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.



MANAGEMENT DISCUSSION AND ANALYSIS

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

- 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.
- 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.



MANAGEMENT DISCUSSION AND ANALYSIS

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 report, 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 report, no important event affecting the Group has taken place that is required to be disclosed.

APPRECIATION

On behalf of the Board, I would like to express my gratitude to a team of dedicated staff for their unfailing service and to our shareholders for their continuous support to the Group.

By order of the Board

LUO Xunjie
Managing Director

Hong Kong, 27 March 2026





CORPORATE GOVERNANCE



BOARD OF DIRECTORS AND SENIOR MANAGEMENT

EXECUTIVE DIRECTORS

CHU Bin

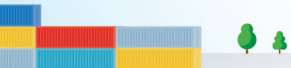
Chairman

Aged 57, was appointed as an executive Director and the chairman of the Board on 20 December 2018. Mr. Chu graduated from Shanghai Jiao Tong University with a master's degree in engineering majoring in logistics engineering. Being an ideological and political work researcher and a chief senior economist, he is currently the secretary of the party committee and the chairman of Tianjin Port Group Co. Mr. Chu is the representative of the Twentieth National Congress of the Communist Party of China, a member of the Twelfth Tianjin Municipal Committee of the Communist Party of China, a member of the Fourth Tianjin Binhai New Area Municipal Committee of the Communist Party of China, a member of the Fifteenth Tianjin Municipal Committee of the Chinese People's Political Consultative Conference, the vice president of the Ninth China Ports and Harbours Association Council, and the vice president of Tianjin Enterprise Confederation and Tianjin Entrepreneurs Association. Mr. Chu has worked in the port industry for many years and has extensive experience in port operation and management. He was employed as a consulting expert of the second waterborne transport new think tank of the China Waterborne Transport Research Institute, and an expert talent of the Tianjin Urban Internationalisation Research Think Tank. Mr. Chu had served as the deputy general manager of 寧波舟山港股份有限公司(Ningbo Zhoushan Port Company Limited*), whose shares are listed on the Shanghai Stock Exchange (Stock Code: 601018), a deputy general manager of 寧波舟山港集團有限公司(Ningbo Zhoushan Port Group Co., Ltd.*) and a director of 寧波舟山港股份有限公司(Ningbo Zhoushan Port Company Limited*). In 2021, Mr. Chu was awarded the titles of "National Excellent Communist Party Member" (全國優秀共產黨員), "Tianjin Excellent Communist Party Member" (天津市優秀共產黨員) and "Tianjin State-owned Asset System Excellent Communist Party Member" (天津市國資系統優秀共產黨員) and the 2021-2022 "National Outstanding Entrepreneur" (2021至2022年度全國優秀企業家). Mr. Chu was selected as "Celebrity for China's Shipping Industry" (中國航運名人榜) for the years of 2018 to 2025 consecutively, and "Top 70 Persons for China's Shipping Industry on the 70th Anniversary of the Foundation of the PRC" (新中國70年航運70人) in 2019.

LUO Xunjie

Managing Director, Member of Nomination Committee

Aged 58, was appointed as an executive Director and the managing director of the Company on 7 February 2020. He is also a member of the Nomination Committee and a director of a subsidiary of the Company. Mr. Luo holds a Doctor of Engineering and an MBA degree and is a professor-level senior engineer of port engineering technology. Mr. Luo was a board director, vice president and the officer of the strategic investment committee of Tianjin Port Group Co. He was the general manager of the operation and technology department of APM Terminals Greater China and the senior general manager of the investment & portfolio department of the Asia Pacific region of APM Terminals, a subsidiary of the Danish Maersk Group (and the chief operation officer of Qingdao Qianwan Container Terminal Co., Ltd.); a port manager of P&O Ports Greater China, a subsidiary of P&O Group of the United Kingdom; a deputy director of the infrastructure and engineering department, the deputy chief commander of the automated terminal construction projects (phase 4) of Shanghai Yangshan Deepwater Ports; and a chief operation officer of the Shangdong Container Terminals (branch) Company, of Shanghai International Port (Group) Co., Ltd.



BOARD OF DIRECTORS AND SENIOR MANAGEMENT

TENG Fei

Aged 47, was appointed as an executive Director on 29 August 2023. Mr. Teng is a chief senior engineer, graduated from Tianjin University with a Master of Business Administration Degree. Prior to joining the Company, Mr. Teng had served in various roles including assistant to general manager of 天津市中環電子計算機公司(Tianjin Zhonghuan Electronics Computer Co.*), deputy general manager of 天津市中環華祥電子有限公司(Tianjin Zhonghuan Huaxiang Electronics Co., Ltd.*), deputy general manager of 三星愛商(天津)國際物流有限公司(iMarketChina Co., Ltd.*), general manager of 天津市中環電子計算機有限公司(Tianjin Zhonghuan Electronics Computer Co., Ltd.*), chairman of 天津環博科技有限公司(Tianjin Huanbo Science and Technology Co., Ltd.*), as well as the president of Cashway Fintech Co., Ltd. (a company whose shares are listed on the Shanghai Stock Exchange, Stock Code: 603106) and 恒融投資集團有限公司(Hengrong Investment Holdings Co., Ltd.*). Mr. Teng is currently an executive director and the chairman of the board of Tianjin Development, the director and the general manager of 天津泰達實業集團有限公司(Tianjin TEDA Industrial Group Co., Ltd.*) and Tsinlien Group Company Limited, the chairman of the board of and the general manager of 天津渤海國有資產經營管理有限公司(Tianjin Bohai State-owned Assets Management Co., Ltd.*), all aforesaid companies are the controlling shareholders of Tianjin Development and substantial shareholder of the Company, a non-independent director of Tianjin Lisheng Pharmaceutical Co., Ltd., an indirect non-wholly-owned subsidiary of Tianjin Development and whose shares are listed on the Shenzhen Stock Exchange (Stock Code: 002393), the chairman of 天津泰達電力有限公司(Tianjin TEDA Electric Power Co., Ltd.*), a director of 渤海證券股份有限公司(Bohai Securities Co., Ltd.*) as well as a director of other certain subsidiaries of Tianjin Development. Mr. Teng has extensive experience in corporate management, specialising in production and manufacturing enterprises management.

LIU Nan

Aged 43, was appointed as an executive Director on 21 January 2025. He also serves as a director of a subsidiary of the Company. Mr. Liu holds a bachelor's degree in agricultural and forestry economics management from the Department of Economics Management of Tianjin Agricultural University. From 2006 to 2022, Mr. Liu worked in the General Office of the Tianjin Municipal People's Government. He had served in various positions including as the officer and the deputy chief officer of the Reception and Liaison Office of the General Office of the Tianjin Municipal People's Government; the deputy section secretary, the chief section secretary, the deputy division secretary and the chief division secretary of the General Office of the Tianjin Municipal People's Government. Mr. Liu joined Tianjin Port Group Co in 2022 and served as the party branch secretary and the chairman of 天津國際郵輪母港有限公司(Tianjin International Cruise Home Port Co., Ltd.*), which is a subsidiary of Tianjin Port Group Co, from 2022 to 2024. Mr. Liu is currently the general manager of the investment development management department of Tianjin Port Group Co, as well as a director of certain subsidiaries of Tianjin Port Group Co.



BOARD OF DIRECTORS AND SENIOR MANAGEMENT

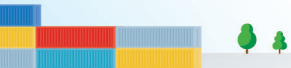
JIANG Wei

Aged 42, was appointed as an executive Director on 21 January 2025. Mr. Jiang holds a master's degree in accounting from Tianjin University of Finance and Economics and is a chief senior accountant. Mr. Jiang joined Tianjin Port Group Co in 2009 and had served in various positions including as the integrated planning and accountability administrator, the deputy chief of financial holdings management section, the chief of fund management section and the chief of capital property rights management section of the planning and finance department, as well as the deputy general manager of the financial management department of Tianjin Port Group Co. Mr. Jiang is currently the general manager of the financial management department of Tianjin Port Group Co, as well as a director of certain subsidiaries of Tianjin Port Group Co.

LOU Zhanshan

Deputy General Manager, Member of Remuneration Committee

Aged 52, was appointed as the deputy general manager of the Company on 15 December 2022, and as an executive Director and a member of the Remuneration Committee on 30 January 2023. He also serves as the director of certain subsidiaries of the Company and has been the chief representative of the Tianjin Representative Office of the Company since January 2025. He has been a director of Tianjin Port Co since 27 April 2023. Mr. Lou holds a master degree in business administration with postgraduate research qualification from Tianjin University. Mr. Lou joined Tianjin Port Group Co in 1995. He has been the deputy chief of the securities financing department of Tianjin Port Co. During July 2013 to October 2022, he served as the deputy director of the president's office of Tianjin Port Co, the office director of Tianjin Port Co as well as the deputy director of the general office of the Party Committee of Tianjin Port Group Co.



BOARD OF DIRECTORS AND SENIOR MANAGEMENT

INDEPENDENT NON-EXECUTIVE DIRECTORS**Japhet Sebastian LAW**

Chairman of Remuneration Committee, Member of Audit Committee

Aged 74, was appointed as an independent non-executive Director on 8 September 2005. He is also the chairman of the Remuneration Committee and a member of the Audit Committee. Prof. Law obtained his doctorate degree of philosophy in mechanical/industrial engineering from the University of Texas at Austin in 1976. He was a professor in the Department of Decision Sciences and Managerial Economics of the Chinese University of Hong Kong from 1986 until 2012, and the associate dean and consecutively the dean of the Faculty of Business Administration of the Chinese University of Hong Kong from 1993 to 2002. Prior to returning to Hong Kong, Prof. Law was the director of Operations Research at the Cullen College of Engineering and the director of Graduate Studies in Industrial Engineering at the University of Houston, and was also involved in the U.S. Space Program in his career with McDonnell Douglas and Ford Aerospace in the U.S. Prof. Law has acted as a consultant for various corporations in Hong Kong and overseas. He is active in public services, having served as a member of the Provisional Regional Council and various other government advisory committees of The Government of the HKSAR, and is also active in serving on the boards of profit, non-profit, and charitable organisations in Hong Kong and overseas.

Prof. Law is currently an independent non-executive director of Binhai Investment Company Limited (Stock Code: 02886), Regal Hotels International Holdings Limited (Stock Code: 00078) and Tong Tong AI Social Group Limited (formerly known as Gome Finance Technology Co., Ltd., Stock Code: 00628), the shares of the above three companies are listed on the Main Board of the Stock Exchange, as well as Tianjin Binhai Teda Logistics (Group) Corporation Limited (Stock Code: 08348), the shares of which are listed on the GEM of the Stock Exchange. During the three years up to 31 December 2025, Prof. Law also served as an independent non-executive director of Global Digital Creations Holdings Limited (Stock Code: 08271), the shares of which are listed on the GEM of the Stock Exchange, Shougang Fushan Resources Group Limited (Stock Code: 00639), the shares of which are listed on the Main Board of the Stock Exchange, and served as an independent supervisor of Beijing Capital International Airport Co., Ltd. (Stock Code: 00694), the shares of which are listed on the Main Board of the Stock Exchange.

ZHANG Weidong

Chairman of Nomination Committee, Member of Audit Committee, Member of Remuneration Committee

Aged 61, was appointed as an independent non-executive Director on 28 June 2012. He is also the chairman of the Nomination Committee, a member of the Remuneration Committee and the Audit Committee. Mr. Zhang holds a master's degree in economics from Renmin University of China and a diploma of Programme for Management Development from Harvard Business School, and held a fellowship at Columbia University in the city of New York, the U.S.

Mr. Zhang is the founding partner of Alpha Win Capital Limited. Mr. Zhang was an executive director and the deputy chief executive officer of then known as OP Financial Limited (currently known as Wealthink AI-Innovation Capital Limited, Stock Code: 01140), a company whose shares are listed on the Main Board of the Stock Exchange, and a partner of Oriental Patron Financial Group primarily responsible for private equity investments. Mr. Zhang has over 13 years of experience in the operation and management of commercial banks, during which he worked in the international business department of the Industrial and Commercial Bank of China Limited ("ICBC") with final position of deputy general manager of the department, including 3 years in ICBC's Almaty Branch, where he was in charge of treasury, credit lending and office operations. Moreover, Mr. Zhang has 11 years of investment banking experience, served as an executive director of ICEA (the investment banking arm of ICBC) and the managing director of Alpha Alliance Finance Holdings, responsible for corporate finance and sales departments respectively.

Mr. Zhang served as an independent non-executive director of Kingwisoft Technology Group Company Limited (Stock Code: 08295), a company whose shares are listed on the GEM of the Stock Exchange, from July 2016 to August 2024. Mr. Zhang served as an independent non-executive director of China Brilliant Global Limited (Stock Code: 08026), a company whose shares are listed on the GEM of the Stock Exchange, from November 2021 to October 2023.



BOARD OF DIRECTORS AND SENIOR MANAGEMENT

LUO Laura Ying

Chairman of Audit Committee, Member of Nomination Committee

Aged 61, was appointed as an independent non-executive Director on 28 March 2023. She is also the chairman of the Audit Committee and a member of the Nomination Committee. Ms. Luo obtained a bachelor's degree in international economics from Peking University in 1987 and a Master of Business Administration degree from the University of Toronto in 1991. Ms. Luo is a chartered financial analyst of the CFA Institute and a chartered professional accountant of the Chartered Professional Accountants of British Columbia. Ms. Luo has over 30 years of experience in the investment field. Ms. Luo had worked in various investment banks, including Goldman Sachs (Asia) L.L.C. and Morgan Stanley Dean Witter Asia Limited, as research analyst. In addition, Ms. Luo was a head of China research of the research department of SG Securities (HK) Limited, a fund manager of Schroders Investment Management (Hong Kong) Limited, a managing director and head of Hong Kong China equities of Barings Asset Management (Asia) Limited, and an investment director of GL China Equity HK Management Limited and a consultant of GL Capital Management Limited.

Ms. Luo is currently an independent non-executive director of Central China New Life Limited (Stock Code: 09983) and China Medical System Holdings Limited (Stock Code: 00867), both being companies listed on the Main Board of the Stock Exchange. Ms. Luo is currently a director of Pawo Foundation Limited.

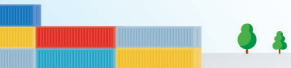
SENIOR MANAGEMENT

MA Suqin, Susan

Aged 53, was appointed as a deputy general manager of the Company on 28 March 2012. Ms. Ma holds a master of business administration degree (EMBA Program) from the Kellogg School of Management of Northwestern University and the HKUST Business School and a master's degree in economics from Fudan University, and went to the Wharton School of the University of Pennsylvania as a visiting scholar. She is a CFA charterholder and holds a Certificate in Business Sustainability Management from the University of Cambridge Institute for Sustainability Leadership. Ms. Ma is a seasoned investment banker with over 12 years of investment banking experience in Hong Kong and mainland China. Prior to joining the Company, Ms. Ma was the Chief Representative of the Beijing Representative Office of RBS Asia Corporate Finance Limited. Before that, Ms. Ma was engaged in overseas and mainland China investment banking businesses at Citigroup Global Markets Asia Limited, China Merchants Securities (HK) Co., Limited, Everbright Securities Company Limited and China Merchants Securities Co., Ltd. Ms. Ma is also a member of Social Enterprises Subcommittee of New Life Psychiatric Rehabilitation Association.

CHEUNG Wah Lung, Warren

Aged 46, was appointed as the Chief Financial Officer of the Company on 5 October 2020 and was appointed as the Company Secretary of the Company on 5 January 2021. Mr. Cheung graduated from the Simon Fraser University in Canada with a bachelor's degree in business administration. Mr. Cheung is a member of the American Institute of Certified Public Accountants and an associate member of the Hong Kong Chartered Governance Institute. Mr. Cheung has extensive experience in auditing, accounting, financial management and compliance management. Prior to joining the Company, he worked in the assurance and advisory business services department of Ernst & Young and served as the chief financial officer and company secretary of a listed company in Hong Kong.



CORPORATE GOVERNANCE REPORT

The Company is committed to attaining and maintaining high standards of corporate governance as the Board recognises that effective corporate governance can enhance transparency of the Company's business, ensure that the Company is accountable to the Shareholders and meet the expectations of Shareholders and other stakeholders, and lead the Company to ultimate success.

CORPORATE GOVERNANCE PRACTICES

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

The following sections set out how the principles in the CG Code have been complied with by the Company.

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the corporate governance functions which include, amongst other things, developing and reviewing the policies and practices on corporate governance of the Company, reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements, reviewing and monitoring the training and continuous professional development of Directors and Senior Management of the Company ("Senior Management"), developing, reviewing and monitoring the code of conduct and compliance related policies of the Company, and reviewing the Company's compliance with the CG Code and the disclosure in the annual report.

The major work performed by the Board for the year ended 31 December 2025 included reviewing and, where applicable, approving the following matters:

- the Company's policies and practices on corporate governance;
- the Company's policies and practices on compliance with legal and regulatory requirements;
- training and continuous professional development of Directors and Senior Management;
- the code of conduct and compliance related policies of the Company; and
- the Company's compliance with the CG Code and the disclosure in this report.

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.



CORPORATE GOVERNANCE REPORT

BOARD OF DIRECTORS

Board Composition

As at 31 December 2025 and up to the date of this report, the Board consisted of 9 Directors, comprising 6 executive Directors and 3 independent non-executive Directors.

	Appointment Date	Length of tenure	Current period of appointment
Executive Directors			
CHU Bin (the chairman of the Board, the "Chairman")	20 December 2018	≥7 years	3 years
LUO Xunjie (the managing Director of the Company (the "Managing Director"))	7 February 2020	≥6 years	3 years
TENG Fei	29 August 2023	≥2 years	3 years
LIU Nan	21 January 2025	≥1 years	3 years
JIANG Wei	21 January 2025	≥1 years	3 years
LOU Zhanshan	30 January 2023	≥3 years	3 years
Independent Non-executive Directors			
Japhet Sebastian LAW	8 September 2005	≥20 years	2 years
ZHANG Weidong	28 June 2012	≥13 years	2 years
LUO Laura Ying	28 March 2023	≥3 years	2 years

On 21 January 2025, LIU Nan and JIANG Wei were appointed as the executive Directors. The dates on which each of LIU Nan and JIANG Wei had obtained the legal advice referred to in Rule 3.09D of the Listing Rules (the "Relevant Date") are shown as follows and each of them had confirmed that he understood his obligations as a Director.

Name of Director	Position	Appointment Date	Relevant Date
LIU Nan	executive Director	21 January 2025	15 January 2025
JIANG Wei	executive Director	21 January 2025	15 January 2025

The biographical details of the current Directors are set out in the section headed "Board of Directors and Senior Management" of this annual report and on the website of the Company at www.tianjinportdev.com. In addition, a list containing the names of the Directors and their role and function is published on the website of the Company at www.tianjinportdev.com and the HKEXnews website of the Stock Exchange at www.hkexnews.hk.

None of the Directors have any financial, business, family or other material/relevant relationship(s) with each other, in particular, between the Chairman and the Managing Director.

In accordance with Article 108 of the Articles of Association, CHU Bin, TENG Fei and LOU Zhanshan shall retire from office by rotation at the forthcoming annual general meeting of the Company, and they are all eligible for re-election.

CORPORATE GOVERNANCE REPORT

Responsibilities of the Board and Management

The Group has formalised the functions reserved to the Board and those delegated to the management of the Company (the “Management”) and reviewed such arrangement periodically.

The Board is responsible for overseeing the businesses, overall strategic directions, corporate governance, risk management and internal control, ESG, and operational and financial performances of the Group.

The Management is given clear directions as to their powers and is delegated with and is responsible for the daily operations and administration of the Company, which will be supervised by the executive Directors. The Management has the obligation to supply the Board and its committees with adequate, complete and reliable information in a timely manner.

Board Meetings

Regular Board meetings are held at least four times a year. At least 14 days’ notice of a regular Board meeting is given to all Directors who are given an opportunity to include matters for discussion in the agenda. Reasonable notice is given for holding additional meetings as and when necessary. The company secretary of the Company (the “Company Secretary”) assists the Chairman in preparing the agenda for each meeting. The agenda and accompanying Board papers are sent to all Directors at least 3 days before the intended date of a regular Board meeting to enable the Directors to have full and timely access to relevant information. The Chairman is responsible for ensuring that all Directors are properly briefed on issues arising at Board meetings with adequate information which are accurate, clear, complete, reliable and provided in a timely manner. The Board decisions are voted upon at the Board meetings. The Company Secretary records in minutes all matters considered and decisions reached by the Board and any concerns raised or dissenting views expressed by the Directors. Draft and final versions of the minutes are sent to all Directors for their comments and records within a reasonable time after the Board meetings or meetings of committees are held. Minutes of the Board meetings and meetings of committees of the Board are kept by the Company Secretary and are open for inspection at any reasonable time on reasonable notice by any Director.

Attendance at Board Meetings and General Meetings

The Company held five full Board meetings and an annual general meeting in 2025. The attendance of each Director at the meetings held in 2025 is set out below:

	Attendance/Number of meetings held during Director’s tenure	
	Board Meeting	Annual General Meeting
Executive Directors		
CHU Bin	5/5	1/1
LUO Xunjie	5/5	1/1
TENG Fei	3/5	1/1
LIU Nan (appointed on 21 January 2025)	3/4	1/1
JIANG Wei (appointed on 21 January 2025)	4/4	1/1
LOU Zhanshan	5/5	1/1
SUN Bin (resigned on 21 January 2025)	1/1	–
Independent Non-executive Directors		
Japhet Sebastian LAW	5/5	1/1
ZHANG Weidong	5/5	1/1
LUO Laura Ying	5/5	1/1



CORPORATE GOVERNANCE REPORT

In addition to Board meetings, a meeting of the Chairman and the independent non-executive Directors without the presence of other Directors and the Management was held on 19 December 2025.

Appointment, Re-election and Removal of Directors

Changes in Directors for the year ended 31 December 2025 were as follows:

- SUN Bin resigned as an executive Director on 21 January 2025.
- LIU Nan and JIANG Wei were appointed as executive Directors on 21 January 2025.

Each of the executive Directors entered into a service contract or an appointment letter for a specific term of three years and may be terminated by either party to the other giving not less than three months' notice in writing.

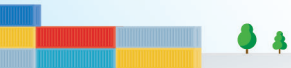
The independent non-executive Directors are appointed for a specific term of two years.

According to the Articles of Association, all Directors are subject to retirement by rotation and re-election at the annual general meeting of the Company at least once every three years.

Induction and Development

Induction programme is arranged for each newly appointed Director upon his/her appointment to ensure that the Director has a proper understanding of the Group's operations, business and governance policies and is fully aware of his/her associated roles, functions and responsibilities under statute and common law, the Listing Rules, legal and other regulatory requirements and the Company's business and governance policies. For the year ended 31 December 2025, LIU Nan and JIANG Wei, as first-time Directors (as defined under Rule 3.09H of the Listing Rules), had each completed no less than 24 hours of the continuous professional development required by Rule 3.09H of the Listing Rules since their date of appointment on 21 January 2025.

All Directors are committed to participating in continuous professional development to update and refresh their skills and knowledge necessary for the performance of their duties. The Company from time to time provides information to the Directors on the latest development and changes in the Listing Rules and other applicable regulatory requirements to ensure compliance with the relevant rules and enhance their awareness of good corporate governance practices.



CORPORATE GOVERNANCE REPORT

For the year ended 31 December 2025, the Company provided regular updates to all Directors on the latest information regarding the Listing Rules and other applicable legal and regulatory requirements, as well as provided an in-house seminar covering the latest change of the corporate governance code in the Listing Rules. Each of the Directors also participated in other continuous professional development programmes such as reviewing updates on regulatory requirements, attending conferences, online training and external seminars established by qualified professionals. Details of each Director's participation in the continuing professional development training required under Rule 3.09G of the Listing Rules during the year are as follows:

Directors	Topics					Total number of training hours [#]
	The roles, functions and responsibilities of the board, its committees and its directors, and board effectiveness (number of training hours)	Issuers' obligations and directors' duties under Hong Kong law and the Listing Rules, and key legal and regulatory developments relevant to the discharge of such obligations and duties (number of training hours)	Corporate governance and ESG matters (number of training hours)	Risk management and internal controls (number of training hours)	Updates on industry-specific developments, business trends and strategies (number of training hours)	
CHU Bin	A (2.50)	A (2.00)	A (1.50)	B (0.75)	B (4.25)	19.25
	B (1.25)	B (7.25)	B (5.25)		C (4.00)	
	C (1.00)	C (1.00)	C (1.00)			
LUO Xunjie	A (2.50)	A (2.00)	A (1.50)	B (0.75)	B (4.25)	19.25
	B (1.25)	B (7.25)	B (5.25)		C (4.00)	
	C (1.00)	C (1.00)	C (1.00)			
TENG Fei	A (2.50)	A (2.00)	A (1.50)	B (0.75)	B (4.25)	14.25
	B (1.25)	B (7.25)	B (5.25)			
LIU Nan	A (6.50)	A (17.50)	A (9.00)	A (10.00)	B (4.00)	32.25
	B (1.50)	B (6.00)	B (4.25)	B (0.25)	C (4.00)	
	C (1.00)	C (1.00)	C (1.00)			
JIANG Wei	A (6.50)	A (17.50)	A (9.00)	A (10.00)	B (4.00)	28.25
	B (1.50)	B (6.00)	B (4.25)	B (0.25)		
	C (1.00)	C (1.00)	C (1.00)			
LOU Zhanshan	A (2.50)	A (2.00)	A (1.50)	B (0.75)	B (4.25)	19.25
	B (1.25)	B (7.25)	B (5.25)		C (4.00)	
	C (1.00)	C (1.00)	C (1.00)			
Japhet Sebastian LAW	A (2.50)	A (2.00)	A (1.50)	B (0.75)	B (4.25)	15.25
	B (1.25)	B (7.25)	B (5.25)			
	C (1.00)	C (1.00)	C (1.00)			
ZHANG Weidong	A (2.50)	A (2.00)	A (1.50)	B (0.75)	B (4.25)	15.25
	B (1.25)	B (7.25)	B (5.25)			
	C (1.00)	C (1.00)	C (1.00)			
LUO Laura Ying	A (2.50)	A (2.00)	A (1.50)	B (0.75)	B (4.25)	15.25
	B (1.25)	B (7.25)	B (5.25)			
	C (1.00)	C (1.00)	C (1.00)			



CORPORATE GOVERNANCE REPORT

Notes:

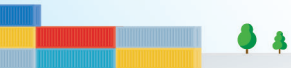
- A: Training through attending briefings, seminars or conferences, as well as having online training provided by industry experts or regulatory authorities e.g. the Stock Exchange, ICAC, etc.
- B: Training through reading the latest regulatory and compliance information, or other industry related updates
- C: In-house seminars taught by the Company's legal representatives or industry experts
- # Some training addressed multiple topics and could not be segregated by topics, therefore, the sum of number of training hours in each topic may not be equivalent to the total number of training hours. For example, an in-house seminar on updates to the CG Code encompassed both Listing Rules revisions, directors' duties and corporate governance matters.

Board Independence

The Company has established below mechanisms to ensure independent views and input are available to the Board:

1. Board composition and independence of independent non-executive Directors – should be reviewed by the Nomination Committee on an annual basis.
2. Independent professional advice – all members of the Board can seek independent professional advice when necessary to perform their responsibilities, at the expense of the Company, in accordance with the Company's policies.
3. Conflict of Interest – as the Board is independent of the board of directors of Tianjin Port Group Co (save for CHU Bin and LUO Xunjie who are the common directors in both companies), and CHU Bin and LUO Xunjie have no control over the Board, the Group is capable of carrying on its businesses independently of the businesses of Tianjin Port Group Co. In view of good corporate governance practices, CHU Bin, LUO Xunjie, SUN Bin (resigned on 21 January 2025), LIU Nan and JIANG Wei, the Directors who are also directors and/or senior management of Tianjin Port Group Co, abstained from voting in the relevant Board resolutions in relation to the transactions with Tianjin Port Group Co Associates for the year ended 31 December 2025.
4. Connected transactions – if a substantial Shareholder or a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter should be dealt with by a physical board meeting rather than a written resolution. Independent non-executive Directors who, and whose close associates, have no material interest in the transaction should be present at that Board meeting. An independent financial advisor should be appointed, and/or an independent Board committee should be established to give advice to Shareholders in accordance with the Listing Rules. Besides, the continuing connected transactions have been reviewed annually by independent non-executive Directors and auditors in accordance with the Listing Rules.
5. Chairman meeting with independent non-executive Directors – it has to be held at least once annually without the presence of other Directors.
6. Relationship with the Senior Management – the Board and each Director have separate and independent access to the Senior Management.

The Board has reviewed and confirmed the implementation and effectiveness of the above mechanisms for the year ended 31 December 2025.



CORPORATE GOVERNANCE REPORT

CHAIRMAN AND MANAGING DIRECTOR

The roles of the Chairman and the Managing Director are segregated and the positions are held by separate individuals. These arrangements are reviewed periodically to ensure that they remain appropriate to the Group's needs.

The Chairman is responsible for leading the Board, ensuring that the Board works effectively and discharges its responsibilities and that all key and appropriate issues are discussed in a timely manner. The Chairman has taken steps to ensure that sound corporate governance practices and procedures are established at the Company, and to encourage all Directors to make a full and active contribution to the Board's affairs and take the lead to ensure that it acts in the best interests of the Company. The Chairman is also responsible for encouraging Directors with different views to voice their concerns, allowing sufficient time for discussion of issues and ensuring that Board decisions fairly reflect Board consensus. The Chairman has taken steps to promote a culture of openness and debate by facilitating the effective contribution of independent non-executive Directors and ensuring constructive relations between executive and independent non-executive Directors.

The Managing Director is responsible for leading the management and daily operation of the Group and implementation of approved business strategies and policies, and has taken steps to ensure the effective implementation of such strategies and policies so as to achieve the objectives set by the Board.

INDEPENDENT NON-EXECUTIVE DIRECTORS

As at 31 December 2025, the Board consists of 9 Directors, 3 of which are independent non-executive Directors. All of the independent non-executive Directors are highly qualified professionals with extensive experiences in areas including accounting, finance and corporate management. The independent non-executive Directors are responsible for making positive contribution to the development of the Group's strategy and policies through independent, constructive and informed comments.

The Company has received an annual confirmation of independence for the year ended 31 December 2025 from each of the independent non-executive Directors. The Company is of the view that all of the independent non-executive Directors meet the guidelines for assessing independence as set out in Rule 3.13 of the Listing Rules and considers them to be independent.

DIVERSITY

Board Diversity Policy

The Company has adopted a board diversity policy (the "Board Diversity Policy") which sets out the principles and measures to achieve diversity of the Board. The Nomination Committee is responsible for the review of the implementation and effectiveness of the Board Diversity Policy on an annual basis.

The Board Diversity Policy is summarised as follows:

- Principle: the Company understands the benefits of board diversity and sees it as an important element in maintaining sustainable growth of the Company. The Company will consider the composition of the Board from various aspects including the diversity perspective by taking into account gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All appointments are based on merit, and the selection of candidates takes into full account the benefits of diversity among Board members by considering objective conditions;
- Selection criteria: selection of candidates will be based on a range of criteria, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The final decision will be made based on the candidates' strengths and the contribution they can make to the Board;



CORPORATE GOVERNANCE REPORT

- Measurable objectives: the Company understands that gender diversity among its Board members is an important consideration in assessing the composition of the Board and in appointing new Directors, and therefore strives to ensure that the Board is never a single-sex Board at any time. If the Board becomes a single-sex Board due to changes in its members, the Company will, in accordance with the Listing Rules, immediately publish an announcement detailing the relevant details and reasons, and endeavor to appoint appropriate board members in a timely manner (in any event within three months of failing to comply with the relevant requirements) to comply with the relevant requirements;
- Monitoring and review: the Nomination Committee will monitor the implementation of this policy and review its implementation and effectiveness annually;
- Disclosure: the Company will make appropriate disclosure of this policy in the Corporate Governance Report of the Company's annual report in accordance with the requirements of the Listing Rules as amended from time to time.

The Nomination Committee has reviewed the Board composition with reference to the Board Diversity Policy:

- As at 31 December 2025, the Board comprised of 9 Directors, 8 of which are male and 1 of which is female. The Company has 2 Senior Management, 1 of which is male and 1 of which is female (i.e. with a gender ratio of Senior Management of 1 to 1). The gender ratio of the Board and Senior Management is 9 males to 2 females.
- As at 31 December 2025, the Board has 3 members in the 50 or below age group; 3 members in the 50 to 59 age group; and 3 members in the 60 or above age group.
- As at 31 December 2025, the Board has a balanced combination of professional experience, skills and knowledge, including but not limited to port management, engineering, investment, financial management, etc. They have obtained degrees or qualifications in different professions, including but not limited to economics, engineering, business administration and accounting, etc. These skills and experience enable the Board to effectively perform its duties and responsibilities, including leading the Company's business development, establishing a high standard corporate governance framework, and overseeing the Company's risk management and internal controls, etc. At least one of the independent non-executive Directors has appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10 of the Listing Rules. The Board skills matrix below sets out the skills and experience of the Board:

Directors	Board Skills and Experience				
	Administrative Leadership	Ports/ Engineering	Economic/ Investment/ Capital Markets/ Business Management	Accounting and Finance	Compliance/Risk Management
CHU Bin	√	√	√		√
LUO Xunjie	√	√	√		√
TENG Fei	√	√	√		√
LIU Nan	√	√	√		√
JIANG Wei	√	√	√	√	√
LOU Zhanshan	√	√	√		√
Japhet Sebastian LAW	√	√	√		√
ZHANG Weidong	√		√		√
LUO Laura Ying	√		√	√	√

CORPORATE GOVERNANCE REPORT

Guided by the core values of “People Focus”, “Quality First” and “Customer-Oriented”, the Group aims to be a world-class smart and green hub port, strives to create returns for Shareholders and create value for society and stakeholders. The diverse skills, expertise, and experience of the Board enable them to effectively fulfill their duties and responsibilities, including leading and overseeing the Group’s business development, establishing a high-standard corporate governance framework, and ensuring the maintenance of the appropriate and effective risk management and internal control systems.

- The Nomination Committee is of the view that the Board has primarily achieved the objectives of the Board Diversity Policy. In the future, in order to promote diversity in the Board composition, the Company will continue to identify suitable Director candidates over time after taking into account various factors such as the Company’s own business and needs, and diversity considerations (including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service) from time to time, the Director candidate’s merit and potential contribution to the Board.

Workforce Diversity Policy

The Company has adopted a workforce diversity policy (the “Workforce Diversity Policy”) which sets out the principles and measures to achieve diversity of the Workforce. As at 31 December 2025, the Group had a total of 5,237 employees (including Senior Management). The gender ratio of the workforce (excluding Senior Management) was 3,922 male to 1,313 female. Further details of the Group’s workforce management are set out in “ESG Report” of the Company which is available on the HKEXnews website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.tianjinportdev.com.

The Workforce Diversity Policy is summarised as follows:

- Principle: the Group aims to establish a diverse and inclusive work environment to ensure that diversity and inclusion are integrated into the Group’s business.
- Policy Statement: the Group is committed to creating an inclusive and supportive work environment, respecting individual differences among employees, and ensuring that every employee is valued and respected. The Group is also committed to promoting gender equality, empowerment, and diversity. The Group recognises that diversity encompasses a wide range of characteristics, including race, ethnicity, gender, age, disability, cultural background, knowledge, skills, and experience. The Group ensures that employees enjoy fair treatment in recruitment, training and development, remuneration, and career advancement opportunities.
- Monitoring and Reporting: the Company reviews the Workforce Diversity Policy regularly to ensure its effectiveness.
- Disclosure: the Company will make appropriate disclosure of this policy in the Corporate Governance Report of the Company’s annual report in accordance with the requirements of the Listing Rules as amended from time to time.

BOARD COMMITTEES

The Board has established three Board committees, namely the Nomination Committee, the Remuneration Committee and the Audit Committee. The specific terms of reference and list of membership of all the Board committees are published on the website of the Company at www.tianjinportdev.com and the HKEXnews website of the Stock Exchange at www.hkexnews.hk.



CORPORATE GOVERNANCE REPORT

The attendance of each member of the Board committees at the meetings held in 2025 is set out below:

	Attendance/Number of meetings held during such member's tenure as a director		
	Nomination Committee	Remuneration Committee	Audit Committee (Note 1)
Executive Directors			
LUO Xunjie	2/2	N/A	N/A
LOU Zhanshan	N/A	2/2	N/A
Independent Non-executive Directors			
Japhet Sebastian LAW	N/A	2/2	4/4
ZHANG Weidong	2/2	2/2	4/4
LUO Laura Ying	2/2	N/A	4/4

Note:

1. Representatives of the external auditor participated in 3 Audit Committee meetings held in 2025.

Details of the Board committees, including their members, responsibilities and the work performed in 2025 are set out below.

Nomination Committee

As at 31 December 2025, the Nomination Committee comprises 2 independent non-executive Directors, namely ZHANG Weidong and LUO Laura Ying, and 1 executive Director, LUO Xunjie. ZHANG Weidong is the chairman of the Nomination Committee.

The Nomination Committee is responsible for, amongst other things, reviewing the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board at least annually, assisting the Board in maintaining a board skills matrix, and making recommendations on any proposed changes to the Board to complement the corporate strategy of the Company; identification of individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships; making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors; supporting the regular evaluation of the Board's performance for the Company (the Board's performance review was not conducted during the year ended 31 December 2025, however, the relevant review was subsequently completed in March 2026); assessing the independence of independent non-executive Directors; review the implementation and effectiveness of the Board Diversity Policy on an annual basis; assessing each Director's time commitment and contribution to the Board on an annual basis, as well as the Director's ability to discharge his or her responsibilities effectively, taking into account professional qualifications and work experience, existing directorships in other listed companies and other significant external time commitments of such Director and other factors or circumstances relevant to the Director's character, integrity, independence and experience; and reviewing the nomination policy of the Company (the "Nomination Policy"), as and when appropriate.

CORPORATE GOVERNANCE REPORT

The major work performed by the Nomination Committee for the year ended 31 December 2025 included reviewing and, where applicable, making recommendations to the Board on and approving the following matters, in accordance with its responsibilities and authorities:

- change of Directors.
- Directors for re-election at the annual general meeting.
- assessment of the independence and performance of the independent non-executive Directors.
- reviewing the structure, size, and composition (including skills, knowledge, experience, and diversity) of the Board.
- reviewing the implementation and effectiveness of the Board Diversity Policy.

The Nomination Committee, after careful evaluation of assessment criteria including reviewing each Director's roles within the Company, attendance at meetings, professional qualifications and work experience, other positions held outside the Company, professional development, and considering the requirements of the Listing Rules, as well as other factors related to each Director's personality, character, independence, and experience, at a meeting of the Nomination Committee, concludes that in 2025, all Directors demonstrated a high level of responsibility and professionalism, adhering to principles of diligence and practicality while diligently fulfilling their duties. Each Director was able to dedicate sufficient time to effectively perform their responsibilities, and their roles in other listed companies and/or external positions did not affect their performance for the Company. They actively enhanced their capabilities through professional training. With diverse professional backgrounds, extensive industry experience, and strong personal character, the Directors proactively gained a deep understanding of the Company's operations, actively participated in major decisions, and made positive contributions to corporate governance. At the same time, the independent non-executive Directors met the Listing Rules' independence requirements, provided independent opinions at Board meetings, and contributed their expertise through serving as chairmen or members of various Board committees of the Company, fulfilling their supervisory responsibilities. They attended shareholder meetings of the Company to understand the Shareholders' views, provided insights for the Company's long-term development, promoted proper corporate governance, and effectively safeguarded the interests of the Shareholders.

Nomination Policy

The Board has adopted the Nomination Policy which sets out the criteria and procedures to evaluate, select and recommend candidate(s) for directorship to the Board. The Nomination Committee is responsible for the review of the Nomination Policy from time to time to ensure its effectiveness.

Selection Criteria

The Nomination Committee shall consider the factors including but not limited to the candidate's character and reputation, qualifications (including professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy), the willingness and ability of the candidate to devote sufficient time to discharge duties as a member of the Board, and the Board Diversity Policy. For the appointment of independent non-executive Director(s), independence guidelines as set out in the Listing Rules will be considered.



CORPORATE GOVERNANCE REPORT

Selection Procedures

- The Nomination Committee reviews the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board annually and makes recommendation on any proposed changes to the Board on how to complement the Company's corporate strategy.
- For filling a casual vacancy or appointing additional Director(s), the Nomination Committee shall conduct an assessment on the candidate(s) and make recommendations to the Board for consideration and approval.
- Shareholder(s) may nominate a person as a Director, without the Board's recommendation or the Nomination Committee's nomination, according to the provisions and procedures set out in the section headed "Procedures for putting forward proposals at general meetings of the Company" below.

Remuneration Committee

As at 31 December 2025, the Remuneration Committee comprises 2 independent non-executive Directors, namely Japhet Sebastian LAW and ZHANG Weidong, and 1 executive Director, LOU Zhanshan. Japhet Sebastian LAW is the chairman of the Remuneration Committee.

The Remuneration Committee is responsible for, amongst other things, making recommendations to the Board on the Company's policies and structure for remuneration of Directors and Senior Management and on the establishment of a formal and transparent procedure for developing remuneration policy, determining, with delegated responsibilities, the remuneration packages of individual executive Directors and Senior Management, reviewing and approving performance-based remuneration with reference to corporate goals and objectives resolved by the Board, recommending to the Board on the remuneration of non-executive Directors, and considering salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group. No Director is involved in determining his or her own remuneration.

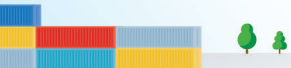
The major work performed by the Remuneration Committee for the year ended 31 December 2025 included reviewing and, where applicable, making recommendations to the Board on the following matters, in accordance with its responsibilities and authorities:

- remuneration packages for the newly appointed Directors.
- terms of Directors' service contracts or appointment letters.
- remuneration policy and remuneration packages for Directors and Senior Management.
- discretionary bonus for Directors and Senior Management with reference to their performance and the Group's annual results.

Remuneration Policy and Package for Directors and Senior Management

The remuneration package for executive Directors and Senior Management comprises basic salary, discretionary bonus and pensions. Discretionary bonus is determined with reference to the Group's annual results and the Director's or Senior Management's performance.

Details of the Directors' emoluments for the year ended 31 December 2025 are set out in Note 8 to the consolidated financial statements.



CORPORATE GOVERNANCE REPORT

Pursuant to the Code Provision E.1.5 under Part 2 of the CG Code, the remuneration of Senior Management who are not executive Directors by band for the year ended 31 December 2025 is set out below:

Remuneration band	2025 Number of individuals
HK\$2,000,001 – HK\$2,500,000	2

Audit Committee

As at 31 December 2025, the Audit Committee comprises 3 independent non-executive Directors, namely Japhet Sebastian LAW, ZHANG Weidong and LUO Laura Ying. LUO Laura Ying is the chairman of the Audit Committee.

The Audit Committee is responsible for, amongst other things, making recommendations to the Board on the appointment, re-appointment and removal of the external auditor, approval of its remuneration and terms of engagement, and any questions of its resignation or dismissal (if any). The Audit Committee is also responsible for reviewing and monitoring the external auditor's independence, objectivity and effectiveness of the audit process, reviewing the financial information of the Group and overseeing the Group's financial reporting system as well as the risk management and internal control systems. The Audit Committee acted as the key representative body for overseeing the Group's relations with the external auditor.

The major work performed by the Audit Committee for the year ended 31 December 2025 included reviewing and, where applicable, making recommendations to the Board on and approving the following matters, in accordance with its responsibilities and authorities:

- financial statements and continuing connected transactions included in the annual report and audit findings by external auditor, focusing on the integrity, transparency and consistency of financial disclosures. In conducting the review, the Audit Committee discussed on the results, significant accounting policies and judgements and key reporting matters with Management and the external auditor.
- interim financial statements included in the interim report and findings by external auditor, focusing on the integrity, transparency and consistency of financial disclosures. In conducting the review, the Audit Committee discussed on the results, significant accounting policies and judgements and key reporting matters with Management and the external auditor.
- internal audit plan and reports.
- risk management plan and reports.
- effectiveness of the risk management and internal control systems of the Group.
- re-appointment of external auditor and its remuneration.
- adequacy of resources, staff qualifications and experiences, training programmes and budget of the accounting, internal audit and financial reporting functions of the Company, as well as those relating to the Company's ESG performance and reporting.
- nature and scope of the external auditor's audit and reporting obligations and policy on engaging external auditor to provide non-audit services.



CORPORATE GOVERNANCE REPORT

AUDITOR'S REMUNERATION

For the year ended 31 December 2025, the remuneration paid/payable to the external auditor of the Company in respect of audit services and other services provided was HK\$2,050,000 and HK\$1,596,000 respectively. The other services provided mainly included interim result review services and tax advisory services.

FINANCIAL REPORTING

The Directors acknowledged their responsibility for preparing the consolidated financial statements for each financial year which give a true and fair view of the results and financial position of the Group. In preparing the consolidated financial statements for the year ended 31 December 2025, the Board consistently adopted the appropriate accounting policies and made prudent and reasonable judgements and estimates. On the basis of current financial projections and facilities available, the Group has adequate financial resources to continue its operation in the foreseeable future. Accordingly, the Group continues to prepare its consolidated financial statements on a going concern basis. The Management provided all members of the Board with sufficient explanation and information and monthly updates giving a balanced and understandable assessment of the Company's performance, position and prospects in sufficient detail.

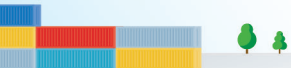
The statement by the external auditor of the Company regarding its reporting responsibilities on the consolidated financial statements of the Group is set out in the Independent Auditor's Report on pages 77 to 81.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledged it is responsible for the Group's risk management and internal control systems, and confirmed such systems are appropriate and effective for the purposes set out in Principle D2 of the CG Code. This includes the Board's responsibility to ensure that the Company established and maintained appropriate and effective risk management and internal control systems for the purpose of dealing with identified risks, safeguarding the Company's assets, preventing and detecting fraud, misconduct and loss, ensuring the accuracy of the Company's financial report and achieving compliance with applicable laws and regulations. The Board oversees the Management in the design, implementation, and monitoring of the risk management and internal control systems on an ongoing basis, and ensure the review of the effectiveness of the Group's risk management and internal control systems annually is adequately resourced, with the reporting and confirmation of the effectiveness of such systems to the Audit Committee, the delegated responsible committee from the Board, by the Management.

MAIN FEATURES OF THE RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

The risk management and internal control systems are designed to identify, assess and mitigate risks that may impact the achievement of the Company's objectives. Key features include a clear risk management framework with defined responsibilities, structured risk identification and assessment processes, and ongoing risk monitoring mechanisms to ensure the reliability of financial reporting, compliance with laws and regulations, and the effectiveness of operations. The Company regularly reviews the risk management and internal control system to adapt to the evolving business environment and emerging risks. At the same time, the Company has adopted an inside information disclosure policy to ensure timely, accurate and complete disclosure of disclosable information.



CORPORATE GOVERNANCE REPORT

Risk Management Structure and Main Responsibilities

Board

- formulates the strategic objectives of risk management, evaluates and determines the nature and extent of risks it is willing to take in achieving the strategic objectives.
- ensures that the Group establishes and maintains appropriate and effective risk management and internal control systems.
- reviews the effectiveness of risk management and internal control systems.

Audit Committee

- assists the Board in monitoring risk levels as well as the design and operational effectiveness of risk management and internal control systems.
- discusses the risk management and internal control systems with the Management to ensure that the Management has performed its responsibility to establish effective systems.
- ensures the adequate resources and appropriate status of the internal audit function, reviews and monitors its effectiveness.

Management

- designs, implements and monitors the risk management and internal control systems.
- assesses major risks and risk response plans.
- reporting and confirming the effectiveness of risk management and internal control systems to the Board.

Risk Management Department

- responsible for daily risk management.
- develops policies and practices on identifying, assessing, monitoring and controlling risks.
- designs and implements the risk management and internal control structure, and ensures the consistent implementation and compliance of the structure and related policies and practices.
- continues to monitor risks and reports to the Audit Committee to ensure that the major risks are within the acceptable level of the Company.

Internal Audit

- analyses and evaluates independently the adequacy and effectiveness of the risk management and internal control systems.
- reports directly to the Audit Committee the findings of the review and makes recommendations for improvement.



CORPORATE GOVERNANCE REPORT

Business Units

- promote and implement the risk management procedures and internal control measures.
- update on an ongoing basis the risks, risk management and other related progress.
- formulate and implement the risk response plans.
- monitor risks and report the risk information on a timely basis to the Audit Committee.

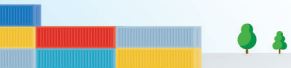
Process for Identifying, Evaluating and Managing Significant Risks

Risk Identification:	Identifies and documents major risks that affect the realisation of the Company's goals.
Risk Assessment:	Develops applicable risk assessment criteria, conducts risk analysis based on the degree of impact and the likelihood of occurrence, and assesses the risks identified.
Risk Response:	Evaluates the risk response plans and selects suitable risk response measures to prevent, avoid or mitigate the risks.
Risk Control:	Evaluates the adequacy of the current internal control measures in response to the major risks and its effectiveness, makes recommendations and enhancement initiatives, so as to ensure that the internal control measures cover the requirements of risk response measures.
Risk Monitoring:	Performs ongoing and periodic monitoring of major risks and internal control measures and ensures that appropriate risk management and internal control procedures are in place; monitors changes in both external and internal environment, including revision of risk response measures, risk management and internal control procedures.
Risk Reporting:	Reports regularly on risk management, so as to enable the management, the Audit Committee and the Board to effectively gain information on and understand the current major risks in strategic, operational, financial and legal aspects.

Inside Information Disclosure Policy

In order to ensure timely, accurate and complete disclosure of disclosable information, the Company has adopted an inside information disclosure policy which sets out procedures for handling and disclosure of inside information, that provides guidelines for the employees, so as to ensure compliance with the relevant regulations by the Company and the inside information being dealt with and disclosed in a timely manner. The content of the policy includes:

- designated reporting channels for different operation units to report potential inside information to designated departments.
- designated persons and departments to determine further escalation and disclosure as required.
- designated persons authorised to act as spokespersons and respond to external enquiries.



CORPORATE GOVERNANCE REPORT

Significant Changes during the Reporting Period in the Assessment of Risks and the Risk Management and Internal Control Systems

For the year ended 31 December 2025, in order to adapt to the dynamic development of regulations, technology and the operating environment, the Company further strengthened its risk management framework to consolidate its long-term development foundation. This included adding independence risk, corporate governance risk, human resources risk, privacy management risk and confidentiality management risk to the Company's risk assessment, and adding risk descriptions related to extreme weather to the overall risk database to ensure that their impact is fully considered during risk management assessments. Saved as disclosed, there were no significant changes to the Company's risk assessment, risk management and internal control systems during the reporting period.

Internal Audit Function

The Company has set up the Audit Department to perform internal audit function, which reports directly to the Audit Committee. The Audit Department is responsible for reviewing the effectiveness of its risk management and internal control systems of the Group. The specific process includes: examining the establishment and implementation of relevant management systems and procedures, assessing the quality of such systems and procedures against established policies, procedures, and standards, and evaluating the adequacy and effectiveness of controls.

The Audit Department will develop internal audit plan for the year and submit it to the Audit Committee for approval. An audit report will be issued upon completion of each internal audit work. In addition, the Audit Department will attend meetings of the Audit Committee on a semi-annual basis and report to the Audit Committee about the progress of its internal audit work and the follow-ups of audit findings and recommendations to ensure the effectiveness of the risk management and internal control system, and that actions are taken to resolve the identified material internal control defects, if any.

For the year ended 31 December 2025, the Audit Committee conducted an annual review on the effectiveness of the risk management and internal control systems of the Group. The review, which covered all material controls, including financial, operational, and compliance control, had taken into account, but not limited to, changes in the nature and severity of the Company's significant risks, internal audit reports, reporting records of the Risk Management and Audit departments, the adequacy of internal and external resources for designing, implementing, and monitoring the risk management and internal control systems of the accounting, internal audit, financial reporting and ESG function. The Audit Committee confirmed that no significant control failings were identified during the reporting period, and that the Group's risk management and internal control systems were appropriate and effective. The Audit Committee has reported the assessment to the Board, who has reviewed the assessment and agreed to its conclusions.

WHISTLEBLOWING POLICY

The Company has adopted procedures for handling reports of potential misconduct related to financial reporting, internal controls, or other matters (the "Whistleblowing Policy"). The Whistleblowing Policy provides formal channels and guidance for employees of the Group and individuals with business dealings with the Group (such as customers, contractors, and suppliers) (collectively referred to as "Whistleblowers") to raise concerns confidentially without fear of retaliation. Whistleblowers may report suspected misconduct related to the Group directly to the Audit Committee and the Company Secretary by mailing to the Company's Hong Kong office address at Room 3904-3907, 39/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong, or by email to improperconduct@tianjinportdev.com. The Audit Committee is responsible for overseeing the handling of reported matters and ensuring the completion of investigations and feedback.



CORPORATE GOVERNANCE REPORT

ANTI-CORRUPTION POLICY

The Board has adopted the Company's employee handbook, which includes the Company's anti-corruption policy and regulations (the "Anti-Corruption Policy"). This policy strictly prohibits all forms of bribery and corrupt practices. All Directors and employees are prohibited from soliciting, accepting, or offering bribes or benefits to any individual while conducting the Company's affairs, must avoid conflicts of interest to the greatest extent possible, must not abuse their authority for personal gain, and must perform their duties with integrity, diligence, and in full compliance with all applicable laws and regulations. The Anti-Corruption Policy demonstrates the Company's commitment to ethical business practices and compliance with all applicable laws and regulations related to anti-corruption and anti-bribery.

COMPANY SECRETARY

The Company Secretary is an employee of the Company selected and appointed by the Board and reports to the Chairman and Managing Director. The Company Secretary is responsible for advising the Board through the Chairman and/or Managing Director on governance matters, arranging induction and professional development of the Directors, as well as ensuring good information flow among the Directors and compliance of the Board policies and procedures. All Directors have access to the Company Secretary for advice and services to ensure that Board procedures, and all applicable law, rules and regulations, are followed.

The biographical details of the Company Secretary are set out in the section headed "Board of Directors and Senior Management" of this annual report. The Company Secretary has taken more than 15 hours of relevant professional training for the year ended 31 December 2025 and complied with the requirement under Rule 3.29 of the Listing Rules.

SHAREHOLDERS' RIGHTS

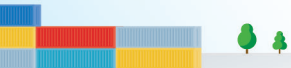
Procedures for convening an extraordinary general meeting by Shareholders

Extraordinary general meetings can be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than 10% of the voting rights (on a one vote per Share basis) in the issued share capital of the Company. Relevant Shareholders shall request in writing to the Board or the Company Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition.

The signed written requisition should state the purpose of the meeting and be delivered to the Company's principal place of business in Hong Kong at Suite 3904-3907, 39/F., Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong. The meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Procedures for making enquiries to the Board

The Company encourages Shareholders to maintain direct communication with the Company. Shareholders who have any questions for the Board may send written enquiries by post to the Company's principal place of business in Hong Kong at Suite 3904-3907, 39/F., Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong or by e-mail to ir@tianjinportdev.com for the attention of the Investor Relations Department.



CORPORATE GOVERNANCE REPORT

Procedures for putting forward proposals at general meetings of the Company

Pursuant to Article 113 of the Articles of Association, no person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of the Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been lodged at the Company's principal place of business in Hong Kong at Suite 3904-3907, 39/F., Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong. The period for lodgment of such notices will commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such general meeting and the minimum length of the period during which such notices to the Company may be given will be at least seven days.

If a Shareholder wishes to propose a person to stand for election as a Director, the following documents must be lodged at the Company's principal place of business in Hong Kong at Suite 3904-3907, 39/F., Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong: (i) a notice of intention to propose a person for election as Director at the general meeting, and (ii) a notice executed by the nominated candidate of the candidate's willingness to be elected together with that candidate's biographical details as required by Rule 13.51(2) of the Listing Rules.

The period for lodgment of the above written notices shall commence no earlier than the day after the despatch of the notice of general meeting and end no later than seven days prior to the date of the general meeting. The Company is required under Rule 13.73 of the Listing Rules to provide the information about the proposal in a supplementary circular or by way of an announcement not less than ten business days before the general meeting. If the above notices are received by the Company less than twenty-one days prior to the date of general meeting, the Company may need to consider the adjournment of the general meeting.

INVESTOR RELATIONS

The Company values highly effective communication with the Shareholders and investors with the objective to enable the Shareholders and investors to gain a better understanding about the Group. The Board endeavours to maintain an on-going dialogue with Shareholders. The Company encourages Shareholders to attend annual general meetings and other general meetings of the Company and welcomes Shareholders to express their views and raise questions thereat.

CONSTITUTIONAL DOCUMENTS

For the year ended 31 December 2025, there was no significant changes to the constitutional documents of the Company. The amended and restated memorandum and articles of association of the Company is available on the website of the Company at www.tianjinportdev.com and the HKEXnews website of the Stock Exchange at www.hkexnews.hk.

SHAREHOLDERS' COMMUNICATION POLICY

The Company is committed to enhancing long-term shareholder value through regular communication with the Shareholders. In order to ensure that Shareholders and investors can maintain continuous dialogue with the Company, and can obtain Company's information in a timely manner, the Company has formulated the Shareholders' communication policy and will conduct regular review to ensure its effectiveness.



CORPORATE GOVERNANCE REPORT

For the year ended 31 December 2025, the Company has reviewed the implementation and effectiveness of the Shareholders' communication policy. As such policy has already covered various channels for the communication with the Shareholders, the Company considered it to be well implemented and remained effective. Below is a summary of the policy.

1. Shareholders' Enquiries

- Shareholders may at any time make a request for the Company's information to the extent such information is publicly available. Shareholders are also encouraged to direct their questions or provide their comments to the Company. Such requests, questions and/or comments shall be addressed to the Investor Relations Manager by mail to the Company's office address in Hong Kong at Suite 3904–3907, 39/F., Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong, or by email to ir@tianjinportdev.com.
- Shareholders should direct their questions about their shareholdings to the Company's Hong Kong share registrar, Tricor Investor Services Limited.

2. Corporate Communication

- Corporate communication (has the meaning ascribed to it under the Listing Rules) will be made available to Shareholders in plain language and in both English and Chinese versions to facilitate Shareholders' understanding. Shareholders have the right to choose the language (in English only, in Chinese only or in both languages) and the means of receipt (in printed form or by electronic means) of corporate communication.

3. Corporate Website

- The website of the Company (www.tianjinportdev.com) provides information on the Company, including communication to Shareholders.
- Information released by the Company to the HKEXnews website of the Stock Exchange is posted on the Company website (www.tianjinportdev.com) as soon as practicable thereafter. Such information includes financial statements, results announcements, ESG report, circulars and notices of general meetings and associated explanatory documents etc.

4. Shareholders' Meetings

- Shareholders are encouraged to participate in general meetings or to appoint proxies to attend and vote at meetings for and on their behalf if they are unable to attend the meetings.
- The process of the Company's general meeting will be monitored and reviewed on a regular basis, and, if necessary, changes will be made to ensure that Shareholders' needs are best served.
- Representatives of Board members, Senior Management and external auditors of the Company will attend annual general meetings to answer Shareholders' questions. The chairman of the independent board committee and a representative of the independent financial adviser (if any) will attend the general meeting to answer Shareholders' questions on resolutions proposed at the meeting seeking approval of independent Shareholders.
- Notices of general meetings and accompanying papers are provided within a prescribed period of time prior to the meetings on the website of the Company and HKEXnews website of the Stock Exchange.

5. Investment Community Communications

- After the Company announces its interim and final results, results briefings may be held by the Company as it considers appropriate, at which the Director(s) and/or Senior Management who attend such briefings will answer questions about the Group's operations and financial performance.
- The Company welcomes fund managers and analysts to visit the ports operated by the Group to deepen their understanding of port operations and the Group's business.
- To facilitate communication between the Company, Shareholders and the investment community, the Company conducts results briefings, one-on-one meetings and non-deal roadshows (both domestic and international), conference calls as well as reverse roadshow with Shareholders, investors and analysts from time to time. Representatives from the Company will meet regularly with investors and analysts at investor conferences and forums organised for this purpose by financial institutions.



CORPORATE GOVERNANCE REPORT

6. Shareholders' Privacy

- The Company recognises the importance of the Shareholders' privacy. The Company will protect their personal data in compliance with applicable data protection laws and its privacy policy, and will not disclose Shareholders' information without their consent, unless required to do so by law.

7. Publication and Review of the Shareholders' Communication Policy

- The shareholders' communication policy is available on the website of the Company. This policy is reviewed at least annually and may be updated from time to time by the Board to ensure its effectiveness in upholding high standards of communication with Shareholders and to reflect current best practice.

SHAREHOLDERS ENGAGEMENT

For the year ended 31 December 2025, the Company maintained active communication with the Shareholders. A summary of the shareholder interactions conducted during the year is as follows:

The Company held its annual general meeting (the "AGM") on 18 June 2025. All Directors (including the Chairman and the respective chairmen of the Audit Committee, the Remuneration Committee and the Nomination Committee), Senior Management and the external auditors of the Company attended the meeting to interact with the Shareholders and answer their questions.

In addition, following the publication of the 2024 final results and the 2025 interim results, the company conducted online briefings. Senior Management attended these briefings to report on the Group's operational and financial performance to the potential investors of the Company and the Shareholders, and to address their questions.

The Company values the opinions expressed by the Shareholders and gives due consideration to them when making business decisions. The voting results of the AGM have also been published on the websites of the Stock Exchange and the Company in accordance with the Listing Rules.

DIVIDENDS

Dividend Policy

The Company has adopted a dividend policy regarding the declaration and payment of dividends by the Company. It aims to allow Shareholders to participate in the distribution of the profits of the Company and to ensure that sufficient reserves are retained for future development of the Company. In circumstances that the Group is profitable and without affecting the normal operation of the Group, the Company may declare and distribute dividends to the Shareholders. In general, the Company intends to declare and distribute dividends once a year and the total amount of annual dividends shall be between 30% and 50% of the profit attributable to Shareholders for the year. The Company may also declare special dividends from time to time in addition to the annual dividends. In deciding whether to propose distribution of any dividend and in determining the dividend amount, the Board shall take into account, among other things, the Group's operations and earnings, development plans, cash flow, financial condition, capital and other reserve requirements and surplus, and any other factors that the Board deems appropriate. The Board will review the dividend policy as appropriate from time to time. The declaration and payment of dividends by the Company is also subject to any restrictions set out in the Articles of Association, the laws of the Cayman Islands and any other applicable laws, rules and regulations.

For the year ended 31 December 2025, the Board confirmed that all dividend decisions were made in accordance with the dividend policy of the Company and there is no material variation in the dividend rate compared to that for the previous corresponding period.



DIRECTORS' REPORT

The Directors have pleasure in presenting the annual report together with the audited financial statements of the Group for the year ended 31 December 2025.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The activities of its principal subsidiaries, associates and joint ventures are set out in Note 35 to the consolidated financial statements.

An analysis of the Group's performance by segment for the year ended 31 December 2025 is set out in Note 3 to the consolidated financial statements.

RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2025 are set out in the consolidated income statement on page 82.

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 annual general meeting, the final dividend will be payable to the Shareholders whose names appear on the register of members of the Company on 26 June 2026.

BUSINESS REVIEW

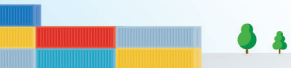
The business review of the Group is set out in the sections headed "Chairman's Statement", "Management Discussion and Analysis" and "Corporate Governance Report" of this annual report, which form part of this directors' report.

Risks and Uncertainties

The Group's businesses, financial condition, results of operations and growth prospects may be affected by risks and uncertainties directly or indirectly pertaining to the Group's businesses. The risk factors set out below may result in a substantial difference between the Group's businesses, financial condition, results of operations or growth prospects and the expected or historical results. Such factors are by no means exhaustive or comprehensive, and in addition to those shown below, there may be other risks which are not known to the Group or which may not be material now but could turn out to be material in the future.

Risks of Economic Volatility

Port business, which is mainly located in Tianjin, the PRC, is the Group's core business. As a primary industry of the national economy, the development of the port industry is closely related to the national economic development. The macroeconomic situation may have different degrees of impact on the Group's results of operations. Cargo throughput at the port is dependent on the economic development of the areas, while the Group's businesses are affected by various factors such as the economic growth rate, level of trade development and industry structure of those areas.



DIRECTORS' REPORT

Risks Relating to the Changes in the PRC Policies

Changes in economic condition, regulatory requirements, government policies, development plans and relevant laws and regulations in the PRC may impact the Group's operations.

Risks of Competition from Ports

The Group is situated at a cluster of ports in the Bohai Rim Region, where the density of ports in the region is relatively high and the ports in the scale of 100 million tons are developing rapidly. There are both competition and cooperation with the surrounding ports.

Financial Risks

The details of the Group's financial risk management are set out in Note 33 to the consolidated financial statements.

Climate-related Risks

The increasingly severe climate change may have a significant impact on the Group's business operation. Further details of the Group's climate-related risks and opportunities management are set out in the "ESG Report" of the Company which is available on the HKEXnews website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.tianjinportdev.com.

Compliance with the Relevant Laws and Regulations

During the year ended 31 December 2025, the Company has complied with the requirements under the Companies Law of the Cayman Islands, the Listing Rules and the SFO for, among other things, the disclosure of information and corporate governance. There was no incidence of non-compliance with the relevant laws and regulations that have a significant impact on the Group's business for the year ended 31 December 2025.

Environmental Policies and Performance

The Group has always been dedicated to reducing the environmental impact of our operation, and has implemented policies regarding environmental management and resources conservation. The Group strives to create a green production and living environment, vigorously promotes the use of new, clean and renewable energies, reinforces the construction of energy supply facilities, dust control, energy saving and consumption reduction management as well as sewage treatment and upgrading, promotes the application of environmental-friendly facilities and equipment, enhances ecological environment protection and water environment management at the port, to ensure that environmental indicators such as air and water quality meet the standards, and build a beautiful port with blue sky, green land, clear water and clean environment.

Further details of the Group's environmental policies and performance and compliance with relevant laws and regulations are set out in the "ESG Report" of the Company which is available on the HKEXnews website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.tianjinportdev.com.



DIRECTORS' REPORT

Key Relationships with Employees, Customers and Suppliers

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 position, performance and the labour market condition. In addition to basic salary, mandatory provident fund scheme (established under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for Hong Kong employees) or the state-managed pension scheme (established 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 business development of the Group. The management proactively engages and communicates with employees to foster the employer-employee relationship.

Further details of the Group's relationship with employees and compliance with relevant laws and regulations are set out in the "ESG Report" of the Company which is available on the HKEXnews website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.tianjinportdev.com.

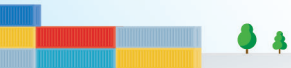
Customers

The Group is committed to creating values for our customers by providing quality services to meet their needs. The Group also strives to grow together with our customers and uphold service integrity. On the basis of full investigation and analysis of industry background, scale of operation and credibility of the customers, we have established long-term relationships with our customers. By optimising our services and improving the business environment, engaging in activities such as customer forums, we offer our customers a personalised and refined service.

Suppliers

To ensure quality and quantity of our performance and minimise cost, the Group conducts full investigation and analysis on the suppliers' performance, qualifications and quality, industry background, scale of production, product quality and business integrity, and assesses and selects the suppliers regularly every year. Through sincere cooperation, the Group has set up long-term and "win-win" cooperative relationships with our suppliers and established a good reputation.

Further details of the Group's relationship with suppliers are set out in the "ESG Report" of the Company which is available on the HKEXnews website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.tianjinportdev.com.



DIRECTORS' REPORT

MAJOR CUSTOMERS AND SUPPLIERS

The revenue attributable to the Group's five largest customers combined accounted for less than 25% of the Group's total revenue for the year ended 31 December 2025.

The purchases attributable to the Group's five largest suppliers combined accounted for approximately 38% of the Group's total purchases for the year ended 31 December 2025 and the largest supplier included therein accounted for approximately 12%.

During the reporting period, save for two out of the top five largest suppliers are Tianjin Port Group Co Associates, none of the Directors, their close associates, or any Shareholder, which to the knowledge of the Directors owns more than 5% of the number of issued shares (excluding treasury shares) of Company, had interests in any of the Group's five largest customers or suppliers.

FIVE YEARS FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 157.

SHARE CAPITAL

Movements in share capital of the Company during the year ended 31 December 2025 are set out in Note 23 to the consolidated financial statements.

EQUITY-LINKED AGREEMENTS

No equity-linked agreements were entered into by the Company during the year or subsisted at the end of the year ended 31 December 2025.

DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 31 December 2025 are set out in Note 24 to the consolidated financial statements.

BORROWINGS

Particulars of borrowings of the Group as at 31 December 2025 are set out in Note 25 to the consolidated financial statements.



DIRECTORS' REPORT

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the laws of Cayman Islands, being the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new shares on a pro-rata basis to existing Shareholders.

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.

TAX RELIEF AND EXEMPTION

The Company is not aware of any tax relief and exemption provided to the Shareholders due to their holding of the Company's securities.

CONTINUING DISCLOSURE PURSUANT TO RULE 13.21 OF THE LISTING RULES

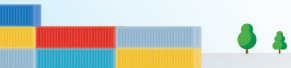
On 5 June 2018, Tianjin Port Development Finance Limited, a wholly-owned subsidiary of the Company, as borrower (the "Borrower") and the Company as guarantor entered into a facility letter with a financial institution as lender (the "Lender") for an uncommitted revolving loan facility of up to HK\$100 million. The loan facility is unsecured, interest-bearing and subject to annual review by the Lender. Pursuant to the facility letter, the Borrower and the Company undertake that Tianjin Port Group Co, together with its subsidiaries, in aggregate, shall (1) have the single largest shareholding interest in the Company; and (2) hold no less than 35% (directly or indirectly) of the shareholding interest in the Company. Any breach of the undertaking may result in the relevant financial institution exercising its right to demand repayment. As at 31 December 2025, the aggregate balance of the loan facilities subject to the above obligations was nil. The aforementioned loan facilities were terminated in January 2026.

THE SHARE SCHEMES

During the year ended 31 December 2025, the Company did not and does not have any share scheme in place.

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

During the year ended 31 December 2025 or at the end of the year, the Company or any of its subsidiaries, its fellow subsidiaries or its holding companies was not a party to any arrangements to enable the Directors or any of their spouses or children under the age of 18 to acquire benefits by means of the acquisition of shares, or debentures of, the Company or any other body corporate.



DIRECTORS' REPORT

DIRECTORS

The Directors during the year ended 31 December 2025 and up to the date of this report were:

Executive Directors

CHU Bin (*Chairman*)

LUO Xunjie (*Managing Director*)

TENG Fei

LIU Nan

(appointed on 21 January 2025)

JIANG Wei

(appointed on 21 January 2025)

LOU Zhanshan

SUN Bin

(resigned on 21 January 2025)

Independent Non-executive Directors

Japhet Sebastian LAW

ZHANG Weidong

LUO Laura Ying

Mr. Sun Bin has resigned as an executive Director effective on 21 January 2025 due to his other job engagement. Mr. Sun Bin has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the Shareholders and the Stock Exchange.

In accordance with Article 108 of the Articles of Association, at each annual general meeting one-third of the Directors for the time being, or, if their number is not 3 or a multiple of 3, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every 3 years. A retiring Director shall be eligible for re-election.

In accordance with Article 112 of the Articles of Association, a Director appointed by the Board either to fill a casual vacancy or as an additional Director shall hold office only until the next annual general meeting of the Company and shall then be eligible for re-election at that annual general meeting.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the current Directors and senior management of the Company are set out on pages 20 to 24.

DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors entered into a service contract with the Company for a specific term of three years, which could be renewed for further successive periods subject to the relevant provisions in the Articles of Association. Each of these contracts may be terminated by either party to the other giving not less than three months' notice in writing.

The independent non-executive Directors are appointed for a specific term of two years in accordance with their respective service contracts, which could be renewed for further successive periods subject to the relevant provisions in the Articles of Association.

None of the Directors has entered into any service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.



DIRECTORS' REPORT

PERMITTED INDEMNITY PROVISION

Pursuant to the Articles of Association, every Director is entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto. The Company has maintained directors' and officers' liability insurance for the Directors.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

There were no transactions, arrangements or contracts of significance in relation to the business of the Group to which the Company or its holding companies or any of its subsidiaries or fellow subsidiaries was a party and in which a Director or his/her connected entity had a material interest, either directly or indirectly, subsisted during or at the end of the year ended 31 December 2025.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company or the Group were entered into or existed during the year ended 31 December 2025.

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2025, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

Name of Director	Capacity	Number of Shares	Percentage of issued share capital of the Company
Japhet Sebastian LAW	Beneficial owner	2,700,000 (L)	0.04%

(L) denotes a long position

Save as disclosed above, as at 31 December 2025, none of the Directors or chief executive of the Company or their respective associates had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' REPORT

INTERESTS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

As at 31 December 2025, the following persons, other than the Directors or chief executive of the Company, had interests and short positions in the Shares and underlying Shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

Name of Shareholder	Capacity	Number of Shares interested (Note 1)	Percentage of issued share capital of the Company
Tianjin Port Overseas Holding Limited (Note 2)	Beneficial owner	3,294,530,000 (L)	53.5%
Tianjin Port Group Co (Note 2)	Interest of a controlled corporation	3,294,530,000 (L)	53.5%
Leadport Holdings Limited (Note 3)	Beneficial owner	1,293,030,000 (L)	21.0%
Tianjin Development (Note 3)	Interest of controlled corporations	1,293,180,000 (L)	21.0%
天津投資控股有限公司 (Tianjin Investment Holdings Limited*) (Note 4)	Interest of controlled corporations	1,293,180,000 (L)	21.0%
	Beneficial owner	6,820,000 (L)	0.1%
Tsinlien Investment Limited (Note 4)	Beneficial owner	3,010,000 (L)	0.0%
Tsinlien Group Company Limited ("Tsinlien") (Note 4)	Interest of controlled corporations	1,303,010,000 (L)	21.2%
	Beneficial owner	35,976 (L)	0.0%
天津渤海國有資產經營管理有限公司 (Tianjin Bohai State-owned Assets Management Co., Ltd.*) ("Bohai") (Note 4)	Interest of controlled corporations	1,303,045,976 (L)	21.2%
天津泰達實業集團有限公司 (Tianjin TEDA Industrial Group Co., Ltd.*) ("TEDA Industrial") (Note 4)	Interest of controlled corporations	1,303,045,976 (L)	21.2%
Tianjin TEDA Investment Holding Co., Ltd. ("TEDA Holding") (Note 4)	Interest of controlled corporations	1,303,045,976 (L)	21.2%

(L) denotes a long position

Notes:

1. According to Section 336 of the SFO, when the shareholdings of the Shareholders in the Company change, it is not necessary for the Shareholders to notify the Company and the Stock Exchange unless certain criteria are fulfilled. Therefore, the latest shareholdings of the Shareholders may be different from the shareholdings filed with the Stock Exchange.
2. By virtue of the SFO, Tianjin Port Group Co is deemed to be interested in all the Shares held by Tianjin Port Overseas Holding Limited, a wholly-owned subsidiary of Tianjin Port Group Co.
3. By virtue of the SFO, Tianjin Development is deemed to be interested in all the Shares held by Leadport Holdings Limited, a wholly-owned subsidiary of Tianjin Development.



DIRECTORS' REPORT

4. Tianjin Development is a subsidiary of Tianjin Investment Holdings Limited which in turn is a wholly-owned subsidiary of Tsinlien. As at 31 December 2025, Tianjin Investment Holdings Limited and Tsinlien Investment Limited, a wholly-owned subsidiary of Tsinlien, were beneficially interested in 6,820,000 Shares and 3,010,000 Shares respectively, representing an aggregate of approximately 0.2% of the issued share capital of the Company. Tsinlien is a wholly-owned subsidiary of Bohai, which in turn is a wholly-owned subsidiary of TEDA Industrial. TEDA Industrial is a subsidiary of TEDA Holding. By virtue of the SFO, Tsinlien, Bohai, TEDA Industrial and TEDA Holding are deemed to be interested in all the Shares held by each of Tianjin Development, Tianjin Investment Holdings Limited and Tsinlien Investment Limited.

Save as disclosed above, as at 31 December 2025, there are no other persons, other than the Directors or chief executive of the Company, who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

CONNECTED TRANSACTIONS

During the year ended 31 December 2025, the Group entered into a number of connected transactions and continuing connected transactions with connected persons as defined in the Listing Rules.

Tianjin Port Group Co is the controlling shareholder of the Company, indirectly interested in 53.5% of the issued share capital of the Company. Hence, Tianjin Port Group Co Associates are connected persons of the Company as defined in the Listing Rules. Accordingly, transactions with Tianjin Port Group Co Associates constitute connected transactions or continuing connected transactions of the Company.

Connected Transactions

Pursuant to Chapter 14A of the Listing Rules, details of the connected transactions for the year ended 31 December 2025 required to be disclosed in the annual report are as follows:

1. On 27 August 2025, 天津港第一港埠有限公司 (Tianjin Port No. 1 Stevedoring Co., Ltd.*), a subsidiary of the Company, entered into a sale and purchase agreement with 天津金岸重工有限公司 (Tianjin Jinan Heavy Equipment Co., Ltd.*) ("Jinan Heavy Equipment Co") for the purchase of one set of portal crane. The consideration was RMB15,693,290 (inclusive of tax), and was payable by instalments in accordance with the progress of the delivery and installation of the portal crane with reference to the terms of the sale and purchase agreement.

Jinan Heavy Equipment Co is a subsidiary of Tianjin Port Group Co and is therefore a connected person of the Company. Accordingly, the transaction contemplated under the agreement constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. Details of the above connected transaction were disclosed in the announcement of the Company dated 27 August 2025.

2. On 27 August 2025, 天津港遠航國際礦石碼頭有限公司 (Tianjin Port Yuanhang International Ore Terminal Co., Ltd.*), a subsidiary of the Company, entered into a sale and purchase agreement with Jinan Heavy Equipment Co for the purchase of five sets of portal cranes. The consideration was RMB89,881,260 (inclusive of tax), and was payable by instalments in accordance with the progress of the delivery and installation of the portal cranes with reference to the terms of the sale and purchase agreement.

Jinan Heavy Equipment Co is a subsidiary of Tianjin Port Group Co and is therefore a connected person of the Company. Accordingly, the transaction contemplated under the agreement constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. Details of the above connected transaction were disclosed in the announcement of the Company dated 27 August 2025.



DIRECTORS' REPORT

3. On 25 September 2025, 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 (the acquisition made by Tianjin Port Co from PSA China Co is referred to as the "PSA Acquisition").

Based on Alliance International Co's total assets, profits and revenue for the year ending 31 December 2024, Alliance International Co is an insignificant subsidiary of the Company under Rule 14A.09 of the Listing Rules, therefore APM Tianjin International Co is not a connected person of the Company. Nevertheless, in relation to PSA China Co, as PSA China Co is a subsidiary of PSA International Pte. Ltd., and PSA Tianjin Pte. Ltd., a subsidiary of PSA International Pte. Ltd., holds a 49% interest in Tianjin Port Pacific International Container Terminal Co., Ltd., a subsidiary of the Company, PSA China Co is regarded as a connected person of the Company at the subsidiary level under Chapter 14A of the Listing Rules. Accordingly, the PSA Acquisition constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. 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 a total of 100% equity interest in Alliance International Co, and Alliance International Co remains as a subsidiary of the Company.

4. On 25 September 2025, Tianjin Port Co, a subsidiary of the Company, entered into an 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.

Tianjin Port Group Co, the controlling shareholder and controller of the Company, directly holds 25% of the equity interest in Euroasia International Co and is a substantial shareholder of Euroasia International Co. Therefore, the equity acquisition constitutes a connected transaction of the Company under Rule 14A.28(1) of the Listing Rules. 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 a total of 75% equity interest in Euroasia International Co, and Euroasia International Co remains as a subsidiary of the Company.

5. On 25 September 2025, Alliance International Co, a subsidiary of the Company, entered into the renovation agreement with Jinan Heavy Equipment Co in respect of the renovation project of the performance improvement and renovation of four quay cranes belonging to Alliance International Co, at the consideration of RMB29,444,000 (inclusive of tax) and was payable by instalments in accordance with the progress of the renovation project with reference to the terms of the renovation agreement.

Jinan Heavy Equipment Co is a subsidiary of Tianjin Port Group Co and is therefore a connected person of the Company. Accordingly, the transaction contemplated under the agreement constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. Details of the above connected transaction were disclosed in the announcement of the Company dated 25 September 2025.



DIRECTORS' REPORT

6. On 25 September 2025, Euroasia International Co, a subsidiary of the Company, entered into the renovation agreement with Jinan Heavy Equipment Co in respect of the renovation project in respect of the upgrade to the control drive systems of two quay cranes and renovation of eleven operator cab linkage systems and their PLC communication circuits belonging to Euroasia International Co, at the consideration of RMB9,670,000 (inclusive of tax) and was payable by instalments in accordance with the progress of the renovation project with reference to the terms of the renovation agreement.

Jinan Heavy Equipment Co is a subsidiary of Tianjin Port Group Co and is therefore a connected person of the Company. Accordingly, the transaction contemplated under the agreement constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. Details of the above connected transaction were disclosed in the announcement of the Company dated 25 September 2025.

7. On 19 December 2025, 天津港中煤華能煤碼頭有限公司 (Tianjin Port China Coal Hua'neng Coal Terminal Co., Ltd.*), a subsidiary of the Company, entered into a sale and purchase agreement with Jinan Heavy Equipment Co for the purchase of one set of portal crane. The consideration was RMB21,490,000 (inclusive of tax), and was payable by instalments in accordance with the progress of the delivery and installation of the portal crane with reference to the terms of the sale and purchase agreement.

Jinan Heavy Equipment Co is a subsidiary of Tianjin Port Group Co and is therefore a connected person of the Company. Accordingly, the transaction contemplated under the agreement constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. Details of the above connected transaction were disclosed in the announcement of the Company dated 19 December 2025.

8. On 19 December 2025, 天津港焦炭碼頭有限公司 (Tianjin Port Coke Terminals Co., Ltd.*), a subsidiary of the Company, entered into a sale and purchase agreement with Jinan Heavy Equipment Co for the purchase of four sets of portal cranes. The consideration was RMB89,765,500 (inclusive of tax), and was payable by instalments in accordance with the progress of the delivery and installation of the portal cranes with reference to the terms of the sale and purchase agreement.

Jinan Heavy Equipment Co is a subsidiary of Tianjin Port Group Co and is therefore a connected person of the Company. Accordingly, the transaction contemplated under the agreement constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. Details of the above connected transaction were disclosed in the announcement of the Company dated 19 December 2025.

9. On 19 December 2025, 天津港第四港埠有限公司 (Tianjin Port No. 4 Stevedoring Co., Ltd.*) ("Fourth Company"), a subsidiary of the Company, entered into a sale and purchase agreement with Jinan Heavy Equipment Co for the purchase of ten sets of portal cranes. The consideration was RMB184,587,700 (inclusive of tax), and was payable by instalments in accordance with the progress of the delivery and installation of the portal cranes with reference to the terms of the sale and purchase agreement.

Jinan Heavy Equipment Co is a subsidiary of Tianjin Port Group Co and is therefore a connected person of the Company. Accordingly, the transaction contemplated under the agreement constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. Details of the above connected transaction were disclosed in the announcement of the Company dated 19 December 2025.

10. On 19 December 2025, 天津物澤物流有限公司 (Tianjin Wuzhe Logistics Co., Ltd.*, "Wuzhe Logistics Co"), a subsidiary of the Company, entered into a platform construction agreement with 天津港信息技術發展有限公司 (Tianjin Port Information Technology Development Co., Ltd.*, "Information Co") in respect of the construction of port hazardous chemicals intelligent monitoring platform for Wuzhe Logistics Co, at the consideration of RMB31,865,892 (inclusive of tax) and was payable by instalments in accordance with the progress of the platform construction project with reference to the terms of the platform construction agreement.



DIRECTORS' REPORT

Information Co is a subsidiary of Tianjin Port Group Co and is therefore a connected person of the Company. Accordingly, the transaction contemplated under the agreement constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. Details of the above connected transaction were disclosed in the announcement of the Company dated 19 December 2025.

11. On 19 December 2025, 天津港太平洋國際集裝箱碼頭有限公司 (Tianjin Port Pacific International Container Terminal Co., Ltd.*, "Pacific International Co"), a subsidiary of the Company, entered into a renovation agreement with Jinan Heavy Equipment Co in respect of the renovation project in respect of the installation of thirty-eight automatic lubrication systems on the quay cranes belonging to Pacific International Co, at the consideration of RMB4,731,000 (inclusive of tax) (the "1st Renovation Agreement") and was payable by instalments in accordance with the progress of the concerned renovation project with reference to the terms of the 1st Renovation Agreement.

On 19 December 2025, Pacific International Co entered into the renovation agreement with Jinan Heavy Equipment Co in respect of the renovation project in respect of the replacing of the frequency converters and inverters on two quay cranes belonging to Pacific International Co, at the consideration of RMB6,990,000 (inclusive of tax) (the "2nd Renovation Agreement") and was payable by instalments in accordance with the progress of the concerned renovation project with reference to the terms of the 2nd Renovation Agreement.

Jinan Heavy Equipment Co is a subsidiary of Tianjin Port Group Co and is therefore a connected person of the Company. Accordingly, the transactions contemplated under both the 1st Renovation Agreement and the 2nd Renovation Agreement constitute the connected transactions of the Company under Chapter 14A of the Listing Rules. Details of the above connected transactions were disclosed in the announcement of the Company dated 19 December 2025.

12. 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 a 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 天津中鐵儲運有限公司 (Tianjin Zhongtie Storage and Transportation Co., Ltd.*, "Zhongtie Storage and Transportation") at the consideration of RMB22,524,300.

As Jutai Gongmao held 40% equity interest in Zhongtie Storage and Transportation on 23 December 2025, 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 equity disposal constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. 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.



DIRECTORS' REPORT

13. 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.

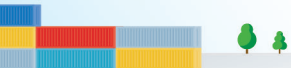
Dongjiang International Trade Co is a subsidiary of Tianjin Port Group Co, the controlling shareholder of the Company, and is therefore a connected person of the Company. Accordingly, the equity disposal constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. Details 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 report, the transaction has not been completed yet.

Continuing Connected Transactions

Non-exempt Continuing Connected Transactions

The independent non-executive Directors have reviewed the continuing connected transactions and confirmed that the transactions have been entered into: (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or better; and (iii) according to the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole. The Company confirms that it has followed its pricing policies when determining the price and terms of the continuing connected transactions during the year ended 31 December 2025.

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued its unqualified letter containing its findings and conclusions in respect of the continuing connected transactions disclosed by the Group on pages 59 to 73 in accordance with Rule 14A.56 of the Listing Rules. The Company has provided a copy of the auditor's letter to the Board.



DIRECTORS' REPORT

A summary of the non-exempt continuing connected transactions for the year ended 31 December 2025 is set out as follows:

	Annual cap RMB'000	Actual amount RMB'000	equivalent to approximately HK\$'000
With Tianjin Port Group Co Associates			
Property lease (right-of-use assets) framework agreement	20,000	–	–
Short-term leases framework agreement	116,600	93,001	101,611
Integrated services framework agreement	2,700,000	2,253,189	2,461,775
Procurement framework agreement	339,100	264,569	289,061
Sales framework agreement	27,560	17,115	18,700
Freight yard, warehousing and assets lease framework agreement	53,000	43,042	47,027
Cargo reconfiguration, storage and logistics services framework agreement	106,000	88,586	96,787
Labour framework agreement	30,000	25,283	27,624
Financial services framework agreement			
– Maximum daily outstanding balance of deposits (including accrued interest) placed for deposit services (category (1) of the financial services mentioned below)	8,000,000	6,311,373	6,987,638
– Annual cap for notes acceptance and discounting services; settlement services; arrangement of entrustment loans between members of the Group; and non-financial guarantees, financial advisory services and other advisory services (categories (3) to (6) of the financial services mentioned below)	20,000	214	234
Land lease agreements	37,033	37,033	40,462
With Shanghai Zhonggu Logistics Co., Ltd. ("Zhonggu Logistics", together with its subsidiaries, branches and associates from time to time but excluding the Fourth Company, "Zhonggu Logistics Group")			
Zhonggu Logistics framework agreement			
– Provision of services by members of the Group to members of the Zhonggu Logistics Group	195,418	75,840	82,861
– Provision of services by members of the Zhonggu Logistics Group to members of the Group	13,400	3,030	3,311

Pursuant to Chapter 14A of the Listing Rules, details of the continuing connected transactions for the year ended 31 December 2025 required to be disclosed in the annual report are as follows:

- On 25 September 2023, the Company entered into the following framework agreements with Tianjin Port Group Co, each for a term of three years from 1 January 2024 to 31 December 2026. As Tianjin Port Group Co is the controlling shareholder of the Company and is therefore a connected person of the Company, the transactions contemplated under the following agreements constitute continuing connected transactions of the Company.



DIRECTORS' REPORT

Property lease (right-of-use assets) framework agreement

Nature of the transactions: The right-of-use assets leases pursuant to which Tianjin Port Group Co Associates lease the freight yards, warehouses, office buildings, facilities and equipment in Tianjin Binhai New Area to the Group.

Pricing basis: Prices are generally determined with reference to (i) actual content of the leases, area and number under the leases, and the term of the leases; and (ii) market price of similar leasing services, and are more particularly determined as follows.

- (1) Prices of the lease of freight yards and warehouses: Through obtaining market price information by various means (including enquiring users or lessors of the neighbouring freight yards and warehouses about the recent rent, inquiring on the auction price in the sale of neighbouring land with similar usage on government websites), the prices for the leases are determined with reference to the market price, the lease term, the historical prices and the historical prices of similar transactions, the location and the degree of usage of freight yards and warehouses to be leased, and the demand and supply conditions of the market.
- (2) Prices of the lease of office buildings: Through obtaining market price information by various means (including enquiring tenants or lessors of the neighbouring office buildings about the recent rent, enquiring agents about the rent of the neighbouring commercial properties), the prices for the leases are determined with reference to the market price, the lease term, the historical prices and the historical prices of similar transactions, the location and the degree of usage of the present office buildings to be leased, and the demand and supply conditions of the market.
- (3) Prices of the lease of facilities and equipment: Through obtaining market price information by various means (including enquiring users or lessors of the neighbouring facilities and equipment about the recent rent), the prices for the leases are determined with reference to the market price, the lease term, the historical prices and the historical prices of similar transactions, the condition and the degree of usage of facilities and equipment to be leased, and the demand and supply of the market.

The terms of the transactions for the leasing services provided by the Tianjin Port Group Co Associates to the Group shall be no less favourable than those for the leasing services provided by independent third-parties to the Group.

Payment terms: Payments are made by the Group to the Tianjin Port Group Co Associates based on normal commercial terms on a monthly, quarterly, half-yearly or annual basis, or in accordance with the payment terms agreed by the relevant parties in the contracts entered into pursuant to this framework agreement. In general,

- (1) Freight yards and warehouses: payment on a monthly, quarterly or half-yearly basis.
- (2) Office buildings: payment on a half-yearly or annual basis.
- (3) Facilities and equipment: payment on a monthly, quarterly, half-yearly or annual basis, depending on the type of facilities and equipment.



DIRECTORS' REPORT

Details of the above continuing connected transactions were disclosed in the announcement of the Company dated 25 September 2023 and the circular of the Company dated 13 November 2023. This property lease (right-of-use assets) framework agreement and the transactions thereunder were approved by the independent Shareholders at the extraordinary general meeting of the Company held on 1 December 2023.

Short-term leases framework agreement

Nature of the transactions: The short-term leases pursuant to which the Tianjin Port Group Co Associates lease the freight yards, warehouses, office buildings, facilities and equipment in Tianjin Binhai New Area to the Group.

Pricing basis: Prices are generally determined with reference to (i) actual content of the leases, area and number under the leases, and the term of the leases; and (ii) market price of similar leasing services, and are more particularly determined as follows.

- (1) Prices of the lease of freight yards and warehouses: Through obtaining market price information by various means (including enquiring users or lessors of the neighbouring freight yards and warehouses about the recent rent, inquiring on the auction price in the sale of neighbouring land with similar usage on government websites), the prices for the leases are determined with reference to the market price, the lease term, the historical prices and the historical prices of similar transactions, the location and the degree of usage of freight yards and warehouses to be leased, and the demand and supply conditions of the market.
- (2) Prices of the lease of office buildings: Through obtaining market price information by various means (including enquiring tenants or lessors of the neighbouring office buildings about the recent rent, enquiring agents about the rent of the neighbouring commercial properties), the prices for the leases are determined with reference to the market price, the lease term, the historical prices and the historical prices of similar transactions, the location and the degree of usage of the present office buildings to be leased, and the demand and supply conditions of the market.
- (3) Prices of the lease of facilities and equipment: Through obtaining market price information by various means (including enquiring users or lessors of the neighbouring facilities and equipment about the recent rent), the prices for the leases are determined with reference to the market price, the lease term, the historical prices and the historical prices of similar transactions, the condition and the degree of usage of facilities and equipment to be leased, and the demand and supply of the market.

The terms of the transactions for the leasing services provided by the Tianjin Port Group Co Associates to the Group shall be no less favourable than those for the leasing services provided by independent third-parties to the Group.

Payment terms: Payments are made by the Group to the Tianjin Port Group Co Associates based on normal commercial terms on a monthly, quarterly, half-yearly or annual basis, or in accordance with the payment terms agreed by the relevant parties in the contracts entered into pursuant to this framework agreement.

Details of the above continuing connected transactions were disclosed in the announcements of the Company dated 25 September 2023 and 28 August 2024.



DIRECTORS' REPORT

Integrated services framework agreement

Nature of the transactions:	The Tianjin Port Group Co Associates provide public utilities and supporting services to the Group for the daily operations of the Group at the Port of Tianjin, including but not limited to water supply services; electricity supply services; communication services (including but not limited to telephone services, internet services, and rental services for optical fibre); IT support services (including but not limited to repair and maintenance of hardware and software of electronic data information system and the information network in respect of port operations); repair and maintenance of port facilities and equipment (including but not limited to repair and maintenance of cargo handling machineries, and general facilities and equipment, and dredging); project management services (including but not limited to tendering agency, project consultancy, design, supervision, and engineering consulting services for repair and maintenance projects); labour services (including but not limited to the on-site operation personnel dispatch services for cargo handling and logistics operation such as reshipment and storage, and personnel dispatch services required for basic management services such as onsite statistical personnel); and general administrative services and logistics services (including but not limited to office support services, general maintenance services, safety production management, training services, publicity and culture, medical health, cleaning services, catering services, and greening and cleaning).
Pricing basis:	The prices are determined with reference to the specific services such as the actual service content, quantity and quality, and the price of similar services paid by the Group in the past and the price determination mechanism according to each category of services as follows: (1) Water supply services: (i) the relevant PRC state prescribed prices published from time to time; and (ii) the quantity of the water to be provided to the Group. (2) Electricity supply services: (i) the relevant PRC state prescribed prices published from time to time; and (ii) the quantity of electricity to be provided to the Group. (3) Communication services: (i) with reference to the market prices (the service charge standards by other major carriers) of the relevant similar services based on the content of the services (such as the demand for telephones and internet); and (ii) the number of technical support personnel or quantity of services to be provided to the Group. (4) IT support services: (i) with reference to the market prices of the relevant similar services based on the content of the services (such as types, qualities and quantities); and (ii) the quantities of the specific maintenance items to be provided to the Group. (5) Repair and maintenance of port facilities and equipment: (i) with reference to the market prices of the relevant similar services based on the content of the services (such as types, qualities and quantities); and (ii) the quantities of repair and maintenance items to be provided to the Group.



DIRECTORS' REPORT

- (6) Project management services: (i) the relevant service charge rates determined based on the content of the services (such as the service type of the repair and maintenance projects (tendering agency, construction agency, design, supervision and project consultancy services), the scope and the size of the repair and maintenance projects); and (ii) the costs of the relevant repair and maintenance projects.
- (7) Labour services:
 - (a) Labour services related to cargo handling: (i) the service charges determined based on the type of cargo handled; and (ii) the quantity of cargo handled.
 - (b) Labour services related to outdoor works (including but not limited to at berths and depots) (except for labour services related to cargo handling): (i) the relevant labour service charges determined based on the content of the services (such as the position, type, skills, expertise and experience of the labour required); and (ii) the quantity of labour or services to be provided to the Group.
- (8) General administrative services: (i) with reference to the market prices of the relevant similar services based on the content of the services (such as the position, type, skills, expertise, years of experience, experience and number of the labour required; or the scope and scale of the contracted services provided); and (ii) the number of labour or the quantity of services to be provided to the Group and their scale.

The terms of the transactions for the provision of services by the Tianjin Port Group Co Associates to the Group shall be no less favourable than those for the provision of services by independent third-party service providers to the Group.



DIRECTORS' REPORT

Payment terms:

Payments are made by the Group to the Tianjin Port Group Co Associates based on normal commercial terms on a one-off, monthly, quarterly, half-yearly or annual basis (subject to the category of services), or in accordance with the payment terms agreed by the relevant parties in the contracts entered into pursuant to this framework agreement. In general,

- (1) Water supply services: payment on a monthly basis;
- (2) Electricity supply services: payment on a monthly basis;
- (3) Communication services: payment on a monthly or quarterly basis, depending on the services nature;
- (4) IT support services: payment on a quarterly basis;
- (5) Repair and maintenance of port facilities and equipment:
 - (i) for contracts on a project basis: payment on a one-off basis; and
 - (ii) for contracts on an annual basis: payment on a quarterly basis;
- (6) Project management services: payment on a one-off basis;
- (7) Labour services: payment on a monthly basis; and
- (8) General administrative services: payment on a monthly basis.

Details of the above continuing connected transactions were disclosed in the announcement of the Company dated 25 September 2023 and the circular of the Company dated 13 November 2023. The integrated services framework agreement and the transactions thereunder were approved by the independent Shareholders at the extraordinary general meeting of the Company held on 1 December 2023.

Procurement framework agreement

Nature of the transactions:

The Group purchases products from the Tianjin Port Group Co Associates, including port machinery, equipment and working tools, materials, software, office equipment and such products as required by the Group from time to time.

Pricing basis:

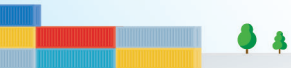
Prices are determined with reference to (i) the types and qualities of the products, the relevant comparable market prices of the similar products; (ii) the quantities of the products; and (iii) the Group's purchase cost of similar products in the past.

The terms of the transactions for the purchase of products by the Group from the Tianjin Port Group Co Associates shall be no less favourable to the Group than those for the purchase of products by the Group from independent third-party suppliers.

Payment terms:

Payments are made by the Group to the Tianjin Port Group Co Associates based on normal commercial terms on a one-off or monthly basis, or in accordance with the payment terms agreed by the relevant parties in the contracts entered into pursuant to this framework agreement.

Details of the above continuing connected transactions were disclosed in the announcement of the Company dated 25 September 2023 and the circular of the Company dated 13 November 2023. This procurement framework agreement and the transactions thereunder were approved by the independent Shareholders at the extraordinary general meeting of the Company held on 1 December 2023.



DIRECTORS' REPORT

Sales framework agreement

Nature of the transactions:	The Group sells products to the Tianjin Port Group Co Associates, including spare parts, fuel, construction materials, labour protection products, daily sundries and such products as required by the Tianjin Port Group Co Associates from time to time.
Pricing basis:	Prices are determined with reference to (i) the types and qualities of the products, the relevant comparable market prices of the similar products; and (ii) the quantities of the products. (1) Prices of fuel: Determined by a group comprising personnel from marketing department and senior management of the relevant subsidiary(ies), with reference to the comparable market prices in the relevant market and the market sale price on the relevant transaction day. (2) Prices of products other than fuel: Determined based on the purchase prices and with reference to the factors including general rate charged within the industry, market research, supply and demand of products, costs of transportation and storage, financing cost and other related costs. The price determination mechanism adopted by the Group for the connected persons is the same as that for independent third parties.
Payment terms:	Payments are made by Tianjin Port Group Co Associates to the Group based on normal commercial terms on a one-off or monthly basis or in accordance with the payment terms agreed by the relevant parties in the contracts entered into pursuant to this framework agreement.
Details of the above continuing connected transactions were disclosed in the announcement of the Company dated 25 September 2023.	



DIRECTORS' REPORT

Freight yard, warehousing and assets lease framework agreement

Nature of the transactions: The Group leases the freight yards, warehouses, office buildings, facilities and equipment in Tianjin Binhai New Area to the Tianjin Port Group Co Associates.

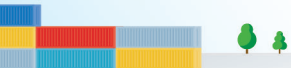
Pricing basis: Prices are determined with reference to (i) actual content of the leasing services, area of the leases, number of the leases, and the term of the leases; and (ii) market price of similar leasing services, demand and supply, and cost, and are more particularly determined as follows.

- (1) Prices of the lease of freight yards and warehouses: Through obtaining market price information by various means (including enquiring users or lessors of the neighbouring freight yards and warehouses about the recent rent, inquiring on the auction price in the sale of neighbouring land with similar usage on government websites), the prices for the leases are determined with reference to the market price, the lease term, the location and the degree of usage of freight yards and warehouses to be leased, and the demand and supply conditions of the market and costs.
- (2) Prices of the lease of office buildings: Through obtaining market price information by various means (including enquiring tenants or lessors of the neighbouring office buildings about the recent rent, enquiring agents about the rent of the neighbouring commercial properties), the prices for the leases are determined with reference to the market price, the lease term, the location and the degree of usage of office buildings to be leased, and the demand and supply conditions of the market and costs.
- (3) Prices of the lease of facilities and equipment: Through obtaining market price information by various means (including enquiring users or lessors of the neighbouring facilities and equipment about the recent rent), the prices for the leases are determined with reference to the market price, the lease term, the condition and the degree of usage of facilities and equipment to be leased, and the demand and supply conditions of the market and costs.

The price determination mechanism adopted by the Group for the connected persons is the same as that for independent third parties.

Payment terms: Payments are made by Tianjin Port Group Co Associates to the Group based on normal commercial terms on a monthly, quarterly or half-yearly basis, or in accordance with the payment terms agreed by the relevant parties in the contracts entered into pursuant to this framework agreement.

Details of the above continuing connected transactions were disclosed in the announcements of the Company dated 25 September 2023 and 28 August 2024.



DIRECTORS' REPORT

Cargo reconfiguration, storage and logistics services framework agreement

Nature of the transactions: The Group provides cargo reconfiguration services (transportation using vehicles and other transportation means), storage services (custody and storage for cargoes), logistics services (including but not limited to tugboat related services), tallying services and such services as required by the Tianjin Port Group Co Associates from time to time to the Tianjin Port Group Co Associates.

Pricing basis: Prices are determined with reference to (i) actual content of the services, volume of cargo handled, volume of cargo stored and duration of storage, quantities of services; and (ii) market price of similar services, demand and supply, and costs.

- (1) Prices of cargo reconfiguration services: Determined with reference to price quotations obtained from reconfiguration fleet providing same or similar services, the cost of providing such services, the general fee charged within the industry, as well as the distance of reconfiguration and complexity of transport.
- (2) Prices of storage services: Determined with reference to the storage prices obtained by enquiring other clients or storage services providers in the Port of Tianjin, the cost of providing such services, the general fee charged within the industry, as well as prices comparison of commercial or logistic storage in the Port of Tianjin.
- (3) Prices of logistics services: Determined with reference to, among other things, the type, content and complexity of the logistics services and the cost of providing the personnel involved, as well as a cost plus reasonable profit margin.

The price determination mechanism adopted by the Group for the connected persons is the same as that for independent third parties.

Payment terms: Payments are made by Tianjin Port Group Co Associates to the Group based on normal commercial terms on a one-off, monthly, quarterly or annual basis, or in accordance with the payment terms agreed by the relevant parties in the contracts entered into pursuant to this framework agreement.

Details of the above continuing connected transactions were disclosed in the announcement of the Company dated 25 September 2023.



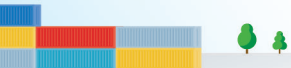
DIRECTORS' REPORT

Labour framework agreement

Nature of the transactions:	The Group provides labour of various positions to the Tianjin Port Group Co Associates to perform various services. Positions of labour mainly include routine and mid-level management staff for the provision of management expertise for equipment, safety management and integrated management services; technical operation staff for the provision of maintenance services and delivery services; and such other labour services as required by the Tianjin Port Group Co Associates from time to time.
Pricing basis:	Prices are determined with reference to (i) the specific type, content and complexity of the services provided; (ii) the cost of labour according to, among other things, the position of labour, the level of techniques required, years of experience and their experience; and (iii) the labour market price at the Port of Tianjin or the similar labour prices in the Group. The price determination mechanism adopted by the Group for the connected persons is the same as that for independent third parties.
Payment terms:	Payments are made by the Tianjin Port Group Co Associates to the Group based on normal commercial terms on a monthly, quarterly, half-yearly or annual basis, or in accordance with the payment terms agreed by the relevant parties in the contracts entered into pursuant to this framework agreement.

Details of the above continuing connected transactions were disclosed in the announcements of the Company dated 25 September 2023 and 27 August 2025.

- On 30 April 2024, the Company entered into the following agreement with 天津港財務有限公司 (Tianjin Port Finance Co., Ltd.*) ("Tianjin Port Finance") as services provider and Tianjin Port Group Co as guarantor for a term of three years from 1 January 2025 to 31 December 2027. Tianjin Port Finance is a subsidiary of Tianjin Port Group Co. Hence, Tianjin Port Group Co and Tianjin Port Finance are connected persons of the Company. Accordingly, the transactions contemplated under the agreement constitute continuing connected transactions of the Company, of which deposit services (category (1) of the financial services mentioned below) constitute non-exempt continuing connected transactions of the Company and the notes acceptance and discounting services; settlement services; arrangement of entrustment loans between members of the Group; and non-financial guarantees, financial advisory services and other advisory services (categories (3) to (6) of the financial services mentioned below) are exempt from the circular (including independent financial advice) and independent shareholders' approval requirements but are subject to the reporting, announcement and annual review requirement.



DIRECTORS' REPORT

Financial services framework agreement

Nature of the transactions:	Provision of financial services by Tianjin Port Finance to members of the Group, including: (1) deposit services; (2) provision of loans (excluding entrustment loans referred to in category (5) below); (3) notes acceptance and discounting services; (4) settlement services; (5) arrangement of entrustment loans between members of the Group, whereby Tianjin Port Finance serves as a financial agency through which funds of any member of the Group are channelled for use by other members of the Group; and (6) non-financial guarantees, financial advisory services and other advisory services. The Group is not under any obligation to utilise the financial services provided by Tianjin Port Finance, and has the right to decide whether to maintain its collaboration with Tianjin Port Finance with respect to financial services.
Fees and charges:	The terms and conditions on which Tianjin Port Finance provides services to the members of the Group shall be no less favourable than those as provided to the Group by other major state-owned commercial banks in the PRC for the services of similar nature during the same period and are determined on other bases specific to each financial service.

Details of the above continuing connected transactions were disclosed in the announcement of the Company dated 30 April 2024 and the circular of the Company dated 24 June 2024 and approved by the independent Shareholders at the extraordinary general meetings of the Company held on 31 July 2024.

3. Certain subsidiaries of the Company had entered into various land lease agreements on various dates between April 2004 to July 2008 with Tianjin Port Group Co Associates. As Tianjin Port Group Co is the controlling shareholder of the Company, Tianjin Port Group Co Associates are connected persons of the Company. Accordingly, the transactions contemplated under the agreements constitute continuing connected transactions of the Company.

Land lease agreements

Nature of the transactions:	Long-term leases of various pieces of land in the Port of Tianjin from Tianjin Port Group Co Associates to the Group.
Pricing basis:	Prices for the long-term land leases are determined with reference to (1) the transfer value of the land as appraised by an independent qualified property valuer in the PRC and approved by the relevant PRC government departments; (2) the yield for one-year PRC government bonds; (3) relevant PRC tax; and (4) the number of years of usage.
Payment terms:	Payments are made by the Group to Tianjin Port Group Co Associates on a quarterly basis.



DIRECTORS' REPORT

Historically, the Tianjin Port Authority, the business of which was subsequently reorganised into Tianjin Port Group Co, owned the land and operated the port business in the Port of Tianjin. As such, Tianjin Port Group Co is the only owner and provider of land in the Port of Tianjin. In addition, usage of land for port operations is of a long-term nature and can only be changed with significant investment. Therefore, the lease of land must be of a long duration in order to justify the investment made by the Group. The terms of 19 to 50 years under the land lease agreements are similar to those in comparable ports in the PRC.

Details of the above continuing connected transactions were disclosed in the announcement of the Company dated 15 June 2009 and the circular of the Company dated 19 June 2009.

On 27 October 2022, one of the land lease agreements was amended as the municipal government of the Tianjin Binhai New Area proposed to resume part of the land under such lease agreement. The Company has complied with all applicable connected transaction requirements in accordance with Rule 14A.60 of the Listing Rules for the variation of the terms of the agreement. Details of the above were disclosed in the announcement of the Company dated 27 October 2022.

4. On 29 August 2023, the Company had entered into an agreement with Zhonggu Logistics in relation to (1) the provision of services by the members of the Group to the members of the Zhonggu Logistics Group; and (2) the provision of services by the members of the Zhonggu Logistics Group to the members of the Group, covering such transactions commencing from 1 January 2023 and ending on 31 December 2025 (both days inclusive). As Zhonggu Logistics holds 35% equity interest in Fourth Company, a subsidiary of the Company, it is therefore a connected person of the Company at the subsidiary level as defined in the Listing Rules. Accordingly, the transactions contemplated under the agreement constitute continuing connected transactions of the Company.

Zhonggu Logistics framework agreement

- | | |
|-----------------------------|--|
| Nature of the transactions: | <ol style="list-style-type: none"> (1) the provision of services by the members of the Group to members of the Zhonggu Logistics Group from time to time for their usual operation needs, which include: <ol style="list-style-type: none"> (a) port services (including but not limited to providing port berthing, loading and unloading, lightering, storage and other operation items for operation); (b) labour services (including but not limited to the provision of container operation labour services, provision of labour services for dispatched personnel, provision of other labour services); (c) storage or rental services (including but not limited to the provision of cargo storage management services, container storage, hoisting, haulage, inspection, repair and information management); (d) tugboat services; and (e) sales of goods, <p>and ancillary or other services related to the above; and</p> |
|-----------------------------|--|



DIRECTORS' REPORT

(2) the provision of services by members of the Zhonggu Logistics Group to members of the Group from time to time for their usual operation needs, which include:

- (a) labour services (including but not limited to the provision of labour container operation services and the provision of labour services for dispatched personnel);
- (b) transportation services;
- (c) container pick-up services; and
- (d) rental services (including but not limited to the provision of machinery and equipment, container handling equipment),

and ancillary or other services related to the above,

subject to that the aggregate amounts of relevant transactions must be within the limit of the proposed annual caps, and both parties agree (and, in the case of its individual member(s), procure the member(s) of such group) to sign an individual contract for each individual transaction, whose terms must comply with all principles and terms of the framework agreement, which include:

- (a) that all terms of transactions in respect of the services shall be on normal commercial terms, and fair and reasonable;
- (b) that all services are services for consideration between independent enterprises, such that the service provider(s) are entitled to charge the service recipient(s) reasonable fees with reference to fair market prices, while are also obliged to provide the corresponding services;
- (c) that the provision of services shall be conducive to the business operation of both parties. The quality of the services provided by the service provider(s) shall be on par with that of the same or similar services provided by any independent third party. The services provided by the service provider(s) shall be fit for the purpose(s) for which the service(s) are required by the service recipient(s) and comply with the relevant standards on, for example, production safety standard set by the government; and
- (d) pricing basis mentioned below.

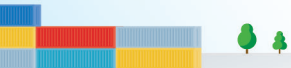


DIRECTORS' REPORT

Pricing basis:

Prices of each type of services are determined with reference to the actual service content, quantity and quality, and according to the general pricing principles as below:

- (1) Port services: the actual service fee amount is determined through fair negotiation between the parties to the transaction based on the principle of fair market price or (if applicable) in accordance with relevant laws and regulations and/or regulations of the relevant government or regulatory authorities;
- (2) Labour services: (i) shall be determined based on the relevant laws and regulations, the type, content and complexity of specific services actually provided, as well as the cost of relevant labor required according to, among other things, the type of labour, the level of techniques required, level of seniority and their experience, and with reference to the labor market price at the Port of Tianjin; and (ii) is determined based on the relevant quantity of labor or service provided (if applicable). The service provider(s) adopts the same pricing determination mechanism for the service recipient(s) as it does for independent third parties;
- (3) Storage or rental services: shall base on the actual rental services received by the service recipient(s) such as the leased content, leased area, leased quantity, and lease term, and is determined with reference to the market price of similar leasing services. Among them (i) leasing of storage yards, freight yards and warehouses: through obtaining market price information by various means (including enquiring users or lessors of the neighbouring freight yards and warehouses about the recent rent, inquiring the auction price in the sale of neighbouring land with similar usage on government websites), the prices for the leases are determined with reference to the market price, the lease term, the location and the degree of usage of freight yards and warehouse to be leased, and the demand and supply of the market; (ii) facility and equipment leasing: through obtaining market price information by various means (including enquiring users or lessors of the neighbouring facility and equipment about the recent rent), the prices for the leases are determined with reference to the market prices, the lease terms, the condition and the degree of usage of facilities and equipment to be leased, and the demand and supply of the market;
- (4) Tugboat services: based on the actual specific service content provided (including the need to increase the tugboat service due to special circumstance caused by the nonservice provider(s) and is determined by the parties to the transaction through fair negotiation based on the principle of fair market price or (if applicable) in accordance with relevant laws and regulations and/or the regulations of the relevant government or regulatory authorities (such as the standard tariff table for container ships sailing on domestic coastal routes);



DIRECTORS' REPORT

- (5) Transportation services: based on the actual specific service content provided (including the type and weight of the transported goods, etc.), and is determined by the parties to the transaction through fair negotiation based on the principle of fair market price or according to the transportation price announced by the service provider(s);
- (6) Container pick-up services: based on the actual specific service content provided (including container size, quantity, service life, etc.), and with reference to the market price of similar services. The service provider(s) adopts the same pricing mechanism for the service recipient(s) as it does for independent third parties; any additional stacking fees, demurrage fees, off-site container fees, and extrude fees caused by delayed pick-up or delayed return of containers shall be paid by the service recipient(s) to the service provider(s); and
- (7) Sale of goods: (i) fuel: is determined by the type and quantity of fuel the service recipient(s) actually purchased from the service provider(s), and with reference to the comparable relevant market prices; (ii) other commodities: is determined by the type, quantity, and quality of the goods the service recipient(s) actually purchased from the service provider(s), and is determined with reference to the market price of goods of similar type and quality. The price of the sales of goods is determined based on the relevant purchase price, and after referencing to factors such as general charging standards within the industry, market research, commodity supply and demand, transportation and storage costs, financing costs, and other related costs.

The terms of the transactions provided by the service provider(s) to the service recipient(s) are the same as the terms provided to independent third parties, or from the perspective of either party, shall be no less favourable than the terms of transactions provided by independent third parties to both parties respectively.

Payment terms:

According to the individual contracts entered into pursuant to the framework agreement, payments will be made by the service recipient(s) to the service provider(s) based on normal commercial terms on a one-off, monthly, quarterly, semi-annual basis or according to the payment terms agreed in the contracts entered into pursuant to the framework agreement.

Details of the above continuing connected transactions were disclosed in the announcement of the Company dated 29 August 2023.

Subsequently, the revision of annual caps in relation to (2) the provision of services by the members of the Zhonggu Logistics Group to the members of the Group for the years ending on 31 December 2024 and 2025 had been approved in the meeting of the Board on 10 December 2024. Given that Zhonggu Logistics is a connected person of the Company at the subsidiary level only, and all applicable percentage ratios in respect of the revised annual caps were less than 1%, such revision of annual caps were fully exempt from the disclosure requirements of Chapter 14A of the Listing Rules.

As the above Zhonggu Logistics framework agreement dated 29 August 2023 had expired on 31 December 2025, the Company had on 27 August 2025, entered into a new Zhonggu Logistics framework agreement with Zhonggu Logistics for a term of three years from 1 January 2026 to 31 December 2028 to continue the transactions. Details of which were disclosed in the announcement of the Company dated 27 August 2025.



DIRECTORS' REPORT

Exempt Continuing Connected Transactions

During the year ended 31 December 2025, the Group had entered into the following continuing connected transactions which are exempt from the reporting, announcement, annual review and independent shareholders' approval requirements under Chapter 14A of the Listing Rules, the disclosure of which is on a voluntary basis in order to enhance the transparency of the Group's transactions with Tianjin Port Group Co Associates:

Fee collection services

Various fees, including but not limited to port management fees, are collected by the Group from its customers and forwarded to Tianjin Port Group Co Associates. No service fee will be charged to Tianjin Port Group Co Associates by the Group. For the year ended 31 December 2025, the fees collected by the Group on behalf of Tianjin Port Group Co Associates amounted to RMB427,693,000 (equivalent to approximately HK\$473,521,000).

RELATED PARTY TRANSACTIONS

The Group entered into certain transactions with parties regarded as "related parties" under the applicable accounting standards. Details of the significant related party transactions for the year ended 31 December 2025 are disclosed in Note 32 to the consolidated financial statements. Among which disclosed, the transactions between the Group and Tianjin Port Group Co Associates constituted connected transactions or continuing connected transactions of the Company (as defined in Chapter 14A of the Listing Rules). And as certain associates and joint ventures (with the meaning ascribed to them under the applicable accounting standards) of the Group are also the associates of Tianjin Port Group Co as defined under the Listing Rules, the transactions between the Group and these associates and joint ventures constituted connected transactions or continuing connected transactions of the Company (as defined in Chapter 14A of the Listing Rules).

In relation to the related party transactions which also constituted connected transactions or continuing connected transactions of the Company under the Listing Rules, the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules, pursuant to which the information that is required to be disclosed in the annual report has been set out in the section headed "CONNECTED TRANSACTIONS" above.

INTERESTS IN COMPETITORS

CHU Bin and LUO Xunjie were directors of Tianjin Port Group Co, and SUN Bin, LIU Nan and JIANG Wei were senior managements of Tianjin Port Group Co during the year ended 31 December 2025. The principal business of Tianjin Port Group Co includes port handling and stevedoring services, warehousing, logistics, and port land development at the Port of Tianjin in the PRC through its group companies.

As the Board is independent from the board of directors of Tianjin Port Group Co (save for Mr. Chu and Mr. Luo who are the only common directors in the Company and Tianjin Port Group Co) and Mr. Chu and Mr. Luo have no control over the Board, the Group is capable of carrying on its businesses independently of, and at arm's length from, the businesses of Tianjin Port Group Co.

Save as disclosed above and within the knowledge of the Directors, none of the Directors and their respective close associates had any interest in a business which competes or is likely to compete, either directly or indirectly, with business of the Group throughout the year ended 31 December 2025 pursuant to the Listing Rules.



DIRECTORS' REPORT

CORPORATE GOVERNANCE

The Company's corporate governance practices are set out in the Corporate Governance Report on pages 25 to 45.

PUBLIC FLOAT

Based on the information publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed public float under the Listing Rules, which means at least 25% of the Company's total number of issued shares (excluding treasury shares) are held by the public, during the year ended 31 December 2025 and up to the date of this report.

AUDITOR

The financial statements for the year ended 31 December 2025 have been audited by Deloitte Touche Tohmatsu who will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting.

On behalf of the Board

CHU Bin
Chairman

Hong Kong, 27 March 2026



FINANCIAL INFORMATION



INDEPENDENT AUDITOR'S REPORT

Deloitte.**德勤**

Deloitte Touche Tohmatsu
35/F One Pacific Place
88 Queensway
Hong Kong

To the Shareholders of Tianjin Port Development Holdings Limited
(incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Tianjin Port Development Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 82 to 156, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") as issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTER

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the consolidated financial statements of the current period. This matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.



INDEPENDENT AUDITOR'S REPORT

KEY AUDIT MATTER *(continued)*

Key audit matter	How our audit addressed the key audit matter
Impairment assessment of the Identified Long-term Assets (as defined below) and goodwill We identified the impairment assessment of certain long-term assets of the Group, including property, plant and equipment, and certain right-of-use assets (the "Identified Long-term Assets"), and goodwill as a key audit matter due to the significant degree of judgement by management of the Group associated with their underlying assumptions in the determination of the recoverable amounts and their significance to the consolidated financial statements as a whole. As disclosed in note 34 to the consolidated financial statements, at 31 December 2025, the market capitalisation of the Group was below its net asset value. Taking into consideration of other facts and circumstances, management of the Group assessed that there was an impairment indicator of the Identified Long-term Assets. The Identified Long-term Assets and goodwill, amounted to HK\$20,026,049,000 and HK\$43,575,000 respectively, as at 31 December 2025. For the purpose of impairment assessment, the recoverable amounts of the cash-generating units or groups of cash-generating units have been determined based on their respective value-in-use. Financial budgets with reference to past performance and the management's expectation of market development have been used in the value-in-use calculations, where the key input parameters include growth rates of business volume, unit price and cost of sales, and discount rates. Based on the assessment prepared by the management of the Group, no impairment loss of the Identified Long-term Assets and goodwill has been recognised in profit or loss for the year ended 31 December 2025.	Our procedures in relation to management's impairment assessment of the Identified Long-term Assets and goodwill included: • Understanding the key controls over the Group's impairment assessment, including impairment assessment models adopted and assumptions used by the management of the Group; • Assessing the reasonableness of the growth rates of business volume, unit price and cost of sales used in determining the value-in-use with reference to the Group's historical performance and management's expectation of the market development; • Involving our internal valuation specialists to assess the reasonableness of the discount rates used by the management of the Group in determining the value-in-use with reference to the current market risk-free rate of interest and the industry specific risk factors; • Comparing the actual results for the current year with the cash flow projections prepared in the previous year by the management of the Group, to evaluate their reliability and understanding the causes of significant variances, if any; and • Challenging the sensitivity analysis on the significant assumptions prepared by the management of the Group to evaluate their impact on the calculated value-in-use.



INDEPENDENT AUDITOR'S REPORT

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.



INDEPENDENT AUDITOR'S REPORT

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.



INDEPENDENT AUDITOR'S REPORT

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is YEUNG, Yu Man (practising certificate number: P04783).

Deloitte Touche Tohmatsu*Certified Public Accountants*

Hong Kong

27 March 2026



CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2025

	Notes	2025 HK\$'000	2024 HK\$'000 (re-presented)
Continuing operations			
Revenue	3	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	4	254,652	228,145
Other gains and losses	4	(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	5	(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	6	(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	29	2,965	226
Profit for the year	7	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	10		
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 HK\$'000	2024 HK\$'000
Profit for the year	1,726,879	1,703,454
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	774,983	(663,212)
	878,005	(566,329)
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	(1,540)	—
Other comprehensive income/(loss) for the year, net of tax	876,465	(566,329)
Total comprehensive income for the year	2,603,344	1,137,125
Total comprehensive income attributable to:		
Equity holders of the Company	1,053,590	436,946
Non-controlling interests	1,549,754	700,179
	2,603,344	1,137,125
Total comprehensive income attributable to equity holders of the Company:		
from continuing operations	1,051,253	434,542
from discontinued operation	2,337	2,404
	1,053,590	436,946



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Notes	2025 HK\$'000	2024 HK\$'000
ASSETS			
Non-current assets			
Property, plant and equipment	11	19,753,439	19,363,365
Right-of-use assets	12(a)	5,603,904	5,695,968
Investment properties	13	670,770	672,474
Goodwill	14	43,575	42,501
Intangible assets	15	247,972	152,584
Investments accounted for using the equity method	17	4,879,010	4,727,142
Financial assets at fair value through other comprehensive income	18	581,933	601,927
Deferred income tax assets	19	168,557	98,274
Deposits paid for acquisition of land-use-rights		343,327	–
		32,292,487	31,354,235
Current assets			
Inventories	20	73,864	54,742
Trade and other receivables and notes receivables	21	2,146,213	2,380,611
Restricted bank deposits	22	7,906	14,691
Cash and cash equivalents	22	6,642,624	6,869,224
		8,870,607	9,319,268
Assets classified as held for sale	30	7,203	–
		8,877,810	9,319,268
Total assets		41,170,297	40,673,503
EQUITY			
Equity attributable to equity holders of the Company			
Share capital	23	615,800	615,800
Other reserves	24	3,982,781	3,482,688
Retained earnings		9,923,570	9,657,333
		14,522,151	13,755,821
Non-controlling interests		17,116,392	16,901,336
Total equity		31,638,543	30,657,157

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Notes	2025 HK\$'000	2024 HK\$'000
LIABILITIES			
Non-current liabilities			
Borrowings	25	2,825,496	2,999,641
Lease liabilities	12(b)	101,839	263,269
Deferred income tax liabilities	19	256,251	229,285
Other long-term liabilities		728,174	444,089
		3,911,760	3,936,284
Current liabilities			
Trade and other payables	26	3,492,475	3,533,139
Borrowings	25	1,600,460	1,860,898
Lease liabilities	12(b)	220,866	194,474
Contract liabilities	27	124,247	384,500
Current income tax liabilities		178,961	107,051
		5,617,009	6,080,062
Liabilities associated with assets classified as held for sale	30	2,985	—
		5,619,994	6,080,062
Total liabilities		9,531,754	10,016,346
Total equity and liabilities		41,170,297	40,673,503
Net current assets		3,257,816	3,239,206
Total assets less current liabilities		35,550,303	34,593,441

The consolidated financial statements on pages 82 to 156 were approved and authorised for issue by the Board of Directors on 27 March 2026 and are signed on its behalf by:

CHU Bin
Director

LUO Xunjie
Director



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

	Equity attributable to equity holders of the Company				Non-controlling interests HK\$'000	Total equity HK\$'000
	Share capital HK\$'000	Other reserves HK\$'000 (Note 24)	Retained earnings HK\$'000	Total HK\$'000		
At 1 January 2024	615,800	3,661,034	9,333,314	13,610,148	16,673,464	30,283,612
Profit for the year	–	–	690,212	690,212	1,013,242	1,703,454
Other comprehensive loss for the year	–	(253,266)	–	(253,266)	(313,063)	(566,329)
Total comprehensive (loss)/ income for the year	–	(253,266)	690,212	436,946	700,179	1,137,125
Transfers	–	74,920	(74,920)	–	–	–
Dividends	–	–	(291,273)	(291,273)	(472,307)	(763,580)
At 31 December 2024	615,800	3,482,688	9,657,333	13,755,821	16,901,336	30,657,157
Profit for the year	–	–	666,741	666,741	1,060,138	1,726,879
Other comprehensive income for the year	–	386,849	–	386,849	489,616	876,465
Total comprehensive income for the year	–	386,849	666,741	1,053,590	1,549,754	2,603,344
Transfers	–	124,626	(124,626)	–	–	–
Dividends	–	–	(275,878)	(275,878)	(699,065)	(974,943)
Acquisition of additional interests in subsidiaries (Note 28(b))	–	(29,023)	–	(29,023)	(892,679)	(921,702)
Partial disposal of interest in a subsidiary (Note 28(c))	–	17,641	–	17,641	139,126	156,767
Capital contribution from non-controlling interests of subsidiaries (Note 28(d))	–	–	–	–	134,105	134,105
Disposal of a subsidiary (Note 29)	–	–	–	–	(16,185)	(16,185)
At 31 December 2025	615,800	3,982,781	9,923,570	14,522,151	17,116,392	31,638,543

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

	Notes	2025 HK\$'000	2024 HK\$'000
Cash flows from operating activities			
Cash generated from operations	28(a)	3,252,396	3,529,048
Interest received		112,854	105,053
PRC income tax paid		(608,309)	(471,097)
Net cash generated from operating activities		2,756,941	3,163,004
Cash flows from investing activities			
Payments for property, plant and equipment and intangible assets		(1,176,367)	(1,069,586)
Disposal of a subsidiary	29	(72,526)	–
Payments for land-use-rights (included in right-of-use assets and deposits paid for acquisition of land-use-rights)		(343,327)	(317)
Proceeds from disposal of property, plant and equipment		201,221	51,191
Proceeds from disposal of investment of financial assets at fair value through other comprehensive income		165,276	–
Proceeds from deregistration of an associate		7,664	–
Proceeds from deregistration of a joint venture		3,253	198
Dividends received from investments accounted for using the equity method		327,550	356,006
Dividends received from financial assets at fair value through other comprehensive income		33,330	31,363
Decrease in time deposits with maturity over three months		–	43,541
Proceeds from assets related governments grants, net		98,008	–
Net cash used in investing activities		(755,918)	(587,604)
Cash flows from financing activities			
Proceeds from borrowings		2,003,892	1,389,249
Repayments of borrowings		(2,561,277)	(2,113,132)
Principal portion of lease payments		(157,515)	(168,188)
Interest portion of lease payments		(16,578)	(24,780)
Interest paid		(156,132)	(213,319)
Payment for acquisition of additional interests in subsidiaries	28(b)	(921,702)	–
Proceeds from partial disposal of interest in a subsidiary	28(c)	156,767	–
Dividends paid to equity holders of the Company		(275,784)	(291,290)
Dividends paid to non-controlling interests		(613,547)	(482,286)
Capital contribution from non-controlling interests of subsidiaries	28(d)	134,105	–
Net cash used in financing activities		(2,407,771)	(1,903,746)
Net (decrease)/increase in cash and cash equivalents		(406,748)	671,654
Cash and cash equivalents at 1 January		6,869,224	6,368,272
Effects of exchange rate changes		184,043	(170,702)
Transfer to assets classified as held for sale		6,646,519 (3,895)	6,869,224 –
Cash and cash equivalents at 31 December		6,642,624	6,869,224



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

1. GENERAL INFORMATION

Tianjin Port Development Holdings Limited (the “Company”) is incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited. The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section to the annual report.

The Company and its subsidiaries (collectively referred to as the “Group”) are principally engaged in the provision of containerised and non-containerised cargo handling services, sales and other port ancillary services at the port of Tianjin in the People’s Republic of China (the “PRC”).

2. MATERIAL ACCOUNTING POLICIES

The material accounting policies applied in the preparation of the consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

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. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 34.

- (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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICIES (continued)**2.1 Basis of preparation (continued)**

- (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.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICIES *(continued)*

2.2 Principles of consolidation and equity accounting

(a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position respectively.

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest; and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRS Accounting Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 "Financial Instruments" or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

(b) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (d) below), after initially being recognised at cost in the consolidated statement of financial position.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

*For the year ended 31 December 2025***2. MATERIAL ACCOUNTING POLICIES (continued)****2.2 Principles of consolidation and equity accounting (continued)****(c) Joint ventures**

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. Investments in joint ventures are accounted for using the equity method of accounting (see (d) below), after initially being recognised at cost in the consolidated statement of financial position.

(d) Equity accounting

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in the consolidated income statement, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity. Dividends received or receivable from associates and joint ventures are recognised as reduction in the carrying amount of the investment.

When the Group acquired the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Financial statements of equity accounted investees have been adjusted where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 2.8.

2.3 Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or group of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. If the recoverable amount of a cash-generating unit (or group of cash-generating units) is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units).



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICIES (continued)

2.4 Segment reporting

Operating segments are reported in a manner consistent with the information used for the purposes of assessing performance and allocating resources between segments.

2.5 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The functional currency of the Company is Renminbi ("RMB"). The financial statements are presented in Hong Kong dollars ("HK\$"). The directors of the Company consider the presentation of the consolidated financial statements in HK\$ will facilitate analysis of the financial information of the Group.

Exchange differences relating to the retranslation of the Group's net assets in RMB to the Group's presentation currency in HK\$ are recognised directly in other comprehensive income and accumulated in exchange reserve. Such exchange differences accumulated in the exchange reserve are not reclassified to consolidated income statement subsequently.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the consolidated income statement.

For the purpose of recognising foreign exchange gains and losses, monetary securities denominated in foreign currency classified as financial assets at fair value through other comprehensive income ("FVOCI") is treated as assets measured at amortised cost in the foreign currency. Changes in the fair value of such monetary securities are analysed between translation differences resulting from changes in the amortised cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in the amortised cost are recognised in the consolidated income statement, and other changes in the carrying amount are recognised in other comprehensive income.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss ("FVPL") are recognised in the consolidated income statement as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as financial assets at FVOCI are included in other comprehensive income.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

*For the year ended 31 December 2025***2. MATERIAL ACCOUNTING POLICIES (continued)****2.5 Foreign currency translation (continued)****(c) Group companies**

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities of the Group's operations are translated at the closing rate at the end of each reporting period;
- income and expenses items are translated at the average exchange rates for the period (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- all resulting currency translation differences are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve (attributable to non-controlling interests as appropriate).

2.6 Property, plant and equipment

Buildings comprise mainly office premises and warehouses. All property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the consolidated income statement during the reporting period in which they are incurred.

Construction in progress represents property, plant and equipment under construction and pending installation and is stated at cost less accumulated impairment losses. Cost includes all direct costs relating to the construction of the assets and acquisition.

No depreciation is provided for construction in progress until such time as the relevant assets are completed and ready for intended use. Construction in progress is transferred to relevant categories of property, plant and equipment upon the completion of their respective construction/installation.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.8).

Gains and losses on disposals are determined by comparing proceeds with the carrying amount and are recognised in the consolidated income statement.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICIES (continued)

2.7 Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is recognised so as to write off the cost of investment properties over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method.

2.8 Impairment of non-financial assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.9 Financial assets

(a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in the consolidated income statement or other comprehensive income.

For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the financial assets at FVOCI.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICIES (continued)**2.9 Financial assets (continued)****(b) Measurement**

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in the consolidated income statement.

Debt instruments

Debt instruments held by the Group are classified into one of the following categories:

Amortised cost: Financial assets measured at amortised cost comprise 'trade and other receivables' (Note 2.12), 'restricted bank deposits', 'time deposits with maturity over three months' and 'cash and cash equivalents' in the statement of financial position, are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by loss allowance for expected credit losses ("ECL"). Interest income, exchange gains and losses and impairment are recognised in the consolidated income statement. Any gains and losses on derecognition is recognised in the consolidated income statement.

FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' contractual cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income, except for the recognition/(reversal) of impairment losses, interest income and exchange gains/(losses) which are recognised in the consolidated income statement. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to the consolidated income statement and recognised in other gains and losses. Interest income from these financial assets is included in other income using the effective interest rate method. Exchange gains and losses are presented in other gains and losses, and impairment expenses are presented as separate line item in the consolidated income statement.

Equity instruments

The Group subsequently measured all equity investments at fair value.

Changes in the fair value of financial assets at FVOCI are recognised in other comprehensive income. There is no subsequent reclassification of fair value gains and losses to the consolidated income statement at disposal, the amount accumulated in the revaluation reserve is transferred to retained earnings. Equity investments measured at FVOCI are not subject to impairment assessment.

Changes in the fair value of financial assets at FVPL are recognised in other gains and losses in the consolidated income statement as applicable.

Dividends from investments in equity instruments (either through other comprehensive income, or through profit or loss) are recognised in the consolidated income statement as other income.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICIES (continued)

2.9 Financial assets (continued)

(c) Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the consolidated income statement.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVOCI, the cumulative gain or loss previously accumulated in the revaluation reserve is not reclassified to consolidated income statement, but is transferred to retained earnings.

2.10 Impairment of financial assets

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under HKFRS 9. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs. Loss allowances for all other financial assets are measured at 12-month ECLs unless there has been a significant increase in credit risk of the financial assets since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for forward-looking information that is available without undue cost or effort.

ECLs are updated at each reporting date to reflect changes in credit risk since initial recognition. Any change in ECLs is recognised in the consolidated income statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICIES (continued)**2.10 Impairment of financial assets (continued)*****Significant increase in credit risk***

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Definition of default

The Group considers that default has occurred when the financial assets is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICIES (continued)

2.10 Impairment of financial assets (continued)

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in the consolidated income statement.

2.11 Inventories

Inventories, mainly comprising bunker, consumable and other materials, are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method of the purchase costs. Net realisable value is the estimated selling price in the ordinary course of business less all estimated costs necessary to make the sale.

2.12 Trade and other receivables and notes receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. See Note 2.9(b) for further information about the Group's accounting for trade receivables and Note 2.10 for the description of the Group's impairment policies. If collection of the receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Notes receivables are recognised initially at fair value and subsequently measured at FVOCI.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

*For the year ended 31 December 2025***2. MATERIAL ACCOUNTING POLICIES (continued)****2.13 Trade and other payables**

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. Payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

2.14 Contract liabilities

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

2.15 Borrowings

Borrowings (borrowings for either general or specific purpose) are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the consolidated income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

2.16 Borrowing costs

Borrowing costs (borrowings for either general or specific purpose) that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Any specific borrowing that remains outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are recognised in the consolidated income statement in the period in which they are incurred.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

*For the year ended 31 December 2025***2. MATERIAL ACCOUNTING POLICIES (continued)****2.17 Current and deferred income tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries, associates and joint ventures operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred income tax liabilities are provided on taxable temporary differences arising on investments in subsidiaries, associates and joint ventures, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries, associates and joint ventures only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 "Income Taxes" requirements to the lease liabilities, and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to set off current income tax assets against current income tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICIES (continued)**2.18 Employee benefits****(a) Pension obligations**

The employees of the Group's subsidiaries in the PRC are members of a state-managed employee pension scheme operated by the Tianjin Municipal People's Government which undertakes to assume the retirement benefit obligations of all existing and future retired employees. The Group's obligation is to make the required contributions under the scheme. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expenses when they are due.

In addition, the Group also contributes to a mandatory provident fund scheme for all Hong Kong employees. All these contributions are based on a certain percentage of the employee's salary and are charged to the consolidated income statement as incurred.

(b) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of HKAS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

2.19 Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the consolidated income statement.

2.20 Revenue from contracts with customers

Revenue is recognised when (or as) it satisfies a performance obligation by transferring a promised goods or service to a customer (which is when the customer obtains control of that good or service).

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICIES (continued)**2.20 Revenue from contracts with customers (continued)**

The amount of revenue recognised is the amount allocated to the satisfied performance obligation. Revenue is shown net of value-added tax and discounts and after eliminating sales within the Group and is recognised as follows:

(a) Provision of services

Revenue from the provision of services is recognised when the performance obligation is completed by transferring a promised service to the customer.

(b) Sale of goods

Revenue from the sale of goods is recognised when control of goods has transferred. A receivable is recognised when the goods are delivered to the customer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

(c) Principal versus agent

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer.

The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

Revenue is recognised at a point in time when cargo handling services and other port ancillary services are delivered to the customers. Revenue from sale of goods is recognised when the goods are delivered to the customer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due. Other revenue from other port ancillary services is recognised on a time proportion basis over the contract terms.

Revenue is recognised for these services based on the contract prices, net of value-added tax and discounts, if any. Refund liabilities are recognised at the end of each reporting period for expected discounts payable to customers in relation to sales.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

*For the year ended 31 December 2025***2. MATERIAL ACCOUNTING POLICIES (continued)****2.21 Government grants**

Government grants are recognised at fair value when there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions, if any.

Government grants relating to costs are deferred and recognised in the consolidated income statement over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in the consolidated income statement in the period in which they become receivable. Such grants are presented under "other income".

Government grants relating to property, plant and equipment are included in non-current liabilities as deferred government grants and are credited to the consolidated income statement on a straight-line basis over the expected lives of the related assets.

2.22 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Lease liabilities include the net present value of fixed payments initially measured (including in-substance fixed payments), less any lease incentives receivable.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICIES (continued)**2.22 Leases (continued)**

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- where no recent third-party financing is available, uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases; and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) when the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability, less any lease incentives receivable, based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use assets. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Lease payments are allocated between principal and finance cost. The finance cost is charged to the consolidated income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICIES (continued)**2.22 Leases (continued)**

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- an estimate of restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of assets are recognised on a straight-line basis over the lease term as an expense in the consolidated income statement. Short-term leases are leases with a lease term of 12 months or less.

Lease income from operating leases where the Group is a lessor is recognised as income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the consolidated statement of financial position based on their nature.

3. 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 Group's major operational activities are carried out in the PRC. The Group's revenue from external customers and non-current assets is mainly generated and located in the PRC. The accounting policies of the operating segments are the same as the Group's accounting policies.

Inter-segment transactions are carried out at arm's length.

Additions to non-current assets (other than financial instruments and deferred income tax assets) comprise property, plant and equipment, right-of-use assets, intangible assets and deposits paid for acquisition of land-use-rights.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

3. SEGMENT INFORMATION (continued)

The segment information for the reportable segments is as follows:

For the year ended 31 December 2025

	Continuing operations			Discontinued operation	Total HK\$'000
	Cargo handling HK\$'000	Other port ancillary services HK\$'000	Sub-total HK\$'000	Sales HK\$'000	
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	8,521,134	3,167,660	11,688,794	2,785,997	14,474,791
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
	8,521,134	3,167,660	11,688,794	2,785,997	14,474,791
Segment results	2,898,268	1,154,310	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			2,324,054	3,898	2,327,952
Other segment information:					
Depreciation and amortisation	1,186,742	284,458	1,471,200	15	1,471,215
Share of net profit of associates and joint ventures accounted for using the equity method	260,286	23,305	283,591	–	283,591

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

3. SEGMENT INFORMATION (continued)**The segment information for the reportable segments is as follows: (continued)**

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

	Continuing operations			Discontinued operation	Total HK\$'000
	Cargo handling HK\$'000	Other port ancillary services HK\$'000	Sub-total HK\$'000	Sales HK\$'000	
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	8,068,105	2,859,878	10,927,983	2,792,844	13,720,827
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
	8,068,105	2,859,878	10,927,983	2,792,844	13,720,827
Segment results	2,668,330	1,289,548	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			2,184,151	338	2,184,489
Other segment information:					
Depreciation and amortisation	1,221,333	267,995	1,489,328	15	1,489,343
Share of net profit of associates and joint ventures accounted for using the equity method	257,373	22,839	280,212	–	280,212



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

3. SEGMENT INFORMATION (continued)

The segment information for the reportable segments is as follows: (continued)

	Continuing operations			Discontinued operation	Total HK\$'000
	Cargo handling HK\$'000	Other port ancillary services HK\$'000	Sub-total HK\$'000	Sales HK\$'000	
At 31 December 2025					
Segment assets	28,866,847	9,627,805	38,494,652	–	38,494,652
Unallocated assets:					
Interest in an associate			1,421,529	–	1,421,529
Financial assets at FVOCI			581,933	–	581,933
Deferred income tax assets			168,557	–	168,557
Head office and corporate assets			503,626	–	503,626
Total assets			41,170,297	–	41,170,297
Segment assets include:					
Interests in associates and joint ventures	3,201,950	255,531	3,457,481	–	3,457,481
Additions to non-current assets	1,383,529	490,726	1,874,255	8	1,874,263

	Continuing operations			Discontinued operation	Total HK\$'000
	Cargo handling HK\$'000	Other port ancillary services HK\$'000	Sub-total HK\$'000	Sales HK\$'000	
At 31 December 2024 (re-presented)					
Segment assets	28,025,836	9,587,466	37,613,302	367,530	37,980,832
Unallocated assets:					
Interest in an associate			1,380,207	–	1,380,207
Financial assets at FVOCI			601,927	–	601,927
Deferred income tax assets			98,274	–	98,274
Head office and corporate assets			612,263	–	612,263
Total assets			40,305,973	367,530	40,673,503
Segment assets include:					
Interests in associates and joint ventures	3,082,886	264,049	3,346,935	–	3,346,935
Additions to non-current assets	990,600	532,335	1,522,935	–	1,522,935

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

3. SEGMENT INFORMATION (continued)**The segment information for the reportable segments is as follows: (continued)**

No segment liabilities is provided for chief operating decision maker's regular review, accordingly, no segment liabilities are presented.

No revenue from any customer contributed over 10% of the total revenue of the Group for the years ended 31 December 2025 and 2024.

The expected timing of recognising revenue of all of the Group's services are for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

Analysis of revenue by segment:

	2025 HK\$'000	2024 HK\$'000
Continuing operations		
Non-containerised cargo handling business	6,000,292	5,855,095
Container handling business	2,520,842	2,213,010
Cargo handling business	8,521,134	8,068,105
Other port ancillary services business	3,167,660	2,859,878
	11,688,794	10,927,983
Discontinued operation		
Sales business	2,785,997	2,792,844
	14,474,791	13,720,827



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

4. OTHER INCOME, GAINS AND LOSSES

Other income comprises of the following items:

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

Note: Government grants received by the Group represent subsidies from local government authorities as financial supports for various projects, amongst which, HK\$59,779,000 (2024: HK\$41,157,000) are income and costs related and HK\$27,633,000 (2024: HK\$15,587,000) are assets related. As at 31 December 2025, the remaining balance of the assets related government grants, which is included in other long-term liabilities, was HK\$505,164,000 (2024: HK\$422,961,000) which will be credited to other income in the future.

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

	2025 HK\$'000	2024 HK\$'000 (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)
	(99,146)	(737)

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

5. FINANCE COSTS

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

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

6. INCOME TAX EXPENSE

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

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.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

6. INCOME TAX EXPENSE (continued)

The PRC Enterprise Income Tax Law (the "PRC EIT Law") imposes a withholding income tax at 10% on dividends distributed by a PRC resident enterprise to its holding company outside Mainland China for earnings generated beginning on 1 January 2008, undistributed earnings generated prior to 1 January 2008 are exempted from such withholding tax. Such income tax rate may be further reduced to 5% in the case where the holding company is a Hong Kong resident enterprise holding 25% or more equity interests in such PRC resident enterprise pursuant to the Arrangement between Mainland China and Hong Kong for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income.

The Group is operating in certain jurisdictions where the Pillar Two Rules are effective. However, the group entities with effective tax rate lower than 15% are in the non-material constituents which the safe harbour provisions apply, the management of the Group considered the Group is not liable to top-up tax under the Pillar Two Rules.

The income tax expense on the Group's profit before income tax differs from the theoretical amount that would be arose by using the weighted average income tax rate applicable to profit of the consolidated entities as follows:

	2025 HK\$'000	2024 HK\$'000 (re-presented)
Continuing operations		
Profit before income tax	2,324,054	2,184,151
Less: Share of net profit of associates and joint ventures accounted for using the equity method	(364,317)	(379,451)
	1,959,737	1,804,700
Tax calculated at statutory tax rate	491,114	452,303
Income not subject to income tax	(37,805)	(49,116)
Expenses not deductible for tax purposes	60,129	43,282
Tax impact of intra-group transactions	12,003	–
Tax losses for which no deferred income tax assets were recognised	120,411	88,077
Recognition of deferred tax assets in respect of tax losses previously not recognised	(35,509)	–
Utilisation of previously unrecognised tax losses	(22,105)	(29,199)
Withholding income tax on undistributed profits of PRC subsidiaries, associates and joint ventures	13,182	8,442
Tax exemptions and concessions	(1,280)	(32,866)
Income tax expense	600,140	480,923

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

7. PROFIT FOR THE YEAR

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

	2025 HK\$'000	2024 HK\$'000 (re-presented)
Costs of goods sold (Note 20)	19,508	13,549
Employee benefit expenses, including directors' emoluments (Note 8)	1,976,363	1,999,282
Depreciation of property, plant and equipment (Note 11)	1,035,910	1,059,517
Depreciation of right-of-use assets (Note 12(a))	372,857	372,649
Depreciation of investment properties (Note 13)	18,449	18,511
Amortisation of intangible assets (Note 15)	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

8. EMPLOYEE BENEFIT EXPENSES

	2025 HK\$'000	2024 HK\$'000 (re-presented)
Continuing operations		
Wages and salaries, social security costs and other benefits	1,751,252	1,767,562
Employer's contributions to retirement benefits schemes	225,111	231,720
	1,976,363	1,999,282



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

8. EMPLOYEE BENEFIT EXPENSES (continued)

(a) Directors' emoluments

For the year ended 31 December 2025						
Name of director	Fees HK\$'000	Salaries HK\$'000	Bonus HK\$'000	Other benefits HK\$'000	Employer's contributions to retirement benefits schemes HK\$'000	Total HK\$'000
Executive directors						
Chu Bin (Chairman)	-	-	-	-	-	-
Luo Xunjie (Managing Director)	-	-	-	-	-	-
Teng Fei	-	-	-	-	-	-
Liu Nan (Note iii)	-	-	-	-	-	-
Jiang Wei (Note iii)	-	-	-	-	-	-
Sun Bin (Note iv)	-	-	-	-	-	-
Lou Zhanshan (Note v)	-	1,316	-	364	110	1,790
Independent non-executive directors (Note vi)						
Japhet Sebastian Law	441	-	104	-	-	545
Zhang Weidong	441	-	104	-	-	545
Luo Laura Ying	441	-	104	-	-	545
	1,323	1,316	312	364	110	3,425

For the year ended 31 December 2024						
Name of director	Fees HK\$'000	Salaries HK\$'000	Bonus HK\$'000	Other benefits HK\$'000	Employer's contributions to retirement benefits schemes HK\$'000	Total HK\$'000
Executive directors						
Chu Bin (Chairman)	-	-	-	-	-	-
Luo Xunjie (Managing Director)	-	-	-	-	-	-
Teng Fei	-	-	-	-	-	-
Sun Bin	-	-	-	-	-	-
Lou Zhanshan (Note v)	-	1,266	-	382	114	1,762
Yang Zhengliang (Notes ii and v)	-	611	-	115	46	772
Independent non-executive directors (Note vi)						
Japhet Sebastian Law	441	-	104	-	-	545
Cheng Chi Pang, Leslie (Note i)	198	-	-	-	-	198
Zhang Weidong	441	-	104	-	-	545
Luo Laura Ying	441	-	104	-	-	545
	1,521	1,877	312	497	160	4,367

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

8. EMPLOYEE BENEFIT EXPENSES (continued)**(a) Directors' emoluments (continued)**

Notes:

- i. Retired on 12 June 2024.
- ii. Resigned on 22 July 2024.
- iii. Appointed on 21 January 2025.
- iv. Resigned on 21 January 2025.
- v. The directors' total emoluments were for their services in connection with the management of the affairs of the Company.
- vi. The directors' total emoluments were for their services as directors of the Company.

During the year, there are no loans, quasi-loans or other dealings in favour of the directors, their controlled bodies corporate and connected entities (2024: nil).

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2024: nil). There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year (2024: nil).

(b) Five highest paid individuals

The five highest paid individuals for the years ended 31 December 2025 have included one director (2024: nil) and his emolument is shown in Note 8(a) above. The emoluments of the remaining four (2024: five) individuals with the highest emoluments for the years ended 31 December 2025 and 2024 were as follows:

	2025 HK\$'000	2024 HK\$'000
Salaries and other benefits	4,199	4,295
Discretionary bonus	3,139	6,419
Employer's contributions to retirement benefits schemes	472	496
	7,810	11,210

The emoluments of the four (2024: five) highest paid individuals who are not the directors of the Company fell within the following bands:

	2025 Number of Individuals	2024 Number of individuals
The emoluments fell within the following bands:		
HK\$1,500,001 - HK\$2,000,000	2	1
HK\$2,000,001 - HK\$2,500,000	2	2
HK\$2,500,001 - HK\$3,000,000	—	2
	4	5



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

9. DIVIDEND

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

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).

10. 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 HK\$'000
Earnings		
Profit attributable to equity holders of the Company for calculating basic and diluted earnings per share	665,624	690,077

	2025 '000	2024 '000
Number of shares		
Weighted average number of ordinary shares for calculating basic and diluted earnings per share	6,158,000	6,158,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

10. EARNINGS PER SHARE (continued)**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 HK\$'000
Earnings		
Profit attributable to equity holders of the Company for calculating basic and diluted earnings per share	666,741	690,212

	2025 '000	2024 '000
Number of shares		
Weighted average number of ordinary shares for calculating basic and diluted earnings per share	6,158,000	6,158,000

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.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

11. PROPERTY, PLANT AND EQUIPMENT

	Buildings HK\$'000	Port facilities HK\$'000	Plant, machinery and vessels HK\$'000	Leasehold improvements, furniture and equipment HK\$'000	Motor vehicles HK\$'000	Construction in progress HK\$'000	Total HK\$'000
Cost							
At 1 January 2024	10,274,491	10,415,333	8,682,339	518,226	412,338	1,108,374	31,411,101
Exchange differences	(219,905)	(222,918)	(185,826)	(11,093)	(8,825)	(23,722)	(672,289)
Additions	–	–	–	458	–	1,460,647	1,461,105
Disposals	(15,526)	–	(247,225)	(10,785)	(20,693)	–	(294,229)
Transfers	744,610	131,297	754,490	66,647	122,616	(1,900,301)	(80,641)
At 31 December 2024	10,783,670	10,323,712	9,003,778	563,453	505,436	644,998	31,825,047
Exchange differences	272,450	260,830	227,476	14,232	12,771	16,297	804,056
Additions	–	–	–	10,410	–	1,463,458	1,473,868
Disposals	(35,250)	(271,746)	(308,802)	(13,168)	(93,027)	–	(721,993)
Disposal of a subsidiary (Note 29)	–	–	(306)	(198)	–	–	(504)
Transfers to assets classified as held for sale (Note 30)	–	–	(38)	–	–	–	(38)
Transfers	88,321	4,634	209,487	57,322	10,547	(715,234)	(344,923)
At 31 December 2025	11,109,191	10,317,430	9,131,595	632,051	435,727	1,409,519	33,035,513
Accumulated depreciation							
At 1 January 2024	3,675,660	2,422,267	5,346,007	319,498	233,291	–	11,996,723
Exchange differences	(82,523)	(55,471)	(121,936)	(7,341)	(5,317)	–	(272,588)
Charge for the year	258,007	242,902	503,260	33,695	21,668	–	1,059,532
Disposals	(8,349)	–	(235,131)	(10,241)	(19,658)	–	(273,379)
Transfers	(18,713)	–	(29,893)	–	–	–	(48,606)
At 31 December 2024	3,824,082	2,609,698	5,462,307	335,611	229,984	–	12,461,682
Exchange differences	100,179	69,143	144,148	8,940	6,253	–	328,663
Charge for the year	267,095	240,473	460,591	34,684	33,082	–	1,035,925
Disposals	(3,745)	(49,103)	(280,749)	(12,229)	(88,346)	–	(434,172)
Disposal of a subsidiary (Note 29)	–	–	(277)	(145)	–	–	(422)
Transfers to assets classified as held for sale (Note 30)	–	–	(36)	–	–	–	(36)
Transfers	–	–	(109,566)	–	–	–	(109,566)
At 31 December 2025	4,187,611	2,870,211	5,676,418	366,861	180,973	–	13,282,074
Net book values							
At 31 December 2024	6,959,588	7,714,014	3,541,471	227,842	275,452	644,998	19,363,365
At 31 December 2025	6,921,580	7,447,219	3,455,177	265,190	254,754	1,409,519	19,753,439

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

11. PROPERTY, PLANT AND EQUIPMENT (continued)

Depreciation is calculated using the straight-line method to allocate their costs, net of their residual values, over their estimated useful lives, as follows:

Buildings	15 - 40 years
Port facilities	35 - 50 years
Plant, machinery and vessels	8 - 14 years
Leasehold improvements, furniture and equipment	5 - 15 years
Motor vehicles	5 - 20 years

The Group is in the process of applying the title documents of certain buildings with carrying value of approximately HK\$185,501,000 (2024: HK\$189,013,000). The directors of the Company believe that title documents will be obtained in due course without significant additional costs and would not affect the Group's rights to use the buildings.

12. LEASES**(a) Right-of-use assets**

	Land-use- rights HK\$'000	Leasehold lands HK\$'000	Leased buildings HK\$'000	Leased machinery and vehicles HK\$'000	Total HK\$'000
At 1 January 2024	5,568,945	176,487	392,633	7,946	6,146,011
Exchange differences	(116,365)	(3,298)	(6,436)	121	(125,978)
Additions (Note)	317	–	–	49,409	49,726
Depreciation charged	(189,329)	(32,123)	(131,735)	(19,462)	(372,649)
Transfer	(1,142)	–	–	–	(1,142)
At 31 December 2024	5,262,426	141,066	254,462	38,014	5,695,968
Exchange differences	130,256	3,138	4,671	720	138,785
Additions (Note)	141,063	–	5,320	6,915	153,298
Modification	–	–	(1,337)	–	(1,337)
Disposal	(9,953)	–	–	–	(9,953)
Depreciation charged	(192,498)	(32,015)	(130,331)	(18,013)	(372,857)
At 31 December 2025	5,331,294	112,189	132,785	27,636	5,603,904

All land-use-rights and leasehold lands are located in Tianjin, the PRC.

Note: For the year ended 31 December 2025 and 2024, amounts include right-of-use assets resulting from new leases entered and cost of land-use-rights.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

12. LEASES (continued)**(b) Lease liabilities**

	2025 HK\$'000	2024 HK\$'000
Within 1 year	220,866	194,474
Between 1 and 2 years	40,711	171,412
Between 2 and 5 years	13,896	48,137
Over 5 years	47,232	43,720
	322,705	457,743

Total cash outflows for leases for the year ended 31 December 2025 amounted to HK\$365,037,000 (2024: HK\$378,297,000).

The lease liabilities were measured at the present value of the lease payments that are not yet paid at a discount rate of 4.75% (2024: 4.75%) per annum.

Lease terms entered into for fixed term of between 1 to 50 years (2024: between 1 to 50 years) are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

13. INVESTMENT PROPERTIES

	2025 HK\$'000	2024 HK\$'000
Cost		
At 1 January	745,410	761,713
Exchange differences	18,834	(16,303)
At 31 December	764,244	745,410
Accumulated depreciation		
At 1 January	72,936	55,898
Exchange differences	2,089	(1,473)
Charge for the year	18,449	18,511
At 31 December	93,474	72,936
Net book values		
At 31 December	670,770	672,474

The investment properties represent land and buildings in the PRC.

The Group leases out the above investment properties under operating leases with rentals payable monthly or quarterly. The period of lease is mainly within 1 year.

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For the year ended 31 December 2025

13. INVESTMENT PROPERTIES (continued)

The fair value of the investment properties as at 31 December 2025 was HK\$702,500,000 (2024: HK\$699,164,000). The fair value has been arrived at based on valuation carried out by an independent valuer not related to the Group. The valuation method is based on market approach method.

In estimating the fair value of the investment properties as at 31 December 2025 and 2024, the highest and best use of the investment properties is their current use. The fair value measurement of the investment properties is included in level 3 of the fair value hierarchy.

Significant unobservable inputs include recent transaction prices or quoted market rates of comparable properties, which are adjusted to reflect the specific nature, location, and physical condition of the Group's investment properties.

14. GOODWILL

	2025 HK\$'000	2024 HK\$'000
At 1 January	42,501	43,431
Exchange differences	1,074	(930)
At 31 December	43,575	42,501

Goodwill acquired in a business combination is allocated, at acquisition date, to the cash-generating unit that is expected to benefit from that business combination. The total carrying amount of goodwill had been allocated to the cash-generating unit in cargo handling ("Cargo Handling CGU").

The calculation of the recoverable amount of the Cargo Handling CGU is based on cash flow projections with reference to financial budgets approved by management covering a five-year period, and a pre-tax discount rate of 12.26% (2024: 12.18%). Cash flows beyond the five-year period are extrapolated using a steady 1.50% (2024: 1.60%) growth rate. Expected cash inflows/outflows, which include estimations of growth rates of business volume, unit price and cost of sales, have been determined based on past performance and management's expectations of the market development. The discount rate used reflects the cost of capital of Cargo Handling CGU and the industry specific factors.

During the years ended 31 December 2025 and 2024, management of the Group has determined that no impairment of the cash-generating unit containing goodwill. The recoverable amount is above the carrying amount of the cash-generating unit. Management believes that any reasonably possible change in any of these assumptions would not cause the carrying amount of the Cargo Handling CGU to exceed the recoverable amount determined.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

15. INTANGIBLE ASSETS

Computer software

	2025 HK\$'000	2024 HK\$'000
Cost		
At 1 January	338,781	303,626
Exchange differences	8,558	(6,499)
Additions	139,283	45,386
Disposals	(2,261)	(3,732)
At 31 December	484,361	338,781
Accumulated amortisation		
At 1 January	186,197	152,527
Exchange differences	5,333	(3,882)
Charge for the year	47,120	41,284
Disposals	(2,261)	(3,732)
At 31 December	236,389	186,197
Net book values		
At 31 December	247,972	152,584

Cost of the above intangible assets are amortised over their estimated useful lives of 5-10 years on a straight-line basis. Amortisation is included in administrative expenses in the consolidated income statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

16. SUBSIDIARIES

Particulars of principal subsidiaries are set out in Note 35(a).

Summarised financial information of subsidiaries with material non-controlling interests

Set out below are the summarised financial information of the subsidiaries that have material non-controlling interests. The Group's interests in these subsidiaries are held through Tianjin Port Holdings Co., Ltd. ("Tianjin Port Co"). The summarised financial information below represents amounts before inter-company eliminations.

	Tianjin Port China Coal Hua'neng Coal Terminal Co., Ltd.		Tianjin Port Pacific International Container Terminal Co., Ltd.		Tianjin Port Yuanhang International Ore Terminal Co., Ltd.	
	2025	2024	2025	2024	2025	2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Summarised assets and liabilities						
Current assets	219,979	258,907	342,900	334,564	669,166	615,929
Non-current assets	1,533,311	1,555,222	4,219,018	4,200,862	6,181,986	6,091,987
Current liabilities	(380,527)	(444,886)	(347,004)	(394,134)	(1,499,747)	(1,177,492)
Non-current liabilities	(56,660)	(120,125)	(483,381)	(545,932)	(929,790)	(1,208,050)
Net assets	1,316,103	1,249,118	3,731,533	3,595,360	4,421,615	4,322,374
Net assets attributable to non-controlling interests	934,787	887,210	2,650,392	2,553,672	3,140,536	3,070,048
Summarised profit or loss and other comprehensive income						
Revenue	784,160	770,887	1,275,035	1,168,098	2,296,627	2,137,939
Profit for the year	52,164	53,741	339,734	283,149	375,689	428,420
Total comprehensive income for the year	84,420	26,777	435,103	202,052	489,907	329,231
Profit for the year attributable to non-controlling interests	37,051	38,171	241,303	201,112	266,841	304,294
Dividends paid to non-controlling interests	8,430	–	146,476	97,101	191,426	167,703
Summarised cash flows						
Net cash from operating activities	110,040	185,862	661,521	553,128	700,192	888,049
Net cash used in investing activities	(24,484)	(92,921)	(154,896)	(137,846)	(59,608)	(76,388)
Net cash used in financing activities	(109,418)	(87,107)	(516,275)	(481,739)	(527,375)	(638,039)



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For the year ended 31 December 2025

16. SUBSIDIARIES (continued)

Summarised financial information of subsidiaries with material non-controlling interests (continued)

	Tianjin Port No. 4 Stevedoring Co., Ltd. ("Fourth Company")		Tianjin Port Euroasia International Container Terminal Co., Ltd. ("Euroasia International Co")		Tianjin Port Alliance International Container Terminal Co., Ltd. ("Alliance International Co")	
	2025	2024	2025	2024	2025	2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
			(Note 28(b)(ii))		(Note 28(b)(ii))	
Summarised assets and liabilities						
Current assets	1,184,369	990,499	364,009	283,892	N/A	676,142
Non-current assets	1,389,624	1,340,413	2,325,200	2,290,283	N/A	1,229,546
Current liabilities	(305,111)	(266,020)	(171,745)	(218,169)	N/A	(124,729)
Non-current liabilities	(60,398)	(95,385)	(10,999)	(93,964)	N/A	(53,347)
Net assets	2,208,484	1,969,507	2,506,465	2,262,042	N/A	1,727,612
Net assets attributable to non-controlling interests	1,392,968	1,242,236	1,438,523	1,362,496	N/A	1,138,738
Summarised profit or loss and other comprehensive income						
Revenue	1,534,817	1,437,380	749,010	652,327	N/A	489,243
Profit for the year	186,727	148,458	184,807	125,546	N/A	40,245
Total comprehensive income for the year	238,977	106,365	244,423	76,903	N/A	1,498
Profit for the year attributable to non-controlling interests	117,775	93,637	106,066	75,620	N/A	26,527
Dividends paid to non-controlling interests	–	–	–	–	N/A	22,461
Summarised cash flows						
Net cash from operating activities	199,430	360,641	368,338	289,648	N/A	217,895
Net cash used in investing activities	(25,216)	(46,388)	(142,596)	(52,155)	N/A	(63,261)
Net cash used in financing activities	(37,848)	(60,373)	(130,244)	(230,204)	N/A	(45,604)

17. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

	2025 HK\$'000	2024 HK\$'000
Investments in associates and joint ventures	4,879,010	4,727,142

Particulars of principal associates and joint ventures are set out in Notes 35(b) and 35(c) respectively.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

**17. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD
(continued)****Summarised financial information of material associates and joint ventures**

Set out below are the summarised financial information of the associates and joint ventures which are material to the Group and accounted for using the equity method in the consolidated financial statements. The Group's interests in these entities are mainly held through Tianjin Port Co.

	Tianjin Port Finance Co., Ltd. ("Tianjin Port Finance")		Guoneng (Tianjin) Port Affairs Co., Ltd.	
	2025	2024	2025	2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Summarised assets and liabilities				
Current assets	17,127,930	13,734,676	353,657	836,979
Non-current assets	785,612	374,977	2,986,774	2,220,626
Current liabilities	(14,807,917)	(11,089,529)	(179,568)	(93,225)
Non-current liabilities	(3,610)	(8,282)	(803,322)	(731,471)
Net assets	3,102,015	3,011,842	2,357,541	2,232,909
Included in the above assets and liabilities:				
Cash and cash equivalents	10,387,655	6,336,406	773	1,402
Current financial liabilities (excluding trade and other payables and provisions)	14,766,224	10,730,655	–	–
Non-current financial liabilities (excluding trade and other payables and provisions)	–	–	56,335	–
Summarised profit or loss and other comprehensive income				
Revenue	336,813	358,291	1,048,870	1,025,344
Profit for the year	176,157	216,556	270,851	226,906
Other comprehensive income/(loss) for the year	71,488	(67,815)	60,030	(52,321)
Total comprehensive income for the year	247,645	148,741	330,881	174,585
Included in the above profit for the year:				
Depreciation and amortisation	940	933	130,388	117,553
Interest income	327,295	353,449	2,604	701
Interest expense	117,945	120,173	19,513	2,880
Income tax expense	46,852	64,938	98,889	97,154
Dividends received from the associate and joint venture	72,163	70,699	92,811	102,562



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

**17. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD
(continued)****Summarised financial information of material associates and joint ventures
(continued)**

	Tianjin Port Shihua Crude Oil Terminal Co., Ltd.		Tianjin Port Container Terminal Co., Ltd.	
	2025 HK\$'000	2024 HK\$'000	2025 HK\$'000	2024 HK\$'000
Summarised assets and liabilities				
Current assets	249,270	203,205	882,190	616,709
Non-current assets	489,426	523,738	3,378,003	3,459,826
Current liabilities	(16,704)	(5,912)	(207,971)	(153,087)
Non-current liabilities	(34,361)	(36,013)	(131,622)	(141,167)
Net assets	687,631	685,018	3,920,600	3,782,281
Included in the above assets and liabilities:				
Cash and cash equivalents	247,590	195,867	748,986	468,257
Current financial liabilities (excluding trade and other payables and provisions)	—	—	—	—
Non-current financial liabilities (excluding trade and other payables and provisions)	—	—	—	—
Summarised profit or loss and other comprehensive income				
Revenue	180,497	210,864	1,498,273	1,522,033
Profit for the year	54,160	76,547	267,031	280,625
Other comprehensive income/(loss) for the year	18,031	(16,196)	111,214	(95,829)
Total comprehensive income for the year	72,191	60,351	378,245	184,796
Included in the above profit for the year:				
Depreciation and amortisation	49,986	50,142	245,351	235,633
Interest income	3,064	4,934	5,443	7,347
Interest expense	—	—	2,867	4,837
Income tax expense	18,152	25,593	97,194	100,793
Dividends received from the associate and joint venture	34,789	39,300	100,025	123,013

The information above reflects the amounts presented in the financial statements of the associates and joint ventures, adjusted for differences in accounting policies between the Group and the associates and joint ventures.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

**17. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD
(continued)****Summarised financial information of material associates and joint ventures
(continued)**

Reconciliation of the summarised financial information presented to the carrying amount of the Group's interests in these associates and joint ventures:

	Tianjin Port Finance		Guoneng (Tianjin) Port Affairs Co., Ltd.	
	2025 HK\$'000	2024 HK\$'000	2025 HK\$'000	2024 HK\$'000
Net assets of the associate or joint venture	3,102,015	3,011,842	2,357,541	2,232,909
Proportion of the Group's ownership interest	45.83%	45.83%	45.00%	45.00%
Group's share of net assets of the associate or joint venture	1,421,529	1,380,207	1,060,893	1,004,809
Goodwill	–	–	4,676	4,561
Carrying amount	1,421,529	1,380,207	1,065,569	1,009,370

	Tianjin Port Shihua Crude Oil Terminal Co., Ltd.		Tianjin Port Container Terminal Co., Ltd.	
	2025 HK\$'000	2024 HK\$'000	2025 HK\$'000	2024 HK\$'000
Net assets of the associate or joint venture	687,631	685,018	3,920,600	3,782,281
Proportion of the Group's ownership interest	50.00%	50.00%	41.69%	41.69%
Group's share of net assets of the associate or joint venture	343,815	342,509	1,634,498	1,576,833
Goodwill	53,679	52,356	104,390	101,818
Carrying amount	397,494	394,865	1,738,888	1,678,651

Individually immaterial associates and joint ventures

In addition to the interests in associates and joint ventures disclosed above, the Group also has interests in a number of individually immaterial associates and joint ventures that are accounted for using the equity method.

	2025 HK\$'000	2024 HK\$'000
Aggregate carrying amount of individually immaterial associates and joint ventures	255,530	264,049
Aggregate amount of the Group's share of:		
Profit for the year	23,303	22,838
Other comprehensive income/(loss) for the year	6,913	(3,570)
Total comprehensive income for the year	30,216	19,268



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

18. FINANCIAL ASSETS AT FVOCI

	2025 HK\$'000	2024 HK\$'000
Equity securities listed in the PRC	545,688	561,667
Equity securities listed in Hong Kong	7,800	8,400
Unlisted equity investments	28,445	31,860
	581,933	601,927

The carrying amounts of financial assets at FVOCI are denominated in the following currencies:

	2025 HK\$'000	2024 HK\$'000
RMB	574,133	593,527
HK\$	7,800	8,400
	581,933	601,927

19. DEFERRED INCOME TAX

Deferred income tax assets

	Unrealised profit on inter- company transfer of property, plant and equipment HK\$'000	Provisions for impairment HK\$'000	Decelerated tax depreciation HK\$'000	Tax losses HK\$'000	Lease liabilities HK\$'000	Others HK\$'000	Total HK\$'000
At 1 January 2024	15,506	5,583	30,675	–	138,289	10,165	200,218
Exchange differences	(336)	(214)	(791)	–	(2,478)	(541)	(4,360)
Credited/(charged) to consolidated income statement	254	6,304	8,955	–	(32,303)	21,636	4,846
At 31 December 2024	15,424	11,673	38,839	–	103,508	31,260	200,704
Exchange differences	393	315	1,101	473	2,038	1,065	5,385
Credited/(charged) to consolidated income statement	235	1,514	8,949	35,509	(43,273)	20,295	23,229
Credited to other comprehensive income statement	–	–	–	–	–	337	337
Transfers to assets classified as held for sale (Note 30)	–	(1)	–	–	–	–	(1)
At 31 December 2025	16,052	13,501	48,889	35,982	62,273	52,957	229,654

The Group had unused tax losses of approximately HK\$2,143,768,000 (2024: HK\$1,984,481,000) available to offset future profits. No deferred income tax assets has been recognised in respect of such losses due to the unpredictability of future profit streams. Losses of approximately HK\$2,143,768,000 will expire from 2026 to 2030 (2024: HK\$1,984,481,000 will expire from 2025 to 2029).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

19. DEFERRED INCOME TAX (continued)**Deferred income tax liabilities**

	Financial assets at FVOCI revaluation HK\$'000	Withholding tax on undistributed profits HK\$'000	Fair value gain on acquisition of subsidiaries HK\$'000	Right-of-use assets HK\$'000	Others HK\$'000	Total HK\$'000
At 1 January 2024	78,407	72,146	53,577	140,063	–	344,193
Exchange differences	(2,030)	(1,534)	(990)	(2,506)	(232)	(7,292)
Realisation through profits distribution	–	(14,725)	–	–	–	(14,725)
Charged/(credited) to consolidated income statement	–	13,974	(10,458)	(33,070)	15,512	(14,042)
Charged to other comprehensive income	23,581	–	–	–	–	23,581
At 31 December 2024	99,958	69,861	42,129	104,487	15,280	331,715
Exchange differences	2,920	1,762	974	2,062	365	8,083
Realisation through profits distribution	–	(13,485)	–	–	–	(13,485)
Charged/(credited) to consolidated income statement	–	13,182	(6,791)	(43,375)	(1,581)	(38,565)
Charged to other comprehensive income	29,600	–	–	–	–	29,600
At 31 December 2025	132,478	71,320	36,312	63,174	14,064	317,348

In accordance with the PRC EIT Law, withholding income tax is imposed on dividends distributed by a PRC resident enterprise to its holding company outside Mainland China for earnings generated beginning on 1 January 2008. Deferred taxation has been provided, for the extent estimated by the directors of the Company to be distributed in the foreseeable future, on the undistributed profits of the PRC subsidiaries, associates and joint ventures which were generated since 1 January 2008.



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For the year ended 31 December 2025

20. INVENTORIES

	2025 HK\$'000	2024 HK\$'000
Consumable and other materials	65,428	52,050
Bunker	8,436	2,692
	73,864	54,742

The costs of inventories from continuing operations and discontinued operation recognised as expense and included in cost of sales were HK\$396,594,000 and HK\$2,775,163,000 (2024: HK\$445,538,000 and HK\$2,784,189,000) respectively, of which costs of goods sold amounted to HK\$19,508,000 and HK\$2,775,136,000 (2024: HK\$13,549,000 and HK\$2,784,184,000) respectively.

21. TRADE AND OTHER RECEIVABLES AND NOTES RECEIVABLES

	2025 HK\$'000	2024 HK\$'000
Trade receivables at amortised cost	1,922,114	1,864,504
Less: Provision for impairment	(99,117)	(91,313)
Trade receivables at amortised cost, net	1,822,997	1,773,191
Purchase deposits paid for inventories	–	246,070
VAT and other tax receivables	214,923	152,095
Prepayments	50,886	31,495
Dividend receivables	29	–
Other receivables	39,271	31,744
	2,128,106	2,234,595
Notes receivables at FVOCI	18,107	146,016
	2,146,213	2,380,611

Notes receivables mainly included bank acceptance notes. The Group believes that measured bank acceptance notes do not expose to significant credit risk and will not cause significant losses due to the bank default. The changes in the fair values of the notes receivables are minimal due to their short-term nature.

As at 31 December 2025, the Group endorsed and discounted notes receivables to suppliers (the “Relevant Notes”) to settle trade and other payables or to bank for early cash receipt, the total amount of the Relevant Notes amounted to approximately HK\$1,286,286,000 (2024: HK\$917,911,000), in aggregate. The majority of the Relevant Notes had a maturity of within six months at the end of the reporting period. In accordance with the relevant laws in the PRC, holders of the Relevant Notes receivables have a right of recourse against the Group if the Relevant Notes receivables defaulted. In the opinion of the board of directors of the Company, the probability on default of the Relevant Notes is limited, and the Group derecognised the full carrying amounts of the Relevant Notes and the associated trade and other payables when the Relevant Notes are endorsed or discounted.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

21. TRADE AND OTHER RECEIVABLES AND NOTES RECEIVABLES
(continued)

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

The Group measured ECL which uses a lifetime ECL to make provision for impairment of trade receivables. Movements in the provision for impairment of trade receivables are as follows:

	2025 HK\$'000	2024 HK\$'000
At 1 January	91,313	90,569
Exchange differences	2,380	(2,002)
Reversal upon written off of bad debts	—	(1,491)
Transfer to assets classified as held for sale	(4)	—
Allowance for impairment	5,428	4,237
At 31 December	99,117	91,313

22. RESTRICTED BANK DEPOSITS AND CASH AND CASH EQUIVALENTS

	2025 HK\$'000	2024 HK\$'000
Restricted bank deposits (Note)	7,906	14,691
Cash and cash equivalents	6,642,624	6,869,224
Total deposits and cash and cash equivalents	6,650,530	6,883,915

Note: As at 31 December 2025 and 31 December 2024, restricted bank deposits mainly represented specialised government grants and guarantee deposits for bank notes payables.



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For the year ended 31 December 2025

22. RESTRICTED BANK DEPOSITS AND CASH AND CASH EQUIVALENTS
(continued)

Total deposits and cash and cash equivalents are denominated in the following currencies:

	2025 HK\$'000	2024 HK\$'000
RMB	6,093,254	6,433,136
US dollars ("US\$")	551,276	448,938
HK\$	6,000	1,841
	6,650,530	6,883,915

23. SHARE CAPITAL

	Number of shares '000	Share capital HK\$'000
Ordinary shares of HK\$0.10 each		
Authorised:		
At 1 January 2024, 31 December 2024 and 31 December 2025	12,000,000	1,200,000
Issued and fully paid:		
At 1 January 2024, 31 December 2024 and 31 December 2025	6,158,000	615,800

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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24. OTHER RESERVES

	Share premium HK\$'000 (Note i)	Merger reserve HK\$'000	Revaluation reserve HK\$'000	Exchange reserve HK\$'000	Statutory reserves HK\$'000 (Note ii)	Others HK\$'000	Total HK\$'000
At 1 January 2024	10,291,605	(9,111,447)	15,833	(99,128)	2,050,703	513,468	3,661,034
Other comprehensive income/(loss) for the year	–	–	39,995	(293,261)	–	–	(253,266)
Transfers	–	–	270	–	74,650	–	74,920
At 31 December 2024	10,291,605	(9,111,447)	56,098	(392,389)	2,125,353	513,468	3,482,688
Other comprehensive income for the year	–	–	37,559	349,290	–	–	386,849
Acquisition of additional interests in subsidiaries (Note 28(b))	–	–	–	–	–	(29,023)	(29,023)
Partial disposal of interest in a subsidiary (Note 28(c))	–	–	–	–	–	17,641	17,641
Transfers	–	–	25,048	–	99,578	–	124,626
At 31 December 2025	10,291,605	(9,111,447)	118,705	(43,099)	2,224,931	502,086	3,982,781

Notes:

- i. Under the Companies Law of the Cayman Islands, the share premium account is distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business of the Company.
- ii. In accordance with the PRC laws and regulations, companies established in the PRC are required to transfer at least 10% of their net profit for the year, as determined under the PRC accounting standards, to relevant reserves until the reserve balance reaches 50% of their registered capital. Such reserves can be used to offset accumulated losses, capitalisation into capital and expansion of production.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

25. BORROWINGS

	2025 HK\$'000	2024 HK\$'000
Unsecured borrowings:		
Non-current		
Long-term borrowings	2,825,496	2,999,641
Current		
Short-term borrowings	1,074,932	825,018
Current portion of long-term borrowings	525,528	1,035,880
	1,600,460	1,860,898
	4,425,956	4,860,539
Repayable:		
Within 1 year	1,600,460	1,860,898
Between 1 and 2 years	947,068	642,862
Between 2 and 5 years	1,192,879	1,911,232
Over 5 years	685,549	445,547
	4,425,956	4,860,539
Weighted average interest rates per annum:		
RMB	2.9%	3.8%

The carrying amounts of borrowings approximate their fair values and are denominated in RMB. Borrowings of HK\$391,697,000 (2024: HK\$497,784,000) are arranged at fixed interest rates, other borrowings are arranged at floating interest rates.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

26. TRADE AND OTHER PAYABLES

	2025 HK\$'000	2024 HK\$'000
Trade payables	1,332,622	1,483,295
Notes payables	169,790	209,246
Trade and notes payables	1,502,412	1,692,541
Receipts in advance	810,818	688,463
Dividend payables to non-controlling interests	64,770	5,170
Dividend payable to the immediate holding company	201	107
Construction payables	704,282	737,585
Staff salaries and benefits payables	185,357	165,160
Other non-trade payables	224,635	244,113
	3,492,475	3,533,139

The carrying amounts of trade and other payables approximate their fair values and are mainly denominated in RMB.

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 HK\$'000	2024 HK\$'000
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
	1,502,412	1,692,541

27. CONTRACT LIABILITIES

Balance of contract liabilities as at 31 December 2025 and 2024 related to the following businesses of the Group:

	2025 HK\$'000	2024 HK\$'000
Cargo handling business	114,691	139,659
Sales business	–	224,764
Other port ancillary services business	9,556	20,077
	124,247	384,500

As at 1 January 2024, contract liabilities amounted to HK\$280,115,000 and revenue related to such amount has been fully recognised in the year ended 31 December 2024. For contract liabilities as at 31 December 2024 as shown above, revenue related to such amount has also been fully recognised in the year ended 31 December 2025 except for disposal of a subsidiary stated in Note 29.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

28. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Cash generated from operations

	2025 HK\$'000	2024 HK\$'000
Profit before income tax from continuing operations	2,324,054	2,184,151
Profit before income tax from discontinued operation	3,898	338
Profit before income tax	2,327,952	2,184,489
Adjustments for:		
– Interest income	(111,331)	(98,135)
– Finance costs	168,397	248,435
– Share of net profit of associates and joint ventures accounted for using the equity method	(364,317)	(379,451)
– Gain on disposal of a subsidiary	(470)	–
– Dividend income from financial assets at FVOCI	(33,364)	(31,363)
– Assets related government grants	(27,633)	–
– Loss/(gain) on disposal of property, plant and equipment	89,126	(1,479)
– Gain on derecognition of right-of-use assets	(38)	–
– Depreciation of property, plant and equipment	1,035,925	1,059,532
– 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
– Allowance for impairment on financial assets, net	5,666	4,407
– Exchange loss, net	9,438	2,215
Changes in working capital:		
– Inventories	(23,823)	5,559
– Trade and other receivables and notes receivables	(566,553)	(569,837)
– Restricted bank deposits	7,156	(72)
– Trade and other payables	300,657	422,913
– Contract liabilities	(46,916)	110,380
– Other long-term liabilities	44,098	139,011
Cash generated from operations	3,252,396	3,529,048

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For the year ended 31 December 2025

28. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS
(continued)**(b) Acquisition of additional interests in subsidiaries**

- (i) On 25 September 2025, Tianjin Port Co, a subsidiary of the Group, entered into an equity transfer agreements with APM Terminals Tianjin International Company Limited and PSA China Pte Ltd. respectively to acquire their respective 20% equity interest in Alliance International Co, a subsidiary of the Group (in which the Group held 60% equity interest prior to the acquisition), for each at a consideration of approximately RMB361,657,000 (i.e. a total consideration of RMB723,314,000 (equivalent to approximately HK\$790,274,000)). Following the completion of the acquisitions completed in November 2025, the Group held 100% equity interest in Alliance International Co and Alliance International Co became a wholly-owned subsidiary of the Group.
- (ii) On 25 September 2025, Tianjin Port Co, a subsidiary of the Group, entered into an equity transfer agreements with APM Terminals Tianjin Company Limited to acquire 5% equity interest in Euroasia International Co, a non-wholly owned subsidiary of the Group (in which the Group held 70% equity interest prior to the acquisition), for a consideration of approximately RMB95,403,000 (equivalent to approximately HK\$104,235,000). Following the completion of the acquisitions completed in November 2025, the Group held 75% equity interest in Euroasia International Co without change of control.
- (iii) On 10 December 2025, Tianjin Port Co, a subsidiary of the Group, entered into an equity transfer agreement with other two shareholders of Tianjin Port Nanjiang Ore Logistics Co., Ltd. ("Nanjiang Ore Logistics"), a non-wholly owned subsidiary of the Group (in which the Group held 51% equity interest prior to the acquisition), to acquire their respective 24.5% equity interests in Nanjiang Ore Logistics for each consideration of approximately RMB12,444,000 (i.e. a total consideration of approximately RMB24,888,000 (equivalent to approximately HK\$27,193,000)). Following the completion of the acquisition on 31 December 2025, the Group held 100% equity interest in Nanjiang Ore Logistics.

(c) Partial disposal of interest in a subsidiary

On 27 February 2025, Tianjin Port Logistics Development Co., Ltd. ("Tianjin Port Logistics"), a subsidiary of the Group, sold 30% equity interests in Tianjin Wuze Logistics Co., Ltd. ("Tianjin Wuze"), a wholly owned subsidiary of Tianjin Port Logistics, to an independent third party ("Investor") for a cash consideration of approximately RMB142,964,000 (equivalent to approximately HK\$156,767,000) (the "Transaction"). The Transaction was completed in May 2025 and did not result in the Group losing the control over Tianjin Wuze where the Group's equity interest in Tianjin Wuze decreased from 100% to 70% after the Transaction. The carrying amount of non-controlling interest was increased by HK\$139,126,000 to reflect the Investor's interest in Tianjin Wuze and HK\$17,641,000 was recognised to other reserve under equity attributable to equity holders of the Company.

(d) Capital contribution from non-controlling interests of subsidiaries

For the year ended 31 December 2025, the Group and the non-controlling interests of Tianjin Port CNAF Terminal Co., Ltd. and Tianjin Port Wujia Logistics Co., Ltd., subsidiaries of the Group, injected capital on a pro-rata basis, the portion contributed from the non-controlling interests are approximately RMB118,126,000 (equivalent to approximately HK\$130,784,000) and RMB3,000,000 (equivalent to approximately HK\$3,321,000) respectively.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

28. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS
(continued)

(e) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows used in financing activities.

	Borrowings HK\$'000	Interest payables HK\$'000	Lease liabilities HK\$'000	Dividend payables to equity holders of the Company HK\$'000	Dividend payables to non- controlling interests HK\$'000	Total HK\$'000
At 1 January 2024	5,706,560	14,670	589,450	124	15,330	6,326,134
Financing cash flows	(723,883)	(213,319)	(192,968)	(291,290)	(482,286)	(1,903,746)
Non-cash items:						
Interest expenses	–	222,193	24,780	–	–	246,973
New lease contracts entered into	–	–	49,409	–	–	49,409
Declaration of dividends	–	–	–	291,273	472,307	763,580
Exchange differences	(122,138)	(448)	(12,928)	–	(181)	(135,695)
At 31 December 2024	4,860,539	23,096	457,743	107	5,170	5,346,655
Financing cash flows	(557,385)	(156,132)	(174,093)	(275,784)	(613,547)	(1,776,941)
Non-cash items:						
Interest expenses	–	150,364	16,578	–	–	166,942
New lease contracts entered into	–	–	12,235	–	–	12,235
Modification of lease contracts	–	–	(1,375)	–	–	(1,375)
Transfer to other long-term liabilities	–	(3,080)	–	–	–	(3,080)
Declaration of dividends	–	–	–	275,878	699,065	974,943
Disposal of a subsidiary (Note)	–	–	–	–	(26,833)	(26,833)
Exchange differences	122,802	465	11,617	–	915	135,799
At 31 December 2025	4,425,956	14,713	322,705	201	64,770	4,828,345

Note: The amount was included in trade and other payables of Zhongtie Storage and Transportation (as defined in Note 29) at the date of disposal.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

29. 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 re-present this operating segment as a discontinued operation.

	2025 HK\$'000	2024 HK\$'000
Profit for the year	2,495	226
Gain on disposal of Zhongtie Storage and Transportation	470	—
	2,965	226

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 HK\$'000	2024 HK\$'000
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	2,965	226



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

29. DISCONTINUED OPERATION (continued)

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

	2025 HK\$'000	2024 HK\$'000
Costs of goods sold	2,775,136	2,784,184
Employee benefit expenses	3,693	5,316
Depreciation of property, plant and equipment (Note 11)	15	15
Expenses relating to short-term leases	496	665

Cash flows from discontinued operation:

	2025 HK\$'000	2024 HK\$'000
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)	–

Net assets at the date of disposal were as follows:

	31 December 2025 HK\$'000
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)
	40,461
Less: Non-controlling interests	(16,185)
Net assets disposed of	24,276
Cash consideration	24,746
Less: Net assets disposed of	(24,276)
Gain on disposal	470
Net cash outflow arising on disposal:	
Cash and cash equivalents disposed of	(97,135)
Cash consideration received	24,609
	(72,526)

Up to 31 December 2025, out of the cash consideration of HK\$24,746,000, HK\$24,609,000 has been received while the remaining HK\$137,000 was included in other receivables.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

30. ASSETS CLASSIFIED AS HELD FOR SALE AND LIABILITIES ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE

On 29 December 2025, Tianjin Port Goods and Materials Supplying Co., Ltd. ("Goods and Materials Co"), a wholly-owned subsidiary of the Group, entered into an equity transfer agreement with Tianjin Dongjiang Free Trade Port Zone International Trade Service Co., Ltd. ("Dongjiang International Trade Co"), a subsidiary of Tianjin Port (Group) Co., Ltd ("Tianjin Port Group") to transfer its owned 100% equity interest in Tianjin Port Machinery & Equipment Import Co., Ltd. at the consideration of approximately RMB5,352,000 (equivalent to HK\$5,925,000). As at 31 December 2025 and the date of this report, the transaction has not been completed yet and is subject to fulfillment of certain conditions precedent. The directors of the Company considered that subsidiary was immediately available for sale, and the sale is to highly probable as appropriate level of management had committed to a plan to sell the subsidiary.

	2025 HK\$'000
Property, plant and equipment	2
Deferred income tax assets	1
Inventories	1,908
Trade and other receivables and notes receivables	1,397
Cash and cash equivalents	3,895
Total assets classified as held for sale	7,203
Trade and other payables	2,951
Current income tax liabilities	34
Total liabilities associated with assets classified as held for sale	2,985

31. COMMITMENTS

	2025 HK\$'000	2024 HK\$'000
Contracted but not provided for		
Property, plant and equipment	996,695	260,984
Authorised but not contracted for		
Property, plant and equipment	1,307,449	754,959



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

32. SIGNIFICANT RELATED PARTY TRANSACTIONS

In addition to those mentioned elsewhere in the consolidated financial statements, the followings are the significant related party transactions entered into between the Group and its related parties in the normal course of business and on normal commercial terms:

(a) Transactions with related parties of the Group

	2025 HK\$'000	2024 HK\$'000
With Tianjin Port Group and its subsidiaries, associates and joint ventures		
Sales of goods and services	88,953	68,461
Purchases of goods and services	1,354,014	1,156,781
Income from rental of property, plant and equipment	47,546	33,263
Payments for rental of land, property, plant and equipment (<i>Note</i>)	306,214	330,419
Acquisition of property, plant and equipment	1,000,902	746,277
With associates		
Sales of goods and services	88,061	93,525
Purchases of goods and services	977,619	900,342
Income from rental of property, plant and equipment	1,418	4,923
Payments for rental of property, plant and equipment (<i>Note</i>)	4,307	4,096
Interest income	74,217	33,773
Interest expenses on borrowings	94,884	127,810
With joint ventures		
Sales of goods and services	26,565	27,670
Purchases of goods and services	34,236	93,283

Note: Payments for rental represent rental paid or payable in respect of leases of land, property, plant and equipment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

32. SIGNIFICANT RELATED PARTY TRANSACTIONS (continued)**(b) Balances with related parties of the Group**

	2025 HK\$'000	2024 HK\$'000
With Tianjin Port Group and its subsidiaries, associates and joint ventures		
Trade and other receivables and notes receivables (Note i)	50,578	61,587
Trade and other payables (Note i)	757,797	766,655
Contract liabilities (Note i)	14,374	18,010
Lease payables	46,712	16,726
Other long-term liabilities (Note i)	154,371	–
With associates		
Trade and other receivables and notes receivables (Note i)	5,068	6,632
Trade and other payables (Note i)	154,617	114,513
Deposits (Note ii)	5,643,260	2,964,401
Borrowings (Note iii)	2,506,786	2,984,731
With joint ventures		
Trade and other receivables and notes receivables (Note i)	1,919	4,075
Trade and other payables (Note i)	1,491	8,469

Notes:

- i. Trade and other receivables and notes receivables, trade and other payables, contract liabilities and other long-term liabilities are unsecured and interest-free. The amounts are due within 1 year except for amount of other long-term liabilities which are repaid according to the agreed repayment terms. The amount of other long-term liabilities are reclassified from other payables upon the agreement of repayment terms with the relevant related party.
- ii. Deposits placed with Tianjin Port Finance, a 45.83% (2024: 45.83%) owned associate of the Group, carry interests at prevailing market rates. Tianjin Port Finance is a non-bank financial institution with limited liability established under the PRC law. The business activities of Tianjin Port Finance are regulated and supervised by the People's Bank of China and the China Banking and Insurance Regulatory Commission. As at 31 December 2025, the deposits included in cash and cash equivalents and assets classified as held for sale were HK\$5,639,376,000 (2024: HK\$2,964,401,000) and HK\$3,884,000 (2024: nil) respectively.
- iii. As at 31 December 2025, borrowings from Tianjin Port Finance amounted to HK\$2,506,786,000 (2024: HK\$2,984,731,000), in which HK\$2,434,232,000 (2024: HK\$2,842,032,000) are repayable within 5 years and the remaining HK\$72,554,000 (2024: HK\$142,699,000) are repayable over 5 years. Borrowings from Tianjin Port Finance are unsecured and bear interests at market rates ranging from 2.1% to 3.4% (2024: from 2.7% to 4.8%) per annum.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

32. SIGNIFICANT RELATED PARTY TRANSACTIONS (continued)**(c) Transactions and balances with other state-owned entities in the PRC**

The Group operates in an economic environment currently predominated by enterprises directly or indirectly owned or controlled by the PRC government (collectively referred to as “state-owned entities”). The directors of the Company consider those state-owned entities are independent third parties, so far as the Group’s business transactions with them are concerned.

The Company’s ultimate holding company, Tianjin Port Group, is a state-owned entity whilst most of the associates and joint ventures of the Group are also owned or controlled by the PRC government, the transactions and balances of which are disclosed in (a) and (b) above.

In addition to those disclosed above, as at 31 December 2025, the majority of the Group’s cash and deposits and borrowings held by subsidiaries in the PRC are with state-owned banks and financial institutions.

In accordance with HKAS 24 (Revised) “Related Party Disclosures”, certain transactions with other state-owned entities in the PRC, which are individually or collectively not significant, are exempted from disclosure. The Group is of the opinion that it has provided, in the best of its knowledge, adequate and appropriate disclosure of significant related party transactions in the consolidated financial statements.

(d) Key management compensation

The key management of the Group comprises solely the directors of the Company, details of their remuneration are disclosed in Note 8.

33. FINANCIAL RISK MANAGEMENT

The categories of financial instruments of the Group are as follows:

	2025 HK\$'000	2024 HK\$'000
Financial assets at FVOCI	581,933	601,927
Notes receivables at FVOCI	18,107	146,016
Financial assets at amortised costs	8,512,827	8,688,850
Financial liabilities at amortised costs	7,419,890	8,150,451

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

33. FINANCIAL RISK MANAGEMENT (continued)**33.1 Financial risk factors**

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, cash flow and fair value interest rate risk and price risk), credit risk and liquidity risk. The Group's financial risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. As at 31 December 2025, the Group did not use any derivative financial instruments to hedge against its financial risk exposures.

Market risk

(1) Foreign exchange risk

Foreign exchange risk arises when future commercial transactions and recognised assets or liabilities which are denominated in currency that is not the functional currency of the entities.

The operations of the Group's subsidiaries are located in the PRC with most of the assets/liabilities and transactions denominated and settled in RMB.

At 31 December 2025, if RMB had weakened/strengthened by 5% (2024: 5%) against non-functional currencies with all other variables held constant, the Group's profit for the year would have been approximately HK\$18,568,000 (2024: HK\$12,321,000) higher/lower, mainly as a result of exchange gains/losses on translation of the outstanding non-functional currency denominated monetary items including cash and cash equivalents, receivables and payables of the Group.

(2) Cash flow and fair value interest rate risk

The Group's interest rate risk arises from deposits and borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk which is partially offset by cash held at variable rates. Borrowings and the lease liabilities issued at fixed rates expose the Group to fair value interest rate risk. The Group's borrowings are issued at variable rates and fixed rates.

At 31 December 2025, if interest rates on borrowings had been 50 (2024: 50) basis points higher/lower with all other variables held constant, the Group's profit for the year would have been approximately HK\$14,929,000 (2024: HK\$16,608,000) lower/higher, mainly as a result of higher/lower interest expenses on floating rate borrowings.

(3) Price risk

The Group is exposed to equity securities price risk because certain of the Group's investments classified as financial assets at FVOCI are stated at fair value.

At 31 December 2025, if the price of the listed equity investments had been 10% (2024: 10%) higher/lower with all other variables held constant, the Group's total equity would have increased/decreased by approximately HK\$41,723,000 (2024: HK\$42,973,000) as a result of changes in fair value of the listed equity investments classified as financial assets at FVOCI.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

*For the year ended 31 December 2025***33. FINANCIAL RISK MANAGEMENT (continued)****33.1 Financial risk factors (continued)**

Credit risk

Credit risk arises from trade and other receivables and notes receivables, deposits with banks and non-bank financial institutions. The carrying amounts of these balances substantially represent the Group's maximum exposure to credit risk at the end of the reporting period. Management considers that the credit risk for deposits with banks and non-bank financial institutions is limited because the majority of the Group's deposits are placed in banks in top tier state-owned/listed banks and reputable financial institutions. For trade receivables, the Group has no significant concentrations of credit risk. The Group assesses the credit quality of the customers, taking into account their financial position, past settlement history and trading relationships with the Group. Credit limits grant to customers are regularly monitored.

The Group measured ECL of financial instruments in different stages as follows:

- Stage 1: financial instruments that have not had a significant increase in credit risk since initial recognition. For trade receivables, impairments are provided at lifetime ECL without credit-impaired. For other financial assets, impairments are provided at 12-month ECL.
- Stage 2: financial instruments that have had a significant increase in credit risk since initial recognition but that do not have objective evidence of impairment. For trade receivables, impairments are provided at lifetime ECL without credit-impaired. For other financial assets, impairments are provided at lifetime ECL.
- Stage 3: financial instruments that have objective evidence of impairment. For these assets, lifetime ECL are recognised.
- Stage 4 (write-off): financial instruments that have indicated evidence that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery. The amount of assets is written off.

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For the year ended 31 December 2025

33. FINANCIAL RISK MANAGEMENT (continued)**33.1 Financial risk factors (continued)**

Credit risk (continued)

	Internal credit rating	12-month ECL or lifetime ECL	Gross amount 2025 HK\$'000	2024 HK\$'000
Restricted bank deposits	N/A	12-month ECL	7,906	14,691
Cash and cash equivalents	N/A	12-month ECL	6,642,624	6,869,224
Other receivables	Note i	12-month ECL	39,271	31,744
Dividend receivables	Note i	12-month ECL	29	–
Notes receivables at FVOCI	N/A	12-month ECL	18,107	146,016
Trade receivables	Note ii	Lifetime ECL (not credit-impaired)	1,907,352	1,854,194
		Lifetime ECL (credit-impaired)	14,762	10,310

Notes:

- For the purposes of internal credit risk management, the Group uses past due information to assess whether credit risk has increased significantly since initial recognition. As at 31 December 2025 and 2024, the Group considers that the credit loss from these balances is not significant.
- For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the provision at lifetime ECL.

Movement in lifetime ECL that has been recognised for trade receivables under the simplified approach is as follows:

	Lifetime ECL (not credit- impaired) HK\$'000	Lifetime ECL (credit- impaired) HK\$'000	Total HK\$'000
At 1 January 2024	80,034	10,535	90,569
Allowance for impairment	4,237	–	4,237
Reversal upon written off bad debts	(1,491)	–	(1,491)
Exchange differences	(1,777)	(225)	(2,002)
At 31 December 2024	81,003	10,310	91,313
Allowance for impairment	1,293	4,135	5,428
Transfer to assets classified as held for sale	(4)	–	(4)
Exchange differences	2,063	317	2,380
At 31 December 2025	84,355	14,762	99,117



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33. FINANCIAL RISK MANAGEMENT (continued)**33.1 Financial risk factors (continued)**

Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash and availability of funding from an adequate amount of committed credit facilities. The Group maintains flexibility in funding by keeping credit lines available.

Management monitors the Group's liquidity reserve which comprises undrawn borrowing facilities and cash and cash equivalents to meet its liquidity requirement.

The contractual undiscounted cash flows of financial liabilities based on the remaining period at the end of the reporting period to the contractual maturity date are set out as follows:

	Less than 1 year HK\$'000	Between 1 and 2 years HK\$'000	Between 2 and 5 years HK\$'000	Over 5 years HK\$'000	Total HK\$'000
At 31 December 2025					
Trade and other payables, excluded receipts in advance	2,681,657	–	–	–	2,681,657
Borrowings	1,720,719	1,030,424	1,302,753	776,618	4,830,514
Lease liabilities	229,156	44,359	20,918	75,968	370,401
Total undiscounted cash flow	4,631,532	1,074,783	1,323,671	852,586	7,882,572
At 31 December 2024					
Trade and other payables, excluded receipts in advance	2,844,676	–	–	–	2,844,676
Borrowings	2,035,260	750,354	2,069,724	520,498	5,375,836
Lease liabilities	210,585	179,062	55,649	149,205	594,501
Total undiscounted cash flow	5,090,521	929,416	2,125,373	669,703	8,815,013

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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33. FINANCIAL RISK MANAGEMENT (continued)**33.2 Capital management**

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Group consists of net debt, which includes the borrowings and lease liabilities disclosed in Notes 25 and 12(b) respectively, net of cash and cash equivalents and equity attributable to equity holders of the Company, comprising issued share capital, retained earnings and other reserves.

The Group monitors capital structure using the gearing ratio (ratio of total borrowings to total equity). The Group's gearing ratio at 31 December 2025 was 14.0% (2024: 15.9%).

Management reviews the capital structure on a regular basis and considers the cost of capital and the risks associated with each class of capital. In order to maintain or balance the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or debts or redeem existing debts.

33.3 Fair value estimation

Financial instruments measured at fair value are analysed into the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

At 31 December 2025, financial instruments included in level 1 and level 3 comprise listed equity securities and unlisted equity securities respectively which were classified as financial assets at FVOCI. Listed equity securities of HK\$553,488,000 (2024: HK\$570,067,000) were measured at the quoted price in active market.

The fair values of unlisted equity securities as at 31 December 2025 of HK\$28,445,000 (2024: HK\$31,860,000) have been arrived at based on valuation carried out by an independent valuer by adopting market approach with the use of enterprise multiples of comparable companies and a marketability discount.

The Group's notes receivables at FVOCI included in level 2 are measured at fair value based on discounted cash flow valuation technique where future cash flows are estimated based on expected settlement and discounted at rates that reflect the credit risk of the counterparties.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

33. FINANCIAL RISK MANAGEMENT (continued)**33.3 Fair value estimation (continued)***Reconciliation of assets measured at fair value based on level 3:*

	2025 HK\$'000	2024 HK\$'000
At 1 January	31,860	31,364
Exchange differences	749	(689)
Disposal	(2,416)	–
Fair value change recognised in other comprehensive income	(1,748)	1,185
At 31 December	28,445	31,860

There were no transfers between different levels of the fair value hierarchy during the year.

34. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Impairment assessment of certain long-term assets and goodwill

At 31 December 2025, the market capitalisation of the Group was below its net asset value. Taking into consideration of other fact and circumstances, management of the Group assessed that there was an impairment indicator of certain long-term assets of the Group, including property, plant and equipment and certain right-of-use assets (the "Identified Long-term Assets"). The Identified Long-term Assets and goodwill, amounted to HK\$20,026,049,000 and HK\$43,575,000 respectively, as at 31 December 2025. As set out in Note 14 to the consolidated financial statements, the total carrying amount of goodwill had been allocated to the Cargo Handling CGU.

Management of the Group performed impairment assessment for the Identified Long-term Assets and goodwill by reference to the recoverable amount of respective cash-generating unit. Each type of business is identified as a cash-generating unit. Management reviews the business performance on individual cash-generating unit basis.

The recoverable amounts of cash-generating units are determined based on their respective value-in-use. Management of the Group prepared cash flow forecasts for a five-year period based on the assumptions including the estimations of growth rates of business volume, unit price and cost of sales, and discount rates. The growth rates are estimated based on past performance and management's expectations of the market development. The cash flow forecasts are discounted by using pre-tax discount rates that reflect the cost of capital of each cash-generating unit and the industry specific factors.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

35. PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

At 31 December 2025, the Group had the following principal subsidiaries, associates and joint ventures which, in the opinion of the directors of the Company, materially affect the results and/or assets of the Group.

(a) Subsidiaries

The followings are principal subsidiaries in which the Company has interest at 31 December 2025 and 2024:

Name	Registered capital/ Issued share capital	Interest held 2025 (%)	2024 (%)	Principal activities
Listed, indirectly held by the Company, established and operating in the PRC				
Tianjin Port Holdings Co., Ltd. [#]	RMB2,894,001,038	56.81	56.81	Cargo handling, agency and ancillary services
Unlisted, indirectly held by the Company through Tianjin Port Co, established and operating in the PRC				
Tianjin Port Alliance International Container Terminal Co., Ltd. *** (Note 28(b)(i))	US\$160,000,000	100.00	60.00	Container handling and ancillary services
Tianjin Port No. 1 Stevedoring Co., Ltd.**	RMB1,118,259,100	100.00	100.00	Container handling, non-containerised cargo handling and ancillary services
Tianjin Port No. 4 Stevedoring Co., Ltd.**	RMB1,759,559,700	65.00	65.00	Non-containerised cargo handling and ancillary services
Tianjin Port Coke Terminals Co., Ltd.**	RMB600,000,000	100.00	100.00	Non-containerised cargo handling and ancillary services
Tianjin Port Goods and Materials Supplying Co., Ltd.**	RMB98,396,000	100.00	100.00	Sales of supplies and materials
Tianjin Port Logistics Development Co., Ltd.**	RMB1,615,460,000	100.00	100.00	Agency and port ancillary services
Tianjin Port Petrochemicals Terminal Company Limited**	RMB110,700,000	100.00	100.00	Non-containerised cargo handling and ancillary services
Tianjin Port Tugboat Lighter Co., Ltd.***	RMB286,709,000	100.00	100.00	Tugboat services
Tianjin Port Xingdong Logistics Co., Ltd.**	RMB444,000,000	100.00	100.00	Port ancillary services
Tianjin Ocean Shipping Tally Co., Ltd.**	RMB20,000,000	84.00	84.00	Tallying services
China Ocean Shipping Agency Tianjin Co., Ltd.**	RMB101,220,000	60.00	60.00	Agency services
Tianjin Zhongtie Storage and Transportation Co., Ltd.** (Note 29)	RMB10,000,000	–	60.00	Sales



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

35. PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES
(continued)**(a) Subsidiaries (continued)**

Name	Registered capital/ Issued share capital	Interest held 2025 (%)	2024 (%)	Principal activities
Unlisted, indirectly held by the Company through Tianjin Port Co, established and operating in the PRC (continued)				
TPG Global RO-RO Terminal Co., Ltd.*	RMB264,460,000	56.17	56.17	Non-containerised cargo handling and ancillary services
Tianjin Port RO-RO Terminal Co., Ltd.*	US\$23,500,000	56.17	56.17	Non-containerised cargo handling and ancillary services
Tianjin Port China Coal Hua'neng Coal Terminal Co., Ltd.**	RMB1,125,000,000	51.00	51.00	Non-containerised cargo handling and ancillary services
Tianjin Port Pacific International Container Terminal Co., Ltd.*	RMB2,303,350,000	51.00	51.00	Container handling and ancillary services
Tianjin Port Haijia Automobile Terminal Co., Ltd.*	RMB400,000,000	51.00	51.00	Non-containerised cargo handling and ancillary services
Tianjin Port Yuanhang International Ore Terminal Co., Ltd.*	RMB2,754,279,028.36	51.00	51.00	Non-containerised cargo handling and ancillary services
Tianjin Haitian Bonded Logistics Co., Ltd.*	RMB210,000,000	51.00	51.00	Warehousing, logistics and ancillary services
Tianjin Port CNAF Terminal Co., Ltd.**	RMB390,074,335.71 (2024: RMB149,000,000)	51.00	51.00	Non-containerised cargo handling and ancillary services
Tianjin Port Haifeng Bonded Logistics Co., Ltd.**	RMB645,600,000	100.00	100.00	Warehousing, logistics and ancillary services
Tianjin Jingang Dongfang Environmental Protection Engineering Co., Ltd.**	RMB50,000,000	50.00	50.00	Ancillary services
Tianjin Port Euroasia International Container Terminal Co., Ltd. *** (Note 28(b)(ii))	RMB1,260,000,000	75.00	70.00	Container handling and ancillary services
Tianjin Wuze Logistics Co., Ltd. ** (Note 28(c))	RMB524,730,000	70.00	100.00	Warehousing, logistics and ancillary services
Tianjin Wujie Logistics Co., Ltd. **	RMB100,000,000	100.00	100.00	Warehousing, logistics and ancillary services
Tianjin Port Nanjiang Ore Logistics Co., Ltd.** (Note 28(b)(iii))	RMB100,000,000	100.00	51.00	Warehousing, logistics and ancillary services
Tianjin Port Yuancheng Warehousing Co. Ltd. ^**	RMB320,000,000	100	N/A	Warehousing, logistics and ancillary services
Tianjin Port Wujia Logistics Co., Ltd.***	RMB10,000,000	70	N/A	Warehousing, logistics and ancillary services

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

**35. PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES
(continued)****(a) Subsidiaries (continued)**

Name	Registered capital/ Issued share capital	Interest held 2025 (%)	2024 (%)	Principal activities
Unlisted, indirectly held by the Company, incorporated and operating in Hong Kong				
Champion Sky Enterprises Limited	HK\$2	100.00	100.00	Investment holding
Tianjin Port Highwater Limited	HK\$10,000	100.00	100.00	Investment holding
Tianjin Port Harvest Limited	HK\$10,000	100.00	100.00	Investment holding
Unlisted, directly held by the Company, incorporated and operating in Hong Kong				
Grand Point Investment Limited	HK\$1	100.00	100.00	Investment holding
Unlisted, directly held by the Company, incorporated in the British Virgin Islands and operating in Hong Kong				
Ace Advantage Investments Limited	US\$100	100.00	100.00	Investment holding
Tianjin Port Development Finance Limited	US\$1	100.00	100.00	Treasury services
Unlisted, indirectly held by the Company through Tianjin Port Co, incorporated in the British Virgin Islands and operating in the PRC				
COSCO SHIPPING Ports (Tianjin Euroasia) Limited	US\$1	100.00	100.00	Investment holding

Joint stock company with limited liability

* Sino-foreign joint venture

** Limited liability company

*** Wholly-foreign owned enterprise

^ Incorporated on 16 September 2025

+ Incorporated on 16 October 2025



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

35. PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES
(continued)**(b) Associates**

The followings are principal associates at 31 December 2025 and 2024 all of which are unlisted, established and operating in the PRC:

Name	Registered capital	Interest held		Principal activities
		2025 (%)	2024 (%)	
Tianjin Yuanhang Ore Logistics Co., Ltd.	RMB45,000,000	49.00	49.00	Logistics and ancillary services
Tianjin Port Finance Co., Ltd.	RMB1,150,000,000	45.83	45.83	Financial services
Guoneng (Tianjin) Port Affairs Co., Ltd.	RMB1,524,988,500	45.00	45.00	Non-containerised cargo handling and ancillary services
Tianjin Port Container Terminal Co., Ltd.	RMB2,408,312,700	41.69	41.69	Container handling and ancillary services

(c) Joint ventures

The followings are principal joint ventures at 31 December 2025 and 2024 all of which are unlisted, established and operating in the PRC:

Name	Registered capital	Interest held		Principal activities
		2025 (%)	2024 (%)	
Tianjin Port Shihua Crude Oil Terminal Co., Ltd.	RMB482,660,000	50.00	50.00	Non-containerised cargo handling and ancillary services
Tianjin Dehai Petroleum Products Sales Co., Ltd.	RMB42,000,000	50.00	50.00	Sales of fuel
Vopak Nanjiang Petrochemical Terminal Tianjin Company Limited	US\$8,460,000	50.00	50.00	Warehousing, logistics and ancillary services

None of the investors in the above entities have unilateral control of their respective economic activities, resulting in joint control over these entities by the respective investors.

36. IMMEDIATE AND ULTIMATE HOLDING COMPANIES

The directors of the Company consider Tianjin Port Overseas Holding Limited, a company established in Hong Kong, as the immediate holding company and Tianjin Port (Group) Co., Ltd., a company established in the PRC, as the ultimate holding company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

37. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

	As at 31 December 2025 HK\$'000	2024 HK\$'000
ASSETS		
Non-current assets		
Property, plant and equipment	2,596	2,517
Right-of-use assets	3,757	1,442
Intangible assets	22	18
Interests in subsidiaries	13,345,760	14,087,374
Financial assets at FVOCI	7,800	8,400
	13,359,935	14,099,751
Current assets		
Other receivables	2,384	3,824
Amounts due from subsidiaries	512,270	282,593
Cash and cash equivalents	403,580	604,452
	918,234	890,869
Total assets	14,278,169	14,990,620
EQUITY		
Equity attributable to equity holders of the Company		
Share capital	615,800	615,800
Other reserves (Note i)	11,811,544	11,447,843
Retained earnings (Note ii)	1,833,174	2,912,390
Total equity	14,260,518	14,976,033
LIABILITIES		
Non-current liabilities		
Lease liabilities	1,843	—
Other non-current liabilities	162	—
	2,005	—
Current liabilities		
Lease liabilities	2,583	2,107
Dividend payable to the immediate holding company	201	107
Other payables	12,765	12,373
Current income tax liabilities	97	—
	15,646	14,587
Total liabilities	17,651	14,587
Total equity and liabilities	14,278,169	14,990,620

The statement of financial position of the Company was approved by the Board of Directors on 27 March 2026 and was signed on its behalf by:

CHU Bin
Director

LUO Xunjie
Director



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

37. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Notes:

i. Other reserves of the Company

	Share premium HK\$'000	Capital reserve HK\$'000	Revaluation reserve HK\$'000	Exchange reserve HK\$'000	Total HK\$'000
At 1 January 2024	10,291,605	1,450,909	(8,300)	38,848	11,773,062
Currency translation differences	–	–	–	(327,119)	(327,119)
Fair value gain on financial assets at FVOCI	–	–	1,900	–	1,900
At 31 December 2024	10,291,605	1,450,909	(6,400)	(288,271)	11,447,843
Currency translation differences	–	–	–	364,301	364,301
Fair value loss on financial assets at FVOCI	–	–	(600)	–	(600)
At 31 December 2025	10,291,605	1,450,909	(7,000)	76,030	11,811,544

ii. Retained earnings of the Company

	HK\$'000
At 1 January 2024	2,918,089
Profit for the year	285,574
Dividend	(291,273)
At 31 December 2024	2,912,390
Loss for the year	(803,338)
Dividend	(275,878)
At 31 December 2025	1,833,174

FIVE YEARS FINANCIAL SUMMARY

	2021 HK\$'000	2022 HK\$'000	2023 HK\$'000	2024 HK\$'000 (re-presented)	2025 HK\$'000
Consolidated Income Statement <i>(Note)</i>					
Revenue	17,370,544	13,017,326	13,484,271	10,927,983	11,688,794
Cost of sales	(13,528,544)	(9,672,328)	(9,782,113)	(6,970,105)	(7,636,216)
Taxes and surcharges	(10,534)	(7,572)	(4,500)	(8,730)	(7,912)
Gross profit	3,831,466	3,337,426	3,697,658	3,949,148	4,044,666
Other income and expenses, other gains and losses	909,597	272,152	230,063	186,737	131,924
Administrative expenses	(2,191,709)	(2,010,610)	(1,997,431)	(2,082,750)	(2,048,456)
Finance costs	(484,159)	(390,092)	(280,546)	(248,435)	(168,397)
Share of net profit of associates and joint ventures accounted for using the equity method	411,101	397,552	435,332	379,451	364,317
Profit before income tax	2,476,296	1,606,428	2,085,076	2,184,151	2,324,054
Income tax expense	(533,987)	(431,519)	(399,884)	(480,923)	(600,140)
Profit for the year from continuing operations	1,942,309	1,174,909	1,685,192	1,703,228	1,723,914
Profit for the year from discontinued operation	–	–	–	226	2,965
Profit for the year	1,942,309	1,174,909	1,685,192	1,703,454	1,726,879
Profit attributable to:					
Equity holders of the Company	923,116	345,266	728,594	690,212	666,741
Non-controlling interests	1,019,193	829,643	956,598	1,013,242	1,060,138
	1,942,309	1,174,909	1,685,192	1,703,454	1,726,879
Consolidated Statement of Financial Position					
Property, plant and equipment	19,953,732	19,558,260	19,414,378	19,363,365	19,753,439
Right-of-use assets	6,550,516	6,001,860	6,146,011	5,695,968	5,603,904
Investment properties	823,624	734,950	705,815	672,474	670,770
Goodwill	–	44,061	43,431	42,501	43,575
Intangible assets	88,063	123,075	151,099	152,584	247,972
Investments accounted for using the equity method	5,897,365	4,773,780	4,814,142	4,727,142	4,879,010
Financial assets at FVOCI	705,558	574,362	490,115	601,927	581,933
Deposits paid for acquisition of land-use-rights	–	127,844	–	–	343,327
Deferred income tax assets	26,216	44,384	61,989	98,274	168,557
Non-current assets	34,045,074	31,982,576	31,826,980	31,354,235	32,292,487
Current assets	12,256,848	10,228,329	8,792,739	9,319,268	8,877,810
Total assets	46,301,922	42,210,905	40,619,719	40,673,503	41,170,297
Total liabilities	(15,773,059)	(12,557,324)	(10,336,107)	(10,016,346)	(9,531,754)
Net assets	30,528,863	29,653,581	30,283,612	30,657,157	31,638,543
Non-controlling interests	(16,092,474)	(16,409,123)	(16,673,464)	(16,901,336)	(17,116,392)
Equity attributable to equity holders of the Company	14,436,389	13,244,458	13,610,148	13,755,821	14,522,151

Note: The results of the discontinued operation prior to 2024 have not been re-presented.



DEFINITIONS

In this report, unless the context requires otherwise, the following expressions shall have the following meanings:

"Articles of Association"	the articles of association of the Company
"associate"	has the same meaning as ascribed to it under the Listing Rules
"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
"ESG"	environmental, social and governance
"Group"	the Company and its subsidiaries
"HK\$"	Hong Kong dollars, 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
"Nomination Committee"	the nomination committee of the Company
"PRC" or "China"	the People's Republic of China
"Remuneration Committee"	the remuneration committee of the Company
"RMB"	Renminbi, the lawful currency of the PRC
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"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
"Tianjin Development"	Tianjin Development Holdings Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 00882) and the substantial shareholder of the Company



DEFINITIONS

"Tianjin Port Co"	天津港股份有限公司 (Tianjin Port Holdings Co., Ltd.*), a limited liability company incorporated in the PRC, the shares of which are listed on the Shanghai Stock Exchange (Stock Code: 600717) and a non-wholly-owned subsidiary of the Company
"Tianjin Port Group Co"	天津港 (集團) 有限公司 (Tianjin Port (Group) Co., Ltd.*), a limited liability company incorporated in the PRC and the Company's ultimate holding company
"Tianjin Port Group Co Associates"	Tianjin Port Group Co and/or its associates
"U.S."	the United States of America
"US\$"	United States dollars, the lawful currency of the U.S.
"%"	per cent

* *for identification purposes only*



CORPORATE INFORMATION

EXECUTIVE DIRECTORS

CHU Bin (*Chairman*)
 LUO Xunjie (*Managing Director*)[△]
 TENG Fei
 LIU Nan
 JIANG Wei
 LOU Zhanshan⁺

INDEPENDENT NON-EXECUTIVE DIRECTORS

Japhet Sebastian LAW^{**}
 ZHANG Weidong^{**△}
 LUO Laura Ying^{*△}

CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY

CHEUNG Wah Lung, Warren

AUDITOR

Deloitte Touche Tohmatsu
 Registered Public Interest Entity Auditor

PRINCIPAL LEGAL ADVISORS

Woo Kwan Lee & Lo, as to Hong Kong law
 Ocorian Law (Cayman) Limited,
 as to Cayman Islands law

PRINCIPAL BANKERS

Agricultural Bank of China Limited, Hong Kong Branch
 Bank of China (Hong Kong) Limited
 Bank of Communications (Hong Kong) Ltd.

PRINCIPAL SHARE REGISTRAR

Ocorian Trust (Cayman) Limited
 Windward 3, Regatta Office Park
 PO Box 1350
 Grand Cayman KY1-1108
 Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR

Tricor Investor Services Limited
 17/F, Far East Finance Centre
 16 Harcourt Road, Hong Kong

REGISTERED OFFICE

Windward 3, Regatta Office Park
 PO Box 1350
 Grand Cayman KY1-1108
 Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 3904-3907, 39/F., Tower Two
 Times Square, 1 Matheson Street
 Causeway Bay, Hong Kong

INVESTOR RELATIONS

Email: ir@tianjinportdev.com
 Tel: (852) 2847 8888
 Fax: (852) 2899 2086

WEBSITE

www.tianjinportdev.com

STOCK CODE

Hong Kong Stock Exchange: 03382

[△] Members of Nomination Committee, ZHANG Weidong is the chairman of the committee

⁺ Members of Remuneration Committee, Japhet Sebastian LAW is the chairman of the committee

^{*} Members of Audit Committee, LUO Laura Ying is the chairman of the committee

Tianjin Port Development Holdings Limited

Suite 3904-3907, 39/F., Tower Two, Times Square

1 Matheson Street, Causeway Bay, Hong Kong

Tel : (852) 2847 8888

Fax : (852) 2899 2086

www.tianjinportdev.com

