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RENEWAL OF EXISTING CONTINUING CONNECTED TRANSACTIONS

RENEWAL OF EXISTING CONTINUING CONNECTED TRANSACTIONS

Reference is made to the announcement of the Company dated 25 September 2023 and the circular of the Company dated 13 November 2023, where it was announced, among other things, that the Company entered into the 2023 Framework Agreements with Tianjin Port Group Co. References are also made to:-

- (i) the announcement of the Company dated 28 August 2024 in relation to the revision of the annual caps for the 2023 Freight Yard, Warehousing and Assets Lease Framework Agreement and 2023 Short-term Leases Framework Agreement;
- (ii) the announcement of the Company dated 27 August 2025 in relation to the revision of the annual caps for the 2023 Labour Framework Agreement.

As the 2023 Framework Agreements will expire on 31 December 2026, the Company had on 27 August 2026 entered into the 2026 Framework Agreements with Tianjin Port Group Co, to continue the Transactions.

LISTING RULES IMPLICATIONS

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, the Tianjin Port Group Co Associates are connected persons of the Company as defined in the Listing Rules. Accordingly, the Transactions, being transactions between the Group and the Tianjin Port Group Co Associates on a recurring or continuing basis, constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the applicable percentage ratios (as defined in the Listing Rules) in respect of the Proposed Annual Caps for each of the 2026 Exempt Framework Agreements are more than 0.1% but all of the applicable percentage ratios are less than 5%, the entering into of the 2026 Exempt Framework Agreements and the transactions contemplated thereunder are only subject to the reporting, announcement, and annual review requirements, but are exempt from the circular (including independent financial advice) and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios (as defined in the Listing Rules) in respect of the Proposed Annual Caps for each of the 2026 Non-exempt Framework Agreements exceed 5%, the entering into of the 2026 Non-exempt Framework Agreements and the transactions contemplated thereunder are subject to the reporting, announcement, annual review, circular (including independent financial advice) and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio (as defined in the Listing Rules) in respect of the Proposed Annual Cap for each of the years ending 31 December 2028 and 31 December 2029 under the 2026 Property Lease (Right-of-use Assets) Framework Agreement exceeds 5% but is less than 25%, the aggregate acquisitions of the right-of-use assets under the 2026 Property Lease (Right-of-use Assets) Framework Agreement for each of the years ending 31 December 2028 and 31 December 2029 respectively constitute discloseable transactions of the Company under Chapter 14 of the Listing Rules, and are subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

An Independent Board Committee has been established by the Company to advise the Independent Shareholders on the 2026 Non-exempt Framework Agreements and the transactions contemplated thereunder, and the relevant Proposed Annual Caps. An independent financial adviser has also been appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in this connection.

The EGM will be convened and held by the Company for the Independent Shareholders to consider and, if thought fit, to approve, among other things, the entering into of the 2026 Non-exempt Framework Agreements and the transactions contemplated thereunder, and the adoption of the relevant Proposed Annual Caps. As Tianjin Port Group Co is a controlling shareholder of the Company and is materially interested in the Transactions, Tianjin Port Group Co Associates will abstain from voting in respect of such resolution(s).

GENERAL

As additional time is required to prepare and/or finalise certain information to be included in the circular to the Shareholders, the Company expects to despatch the circular containing, among other things, details of the terms of the 2026 Non-exempt Framework Agreements and the transactions contemplated thereunder, and the relevant Proposed Annual Caps, the recommendation from the Independent Board Committee to the Independent Shareholders, the advice from the independent financial adviser to the Independent Board Committee and the Independent Shareholders and a notice of the EGM to the Shareholders on or before 8 October 2026.

1. BACKGROUND

Reference is made to the announcement of the Company dated 25 September 2023 and the circular of the Company dated 13 November 2023, where it was announced, among other things, that the Company entered into the 2023 Framework Agreements with Tianjin Port Group Co. References are also made to:-

- (i) the announcement of the Company dated 28 August 2024 in relation to the revision of the annual caps for the 2023 Freight Yard, Warehousing and Assets Lease Framework Agreement and 2023 Short-term Leases Framework Agreement;
- (ii) the announcement of the Company dated 27 August 2025 in relation to the revision of the annual cap for the 2023 Labour Framework Agreement.

2. RENEWAL OF EXISTING CONTINUING CONNECTED TRANSACTIONS

As the 2023 Framework Agreements will expire on 31 December 2026, the Company had on 27 August 2026 entered into the 2026 Framework Agreements with Tianjin Port Group Co, to continue the Transactions.

2026 Exempt Framework Agreements

2.1 2026 Sales Framework Agreement - sale of products by the Group to the Tianjin Port Group Co Associates

(a) Principal terms

Date : 27 August 2026

Parties : (1) the Company
(2) Tianjin Port Group Co

Term : 1 January 2027 to 31 December 2029

Nature of the transactions : The Group sells products to the Tianjin Port Group Co Associates, including spare parts, fuel, materials, 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.

In particular, prices of the following products are determined:

- (1) Prices of fuel: by a group comprising personnel from the marketing department and senior management of the relevant subsidiary(ies) of the Company, 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: based on the procurement prices of the products, as well as 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 will be made by the 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 to be entered into pursuant to this framework agreement.

(b) Historical transaction amounts and Proposed Annual Caps

Set out below are (i) the historical transaction amounts for the sale of products by the Group to the Tianjin Port Group Co Associates for the two years ended 31 December 2024 and 2025 and the six months ended 30 June 2026, and (ii) the Proposed Annual Caps.

Historical transaction amounts (RMB in thousands)			Proposed Annual Caps (RMB in thousands)		
For the year ended	For the year ended	For the six months ended	For the year ending	For the year ending	For the year ending
31 December 2024	31 December 2025	30 June 2026	31 December 2027	31 December 2028	31 December 2029
17,980	17,115	1,712	20,000	20,000	20,000

(c) Basis of the Proposed Annual Caps

The Proposed Annual Caps are determined with reference to, among other things, the following factors:

- (i) the historical transactions and transaction amounts for the sale of similar products;
- (ii) the expected demand for products by the Tianjin Port Group Co Associates;
- (iii) the anticipated price of fuel and other products; and
- (iv) the anticipated decrease in sales volume as compared with the period covered by the 2023 Sales Framework Agreement due to the disposal of most subsidiaries that were primarily responsible for sales business.

(d) Reasons for and benefits of entering into the 2026 Sales Framework Agreement

Entering into the 2026 Sales Framework Agreement ensures that products sold by the Group to the Tianjin Port Group Co Associates will be conducted at market price, on normal commercial terms, and on terms no less favourable to the Group than those sold to independent third parties. The transactions contemplated under the 2026 Sales Framework Agreement can broaden the revenue base of the Group and are in the interests of the Group and the Shareholders as a whole.

2.2 2026 Freight Yard, Warehousing and Assets Lease Framework Agreement - grant of freight yards, warehouses, office buildings, facilities and equipment leases, as well as system and related application licenses, by the Group to the Tianjin Port Group Co Associates

(a) Principal terms

Date : 27 August 2026

Parties : (1) the Company
(2) Tianjin Port Group Co

Term : 1 January 2027 to 31 December 2029

Nature of the transactions : The Group leases the freight yards, warehouses, office buildings, facilities and equipment located in Tianjin Binhai New Area, as well as licenses system and related application, to the Tianjin Port Group Co Associates.

Pricing basis : The rents for the leases are determined with reference to (i) the actual content of the leasing services, area of the leased properties, number of the leased assets or properties and the term of the leases; and (ii) market rent of similar leases, demand and supply, and cost, and are more particularly determined as follows:

- (1) Rents for 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 rents, inquiring on the auction price in the sale of neighbouring land with similar usage on government websites), the rents for the leases are determined with reference to the market rents, the lease term, the location and the degree of usage of freight yards and warehouses to be leased, the demand and supply conditions of the market and costs.

- (2) Rents for 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 rents, enquiring agents about the rents of the neighbouring commercial properties), the rents for the leases are determined with reference to the market rents, the lease term, the location and the degree of usage of office buildings to be leased, the demand and supply conditions of the market and costs.
- (3) Rental fees 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 rental fees), the rental fees for the leases are determined with reference to the market fees, the lease term, the condition and the degree of usage of facilities and equipment to be leased, 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.

Licence fees for the licence of the system and related application should take into account factors such as the system's functional scope, number of modules, deployment method (on-premises or cloud), number of authorised users, processing capacity or usage (e.g. number of transactions, data storage capacity), system redundancy and security requirements, and the expected efficiency improvements or cost savings for the licensee. Where comparable data is available, the licence fees should, in principle, reference the prices charged by the Group to independent third-party clients for the same or similar systems, as well as publicly available quotes or industry-standard pricing from other independent system service providers for similar products.

Payment terms	: Payments will be made by the 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 to be entered into pursuant to this framework agreement.
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(b) Historical transaction amounts and Proposed Annual Caps

Set out below are (i) the historical transaction amounts for the leasing of freight yards, warehouses, office buildings, facilities and equipment by the Group to the Tianjin Port Group Co Associates for the two years ended 31 December 2024 and 2025 and the six months ended 30 June 2026, and (ii) the Proposed Annual Caps.

Historical transaction amounts (RMB in thousands)			Proposed Annual Caps (RMB in thousands)		
For the year ended 31 December 2024	For the year ended 31 December 2025	For the six months ended 30 June 2026	For the year ending 31 December 2027	For the year ending 31 December 2028	For the year ending 31 December 2029
40,093	43,042	16,268	56,000	56,000	56,000

(c) Basis of the Proposed Annual Caps

The Proposed Annual Caps are determined with reference to, among other things, the following factors:

- (i) the historical transactions and rents for leased freight yards, warehouses, office buildings, facilities and equipment; and
- (ii) the expectation of the Group on the demand by the Tianjin Port Group Co Associates for leases of freight yards, warehouses, office buildings, facilities and equipment, as well as system and related application licenses in light of the business needs of the Tianjin Port Group Co Associates.

(d) Reasons for and benefits of entering into the 2026 Freight Yard, Warehousing and Assets Lease Framework Agreement

Entering into the 2026 Freight Yard, Warehousing and Assets Lease Framework Agreement can ensure that the grant of leases of freight yards, warehouses, office buildings, facilities and equipment, as well as system and related application licenses from the Group to the Tianjin Port Group Co Associates will be conducted at market price, on normal commercial terms and terms that are no less favorable to the Group than those offered to independent third parties. The transactions contemplated under the 2026 Freight Yard, Warehousing and Assets Lease Framework Agreement can broaden the revenue base of the Group and are in the interests of the Group and Shareholders as a whole.

2.3 2026 Cargo Reconfiguration, Storage and Logistics Services Framework Agreement - provision of cargo reconfiguration, storage, logistics, tallying and other related services by the Group to the Tianjin Port Group Co Associates

(a) Principal terms

Date	: 27 August 2026
Parties	: (1) the Company (2) Tianjin Port Group Co
Term	: 1 January 2027 to 31 December 2029

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) the actual content of the services, volume of cargo handled, volume of cargo stored and duration of storage, quantities serviced; and (ii) market price of similar services, demand and supply, and cost, and are more particularly determined as follows.

- (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 will be made by the 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 to be entered into pursuant to this framework agreement.

(b) Historical transaction amounts and Proposed Annual Caps

Set out below are (i) the historical transaction amounts for cargo reconfiguration, storage, logistics and other related services provided by the Group to the Tianjin Port Group Co Associates for the two years ended 31 December 2024 and 2025 and the six months ended 30 June 2026, and (ii) the Proposed Annual Caps.

Historical transaction amounts (RMB in thousands)			Proposed Annual Caps (RMB in thousands)		
For the year ended	For the year ended	For the six months ended	For the year ending	For the year ending	For the year ending
31 December 2024	31 December 2025	30 June 2026	31 December 2027	31 December 2028	31 December 2029
68,394	88,586	40,477	114,700	117,000	119,400

(c) Basis of the Proposed Annual Caps

The Proposed Annual Caps are determined with reference to, among other things, the following factors:

- (i) the historical transactions and transaction amounts for the provision of cargo reconfiguration, storage, logistics and other related services;
- (ii) the expected demand for the related services by the Tianjin Port Group Co Associates due to their business growth; and
- (iii) the anticipated annual inflation rate of 2.0%, with reference to the 2026 State Council Government Work Report which expected that the consumer prices in the PRC will increase by 2.0% in 2026.

(d) Reasons for and benefits of entering the 2026 Cargo Reconfiguration, Storage and Logistics Services Framework Agreement

Entering into the 2026 Cargo Reconfiguration, Storage and Logistics Services Framework Agreement can ensure that the provision of cargo reconfiguration, storage, logistics and other related services by the Group to the Tianjin Port Group Co Associates will be conducted at market price, on normal commercial terms and terms that are no less favourable to the Group than those provided to independent third parties. The transactions contemplated under the 2026 Cargo Reconfiguration, Storage and Logistics Services Framework Agreement can broaden the revenue base of the Group and are in the interests of the Group and Shareholders as a whole.

2.4 2026 Labour Framework Agreement - provision of labour services by the Group to the Tianjin Port Group Co Associates

(a) Principal terms

Date	: 27 August 2026
Parties	: (1) the Company (2) Tianjin Port Group Co

Term : 1 January 2027 to 31 December 2029

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 charged by the Group according to its pricing policies.

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

Payment terms : Payments will be 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 to be entered into pursuant to this framework agreement.

(b) Historical transaction amounts and Proposed Annual Caps

Set out below are (i) the historical transaction amounts for labour services provided by the Group to the Tianjin Port Group Co Associates for the two years ended 31 December 2024 and 2025 and the six months ended 30 June 2026, and (ii) the Proposed Annual Caps.

Historical transaction amounts (<i>RMB in thousands</i>)			Proposed Annual Caps (<i>RMB in thousands</i>)		
For the year ended	For the year ended	For the six months ended	For the year ending	For the year ending	For the year ending
31 December 2024	31 December 2025	30 June 2026	31 December 2027	31 December 2028	31 December 2029
7,606	25,283	9,667	40,000	41,000	42,000

(c) Basis of the Proposed Annual Caps

The Proposed Annual Caps are determined with reference to, among other things, the following factors:

- (i) the historical transactions and transaction amounts for the provision of labour services;

- (ii) the expected demand for labour by the Tianjin Port Group Co Associates in light of its expected business growth; and
- (iii) the estimated increase in the market price of labour of 6.5% per year based on the benchmark line of 6.5% according to the “Notice on the Guideline for Wages for Corporates in 2025”* (《關於發布2025年全市企業工資指導線的通知》) issued by the Tianjin Municipal Human Resources and Social Security Bureau in 2025.

(d) Reasons for and benefits of entering into the 2026 Labour Framework Agreement

The Group is one of the largest and most reputable operators in the cargo handling and port ancillary services businesses at the Port of Tianjin. Given the extensive experience in cargo handling and port ancillary services businesses of the Group, the Group can provide various skilled and high-quality technical and operational labour to the Tianjin Port Group Co Associates. Entering into the 2026 Labour Framework Agreement can ensure that the provision of labour services by the Group to the Tianjin Port Group Co Associates will be conducted at market price, on normal commercial terms and terms that are no less favourable to the Group than those provided to independent third parties. The transactions contemplated under the 2026 Labour Framework Agreement can broaden the revenue base of the Group and are in the interests of the Group and Shareholders as a whole.

2.5 2026 Short-term Leases Framework Agreement – grant of Short-term Leases in respect of leasing of freight yards, warehouses, office buildings, facilities and equipment by the Tianjin Port Group Co Associates to the Group

(a) Principal terms

Date	: 27 August 2026
Parties	: (1) the Company (2) Tianjin Port Group Co
Term	: 1 January 2027 to 31 December 2029
Nature of the transactions	: Grant of the Short-term Leases by Tianjin Port Group Co Associates to the Group, pursuant to which the Tianjin Port Group Co Associates lease the freight yards, warehouses, office buildings, facilities and equipment located in Tianjin Binhai New Area to the Group.
Pricing basis	: The rents for the Short-term Leases are generally determined with reference to (i) the actual content of the leases, area and number of the leased properties under the leases, and the term of the leases; and (ii) market rents of similar leases, and are more particularly determined as follows.

- (1) Rents for 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 rents, inquiring on the auction price in the sale of neighbouring land with similar usage on government websites), the rents for the leases are determined with reference to the market rents, the lease term, the historical rents and the historical rents of similar transactions, the location and the degree of usage of freight yards and warehouses to be leased, and the demand and supply of the market.
- (2) Rents for 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 rents, enquiring agents about the rents of the neighbouring commercial properties), the rents for the leases are determined with reference to the market rents, the lease term, the historical rents and the historical rents of similar transactions, the location and the degree of usage of the present office buildings to be leased, and the demand and supply of the market.
- (3) Rental fees 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 rental fees), the rental fees for the leases are determined with reference to the market fees, the lease term, the historical rental fees and the historical rental fees 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 Short-term Leases granted by the Tianjin Port Group Co Associates to the Group shall be no less favourable than those granted 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 to be entered into pursuant to this framework agreement.

(b) Historical transaction amounts and Proposed Annual Caps

Set out below are (i) the historical transaction amounts for the Short-term Leases in respect of the leasing of freight yards, warehouses, office buildings, facilities and equipment from the Tianjin Port Group Co Associates to the Group for the two years ended 31 December 2024 and 2025 and the six months ended 30 June 2026, and (ii) the Proposed Annual Caps.

Historical transaction amounts (RMB in thousands)			Proposed Annual Caps (RMB in thousands)		
For the year ended 31 December 2024	For the year ended 31 December 2025	For the six months ended 30 June 2026	For the year ending 31 December 2027	For the year ending 31 December 2028	For the year ending 31 December 2029
94,754	93,001	50,050	129,800	136,300	143,200

(c) Basis of the Proposed Annual Caps

The Proposed Annual Caps are determined with reference to, among other things, the following factors:

- (i) the historical transactions and rents for the related leases;
- (ii) the expected lease arrangement with reference to the current lease arrangement including lease term and payment terms;
- (iii) the expected demand for the Short-term Leases in light of the business growth of the Group; and
- (iv) the anticipated annual inflation rate of 2.0%, with reference to the 2026 State Council Government Work Report which expected that the consumer prices in the PRC will increase by 2.0% in 2026.

(d) Reasons for and benefits of entering into the 2026 Short-term Leases Framework Agreement

The Tianjin Port Group Co Associates owned the freight yards, warehouses, office buildings, facilities and equipment for carrying out the port business. When these port businesses were subsequently spun off into the Group, the Group continues to lease freight yards, warehouses, office buildings, facilities and equipment from the Tianjin Port Group Co Associates. Entering into the 2026 Short-term Leases Framework Agreement can ensure that the freight yards, warehouses, office buildings, facilities and equipment are leased to the Group from the Tianjin Port Group Co Associates at market price, on normal commercial terms and terms that are no less favourable to the Group than those offered by independent third parties, and that the freight yards, warehouses, office buildings, facilities and equipment will be leased from reliable and co-operative owners (such as the Tianjin Port Group Co Associates), and therefore, the transactions contemplated under the 2026 Short-term Leases Framework Agreement are in the interests of the Group and Shareholders as a whole.

2026 Non-exempt Framework Agreements

2.6 2026 Procurement Framework Agreement – purchase of products by the Group from the Tianjin Port Group Co Associates

(a) Principal terms

Date	: 27 August 2026
Parties	: (1) the Company (2) Tianjin Port Group Co
Term	: 1 January 2027 to 31 December 2029
Nature of the transactions	: The Group purchases products from the Tianjin Port Group Co Associates, including fuel, 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, specifications 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 than those for the purchase of products by the Group from independent third-party suppliers.
Payment terms	: Payments will be 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 to be entered into pursuant to this framework agreement.
Effectiveness condition	: The 2026 Procurement Framework Agreement will take effect subject to the approval by the Independent Shareholders of the entering into of this framework agreement and the transactions contemplated thereunder, and the adoption of the relevant Proposed Annual Caps.

(b) Historical transaction amounts and Proposed Annual Caps

Set out below are (i) the historical transaction amounts for the purchase of products by the Group from the Tianjin Port Group Co Associates for the two years ended 31 December 2024 and 2025 and the six months ended 30 June 2026, and (ii) the Proposed Annual Caps.

Historical transaction amounts (RMB in thousands)			Proposed Annual Caps (RMB in thousands)		
For the year ended 31 December 2024	For the year ended 31 December 2025	For the six months ended 30 June 2026	For the year ending 31 December 2027	For the year ending 31 December 2028	For the year ending 31 December 2029
211,825	264,569	81,810	451,000	564,000	705,000

(c) Basis of the Proposed Annual Caps

The Proposed Annual Caps are determined with reference to, among other things, the following factors:

- (i) the historical transactions and transaction amounts for the purchase of products, the year-on-year growth rates for 2024 and 2025 were 30.5% and 24.9% respectively;
- (ii) the expected demand for products in light of the expected business growth of the Group based on the historical growth rate of 1.9% and 0.9% in 2024 and 2025 respectively in the annual total throughput of the Group, with reference to a growth rate of 5.0% and 5.0% in PRC's GDP in 2024 and 2025 respectively, and a year-on-year increase of 5.0% and 3.8% in PRC's total import and export value in RMB in 2024 and 2025 respectively;
- (iii) the anticipated annual inflation rate of 2.0%, with reference to the 2026 State Council Government Work Report which expected that the consumer prices in the PRC will increase by 2.0% in 2026;
- (iv) according to the historical procurement transaction data for 2024 and 2025, fuel procurement accounted for 31.5% and 40.7% respectively. In view of global geopolitical and other uncertainties that may give rise to fuel price volatility, procurement costs are expected to face upward pressure; and
- (v) the Group's plans to further purchase the new system software and the related hardware to enhance the automation and intelligence of port operation.

Based on the above factors, the Proposed Annual Caps under the 2026 Procurement Framework Agreement are expected to increase by approximately 25.0% per annum.

(d) Reasons for and benefits of entering into the 2026 Procurement Framework Agreement

The Tianjin Port Group Co Associates are reliable and co-operative suppliers and have been able to meet the stringent requirements of the Group for the products sold by them to the Group. Entering into the 2026 Procurement Framework Agreement can ensure that the purchase of products by the Group from the Tianjin Port Group Co Associates will be conducted at market price, on normal commercial terms and terms that are no less favourable to the Group than those offered by independent third parties, and that the products are purchased from reliable and co-operative suppliers (such as the Tianjin Port Group Co Associates), and therefore, the transactions contemplated under the 2026 Procurement Framework Agreement are in the interests of the Group and Shareholders as a whole.

2.7 2026 Property Lease (Right-of-use Assets) Framework Agreement – grant of Right-of-use Assets Leases in respect of leasing of freight yards, warehouses, office buildings, facilities and equipment by the Tianjin Port Group Co Associates to the Group

(a) Principal terms

Date	: 27 August 2026
Parties	: (1) the Company (2) Tianjin Port Group Co
Term	: 1 January 2027 to 31 December 2029
Nature of the transactions	: Grant of the Right-of-use Assets Leases by Tianjin Port Group Co Associates to the Group, pursuant to which Tianjin Port Group Co Associates lease the freight yards, warehouses, office buildings, facilities and equipment located in Tianjin Binhai New Area to the Group.
Pricing basis	: The rents for the Right-of-use Assets Leases are generally determined with reference to (i) the actual content of the leases, area and number of the leased properties under the leases and the term of the leases; and (ii) market rents of similar leases, and are more particularly determined as follows. (1) Rents for 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 rents, inquiring on the auction price in the sale of neighbouring land with similar usage on government websites), the rents for the leases are determined with reference to the market rents, the lease term, the historical rents and the historical rents of similar transactions, the location and the degree of usage of freight yards and warehouses to be leased, and the demand and supply of the market. (2) Rents for 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 rents, enquiring agents about the rents of the neighbouring commercial properties), the rents for the leases are determined with reference to the market rents, the lease term, the historical rents and the historical rents of similar transactions, the location and the degree of usage of the present office buildings to be leased, and the demand and supply of the market.

- (3) Rental fees 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 rental fees), the rental fees for the leases are determined with reference to the market fees, the lease term, the historical rental fees and the historical rental fees 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 Right-of-use Assets Leases granted by the Tianjin Port Group Co Associates to the Group shall be no less favourable than similar leases granted 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 to be 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.

Effectiveness condition : The 2026 Property Lease (Right-of-use Assets) Framework Agreement will take effect subject to the approval by the Independent Shareholders of the entering into of this framework agreement and the transactions contemplated thereunder, and the adoption of the relevant Proposed Annual Caps.

(b) Historical transaction amounts and Proposed Annual Caps

Set out below are (i) the historical transaction amounts for the Right-of-use Assets Leases in respect of the leasing of freight yards, warehouses, office buildings, facilities and equipment from the Tianjin Port Group Co Associates to the Group for the two years ended 31 December 2024 and 2025 and the six months ended 30 June 2026, and (ii) the Proposed Annual Caps.

Historical transaction amounts (RMB in thousands)			Proposed Annual Caps (RMB in thousands)		
For the year ended 31 December 2024	For the year ended 31 December 2025	For the six months ended 30 June 2026	For the year ending 31 December 2027	For the year ending 31 December 2028	For the year ending 31 December 2029
45,056	-	-	33,000	209,000	792,000

(c) Basis of the Proposed Annual Caps

The Proposed Annual Caps for the Right-of-use Assets Leases are the total value of right-of-use assets recognised in the relevant period. The said total values of the right-of-use assets are determined with reference to, among other things, the following factors:

- (i) the historical transactions and right-of-use assets amounts for the leased properties;
- (ii) the expected lease arrangement with reference to the current lease arrangement including lease term and payment terms;
- (iii) the expected demand for the Right-of-use Assets Leases in light of the expected business growth of the Group based on the historical growth rate of 1.9% and 0.9% in 2024 and 2025 respectively in the annual total throughput of the Group, with reference to a growth rate of 5.0% and 5.0% in PRC's GDP in 2024 and 2025 respectively, and a year-on-year increase of 5.0% and 3.8% in PRC's total import and export value in RMB in 2024 and 2025 respectively;
- (iv) the anticipated annual rental growth rate of approximately 2.0%, with reference to the 2026 State Council Government Work Report, which forecasted a 2.0% increase in the consumer prices in the PRC; and
- (v) the expected borrowing rates of 3.0%, with reference to the 1-year loan prime rate (LPR) of 3.0% published by the National Interbank Fund Centre in June 2026.

The Proposed Annual Caps for the Right-of-use Assets Leases comprises (1) 9 existing Right-of-use Assets Leases to be renewed before 2029, (2) 7 Land Lease Agreements expiring in March 2028, and (3) 1 Right-of-use Assets Lease reserved annually (as a buffer) as follow:

- (1) 9 existing Right-of-use Assets Leases to be renewed before 2029 — these will be recognised as new right-of-use assets in 2029 under HKFRS 16;
- (2) 7 Land Lease Agreements expiring in March 2028 — these are expected to be renewed in 2028 (until December 2029) and again before 2029, in order to align the renewal periods of all Right-of-use Assets Leases for unified management. As such, these will be recognised as new right-of-use assets under HKFRS 16 in both 2028 and 2029.

In estimating the expected rent for these 7 Land Lease Agreements, given that the existing rents were agreed between 2008 and 2009 (nearly 20 years ago), and that PRC's gross domestic product (GDP) recorded a cumulative growth of over 300% from 2008 to 2025, the rent levels upon renewal in 2028 are expected to be materially higher than the original rents agreed in 2008. Accordingly, in estimating the amount to be recognised as new right-of-use assets under HKFRS 16 upon their renewal in 2028, the expected unit price per square metre is determined by reference to the average unit price per square metre of the land yard in the existing Right-of-use Assets Lease as stated in (1) above;

- (3) 1 Right-of-use Assets Lease reserved annually (as a buffer) — this is a reasonable buffer reserved to avoid the need for additional Shareholders' approval procedures should any new Right-of-use Assets Leases arise during the term of the 2026 Property Lease (Right-of-use Assets) Framework Agreement. The expected rent for this reserved lease is determined by reference to the average rent of the existing Right-of-use Assets Leases and the Land Lease Agreements (as determined on the basis set out above) for the corresponding years.

Based on the above factors, the Proposed Annual Caps under the 2026 Property Lease (Right-of-use Assets) Framework Agreement are subject to significant fluctuations across the relevant years, primarily due to the timing of recognition of new right-of-use assets under HKFRS 16 upon lease renewals in 2028 and 2029.

(d) Reasons for and benefits of entering into the 2026 Property Lease (Right-of-use Assets) Framework Agreement

The Tianjin Port Group Co Associates owned the freight yards, warehouses, office buildings, facilities and equipment for carrying out the port business. When these port businesses were subsequently spun off into the Group, the Group continues to lease freight yards, warehouses, office buildings, facilities and equipment from the Tianjin Port Group Co Associates. Entering into the 2026 Property Lease (Right-of-use Assets) Framework Agreement can ensure that the freight yards, warehouses, office buildings, facilities and equipment are leased to the Group from the Tianjin Port Group Co Associates at market price, on normal commercial terms and terms that are no less favourable to the Group than those offered by independent third parties, and that the freight yards, warehouses, office buildings, facilities and equipment will be leased from reliable and co-operative owners (such as the Tianjin Port Group Co Associates), and therefore, the transactions contemplated under the 2026 Property Lease (Right-of-use Assets) Framework Agreement are in the interests of the Group and Shareholders as a whole.

2.8 2026 Integrated Services Framework Agreement – provision of utilities and supporting services by the Tianjin Port Group Co Associates to the Group

(a) Principal terms

Date : 27 August 2026

Parties : (1) the Company
(2) Tianjin Port Group Co

Term : 1 January 2027 to 31 December 2029

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, construction agency, 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 follow:

- (1) Water supply services: (i) the relevant PRC State Prescribed Prices published from time to time, such as Notice of Municipal Commission of Development and Reform, Municipal Finance Bureau and Municipal Water Authority Regarding the Reduction of Water Charges for Non-Residents* (《市發展改革委市財政局市水務局關於降低非居民自來水價格的通知》); and (ii) the quantity of the water to be provided to the Group.
- (2) Electricity supply services: (i) the relevant PRC State Prescribed Prices in accordance with or with reference to the relevant laws or policies promulgated by the relevant PRC government departments from time to time, such as the market-based electricity price standards for Tianjin issued by the State Grid Corporation; 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 of 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.
- (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 (e.g. 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 and logistics 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) (for example, with reference to the market prices of labour in the Port of Tianjin or prices of similar labour of the Group); 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.

Payment terms : Payments will be 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 (based on the category of services), or in accordance with the payment terms agreed by the relevant parties in the contracts to be 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.

Effectiveness condition : The 2026 Integrated Services Framework Agreement will take effect subject to the approval by the Independent Shareholders of the entering into of this framework agreement and the transactions contemplated thereunder, and the adoption of the relevant Proposed Annual Caps.

(b) Historical transaction amounts and Proposed Annual Caps

Set out below are (i) the historical transaction amounts for utilities and supporting services provided by the Tianjin Port Group Co Associates to the Group for the two years ended 31 December 2024 and 2025 and the six months ended 30 June 2026, and (ii) the Proposed Annual Caps.

Historical transaction amounts (<i>RMB in thousands</i>)			Proposed Annual Caps (<i>RMB in thousands</i>)		
For the year ended 31 December 2024	For the year ended 31 December 2025	For the six months ended 30 June 2026	For the year ending 31 December 2027	For the year ending 31 December 2028	For the year ending 31 December 2029
1,652,304	2,253,189	974,492	3,273,000	3,601,000	3,962,000

(c) Basis of the Proposed Annual Caps

The Proposed Annual Caps are determined with reference to, among other things, the following factors:

- (i) the historical transactions and transaction amounts for the provision of public utilities and supporting services provided by the Tianjin Port Group Co Associates to the Group;
- (ii) the expected demand for utilities and supporting services in light of the expected business growth of the Group based on the historical growth rate of 1.9% and 0.9% in 2024 and 2025 respectively in the annual total throughput of the Group, with reference to a growth rate of 5.0% and 5.0% in PRC's GDP in 2024 and 2025 respectively, and a year-on-year increase of 5.0% and 3.8% in PRC's total import and export value in RMB in 2024 and 2025 respectively;
- (iii) the expected increase in demand for the electricity supply after the Group implemented the automation and intelligence of the port operation;
- (iv) the expected increase in demand for IT support services, project management services and repair and maintenance of port facilities and equipment as the Group continuously enhances the automation and intelligence of the port operation;
- (v) the anticipated annual inflation rate of 2.0%, with reference to the 2026 State Council Government Work Report which expected that the PRC consumer prices will increase by 2.0% in 2026;
- (vi) the estimated increase in the market price of labour of 6.5% per year based on the recommended average increase in wages of 6.5% according to the "Notice on the Guideline for Wages for Corporates issued by the Municipal Human Resources and Social Security Bureau in 2025"* (《市人社局關於發布2025年全市企業工資指導線的通知》) issued by the Tianjin Municipal Human Resources and Social Security Bureau in 2025.

Based on the above factors, the Proposed Annual Caps under the 2026 Integrated Services Framework Agreement are expected to increase by approximately 10.0% per annum.

(d) Reasons for and benefits of entering into the 2026 Integrated Services Framework Agreement

The Tianjin Port Group Co Associates have been providing the above utilities and supporting services to the Group in the past. The Tianjin Port Group Co Associates are familiar with the operation pattern of the Group and are able to provide services in an efficient and effective manner to the Group. The Tianjin Port Group Co Associates are reliable and co-operative service providers and have consistently been able to meet the Group's stringent demand and deliver services in a timely manner. The provision of services to the Group by reliable and co-operative service providers (such as the Tianjin Port Group Co Associates) is very important and beneficial to the ordinary daily business operation of the Group. Entering into the 2026 Integrated Services Framework Agreement can ensure that the provision of services by the Tianjin Port Group Co Associates to the Group will be conducted at market price, on normal commercial terms and terms that are no less favourable to the Group than those offered by independent third parties. The transactions contemplated under the 2026 Integrated Services Framework Agreement are

therefore in the interests of the Group and Shareholders as a whole.

4. MEASURES OF INTERNAL CONTROL

The Company has established a series of internal control measures to ensure that the pricing mechanism and terms of the Transactions are fair and reasonable and no less favourable than the terms offered to/by independent third parties, including:

- (1) The Group has adopted various internal policies, such as purchasing policies, contract policies and connected transactions policies, to govern the entering into of the Transactions by the subsidiaries of the Company, in particular:

The relevant departments of the subsidiaries have to conduct comparison procedures by obtaining quotations from at least three suppliers (if any) in general, for products or services provided / to be provided to the Group and/or by price enquiry to at least three suppliers (if any) under certain circumstances according to the requirements of the Group, and to determine the actual prices for products or services with reference to the market prices and the historical prices, and the demand and supply conditions of products or services. As for those services with sole supplier, the relevant subsidiaries have to justify the price by either making reference with the most comparable market prices, or making reference with terms offered to other users, which are not a subsidiary of the Group, by Tianjin Port Group Co Associates; or comparing with the cost of developing or setting up the required services on their own. For example, for the communication services, the relevant subsidiaries are required to provide the justification by making reference from the internet services fee offered by the independent services providers in Tianjin city excluding the Tianjin port area; and for the IT services, the comparison will be conducted by making reference from the system services fee offered to other users, which are not a subsidiary of the Group, by Tianjin Port Group Co Associates. Such comparison procedures are conducted by the department responsible for the relevant services, which may include information management department or science, technology and engineering department (for communication services and IT support services), general services department (for repair and maintenance of port facilities and general administrative services), equipment management department or technology department (for repair and maintenance of port equipment), engineering management department (for project management services), human resources department and business department (for labour services), business department or procurement department (for fuel procurement), administrative department (for office equipment procurement) or such other departments or personnels depending on the corporate structure of the relevant subsidiary, the type of services and the amount of the transactions.

Before entering into any contract, the relevant subsidiaries shall perform review procedures, contracts have to be reviewed by various departments (such as finance department and/or audit department) and obtain proper approval.

- (2) The Group would conduct financial monitoring (including monitoring of the performance of continuing connected transactions) on a semi-annual basis and internal control and review on an annual basis for inspecting the effectiveness of internal control measures on connected transactions, as well as financial audit on an annual basis and spot checks and supervision from time to time on related matters, so as to ensure that the Transactions are conducted according to the terms of the relevant agreements.

- (3) The audit committee of the Company, which comprises all the independent non-executive Directors, shall review the continuing connected transactions of the Group every year according to the requirements of the Listing Rules to ensure that the transactions are conducted on normal commercial terms and according to the relevant agreements, and are on terms that are fair and reasonable and are in the interests of the Shareholders as a whole.
- (4) The auditors of the Company shall issue a letter containing their findings and conclusions in respect of the continuing connected transactions of the Group to the Board every year pursuant to the requirements under the Listing Rules.

5. OPINION OF THE DIRECTORS

(a) In relation to the renewal of continuing connected transactions under the 2026 Exempt Framework Agreements

The Directors (including the independent non-executive Directors) are of the view that the terms of the 2026 Exempt Framework Agreements are fair and reasonable, the transactions contemplated thereunder are conducted on normal commercial terms and in the ordinary and usual course of business of the Group, and that the Proposed Annual Caps are fair and reasonable. Therefore, the entering into of the 2026 Exempt Framework Agreements is in the interests of the Group and the Shareholders as a whole.

(b) In relation to the renewal of continuing connected transactions under the 2026 Non-exempt Framework Agreements

The Directors (excluding members of the Independent Board Committee, who will express their opinion thereon after considering the recommendation of the independent financial adviser) are of the view that the terms of the 2026 Non-exempt Framework Agreements are fair and reasonable, the transactions contemplated there under are conducted on normal commercial terms and in the ordinary and usual course of business of the Group, and that the Proposed Annual Caps are fair and reasonable. Therefore, the entering into of the 2026 Non-exempt Framework Agreements is in the interests of the Group and the Shareholders as a whole.

None of the Directors had a material interest in the Transactions. In view of good corporate governance practices, Chu Bin, Yang Jiemin, 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 transactions with Tianjin Port Group Co and/or its associates.

6. INFORMATION ON THE PARTIES

The Group is principally engaged in containerised and non-containerised cargo handling services, sales and other port ancillary services at the port of Tianjin in the PRC, primarily through its subsidiaries and associated companies.

Tianjin Port Group Co is the controlling Shareholder of the Company. Its principal business includes port handling and stevedoring services, warehousing, logistics, and port area land development at the port of Tianjin in the PRC through its group companies.

7. LISTING RULES IMPLICATIONS

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, the Tianjin Port Group Co Associates are connected persons of the Company as defined in the Listing Rules. Accordingly, the Transactions, being transactions between the Group and the Tianjin Port Group Co Associates on a recurring or continuing basis, constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the applicable percentage ratios (as defined in the Listing Rules) in respect of the Proposed Annual Caps for each of the 2026 Exempt Framework Agreements are more than 0.1% but all of the applicable percentage ratios are less than 5%, the entering into of the 2026 Exempt Framework Agreements and the transactions contemplated thereunder are only subject to the reporting, announcement, and annual review requirements, but are exempt from the circular (including independent financial advice) and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios (as defined in the Listing Rules) in respect of the Proposed Annual Caps for each of the 2026 Non-exempt Framework Agreements exceed 5%, the entering into of the 2026 Non-exempt Framework Agreements and the transactions contemplated thereunder are subject to the reporting, announcement, annual review, circular (including independent financial advice) and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio (as defined in the Listing Rules) in respect of the Proposed Annual Cap for each of the years ending 31 December 2028 and 31 December 2029 under the 2026 Property Lease (Right-of-use Assets) Framework Agreement exceeds 5% but is less than 25%, the aggregate acquisitions of the right-of-use assets under the 2026 Property Lease (Right-of-use Assets) Framework Agreement for each of the years ending 31 December 2028 and 31 December 2029 respectively constitute discloseable transactions of the Company under Chapter 14 of the Listing Rules, and are subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

An Independent Board Committee has been established by the Company to advise the Independent Shareholders on the 2026 Non-exempt Framework Agreements and the transactions contemplated thereunder, and the relevant Proposed Annual Caps. An independent financial adviser has also been appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in this connection.

The EGM will be convened and held by the Company for the Independent Shareholders to consider and, if thought fit, to approve, among other things, the entering into of the 2026 Non-exempt Framework Agreements and the transactions contemplated thereunder, and the adoption of the relevant Proposed Annual Caps. As Tianjin Port Group Co is a controlling shareholder of the Company and is materially interested in the Transactions, Tianjin Port Group Co Associates will abstain from voting in respect of such resolution(s).

8. GENERAL

As additional time is required to prepare and/or finalise certain information to be included in the circular to the Shareholders, the Company expects to despatch the circular containing, among other things, details of the terms of the 2026 Non-exempt Framework Agreements and the transactions contemplated thereunder, and the relevant Proposed Annual Caps, the recommendation from the Independent Board Committee to the Independent Shareholders, the advice from the independent financial adviser to the Independent Board Committee and the Independent Shareholders and a notice of the EGM to the Shareholders on or before 8 October 2026.

9. DEFINITIONS

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

“2023 Cargo Reconfiguration, Storage and Logistics Services Framework Agreement”	a framework agreement dated 25 September 2023 entered into between the Company and Tianjin Port Group Co in relation to the provision of cargo reconfiguration, storage, logistics and other related services by the Group to the Tianjin Port Group Co Associates;
“2023 Framework Agreements”	collectively, the 2023 Sales Framework Agreement, the 2023 Freight Yard, Warehousing and Assets Lease Framework Agreement, the 2023 Cargo Reconfiguration, Storage and Logistics Services Framework Agreement, the 2023 Labour Framework Agreement, the 2023 Procurement Framework Agreement, the 2023 Short-term Leases Framework Agreement, the 2023 Property Lease (Right-of-use Assets) Framework Agreement and the 2023 Integrated Services Framework Agreement;
“2023 Freight Yard, Warehousing and Assets Lease Framework Agreement”	a framework agreement dated 25 September 2023 entered into between the Company and Tianjin Port Group Co in relation to the leasing of freight yards, warehouses, office buildings, facilities and equipment in Tianjin Binhai New Area from the Group to the Tianjin Port Group Co Associates;
“2023 Integrated Services Framework Agreement”	a framework agreement dated 25 September 2023 entered into between the Company and Tianjin Port Group Co in relation to the provision of utilities and supporting services by the Tianjin Port Group Co Associates to the Group;
“2023 Labour Framework Agreement”	a framework agreement dated 25 September 2023 entered into between the Company and Tianjin Port Group Co in relation to the provision of labour of various types to perform various services by the Group to the Tianjin Port Group Co Associates;

“2023 Procurement Framework Agreement”	a framework agreement dated 25 September 2023 entered into between the Company and Tianjin Port Group Co in relation to the purchase of products, including fuel, port machinery, equipment and working tools, materials, software, office equipment and other products, by the Group from the Tianjin Port Group Co Associates;
“2023 Property Lease (Right-of-use Assets) Framework Agreement”	a framework agreement dated 25 September 2023 entered into between the Company and Tianjin Port Group Co for the Right-of-use Assets Leases in respect of leasing freight yards, warehouses, office buildings, facilities and equipment in Tianjin Binhai New Area from the Tianjin Port Group Co Associates to the Group. The related leases are the leases which were required to be recognised as right-of-use assets according to HKFRS 16 and with the agreement of the auditor of the Company, including but not limited to a lease with a lease term of more than 12 months;
“2023 Sales Framework Agreement”	a framework agreement dated 25 September 2023 entered into between the Company and Tianjin Port Group Co in relation to the sale of products, including spare parts, fuel, construction materials and other products, by the Group to the Tianjin Port Group Co Associates;
“2023 Short-term Leases Framework Agreement”	a framework agreement dated 25 September 2023 entered into between the Company and Tianjin Port Group Co for the grant of the Short-term Leases in respect of leasing freight yards, warehouses, office buildings, facilities and equipment located in Tianjin Binhai New Area by the Tianjin Port Group Co Associates to the Group. The related leases are the leases which do not require to be recognised as Right-of-use Assets according to HKFRS 16 and with the agreement of the auditor of the Company, including but not limit to a lease with a lease term of 12 months or less;
“2026 Cargo Reconfiguration, Storage and Logistics Services Framework Agreement”	a framework agreement dated 27 August 2026 entered into between the Company and Tianjin Port Group Co in relation to the provision of cargo reconfiguration, storage, logistics, tallying and other related services by the Group to the Tianjin Port Group Co Associates;
“2026 Exempt Framework Agreements”	the 2026 Sales Framework Agreement, the 2026 Cargo Reconfiguration, Storage and Logistics Services Framework Agreement, the 2026 Freight Yard, Warehousing and Assets Lease Framework Agreement, the 2026 Labour Framework Agreement and the 2026 Short-term Leases Framework Agreement;

“2026 Framework Agreements”	collectively, the 2026 Sales Framework Agreement, the 2026 Freight Yard, Warehousing and Assets Lease Framework Agreement, the 2026 Cargo Reconfiguration, Storage and Logistics Services Framework Agreement, the 2026 Labour Framework Agreement, the 2026 Procurement Framework Agreement, the 2026 Short-term Leases Framework Agreement, the 2026 Property Lease (Right-of-use Assets) Framework Agreement and the 2026 Integrated Services Framework Agreement;
“2026 Freight Yard, Warehousing and Assets Lease Framework Agreement”	a framework agreement dated 27 August 2026 entered into between the Company and Tianjin Port Group Co in relation to the grant of leases in respect of the freight yards, warehouses, office buildings, facilities and equipment located in Tianjin Binhai New Area, as well as system and related application licences, from the Group to the Tianjin Port Group Co Associates;
“2026 Integrated Services Framework Agreement”	a framework agreement dated 27 August 2026 entered into between the Company and Tianjin Port Group Co in relation to the provision of utilities and supporting services by the Tianjin Port Group Co Associates to the Group;
“2026 Labour Framework Agreement”	a framework agreement dated 27 August 2026 entered into between the Company and Tianjin Port Group Co in relation to the provision of labour of various types to perform various services by the Group to the Tianjin Port Group Co Associates;
“2026 Non-exempt Framework Agreements”	the 2026 Procurement Framework Agreement, the 2026 Property Lease (Right-of-use Assets) Framework Agreement and the 2026 Integrated Services Framework Agreement;
“2026 Procurement Framework Agreement”	a framework agreement dated 27 August 2026 entered into between the Company and Tianjin Port Group Co in relation to the purchase of products, including fuel, port machinery, equipment and working tools, materials, software, office equipment and other products, by the Group from the Tianjin Port Group Co Associates;
“2026 Property Lease (Right-of-use Assets) Framework Agreement”	a framework agreement dated 27 August 2026 entered into between the Company and Tianjin Port Group Co for the Right-of-use Assets Leases in respect of leasing of freight yards, warehouses, office buildings, facilities and equipment located in Tianjin Binhai New Area by the Tianjin Port Group Co Associates to the Group. The related leases are the leases which are required to be recognised as right-of-use assets according to HKFRS 16 and with the agreement of the auditor of the Company, including but not limited to a lease with a lease term of more than 12 months;

“2026 Sales Framework Agreement”	a framework agreement dated 27 August 2026 entered into between the Company and Tianjin Port Group Co in relation to the sale of products, including spare parts, fuel, materials, construction materials, labour protection products, daily sundries and other products by the Group to the Tianjin Port Group Co Associates;
“2026 Short-term Leases Framework Agreement”	a framework agreement dated 27 August 2026 entered into between the Company and Tianjin Port Group Co for the Short-term Leases in respect of leasing of freight yards, warehouses, office buildings, facilities and equipment located in Tianjin Binhai New Area by the Tianjin Port Group Co Associates to the Group. The related leases are the leases which do not required to be recognised as right-of-use assets according to HKFRS 16 and with the agreement of the auditor of the Company, including but not limited to a lease with a lease term of 12 months or less;
“associate”	has the meaning ascribed to it under the Listing Rules;
“Board”	the board of Directors;
“Company”	Tianjin Port Development Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 03382);
“connected person(s)”	has the meaning ascribed to it under the Listing Rules;
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules;
“Director(s)”	the director(s) of the Company;
“EGM”	the extraordinary general meeting of the Company to be convened and held to consider and, if thought fit, approve, inter alia, the entering into of the 2026 Non-exempt Framework Agreements and the transactions contemplated thereunder and the adoption of the relevant Proposed Annual Caps;
“Existing Continuing Connected Transactions”	the transactions contemplated under each of the 2023 Framework Agreements;
“Group”	the Company and its subsidiaries;
“HKFRS 16”	the Hong Kong Financial Reporting Standard 16 “Leases” (as amended from time to time);
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;

“Independent Board Committee”	the independent board committee comprising all of the independent non-executive Directors;
“Independent Shareholders”	Shareholders, other than the Tianjin Port Group Co Associates;
“Land Lease Agreement(s)”	the various land lease agreements for terms of 19 to 50 years entered into between certain subsidiaries of the Company and Tianjin Port Group Co Associates from April 2004 to July 2008, details of which were disclosed in the announcement of the Company dated 15 June 2009 and the circular of the Company dated 19 June 2009;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“PRC”	the People’s Republic of China;
“PRC State Prescribed Price(s)”	the prices that are set by or with reference to the relevant laws, regulations, determination, orders or policies issued by the relevant departments of the PRC government;
“Proposed Annual Cap”	the proposed annual cap for any of the three years ending 31 December 2029 in respect of any of the 2026 Framework Agreements;
“Right-of-use Assets Leases”	leases with a lease term of more than 12 months which, pursuant to HKFRS 16, are recognised as right-of-use assets and lease liabilities in the consolidated statement of financial position when the leased assets are available for use by the Group, and are recognised as depreciation of right-of-use assets and interest expenses on lease liabilities in the consolidated income statement;
“RMB”	Renminbi, the lawful currency of the PRC;
“Shareholder(s)”	the shareholder(s) of the Company;
“Short-term Leases”	leases with a lease term of 12 months or less and leases of low value assets, payments for which, according to HKFRS 16, are recognised as rental expenses in the consolidated income statement;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;

“Tianjin Port Group Co”	天津港（集團）有限公司 (Tianjin Port (Group) Co., Ltd.*), an entity reorganised as a wholly state-owned company in the PRC on 29 July 2004 and holding the business owned and operated by the former government regulatory body of the port of Tianjin; and the indirect holder of 53.5% of the issued share capital of the Company as at the date of this announcement;
“Tianjin Port Group Co Associates”	Tianjin Port Group Co and its associates;
“Transactions”	the transactions contemplated under each of the 2026 Framework Agreements; and
“%”	per cent.

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

Hong Kong, 27 August 2026

As at the date of this announcement, the Board comprises Mr. Chu Bin, Mr. Yang Jiemin, Mr. Sun Lijun, Mr. Liu Nan, Mr. Jiang Wei and Mr. Lou Zhanshan as executive Directors; and Professor Japhet Sebastian Law, Mr. Zhang Weidong and Ms. Luo Laura Ying as independent non-executive Directors.

** For identification purposes only*