



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



Interim Report
2010



Corporate Profile

Tianjin Port Development Holdings Limited (the “Company”) was listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 24 May 2006 (Stock Code: 03382). The Company, together with its subsidiaries (collectively known as the “Group”) first operated as a non-containerised cargo terminal at the port of Tianjin in 1968 and subsequently expanded into the container handling business in 1980. In February 2010, the Group completed the acquisition of 56.81% equity interest in Tianjin Port Holdings Co., Ltd. (“Tianjin Port Co”), a dominant port operator at the port of Tianjin, which is listed on the Shanghai Stock Exchange. After the acquisition, the Group has become the leading port operator at the port of Tianjin. The Group now operates all container handling businesses within the port of Tianjin and has significantly expanded the scope and scale of its non-containerised cargo handling business. The Group also engages in sales business and provides other port ancillary services. The Group is the largest single-location port operator listed in Hong Kong.

The port of Tianjin is at the prime geographical location situated at the juncture of the Beijing-Tianjin city belt and the centre of the Bohai Rim Region, and the vast hinterland covering 14 provinces, municipalities and autonomous regions including Beijing and Tianjin, and is the logistics hub of Tianjin Binhai New Area. In the first half of 2010, the port of Tianjin was the third largest port in China in terms of total throughput. The port of Tianjin’s total container throughput was the sixth in China. Under the Eleventh Five-Year Plan of the Chinese government, Tianjin Binhai New Area was designated to become the third major driver of China’s economic growth after Shenzhen and Shanghai and is expected to become the international shipping and logistic centre of the northern region of China. The port of Tianjin is well positioned to benefit from the future economic development of China’s northern and northwestern hinterlands.

Contents

1	Corporate Profile	19	Unaudited Consolidated Statement of Changes in Equity
2	Financial Highlights	20	Unaudited Condensed Consolidated Statement of Cash Flows
4	Review of Operations and Results	21	Notes to the Unaudited Condensed Consolidated Interim Financial Statements
13	Report on Review of Interim Financial Information	37	Other Information
15	Unaudited Consolidated Income Statement	42	Financial Summary
16	Unaudited Consolidated Statement of Comprehensive Income	44	Corporate Information
17	Unaudited Consolidated Balance Sheet		



Financial Highlights

HK\$ million	For the six months ended	
	30 June	
	2009	2010
	<i>(Note 1)</i>	
Total Throughput		
Non-containerised cargo (million tonnes)	105.0	111.6
Container (million TEUs)	4.15	4.71
Revenue	5,418	7,046
Operating profit	744	907
Share of results of associates and jointly controlled entities	42	58
Profit attributable to equity holders of the Company	215	271
Net cash inflow from operations	705	793
Basic earnings per share (HK cents)	4.2	4.5
Basic earnings per share calculated by number of issued shares as at period end (HK cents) <i>(Note 2)</i>	3.5	4.4

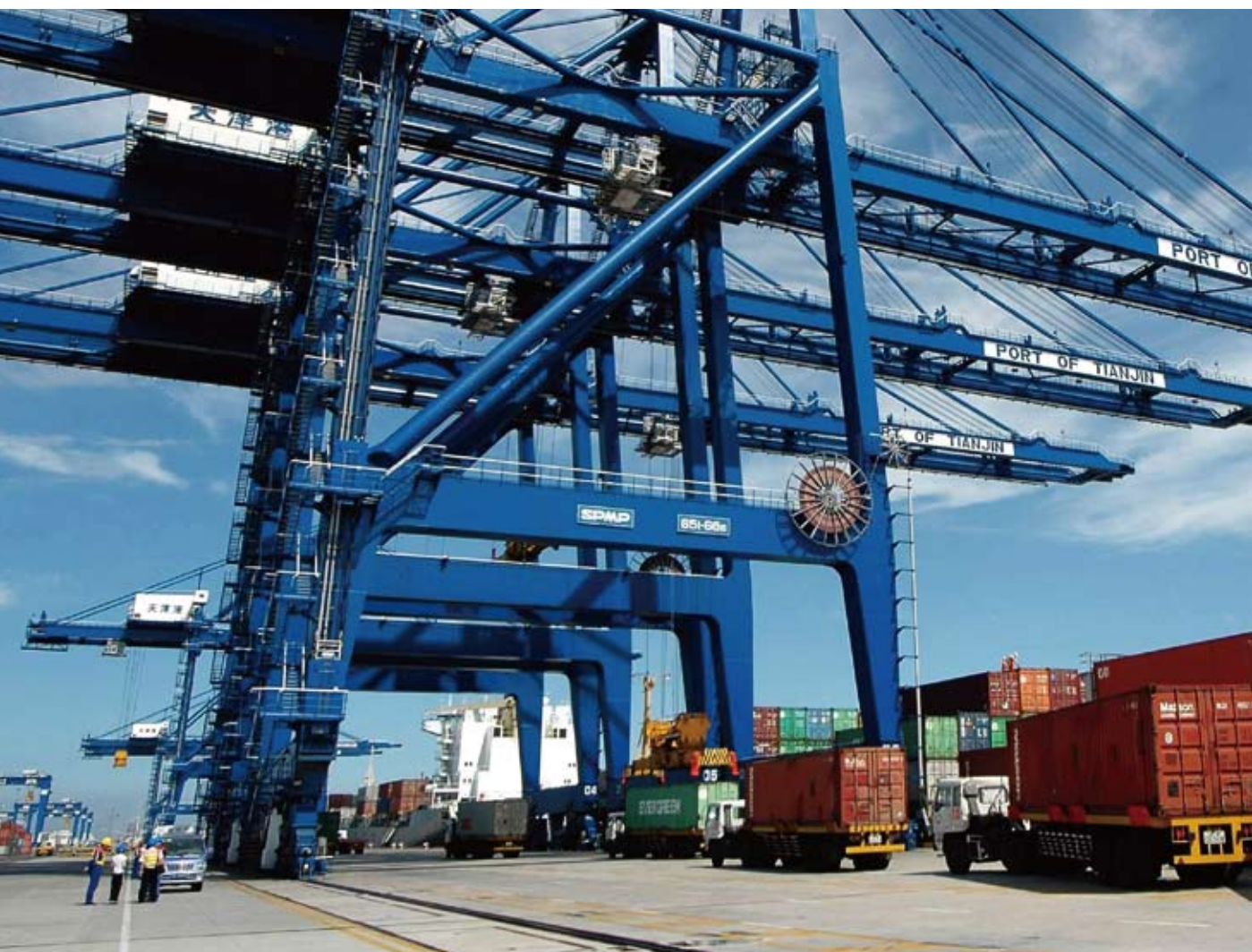


Financial Highlights

HK\$ million	As at 31 December 2009 <i>(Note 1)</i>	As at 30 June 2010
Equity attributable to equity holders of the Company	9,813	8,727
Non-controlling interests	8,374	8,435
Total equity	18,187	17,162
Total assets	29,779	30,836
Consolidated borrowings	8,437	10,095
Financial Ratio		
Gearing ratio <i>(Note 3)</i>	46.4%	58.8%
Current ratio	1.2	1.4

Notes:

1. The consolidated results for the six months ended 30 June 2009 and the consolidated balance sheet as at 31 December 2009 have been restated on the basis that the structure and business activities of the Group immediately after the acquisition of Tianjin Port Co completed in 2010 had been in existence throughout the period presented.
2. Calculated by dividing profit attributable to equity holders of the Company by number of issued shares of the Company as at 30 June 2010.
3. Gearing ratio represents the ratio of consolidated borrowings to total equity.



Review of Operations and Results

RESULTS OVERVIEW

In 2010, as the global and domestic macro-economic landscape began to pick up, the operating environment of ports in China has continued to improve. Since the outbreak of the global financial crisis, the port of Tianjin has actively launched a number of responsive measures to enhance the quality and efficiency of services, establish its brand strengths, strengthen the strategic cooperation with business partners and accelerate the establishment of dry port network in inland cities, ensuring the steady growth momentum in cargo throughput of the port of Tianjin. In the first half of 2010, the port of Tianjin ranked third in terms of total cargo throughput and ranked sixth in terms of container throughput in China.

After the completion of the acquisition of 56.81% equity interests in Tianjin Port Co in February 2010, there was a sizable expansion in the Group's operating scale and optimisation in its business structure, and synergies were achieved as a whole. For the six months ended 30 June 2010, the Group recorded revenue of HK\$7,045.9 million, of which revenue of port cargo handling business was HK\$2,592.8 million and that of sales business was HK\$3,596.0 million. Profit attributable to shareholders of the Company was HK\$271.1 million, representing an increase of 25.9% over the same period last year. Basic earnings per share was HK4.5 cents.

The board of directors of the Company (the "Board") is pleased to declare payment of an interim dividend of HK1.76 cents per share, representing a dividend payout ratio of approximately 40%.



Review of Operations and Results

REVIEW OF OPERATIONS

The Group is the dominant port operator in the port of Tianjin, engaging in non-containerised cargo and container handling businesses, as well as sales business and other port ancillary services business. During the first half of 2010, the Group experienced growth in all its port business segments both in terms of business volume and revenue.

Type of businesses	Revenue			
	First half of 2010 <i>HK\$ million</i>	First half of 2009 <i>HK\$ million</i>	Growth amount <i>HK\$ million</i>	Growth percentage
Non-containerised cargo handling business	1,901.4	1,769.3	132.1	7.5%
Container handling business	691.4	523.6	167.8	32.0%
Sales business	3,596.0	2,424.6	1,171.4	48.3%
Other port ancillary services business	857.1	700.3	156.8	22.4%
Total	7,045.9	5,417.8	1,628.1	30.1%



Review of Operations and Results

REVIEW OF OPERATIONS *(Continued)*

The results of the operation of our businesses are as follows:

Non-containerised Cargo Handling Business

In the first half of 2010, the Group achieved non-containerised cargo throughput of 111.57 million tonnes, representing an increase of 6.2% from the corresponding period last year, of which throughput of the subsidiary terminals grew by 5.1% whereas throughput of the jointly controlled and affiliated terminals increased by 15.7%.

Nature of terminal	Non-containerised cargo throughput			
	First half of 2010 <i>million tonnes</i>	First half of 2009 <i>million tonnes</i>	Growth amount <i>million tonnes</i>	Growth percentage
Subsidiary terminals	98.44	93.66	4.78	5.1%
Jointly controlled and affiliated terminals	<u>13.13</u>	<u>11.35</u>	<u>1.78</u>	<u>15.7%</u>
Total	111.57	105.01	6.56	6.2%



Review of Operations and Results

REVIEW OF OPERATIONS *(Continued)*

Non-containerised Cargo Handling Business *(Continued)*

During the first half of the year, the Group attained growth in handling major types of cargoes including coal, crude oil, steel, automobiles and grain. In terms of total throughput, the handling of coal, crude oil, steel, automobiles and grain grew by 16.0%, 11.7%, 22.8%, 269.4% and 3.7% respectively as compared with the same period last year. However, due to the change in logistics in the hinterland areas and the fluctuation in steel price, throughput in metal ore dropped as compared with the same period last year.

On a consolidated basis, in the first half of 2010, the blended average unit price of the non-containerised cargo handling business of the Group was HK\$19.3 per tonne, representing an increase of HK\$0.4 or 2.2% from the corresponding period last year. Revenue from non-containerised handling business amounted to HK\$1,901.4 million, representing an increase of 7.5% over the same period last year.

Review of Operations and Results

REVIEW OF OPERATIONS *(Continued)*

Container Handling Business

Currently, the Group operates all container handling businesses within the port of Tianjin. Due to the global economic recovery which leads to an increase in market demand, China's export trade recorded gradual turnaround and foreign trade container throughput maintained steady growth. Moreover, domestic container throughput grew strongly as a result of the consumption growth driven by the aggressive domestic demand stimulus policies. For the first half of 2010, the Group recorded container throughput of 4.7 million TEUs, representing an increase of 13.4% from the corresponding period last year, of which throughput of the subsidiary terminals grew by 20.8% and throughput of the jointly controlled and affiliated terminals increased by 4.8%.

Nature of terminal	Container throughput			
	First half of 2010 '000 TEUs	First half of 2009 '000 TEUs	Growth amount '000 TEUs	Growth percentage
Subsidiary terminals	2,712	2,245	467	20.8%
Jointly controlled and affiliated terminals	<u>1,996</u>	<u>1,905</u>	<u>91</u>	<u>4.8%</u>
Total	4,708	4,150	558	13.4%

The growth in both container throughput and blended average unit price directly drove the increase in revenue. On a consolidated basis, revenue from the container handling business in the first half of 2010 grew by 32.0% over the corresponding period last year to HK\$691.4 million and the blended average unit price increased by HK\$21.7 or 9.3% to HK\$254.9 per TEU.

Sales Business

The Group's sale business principally engages in the supply of fuel to arriving vessels and sales of steel and other materials. In the first half of 2010, the Group recorded sales revenue of HK\$3,596.0 million, representing an increase of 48.3% over the corresponding period last year. The growth in sales revenue was mainly due to the substantial increase in the global oil price over the same period last year, leading to an increase in the unit selling price of the Group's fuel products. In addition, revenue from the sales of materials and accessories for the first half of the year also increased, primarily due to the accelerated pace of port development.

Other Port Ancillary Services Business

Other port ancillary services of the Group mainly include tugboat services, agency services, tallying and other services. With the recovery of the global economy and the continuous improvement of China's domestic economy, the Group's throughput achieved persistent growth which brought overall positive growth of the other port ancillary services segment of the Group. During the first half of 2010, on a year-on-year basis, our tugboat services grew by 14.6% to 24,428 vessel calls; shipping agency grew by 5.7% to 8,394 vessel calls; cargo agency grew by 22.7% to 38.84 million tonnes of cargoes and tallying services grew by 30.5% to 51.58 million tonnes of cargoes. Revenue from other port ancillary services business was HK\$857.1 million, representing an increase of 22.4% over the same period last year.

Review of Operations and Results

REVIEW OF OPERATIONS *(Continued)*

Cost Control

For the six months ended 30 June 2010, cost of sales of the Group amounted to HK\$5,359.3 million, of which cost of port cargo handling business was HK\$1,288.1 million, representing an increase of 11.4% over the same period last year, primarily due to the increase of direct cost in port cargo handling business such as fuel, power and labour costs as a result of the growth in cargo throughput. Cost of sales business amounted to HK\$3,500.4 million, representing an increase of 50.7% over the same period last year, mainly due to the expansion of our sales business and the increase in the procurement cost of fuel.

During the period under review, administrative expenses amounted to HK\$715.0 million, which was substantially on par with the same period last year.

The Group will continue to adopt active measures to monitor and control costs. In addition to the maintaining of prudent human resources policies which include the outsourcing of its non-core functions so as to maintain an optimal labour force, the Group will carry out technology innovation and operational optimisation measures with an aim of reducing energy consumption and the operating costs of the Group as a whole.

PROSPECTS AND OUTLOOKS

In pace with the gradual recovery in global economy from the financial tsunami, China's economy continues to grow strongly. Based on the figures released by the National Bureau of Statistics of China, in the first half of 2010, China's GDP increased by 11.1% and the growth of foreign trade value reached 43.1%. After the difficult time last year, China's port operators benefited from the new opportunities for business expansion brought by the global economic recovery and the strong growth in China's imports and exports.

The port of Tianjin is favourably situated at the juncture of the Beijing-Tianjin city belt and the centre of Bohai Rim Region, with a vast hinterland covering 14 provinces, municipalities and autonomous regions. In February 2010, the Group completed the acquisition of 56.81% equity interests in Tianjin Port Co. After the acquisition, the scale of the Group expanded significantly. The overall competitiveness and profitability of the Group increased substantially and the economies of scale was further enhanced as well.

As a whole, despite the uncertainties about the domestic and global economy in the second half of 2010, the macro-economy of China will maintain stable growth.

In the second half of the year, the Company will fully seize the opportunities from the development and opening of the Tianjin Binhai New Area; adopt effective measures to further strengthen market development to secure market share. The Company will also further improve its organisational structure and operational management, enhance the standards of its integrated services and optimise resources allocation to increase competitiveness. We are confident that, through the implementation of the above measures, we will be able to further enhance the Group's results and bring the best return to its shareholders.

Review of Operations and Results

FINANCIAL REVIEW

Capital Structure

As at 30 June 2010, the capital and reserves attributable to the equity holders of the Company was HK\$8,727.1 million.

The market capitalisation of the Company as at 30 June 2010 was HK\$10,591.8 million (based on the issued share capital of the Company of 6,158,000,000 shares and the closing price of the shares of the Company of HK\$1.72 each as at 30 June 2010).

Cash Flow

For the six months ended 30 June 2010, the net cash inflow of the Group amounted to HK\$397.3 million.

The net cash inflow from operations amounted to HK\$793.1 million, which is 12.5% higher than the same period last year.

The net cash spending in investing activities amounted to HK\$4,291.7 million, out of which HK\$4,070 million was for payment of the cash consideration for the acquisition of Tianjin Port Co. The remaining balance was used as capital expenditure for replacement and enhancement for facilities and equipment.

The net cash inflow from financing activities amounted to HK\$3,895.9 million. During the period under review, the Company issued a total of 4,370.9 million shares, of which the net proceeds raised from placing for cash amounted to HK\$2,623 million. During the period, net increase of borrowings was HK\$1,657.4 million. The increase in financing was mainly for the funding requirements in respect of the acquisition of 56.81% equity interests in Tianjin Port Co.

Liquidity and Financial Resources

As at 30 June 2010, the Group's cash and bank balances was HK\$3,974.6 million (principally denominated in Renminbi ("RMB")), representing an increase of 12.3% compared to the end of 2009. The Group's total borrowings increased from HK\$8,437.3 million as at 31 December 2009 to HK\$10,094.7 million as at 30 June 2010. The borrowings are denominated in Hong Kong dollars ("HK\$"), US dollars ("US\$") and RMB and are mainly in floating interest rates, of which HK\$2,283.9 million was repayable within one year, HK\$5,572.5 million was repayable after one year and within five years and HK\$2,238.3 million was repayable over 5 years.

For the six months ended 30 June 2010, the Group's interest expenses amounted to HK\$180.2 million, at par as compared with the gross interest expenses (including capitalised interest expenses) for the corresponding period last year. The Group's total borrowings increased from HK\$7,912.7 million as at 30 June 2009 to HK\$10,094.7 million as at 30 June 2010. The additional interest expenses from the increased borrowings was offset by the decrease in the average borrowing rate.

As at 30 June 2010, the gearing ratio (ratio of total borrowings to total equity) and current ratio (ratio of current assets to current liabilities) of the Group was 58.8% (31 December 2009: 46.4%) and 1.4 (31 December 2009: 1.2) respectively. As at 30 June 2010, none of the Group's assets were pledged.

Review of Operations and Results

FINANCIAL REVIEW *(Continued)*

Financial Management and Policy

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

As at 30 June 2010, most of the Group's assets and liabilities were denominated in RMB except for certain HK\$ and US\$ bank borrowings. For the six months ended 30 June 2010, the Group recorded an exchange gain of HK\$26.8 million. The Group assesses its foreign exchange rate and interest rate risk exposure from time to time. During the period under review, no hedging arrangement was entered into in respect of foreign currency investment.

SIGNIFICANT INVESTMENTS

On 16 March 2009, the Company and Grand Point Investment Limited ("Grand Point"), a wholly-owned subsidiary of the Company, entered into a transfer agreement with Tianjin Port (Group) Co., Ltd. ("Tianjin Port Group"), pursuant to which the Company through Grand Point conditionally agreed to acquire 56.81% interests in Tianjin Port Co from Tianjin Port Group for a total consideration of HK\$10,961 million. The acquisition was completed in February 2010.

The total consideration was satisfied by the issuing of 3,294,530,000 new shares of the Company to Tianjin Port Group, and the remaining HK\$4,070 million was satisfied by cash. The cash portion of the acquisition was financed by the net proceeds of HK\$2,623 million from placing of new shares of the Company and the remaining balance by internal resources and bank borrowings.

INTERIM DIVIDEND

The Board resolved to declare payment of an interim dividend of HK1.76 cents per share for the six months ended 30 June 2010.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 14 September 2010 to 16 September 2010, both days inclusive. In order to qualify for the interim dividend, all the relevant share certificates and the transfer documents must be lodged with the branch share registrar of the Company, Tricor Investor Services Limited, at 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on 13 September 2010. The interim dividend will be paid on or around 15 October 2010 to the shareholders whose names appear on the register of members of the Company on 16 September 2010.

CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 30 June 2010.

Review of Operations and Results

SIGNIFICANT EVENTS AFTER BALANCE SHEET DATE

As at the date of this report, the Group did not have any significant events after balance sheet date.

GOING CONCERN

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 financial statements on a going concern basis.

EMPLOYEES

As at 30 June 2010, the Group had approximately 13,000 employees. Remuneration packages are assessed in accordance with the nature of job duties, individual performance and market trends. The remuneration policies are also regularly reviewed by the Group. Incentives of the management's remuneration package are paid in form of cash bonuses as well as share options.

APPRECIATION

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

By order of the Board

YU Rumin

Chairman

Hong Kong, 26 August 2010

Report on Review of Interim Financial Information

TO THE BOARD OF DIRECTORS OF TIANJIN PORT DEVELOPMENT HOLDINGS LIMITED

(incorporated in Cayman Islands with limited liability)

Introduction

We have reviewed the interim financial information set out on pages 15 to 36, which comprises the condensed consolidated balance sheet of Tianjin Port Development Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2010 and the related condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on the Main Board of The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. The comparative condensed consolidated balance sheet as at 31 December 2009 and the comparative condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the six-month ended 30 June 2009 were not reviewed or audited. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion 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.

Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Report on Review of Interim Financial Information

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting".

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 26 August 2010

Unaudited Consolidated Income Statement

For the six months ended 30 June 2010

		Six months ended 30 June	
	<i>Note</i>	2010 HK\$'000	2009 HK\$'000 (restated)
Revenue	5	7,045,930	5,417,796
Business tax		(124,333)	(108,018)
Cost of sales		(5,359,317)	(3,933,974)
Gross profit		1,562,280	1,375,804
Other income	6	65,535	79,005
Administrative expenses		(714,999)	(706,840)
Other operating expenses		(6,276)	(3,521)
Finance costs	7	906,540 (180,156)	744,448 (152,921)
Share of results of associates		62,558	34,907
Share of results of jointly controlled entities		(4,198)	6,610
Profit before income tax	8	784,744	633,044
Income tax	9	(141,154)	(119,857)
Profit for the period		643,590	513,187
Attributable to:			
Equity holders of the Company		271,131	215,323
Non-controlling interests		372,459	297,864
		643,590	513,187
Dividends	10	108,381	–
Earnings per share			
– Basic and diluted (HK cents)	11	4.5	4.2

The notes on pages 21 to 36 are an integral part of these condensed consolidated interim financial statements.

Unaudited Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2010

	Six months ended 30 June	
	2010	2009
	HK\$'000	HK\$'000 (restated)
Profit for the period	<u>643,590</u>	<u>513,187</u>
Other comprehensive income		
Fair value (loss)/gain on available-for-sale financial assets, net of tax	(29,616)	124,193
Exchange difference	<u>160,125</u>	<u>5,688</u>
Other comprehensive income for the period, net of tax	<u>130,509</u>	<u>129,881</u>
Total comprehensive income for the period	<u>774,099</u>	<u>643,068</u>
Total comprehensive income for the period attributable to:		
Equity holders of the Company	349,004	266,846
Non-controlling interests	<u>425,095</u>	<u>376,222</u>
	<u>774,099</u>	<u>643,068</u>

The notes on pages 21 to 36 are an integral part of these condensed consolidated interim financial statements.

Unaudited Consolidated Balance Sheet

As at 30 June 2010

	Note	30 June 2010 HK\$'000	31 December 2009 HK\$'000 (restated)
ASSETS			
Non-current assets			
Land use rights		4,301,218	4,312,788
Property, plant and equipment	12	14,628,174	14,783,574
Intangible assets		22,503	23,230
Interests in associates		1,762,778	1,688,836
Interests in jointly controlled entities		1,636,249	1,630,301
Available-for-sale financial assets		411,682	450,051
Deferred income tax assets		113,296	106,682
		<u>22,875,900</u>	<u>22,995,462</u>
Current assets			
Inventories		392,676	406,962
Trade and other receivables	13	3,593,197	2,836,944
Cash and cash equivalents		3,974,559	3,539,151
		<u>7,960,432</u>	<u>6,783,057</u>
Total assets		<u>30,836,332</u>	<u>29,778,519</u>
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Share capital	14	615,800	178,710
Reserves	15	4,677,456	6,471,394
Retained earnings		3,433,886	3,162,755
		<u>8,727,142</u>	<u>9,812,859</u>
Non-controlling interests		<u>8,434,490</u>	<u>8,373,949</u>
Total equity		<u>17,161,632</u>	<u>18,186,808</u>

The notes on pages 21 to 36 are an integral part of these condensed consolidated interim financial statements.

Unaudited Consolidated Balance Sheet

As at 30 June 2010

	Note	30 June 2010 HK\$'000	31 December 2009 HK\$'000 (restated)
LIABILITIES			
Non-current liabilities			
Borrowings	16	7,810,804	5,990,179
Deferred tax liabilities		138,742	136,576
Other long term liabilities		947	938
		<u>7,950,493</u>	<u>6,127,693</u>
Current liabilities			
Trade and other payables	17	3,380,176	2,971,350
Current income tax liabilities		60,124	45,538
Borrowings	16	2,283,907	2,447,130
		<u>5,724,207</u>	<u>5,464,018</u>
Total liabilities		<u>13,674,700</u>	<u>11,591,711</u>
Total equity and liabilities		<u>30,836,332</u>	<u>29,778,519</u>
Net current assets		<u>2,236,225</u>	<u>1,319,039</u>
Total assets less current liabilities		<u>25,112,125</u>	<u>24,314,501</u>

The notes on pages 21 to 36 are an integral part of these condensed consolidated interim financial statements.

Unaudited Consolidated Statement of Changes in Equity

For the six months ended 30 June 2010

	Attributable to equity holders of the Company				Non-controlling	
	Share capital	Reserves	Retained earnings	Total	interests	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Balance at 1 January 2009	178,710	2,679,812	755,896	3,614,418	4,433	3,618,851
Common control business combination (Note 4)	—	3,646,045	2,111,909	5,757,954	7,749,937	13,507,891
	178,710	6,325,857	2,867,805	9,372,372	7,754,370	17,126,742
Total comprehensive income for the period	—	51,523	215,323	266,846	376,222	643,068
Share-based compensation	—	295	—	295	—	295
Capital contribution from non-controlling interests	—	—	—	—	1,134	1,134
Deemed disposal of interests in subsidiaries	—	—	—	—	215,255	215,255
Disposal of interests in subsidiaries	—	—	—	—	13,856	13,856
Dividends paid	—	—	—	—	(179,755)	(179,755)
Balance at 30 June 2009	<u>178,710</u>	<u>6,377,675</u>	<u>3,083,128</u>	<u>9,639,513</u>	<u>8,181,082</u>	<u>17,820,595</u>
Balance at 1 January 2010	178,710	2,711,785	695,875	3,586,370	4,405	3,590,775
Common control business combination (Note 4)	—	3,759,609	2,466,880	6,226,489	8,369,544	14,596,033
	178,710	6,471,394	3,162,755	9,812,859	8,373,949	18,186,808
Total comprehensive income for the period	—	77,873	271,131	349,004	425,095	774,099
Shares issued (Note 14 (b))	107,637	2,583,288	—	2,690,925	—	2,690,925
Shares issue expenses (Note 14 (b))	—	(68,100)	—	(68,100)	—	(68,100)
Common control business combination (Note 14 (c))	329,453	(4,399,665)	—	(4,070,212)	—	(4,070,212)
Share-based compensation	—	2,944	—	2,944	—	2,944
Acquisition of additional interests in subsidiaries	—	9,722	—	9,722	(23,222)	(13,500)
Dividends paid	—	—	—	—	(341,332)	(341,332)
Balance at 30 June 2010	<u>615,800</u>	<u>4,677,456</u>	<u>3,433,886</u>	<u>8,727,142</u>	<u>8,434,490</u>	<u>17,161,632</u>

The notes on pages 21 to 36 are an integral part of these condensed consolidated interim financial statements.

Unaudited Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2010

	Six months ended 30 June	
	2010	2009
	HK\$'000	HK\$'000 (restated)
Net cash generated from operating activities	793,097	705,013
Net cash used in investing activities	(4,291,696)	(804,447)
Net cash generated from financing activities	3,895,903	442,531
Net increase in cash and cash equivalents	397,304	343,097
Cash and cash equivalents at 1 January	3,539,151	2,685,697
Effects of changes in exchange rates	38,104	5,352
Cash and cash equivalents at 30 June representing bank balances and cash	3,974,559	3,034,146

The notes on pages 21 to 36 are an integral part of these condensed consolidated interim financial statements.

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2010

1. GENERAL INFORMATION

The Company is incorporated in the Cayman Islands as an exempted company with limited liability and is listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Its principal address is Suite 3301-3302, 33/F., One Exchange Square, 8 Connaught Place, Central, Hong Kong.

The condensed consolidated interim financial statements were approved by the board of directors of the Company (the “Board”) on 26 August 2010.

2. BASIS OF PREPARATION

The condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and Appendix 16 to the Rules Governing the Listing Securities on the Stock Exchange.

The condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2009.

3. SIGNIFICANT ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2009, as disclosed in those financial statements.

The following standards, amendments and interpretations are mandatory for the accounting period beginning 1 January 2010:

<i>HKFRS (Amendments)</i>	<i>Improvements to HKFRS issued in 2008 for the amendment to HKFRS 5</i>
<i>HKFRS (Amendments)</i>	<i>Improvements to HKFRS issued in 2009</i>
<i>HKAS 27 (Revised)</i>	<i>Consolidated and Separate Financial Statements</i>
<i>HKAS 39 (Amendment)</i>	<i>Financial Instruments: Recognition and Measurement – Eligible Hedged Items</i>
<i>HKFRS 1 (Revised)</i>	<i>First-time adoption of HKFRS</i>
<i>HKFRS 1 (Amendments)</i>	<i>First-time adoption of HKFRS – Additional Exemptions for First-time Adopters</i>
<i>HKFRS 2 (Amendments)</i>	<i>Share-based Payment – Group Cash-settled Share-based Payment Transactions</i>
<i>HKFRS 3 (Revised)</i>	<i>Business Combinations</i>
<i>HK(IFRIC) – Int 17</i>	<i>Distributions of Non-cash Assets to Owners</i>

The adoption of these standards, amendments and interpretations had no significant impact on the results and financial position of the Group.

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2010

3. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

The following standards, amendments and interpretations which have been issued and are not yet effective have not been early adopted by the Group:

<i>HKFRS (Amendments)</i>	<i>Improvements to HKFRS issued in 2010</i>
<i>HKAS 32 (Amendment)</i>	<i>Financial Instruments: Presentation – Classification of Rights Issues</i>
<i>HKFRS 1 (Amendments)</i>	<i>First-time adoption of HKFRS – Limited Exemptions from Comparative HKFRS 7 Disclosures for First-time Adopters</i>
<i>HKFRS 9</i>	<i>Financial Instruments</i>
<i>HK(IFRIC) – Int 14 (Amendment)</i>	<i>HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction – Prepayments of a Minimum Funding Requirement</i>
<i>HK(IFRIC) – Int 19</i>	<i>Extinguishing Financial Liabilities with Equity Instruments</i>

The Group is in the process of making an assessment of the impact of these standards, amendments and interpretations on the financial statements of the Group in the initial application.

4. BUSINESS COMBINATION

On 16 March 2009, the Company, its wholly-owned subsidiary Grand Point Investment Limited (“Grand Point”) and Tianjin Port (Group) Co., Ltd. (“Tianjin Port Group”) entered into a sale and purchase agreement, pursuant to which the Company, through Grand Point, conditionally agreed to acquire from Tianjin Port Group its 56.81% interest in the registered share capital of Tianjin Port Holdings Co., Ltd. (“Tianjin Port Co”), which is listed on the Shanghai Stock Exchange (stock code: 600717) at a consideration of approximately HK\$10.96 billion.

The acquisition was completed on 4 February 2010. The acquisition was settled by way of issue of 3,294,530,000 new shares of the Company (Note 14 (c)) and payment of approximately HK\$4,070 million of cash from internal resources, bank borrowings and placing of new shares (Note 14 (b)). The Company ceased to be a subsidiary of Tianjin Development Holdings Limited and Tianjin Port Group became the ultimate shareholder of the Company upon completion of the acquisition.

The acquisition has been accounted for as a common control combination for which the Company applies the principles of merger accounting, as prescribed in Hong Kong Accounting Guideline 5 “Merger Accounting for Common Control Combinations” issued by the HKICPA in preparing the consolidated financial statements. The condensed consolidated interim financial statements for the period ended 30 June 2010, including the comparative figures has been prepared on the basis as if the current group structure had been in existence throughout the period presented.

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2010

4. BUSINESS COMBINATION *(Continued)*

The following is a reconciliation of the effect arising from the common control combination on the consolidated balance sheets as at 30 June 2010 and 31 December 2009.

The condensed consolidated balance sheet as at 30 June 2010:

	The Group before the acquisition HK\$'000	Tianjin Port Co and its subsidiaries HK\$'000	Adjustments HK\$'000 <i>(Note)</i>	Consolidated HK\$'000
Net assets	<u>15,133,140</u>	<u>14,930,272</u>	<u>(12,901,780)</u>	<u>17,161,632</u>
Share capital	615,800	1,898,831	(1,898,831)	615,800
Merger reserve	820,962	(1,343,102)	(8,589,603)	(9,111,743)
Retained earnings and other reserves	13,692,004	10,886,194	(7,355,113)	17,223,085
Non-controlling interests	<u>4,374</u>	<u>3,488,349</u>	<u>4,941,767</u>	<u>8,434,490</u>
	<u>15,133,140</u>	<u>14,930,272</u>	<u>(12,901,780)</u>	<u>17,161,632</u>

The condensed consolidated balance sheet as at 31 December 2009:

	The Group before the acquisition HK\$'000	Tianjin Port Co and its subsidiaries HK\$'000	Adjustments HK\$'000 <i>(Note)</i>	Consolidated HK\$'000
Net assets	<u>3,590,775</u>	<u>14,641,016</u>	<u>(44,983)</u>	<u>18,186,808</u>
Share capital	178,710	1,898,831	(1,898,831)	178,710
Merger reserve	820,962	(1,343,102)	4,309,949	3,787,809
Retained earnings and other reserves	2,586,698	10,483,654	(7,224,012)	5,846,340
Non-controlling interests	<u>4,405</u>	<u>3,601,633</u>	<u>4,767,911</u>	<u>8,373,949</u>
	<u>3,590,775</u>	<u>14,641,016</u>	<u>(44,983)</u>	<u>18,186,808</u>

Note: The above adjustments represent elimination of investment in the combining entities against share capital, reserves and retained earnings.

No other significant adjustments were made to the net assets and net profit or loss of any entities as a result of the common control combination to achieve consistency of accounting policies.

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2010

5. SEGMENT INFORMATION

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

The analysis of the Group's revenue and results by segment is as follows:

	Six months ended 30 June 2010						
	Port cargo handling HK\$'000	Sales HK\$'000	Tugboat HK\$'000	Agency HK\$'000	Tallying HK\$'000	Port ancillary services HK\$'000	Total HK\$'000
Total segment revenue	2,594,456	3,903,891	193,064	82,443	175,680	577,338	7,526,872
Inter-segment revenue	(1,683)	(307,932)	(1,211)	(452)	(2,475)	(167,189)	(480,942)
Revenue from external customers	<u>2,592,773</u>	<u>3,595,959</u>	<u>191,853</u>	<u>81,991</u>	<u>173,205</u>	<u>410,149</u>	<u>7,045,930</u>
Segment results	<u>1,304,662</u>	<u>95,572</u>	<u>93,303</u>	<u>57,039</u>	<u>129,120</u>	<u>6,917</u>	1,686,613
Unallocated income/(expenses):							
– Business tax							(124,333)
– Other income							65,535
– Administrative expenses							(714,999)
– Other operating expenses							(6,276)
– Finance costs							(180,156)
– Share of results of associates							62,558
– Share of results of jointly controlled entities							<u>(4,198)</u>
Profit before income tax							<u>784,744</u>

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2010

5. SEGMENT INFORMATION *(Continued)*

	Six months ended 30 June 2009 (restated)						
	Port cargo handling	Sales	Tugboat	Agency	Tallying	Port ancillary services	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Total segment revenue	2,300,488	2,605,373	162,352	64,342	170,318	464,516	5,767,389
Inter-segment revenue	<u>(7,605)</u>	<u>(180,735)</u>	<u>—</u>	<u>(38)</u>	<u>(3,253)</u>	<u>(157,962)</u>	<u>(349,593)</u>
Revenue from external customers	<u>2,292,883</u>	<u>2,424,638</u>	<u>162,352</u>	<u>64,304</u>	<u>167,065</u>	<u>306,554</u>	<u>5,417,796</u>
Segment results	<u>1,136,913</u>	<u>102,419</u>	<u>87,019</u>	<u>42,496</u>	<u>125,048</u>	<u>(10,073)</u>	1,483,822
Unallocated income/(expenses):							
– Business tax							(108,018)
– Other income							79,005
– Administrative expenses							(706,840)
– Other operating expenses							(3,521)
– Finance costs							(152,921)
– Share of results of associates							34,907
– Share of results of jointly controlled entities							<u>6,610</u>
Profit before income tax							<u>633,044</u>

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2010

6. OTHER INCOME

	Six months ended 30 June	
	2010 HK\$'000	2009 HK\$'000 (restated)
Exchange gain, net	26,750	7,579
Interest income		
– from bank deposits	24,923	24,200
– from loan to a jointly controlled entity	3,013	2,494
Dividends from available-for-sale financial assets	3,585	1,014
Gain on deemed disposal of subsidiaries	–	40,615
Others	7,264	3,103
	<u>65,535</u>	<u>79,005</u>

7. FINANCE COSTS

	Six months ended 30 June	
	2010 HK\$'000	2009 HK\$'000 (restated)
Interest expense on borrowings wholly repayable within five years	150,090	169,780
Interest expense on borrowings not wholly repayable within five years	25,802	9,044
Other finance charges	4,264	2,056
	<u>180,156</u>	<u>180,880</u>
Less: Amount capitalised in construction in progress	–	(27,959)
	<u>180,156</u>	<u>152,921</u>

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2010

8. PROFIT BEFORE INCOME TAX

Profit before income tax is stated after charging:

	Six months ended 30 June	
	2010 HK\$'000	2009 HK\$'000 (restated)
Cost of goods sold	3,478,578	2,292,800
Depreciation of property, plant and equipment	391,630	365,301
Amortisation of prepaid lease payments	49,839	49,912
Amortisation of intangible assets	2,824	2,389
Loss of disposal of property, plant and equipment	270	399
Provision of impairment of trade receivables	<u>1,062</u>	<u>2,209</u>

9. INCOME TAX

	Six months ended 30 June	
	2010 HK\$'000	2009 HK\$'000 (restated)
PRC income tax		
– Current	133,568	122,013
– Deferred	<u>7,586</u>	<u>(2,156)</u>
	<u>141,154</u>	<u>119,857</u>

No Hong Kong profits tax has been provided for as the Group has no estimated assessable profits for the period (2009: nil).

Provision for the PRC income tax has been calculated based on the estimated assessable profit for the period at the prevailing income tax rates applicable to the subsidiaries located in the PRC.

10. DIVIDENDS

No dividend was paid during the six months ended 30 June 2010 and 2009.

The Board declared an interim dividend of HK1.76 cents per ordinary share for the six months ended 30 June 2010 (2009: nil).

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2010

11. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share is based on the following data:

	Six months ended 30 June	
	2010 HK\$'000	2009 HK\$'000 (restated)
Earnings		
Profit attributable to equity holders of the Company	<u>271,131</u>	<u>215,323</u>

	Six months ended 30 June	
	2010	2009 (restated)
Number of shares (thousands)		
Weighted average number of ordinary shares (Note)	<u>6,045,011</u>	<u>5,081,693</u>

For the six months ended 30 June 2010 and 2009, the exercise of share options would have no material dilutive effect to earnings per share.

Note: The weighted average number of ordinary shares for the six months ended 30 June 2010 and 2009 has been adjusted for the 3,294,530,000 consideration shares issued for the acquisition of Tianjin Port Co under common control combination (Note 4) as if these consideration shares had been in issue throughout the relevant period.

12. CAPITAL EXPENDITURE

During the six months ended 30 June 2010, the Group acquired property, plant and equipment amounting to HK\$110 million (30 June 2009: HK\$478 million).

13. TRADE AND OTHER RECEIVABLES

In general, the Group grants a credit period of about 30 to 90 days to its trade customers. Included in trade and other receivables of HK\$3,593 million (31 December 2009: HK\$2,837 million) are trade and bank notes receivables (net of provision of impairment) of HK\$2,777 million (31 December 2009: HK\$2,342 million), the ageing analysis of which is as follows:

	30 June 2010 HK\$'000	31 December 2009 HK\$'000 (restated)
0 – 30 days	1,977,682	1,953,248
31 – 90 days	558,504	228,357
91 – 180 days	78,907	150,175
181 – 365 days	158,620	6,668
Over 365 days	<u>3,069</u>	<u>3,221</u>
	<u>2,776,782</u>	<u>2,341,669</u>

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2010

14. SHARE CAPITAL

	2010		2009	
	Number of shares	HK\$	Number of shares	HK\$
Ordinary shares of HK\$0.10 each:				
Authorised:				
At 30 June 2010 and 31 December 2009 <i>(Note (a))</i>	<u>12,000,000,000</u>	<u>1,200,000,000</u>	<u>12,000,000,000</u>	<u>1,200,000,000</u>
Issued and fully paid:				
At 1 January	1,787,100,000	178,710,000	1,787,100,000	178,710,000
Shares issued upon placing of new shares <i>(Note (b))</i>	1,076,370,000	107,637,000	–	–
Shares issued upon acquisition of subsidiaries under common control <i>(Note (c))</i>	<u>3,294,530,000</u>	<u>329,453,000</u>	–	–
At 30 June 2010 and 31 December 2009	<u>6,158,000,000</u>	<u>615,800,000</u>	<u>1,787,100,000</u>	<u>178,710,000</u>

Notes:

- (a) Pursuant to the ordinary resolution passed at the extraordinary general meeting of the Company held on 15 July 2009, the authorised capital of the Company increased from 5,000,000,000 shares to 12,000,000,000 shares by the creation of an additional 7,000,000,000 shares of HK\$0.10 each, ranking pari passu in all respects with the existing shares.
- (b) On 19 January 2010, the Company issued 1,076,370,000 new shares with nominal value of HK\$0.10 each, at a price of HK\$2.50 per share via placing. The placing proceeds, net of share issue expenses of approximately HK\$2,623 million, was for financing the acquisition of Tianjin Port Co (Note 4).
- (c) On 20 January 2010, the Company issued 3,294,530,000 new shares with nominal value of HK\$0.10 each, for settling part of the consideration for the acquisition of Tianjin Port Co (Note 4). At the date of share issue, the closing market price of the Company's share was HK\$2.68 per share. The fair value of the issued shares was approximately HK\$8,829 million.

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2010

14. SHARE CAPITAL *(Continued)*

Share option

The fair value of share options determined at the date of grant using the Binomial model and the significant inputs are as follows:

Date of grant	8 April 2010	1 June 2009
Exercise price	HK\$2.34	HK\$2.53
Expected volatility	65.9% (Note (i))	64.0% (Note (ii))
Expected option life	4.2 & 3.9 years	4.5 & 3.5 years
Risk free interest rate	2.82%	2.715%
Dividend yield (semi annual)	0.47%	0.613%
Fair value	HK\$0.98 & HK\$0.84	HK\$1.08 & HK\$0.87

The Binomial model requires input of certain subjective assumptions thus the fair value calculated varies with different assumptions.

Notes:

- (i) The expected volatility measured at the standard deviation is based on statistical analysis of the historical volatility of shares of the Company.
- (ii) The expected volatility measured at the standard deviation is based on statistical analysis of the historical volatility of shares of companies in similar industry.

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2010

15. RESERVES

	Share premium	Merger reserve	Revaluation reserve	Employee share-based compensation reserve	Exchange reserve	Statutory reserve	Other reserves	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Balance at 1 January 2009	1,096,834	820,962	-	8,753	535,379	217,884	-	2,679,812
Common control business combination (Note 4)	-	2,966,847	43,815	-	-	366,502	268,881	3,646,045
	1,096,834	3,787,809	43,815	8,753	535,379	584,386	268,881	6,325,857
Total comprehensive income for the period	-	-	48,397	-	3,126	-	-	51,523
Share-based compensation	-	-	-	295	-	-	-	295
Balance at 30 June 2009	<u>1,096,834</u>	<u>3,787,809</u>	<u>92,212</u>	<u>9,048</u>	<u>538,505</u>	<u>584,386</u>	<u>268,881</u>	<u>6,377,675</u>
Balance at 1 January 2010	1,096,834	820,962	9,800	11,349	542,749	230,091	-	2,711,785
Common control business combination (Note 4)	-	2,966,847	81,550	-	12,345	429,986	268,881	3,759,609
	1,096,834	3,787,809	91,350	11,349	555,094	660,077	268,881	6,471,394
Total comprehensive income for the period	-	-	(5,348)	-	83,221	-	-	77,873
Shares issued (Note 14 (b))	2,583,288	-	-	-	-	-	-	2,583,288
Shares issue expenses (Note 14 (b))	(68,100)	-	-	-	-	-	-	(68,100)
Common control business combination (Note 14 (c))	8,499,887	(12,899,552)	-	-	-	-	-	(4,399,665)
Share-based compensation	-	-	-	2,944	-	-	-	2,944
Acquisition of additional interests in subsidiaries	-	-	-	-	-	-	9,722	9,722
Balance at 30 June 2010	<u>12,111,909</u>	<u>(9,111,743)</u>	<u>86,002</u>	<u>14,293</u>	<u>638,315</u>	<u>660,077</u>	<u>278,603</u>	<u>4,677,456</u>

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2010

16. BORROWINGS

	30 June 2010 HK\$'000	31 December 2009 HK\$'000 (restated)
(a) Unsecured borrowings:		
Non-current	7,810,804	5,990,179
Current	2,283,907	2,447,130
	10,094,711	8,437,309
(b) Repayable:		
Within 1 year or on demand	2,283,907	2,447,130
Between 1 to 2 years	1,381,010	755,510
Between 2 to 5 years	4,191,451	4,294,596
Over 5 years	2,238,343	940,073
	10,094,711	8,437,309
(c) Carrying amounts are denominated in following currencies:		
Renminbi	6,340,521	6,176,767
HK dollars	2,746,726	1,225,526
US dollars	1,007,464	1,035,016
	10,094,711	8,437,309

17. TRADE AND OTHER PAYABLES

Included in trade and other payables of HK\$3,380 million (31 December 2009: HK\$2,971 million) are trade and bank notes payables of HK\$2,050 million (31 December 2009: HK\$1,837 million), the ageing analysis of which is as follows:

	30 June 2010 HK\$'000	31 December 2009 HK\$'000 (restated)
0 – 30 days	1,482,129	1,175,172
31 – 90 days	161,624	276,403
91 – 180 days	247,952	244,825
181 – 365 days	61,719	79,254
Over 365 days	96,211	61,191
	2,049,635	1,836,845

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2010

18. COMMITMENTS

(a) Capital commitments

	30 June 2010 HK\$'000	31 December 2009 HK\$'000 (restated)
Contracted but not provided for		
– Property, plant and equipment	81,937	73,704
Authorised but not contracted for		
– Property, plant and equipment	1,788,304	1,006,661

In additional to the above, the following is the progress of other construction project investment plans:

1. On 18 August 2008, the board of Tianjin Port Co resolved that Tianjin Port Co will set up a joint venture company, Tianjin Port Shenghua International Container Terminal Co., Ltd (“Shenghua International”), with Grand Asia International Shipping Ltd. and Terminal Link Tianjin Limited. Shenghua International will invest in the construction project of container terminals at Beigangchi berth no. 8-10. Total investment of the construction project amounted to approximately RMB4.20 billion (equivalent to approximately HK\$4.81 billion). The joint venture will have a registered capital of RMB1.47 billion (equivalent to approximately HK\$1.69 billion) and Tianjin Port Co will be interested in 60% of the equity interest in the joint venture. As at 30 June 2010, the formation of the joint venture and the preparatory work of the construction project is in progress. The project is pending for the approval by the PRC government.
2. On 23 December 2008, the board of Tianjin Port Co resolved that Tianjin Port Co will set up a joint venture company, Tianjin Port Yuan Hang International Ore Terminal Co., Ltd (“Yuan Hang International”), with Ocean Line Holdings Ltd.. Yuan Hang International will invest in the construction project of specialised ore terminals at Tianjin Port Nanjiang berth no. 26. Total investment of the construction project amounted to approximately RMB2.94 billion (equivalent to approximately HK\$3.37 billion). The joint venture will have a registered capital of RMB1.03 billion (equivalent to approximately HK\$1.18 billion) and Tianjin Port Co will be interested in 51% of the equity interest in the joint venture. As at 30 June 2010, the formation of the joint venture and the preparatory work of the construction project is in progress. The project is pending for the approval by the PRC government.

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2010

18. COMMITMENTS *(Continued)*

(b) Operating lease commitments

The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

	30 June 2010 HK\$'000	31 December 2009 HK\$'000 (restated)
Within one year	111,026	94,453
In the second to fifth year inclusive	236,431	250,894
More than five years	706,866	724,813
	<u>1,054,323</u>	<u>1,070,160</u>

19. SIGNIFICANT RELATED-PARTY TRANSACTIONS

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

(a) Transactions with related parties of the Group

	Six months ended 30 June	
	2010 HK\$'000	2009 HK\$'000 (restated)
(i) With Tianjin Port Group and fellow subsidiaries:		
Sales of goods and services	18,446	12,630
Purchases of goods and services	211,562	125,256
Expenses paid for rental of land, property, plant and equipment	49,064	40,879
Income received for rental of property, plant and equipment	2,956	403
Acquisition of property, plant and equipment	10,741	26,008
	<u>10,741</u>	<u>26,008</u>

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2010

19. SIGNIFICANT RELATED-PARTY TRANSACTIONS *(Continued)*

(a) Transactions with related parties of the Group *(Continued)*

		Six months ended 30 June	
		2010 HK\$'000	2009 HK\$'000 (restated)
(ii)	With associates:		
	Sales of goods and services	50,649	40,065
	Purchases of goods and services	211,696	225,647
	Expenses paid for rental of property, plant and equipment	7,778	7,487
	Income received for rental of property, plant and equipment	6,702	1,191
	Interest expenses	49,564	47,894
		<u>49,564</u>	<u>47,894</u>
(iii)	With jointly controlled entities:		
	Sales of goods and services	44,514	22,478
	Purchases of goods and services	25,686	25,017
		<u>25,686</u>	<u>25,017</u>

(b) Balances with related parties of the Group

		30 June 2010 HK\$'000	31 December 2009 HK\$'000 (restated)
(i)	With Tianjin Port Group and fellow subsidiaries:		
	Trade and other receivables	4,662	877
	Trade and other payables	279,355	286,688
	Borrowings	28,657	–
		<u>28,657</u>	<u>–</u>
(ii)	With associates:		
	Trade and other receivables	14,122	10,241
	Trade and other payables	22,238	6,581
	Deposits	–	1,948,779
	Borrowings	1,997,937	2,041,581
		<u>1,997,937</u>	<u>2,041,581</u>
(iii)	With jointly controlled entities:		
	Loan to a jointly controlled entity <i>(Note)</i>	141,660	141,108
	Trade and other receivables	2,718	227
	Trade and other payables	491	8,316
		<u>491</u>	<u>8,316</u>

Note: The loan is unsecured, interest bearing at LIBOR plus 1.5% and repayable in 2013.

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2010

19. 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 (hereinafter 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 ultimate holding company, Tianjin Port Group, is a state-owned entity whilst most of the associates and jointly controlled entities of the Group are also owned or controlled by the PRC government, the transactions and balances of which are disclosed in note (a) and (b) above.

In addition to those disclosed above, as at 30 June 2010, majority of the Group’s cash and bank balances and borrowings held by subsidiaries in the PRC are with state-owned banks.

(d) Key management compensation

The key management of the Group comprises solely the directors of the Company, details of their remuneration are as follows:

	Six months ended 30 June	
	2010	2009
	HK\$’000	HK\$’000
		(restated)
Directors’ fee	3,348	3,460
Salaries, share-based payment and other benefits	2,813	718
Employer’s contribution to pension schemes	223	226
	6,384	4,404

SHARE OPTION SCHEME

By a written resolution passed by the sole shareholder of the Company on 26 April 2006, a share option scheme (the "Share Option Scheme") was approved and adopted by the Company. Subject to earlier termination by the Company in general meeting or by the Board, the Share Option Scheme shall be valid and effective for a period of 10 years from the date of its adoption, i.e. 26 April 2006.

Details of the share options granted, exercised, lapsed and cancelled during the six months ended 30 June 2010 are as follows:

	Date of grant	Exercise price HK\$	As at 01/01/2010	Granted (Note 1)	Exercised	Lapsed	Cancelled	As at 30/06/2010	Exercise period
Directors									
Mr. Yu Rumin	03/02/2007	2.74	1,900,000	-	-	-	-	1,900,000	03/08/2007- 03/02/2017
	25/01/2008	4.24	400,000	-	-	-	-	400,000	25/07/2008- 24/01/2018
Mr. Tian Changsong	08/04/2010	2.34	-	2,200,000	-	-	-	2,200,000	08/10/2010- 07/04/2020
Mr. Li Quanyong	08/04/2010	2.34	-	2,100,000	-	-	-	2,100,000	08/10/2010- 07/04/2020
Mr. Zhang Jinming	01/08/2006	2.28	2,000,000	-	-	-	-	2,000,000	01/02/2007- 01/08/2016
Mr. Dai Yan	01/09/2009	3.036	1,100,000	-	-	-	-	1,100,000	01/03/2010- 31/08/2019
Mr. Xue Lingsen (Note 2)	01/08/2006	2.28	1,100,000	-	-	-	-	1,100,000	01/02/2007- 01/08/2016
Liu Qingshan (Note 2)	01/06/2009	2.53	1,100,000	-	-	-	-	1,100,000	01/12/2009- 31/05/2019
Mr. Wang Guanghao (Note 2)	01/08/2006	2.28	2,300,000	-	-	-	-	2,300,000	01/02/2007- 08/11/2010
Mr. Kwan Hung Sang, Francis	25/01/2008	4.24	300,000	-	-	-	-	300,000	25/07/2008- 24/01/2018
Prof. Japhet Sebastian Law	25/01/2008	4.24	300,000	-	-	-	-	300,000	25/07/2008- 24/01/2018
Dr. Cheng Chi Pang, Leslie	25/01/2008	4.24	300,000	-	-	-	-	300,000	25/07/2008- 24/01/2018
Other eligible persons									
	01/08/2006	2.28	3,100,000	-	-	(2,100,000)	-	1,000,000	01/02/2007- 08/11/2010
	21/07/2008	3.45	1,000,000	-	-	-	-	1,000,000	21/01/2009- 20/07/2018
	01/06/2009	2.53	700,000	-	-	-	-	700,000	01/12/2009- 31/05/2019
	08/04/2010	2.34	-	1,000,000	-	-	-	1,000,000	08/10/2010- 07/04/2020
Total			<u>15,600,000</u>	<u>5,300,000</u>	<u>-</u>	<u>(2,100,000)</u>	<u>-</u>	<u>18,800,000</u>	

Other Information

SHARE OPTION SCHEME *(Continued)*

Notes:

1. The closing price of the share of the Company (the “Shares”) immediately before 8 April 2010, the date on which the share options were granted was HK\$2.35. All share options granted are subject to a vesting period of six months from the date of grant.
2. Mr. Xue Lingsen, Mr. Liu Qingshan and Mr. Wang Guanghao resigned on 8 April 2010.

Details of the value of share options granted under the Share Option Scheme during the six months ended 30 June 2010 is set out in Note 14 to the condensed consolidated interim financial statements.

DIRECTORS’ RIGHT TO ACQUIRE SHARES OR DEBENTURES

Other than the Share Option Scheme, during the six months ended 30 June 2010, the Company or any of its subsidiaries has not been a party to any arrangements to enable the directors of the Company (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’ INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2010, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (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 for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) were as follows:

Name of Director	Capacity	Number of Shares	Number of underlying shares <i>(Note)</i>	Approximate percentage of issued share capital of the Company
Mr. Yu Rumin	Beneficial owner	–	2,300,000(L)	0.04%(L)
Mr. Tian Changsong	Beneficial owner	–	2,200,000(L)	0.04%(L)
Mr. Li Quanyong	Beneficial owner	–	2,100,000(L)	0.03%(L)
Mr. Zhang Jinming	Beneficial owner	–	2,000,000(L)	0.03%(L)
Mr. Dai Yan	Beneficial owner	–	1,100,000(L)	0.02%(L)
Mr. Kwan Hung Sang, Francis	Beneficial owner	250,000(L)	300,000(L)	0.01%(L)
Prof. Japhet Sebastian Law	Beneficial owner	2,700,000(L)	300,000(L)	0.05%(L)
Dr. Cheng Chi Pang, Leslie	Beneficial owner	–	300,000(L)	0.00%(L)

(L) denotes a long position

Note: The interests in underlying shares of unlisted equity derivatives of the Company represented interests in share options granted to the Directors to subscribe for Shares, further details of which are set out in the section headed “Share Option Scheme” above.

Save as disclosed above, as at 30 June 2010, none of the Directors or chief executive or their respective associates had or was deemed to have any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

INTERESTS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

As at 30 June 2010, the following 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 by the Company under Section 336 of the SFO:

Name of shareholder	Capacity	Number of Shares interested	Approximate percentage of issued share capital of the Company
Tianjin Port Overseas Holding Limited (<i>Note 1</i>)	Beneficial owner	3,294,530,000(L)	53.5%(L)
Tianjin Port (Group) Co., Ltd. ("Tianjin Port Group") (<i>Note 1</i>)	Interest of a controlled corporation	3,294,530,000(L)	53.5%(L)
Leadport Holdings Limited (<i>Note 2</i>)	Beneficial owner	1,293,030,000(L)	21.0%(L)
Tianjin Development Holdings Limited ("Tianjin Development") (<i>Note 2</i>)	Interest of controlled corporations	1,293,180,000(L)	21.0%(L)
Tsinlien Group Company Limited ("Tsinlien") (<i>Note 3</i>)	Interest of controlled corporations	1,305,430,000(L)	21.2%(L)

(L) denotes a long position

Notes:

1. Tianjin Port Overseas Holding Limited is a wholly-owned subsidiary of Tianjin Port Group. By virtue of the SFO, Tianjin Port Group is deemed to be interested in all the Shares held by Tianjin Port Overseas Holding Limited.
2. Leadport Holdings Limited is a wholly-owned subsidiary of Tianjin Development. By virtue of the SFO, Tianjin Development is deemed to be interested in all the Shares held by Leadport Holdings Limited.
3. Tianjin Development is a subsidiary of Tianjin Investment Holdings Limited which in turn is a wholly-owned subsidiary of Tsinlien. As at 30 June 2010, Tianjin Investment Holdings Limited was directly interested in 12,250,000 Shares, representing approximately 0.2% of the issued share capital of the Company. Tsinlien Venture Capital Company Limited is a wholly-owned subsidiary of Tsinlien and a shareholder of Tianjin Development. By virtue of the SFO, Tsinlien is deemed to be interested in all the Shares held by each of Tianjin Development, Tianjin Investment Holdings Limited and Tsinlien Venture Capital Company Limited. As at 30 June 2010, Mr. Yu Rumin and Mr. Dai Yan were directors of Tianjin Development.

Save as disclosed above, as at 30 June 2010, the Company had not been notified by any 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 which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

Other Information

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

The Company had not redeemed any of its securities during the six months ended 30 June 2010. Neither the Company nor any of its subsidiaries had purchased or sold any of the Company's securities during the six months ended 30 June 2010.

COMPLIANCE WITH CODE ON CORPORATE GOVERNANCE PRACTICES

The Company had complied with the Code on Corporate Governance Practices set out in Appendix 14 to the Listing Rules throughout the six months ended 30 June 2010.

DIRECTORS' SECURITIES TRANSACTIONS

The Company had adopted the Model Code as its code of conduct regarding securities transactions by the Directors. Having made specific enquiry with the Directors, all the Directors confirmed that they have complied with the required standards set out in the Model Code throughout the six months ended 30 June 2010.

LOAN AGREEMENTS WITH SPECIFIC PERFORMANCE COVENANT

On 10 December 2007, Tianjin Port Development Finance Limited, a wholly-owned subsidiary of the Company as borrower (the "Borrower"), the Company as guarantor, entered into a facility agreement (the "1st Facility Agreement") with several financial institutions as lenders (the "1st Lenders"), pursuant to which a 5-year revolving/term loan facility in an aggregate amount of HK\$1,000,000,000 is made available by the 1st Lenders to the Borrower. The 1st Facility Agreement, as supplemented by an agreement dated 9 December 2009, includes a condition imposing specific performance obligations on Tianjin Port Group, the controlling shareholder of the Company. The loan facility is unsecured, interest bearing and repayable in full on the date falling sixty months from the date of the 1st Facility Agreement.

On 4 September 2008, the Borrower, the Company as guarantor, entered into a facility agreement (the "2nd Facility Agreement") with a financial institution as lender (the "2nd Lender"), pursuant to which a 5-year revolving/term loan facility in an aggregate amount of HK\$200,000,000 is made available by the 2nd Lender to the Borrower. The 2nd Facility Agreement, as supplemented by an agreement dated 9 December 2009, includes a condition imposing specific performance obligations on Tianjin Port Group, the controlling shareholder of the Company. The loan facility is unsecured, interest bearing and repayable in full on the date falling sixty months from the date of the 2nd Facility Agreement.

On 15 January 2010, the Borrower, the Company as guarantor, entered into a facility agreement (the "3rd Facility Agreement") with several financial institutions as lenders (the "3rd Lenders"), pursuant to which a 3-year term loan facility in an aggregate amount of HK\$1,600,000,000 is made available by the 3rd Lenders to the Borrower. The 3rd Facility Agreement includes a condition imposing specific performance obligations on Tianjin Port Group, the controlling shareholder of the Company. The loan facility is unsecured, interest bearing and repayable in full on the date falling thirty six months from the date of the 3rd Facility Agreement.

LOAN AGREEMENTS WITH SPECIFIC PERFORMANCE COVENANT

(Continued)

Pursuant to the terms of the 1st Facility Agreement, 2nd Facility Agreement and 3rd Facility Agreement, it will be an event of default if Tianjin Port Group ceases to (1) have (directly or indirectly) the single largest shareholding interest in the Company in aggregate, or (2) hold no less than 35% (directly or indirectly) of the shareholding interest in the Company in aggregate and in such event the 1st Lenders, 2nd Lender and 3rd Lenders may demand immediate repayment of the loans. Such obligation continues to exist as at the date of this interim report.

REVIEW OF INTERIM RESULTS

The condensed consolidated interim financial statements for the six months ended 30 June 2010 have not been audited but have been reviewed by the independent auditor of the Company. The audit committee of the Company has reviewed the interim report for the six months ended 30 June 2010.

Financial Summary

CONSOLIDATED INCOME STATEMENT

	For the year ended 31 December					For the six months ended 30 June	
	2005	2006	2007	2008	2009	2009	2010
	HK\$'000 (Note 1)	HK\$'000 (Note 1)	HK\$'000	HK\$'000	HK\$'000 (Note 2)	HK\$'000 (Note 2)	HK\$'000
Revenue	898,223	1,036,495	1,193,777	1,258,991	12,475,645	5,417,796	7,045,930
Business tax	(27,295)	(31,494)	(36,347)	(38,415)	(235,407)	(108,018)	(124,333)
Cost of sales	<u>(448,891)</u>	<u>(484,163)</u>	<u>(561,701)</u>	<u>(689,691)</u>	<u>(9,408,553)</u>	<u>(3,933,974)</u>	<u>(5,359,317)</u>
Gross profit	422,037	520,838	595,729	530,885	2,831,685	1,375,804	1,562,280
Other income	3,465	123,077	35,615	57,956	137,777	79,005	65,535
Administrative expenses	(242,916)	(277,812)	(309,808)	(363,600)	(1,593,684)	(706,840)	(714,999)
Other operating expenses	<u>(8,676)</u>	<u>(17,676)</u>	<u>(31,204)</u>	<u>(2,675)</u>	<u>(2,086)</u>	<u>(3,521)</u>	<u>(6,276)</u>
	173,910	348,427	290,332	222,566	1,373,692	744,448	906,540
Provision for impairment losses on available-for-sale financial assets	-	-	-	(25,253)	-	-	-
Finance costs	(7,095)	(8,199)	(3,329)	(26,529)	(315,867)	(152,921)	(180,156)
Share of results of associates	1,020	983	790	1,495	68,090	34,907	62,558
Share of results of jointly controlled entities	-	-	-	8,755	16,678	6,610	(4,198)
Gain on disposal of associates	<u>4,986</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Profit/(loss) before income tax	172,821	341,211	287,793	181,034	1,142,593	633,044	784,744
Income tax	<u>(25,056)</u>	<u>(36,938)</u>	<u>(47,151)</u>	<u>(50,414)</u>	<u>(229,401)</u>	<u>(119,857)</u>	<u>(141,154)</u>
Profit/(loss) for the year/period	<u>147,765</u>	<u>304,273</u>	<u>240,642</u>	<u>130,620</u>	<u>913,192</u>	<u>513,187</u>	<u>643,590</u>
Attributable to:							
Equity holders of the Company	147,275	304,037	240,394	130,289	370,915	215,323	271,131
Non-controlling interests	<u>490</u>	<u>236</u>	<u>248</u>	<u>331</u>	<u>542,277</u>	<u>297,864</u>	<u>372,459</u>
	<u>147,765</u>	<u>304,273</u>	<u>240,642</u>	<u>130,620</u>	<u>913,192</u>	<u>513,187</u>	<u>643,590</u>

CONSOLIDATED BALANCE SHEET

	As at 31 December					As at 30 June
	2005	2006	2007	2008	2009	2010
	HK\$'000 (Note 1)	HK\$'000 (Note 1)	HK\$'000	HK\$'000	HK\$'000 (Note 2)	HK\$'000
Land use rights	40,351	731,855	768,696	792,437	4,312,788	4,301,218
Property, plant and equipment	1,320,889	1,742,992	1,802,656	1,842,794	14,783,574	14,628,174
Intangible assets	–	–	–	–	23,230	22,503
Interest in associates	18,571	23,847	24,981	28,513	1,688,836	1,762,778
Interest in jointly controlled entities	–	–	704,467	1,430,037	1,630,301	1,636,249
Available-for-sale financial assets	16,706	13,748	5,744	20,873	450,051	411,682
Deferred income tax assets	4,788	4,960	8,899	9,410	106,682	113,296
Other long term assets	34,962	–	–	–	–	–
Net current assets	<u>22,539</u>	<u>484,606</u>	<u>468,556</u>	<u>635,037</u>	<u>1,319,039</u>	<u>2,236,225</u>
Employment of capital	<u>1,458,806</u>	<u>3,002,008</u>	<u>3,783,999</u>	<u>4,759,101</u>	<u>24,314,501</u>	<u>25,112,125</u>
Share capital	112,200	178,670	178,710	178,710	178,710	615,800
Reserves	943,239	2,153,431	2,442,864	2,679,812	6,471,394	4,677,456
Retained earnings	<u>370,886</u>	<u>666,119</u>	<u>768,224</u>	<u>755,896</u>	<u>3,162,755</u>	<u>3,433,886</u>
Shareholders funds	1,426,325	2,998,220	3,389,798	3,614,418	9,812,859	8,727,142
Non-controlling interests	3,635	3,788	4,201	4,433	8,373,949	8,434,490
Long term liabilities	<u>28,846</u>	<u>–</u>	<u>390,000</u>	<u>1,140,250</u>	<u>6,127,693</u>	<u>7,950,493</u>
Capital employed	<u>1,458,806</u>	<u>3,002,008</u>	<u>3,783,999</u>	<u>4,759,101</u>	<u>24,314,501</u>	<u>25,112,125</u>

Notes:

- The financial information of the Group for the year ended 31 December 2005 and 2006 have been prepared on the basis that the structure and business activities of the Group immediately after a reorganisation took place in May 2006 had been in existence throughout the years presented.
- The financial information of the Group for the six months ended 30 June 2009, for the year ended 31 December 2009 and as at 31 December 2009 have been restated on the basis that the structure and business activities of the Group immediately after the acquisition completed in 2010 had been in existence throughout the period presented. The restated figures were not audited by the independent auditors of the Company. The financial information of the Group prior to 2009 are not restated.

Corporate Information

EXECUTIVE DIRECTORS

Mr. YU Rumin (*Chairman*)
Mr. TIAN Changsong (*Vice Chairman*)
Mr. LI Quanyong (*Managing Director*)
Mr. ZHANG Jinming⁺
Mr. DAI Yan

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. KWAN Hung Sang, Francis⁺⁺
Prof. Japhet Sebastian LAW^{**}
Dr. CHENG Chi Pang, Leslie^{*}

CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY

Mr. YAM Pui Hung, Robert

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants

PRINCIPAL LEGAL ADVISORS

Woo Kwan Lee & Lo, as to Hong Kong law
Appleby, as to Cayman Islands law

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
China Development Bank
DBS Bank Ltd.
The Hongkong and Shanghai Banking Corporation Limited
Hang Seng Bank Limited
Nanyang Commercial Bank, Limited

PRINCIPAL SHARE REGISTRAR

Appleby Trust (Cayman) Ltd.
Clifton House, 75 Fort Street,
P.O. Box 1350, Grand Cayman, KY1-1108,
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR

Tricor Investor Services Limited
26/F., Tesbury Centre, 28 Queen's Road East,
Wanchai, Hong Kong

REGISTERED OFFICE

Clifton House, 75 Fort Street,
P.O. Box 1350, Grand Cayman, KY1-1108,
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 3301-3302, 33/F.,
One Exchange Square,
8 Connaught Place,
Central, 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 Remuneration Committee, Prof. Law is the chairman of the committee

^{*} Members of Audit Committee, Dr. Cheng is the chairman of the committee

Suite 3301-3302, 33/F., One Exchange Square,
8 Connaught Place, Central, Hong Kong
Tel : (852) 2847 8888
Fax : (852) 2899 2086

