



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 2017

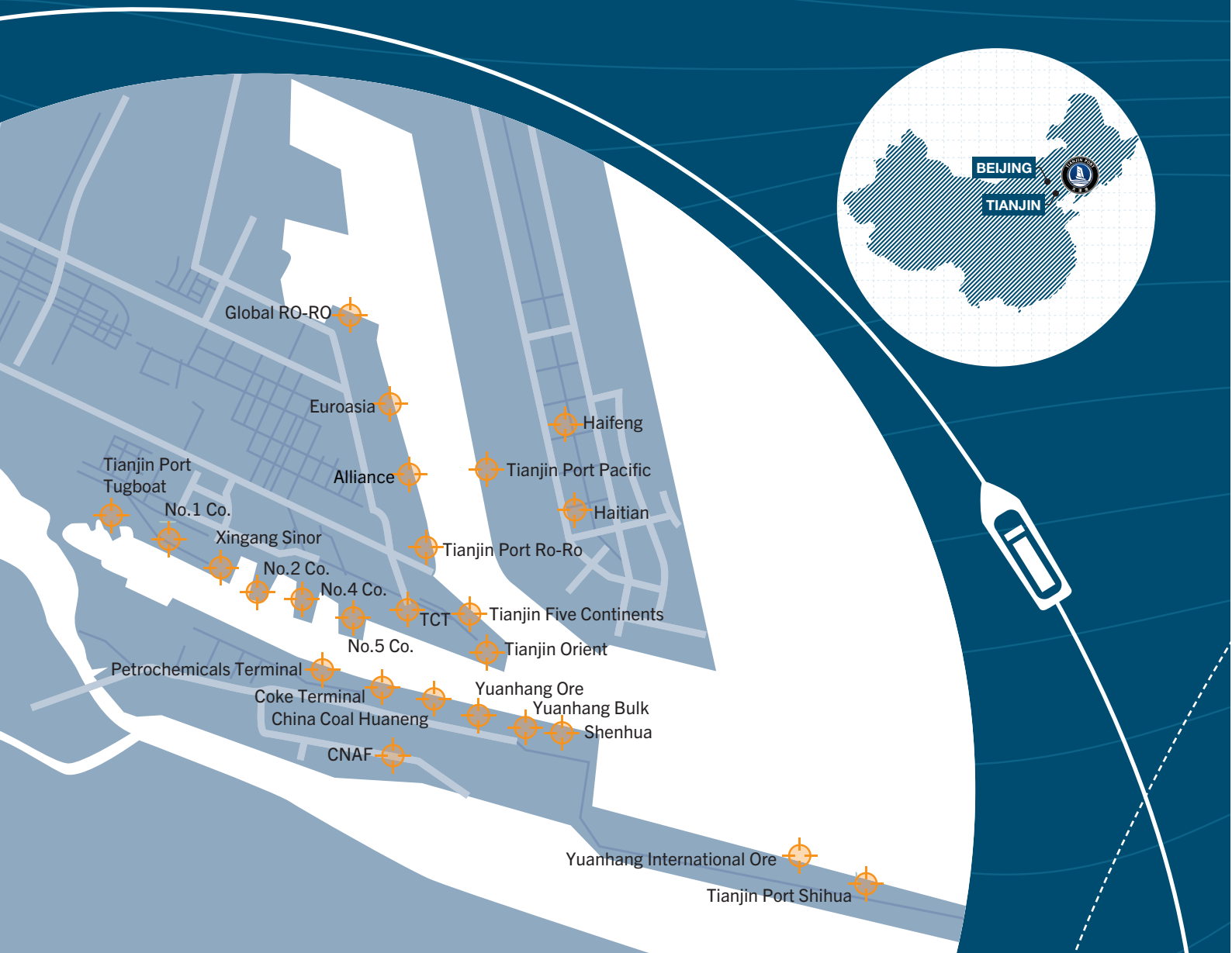


CORPORATE PROFILE

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

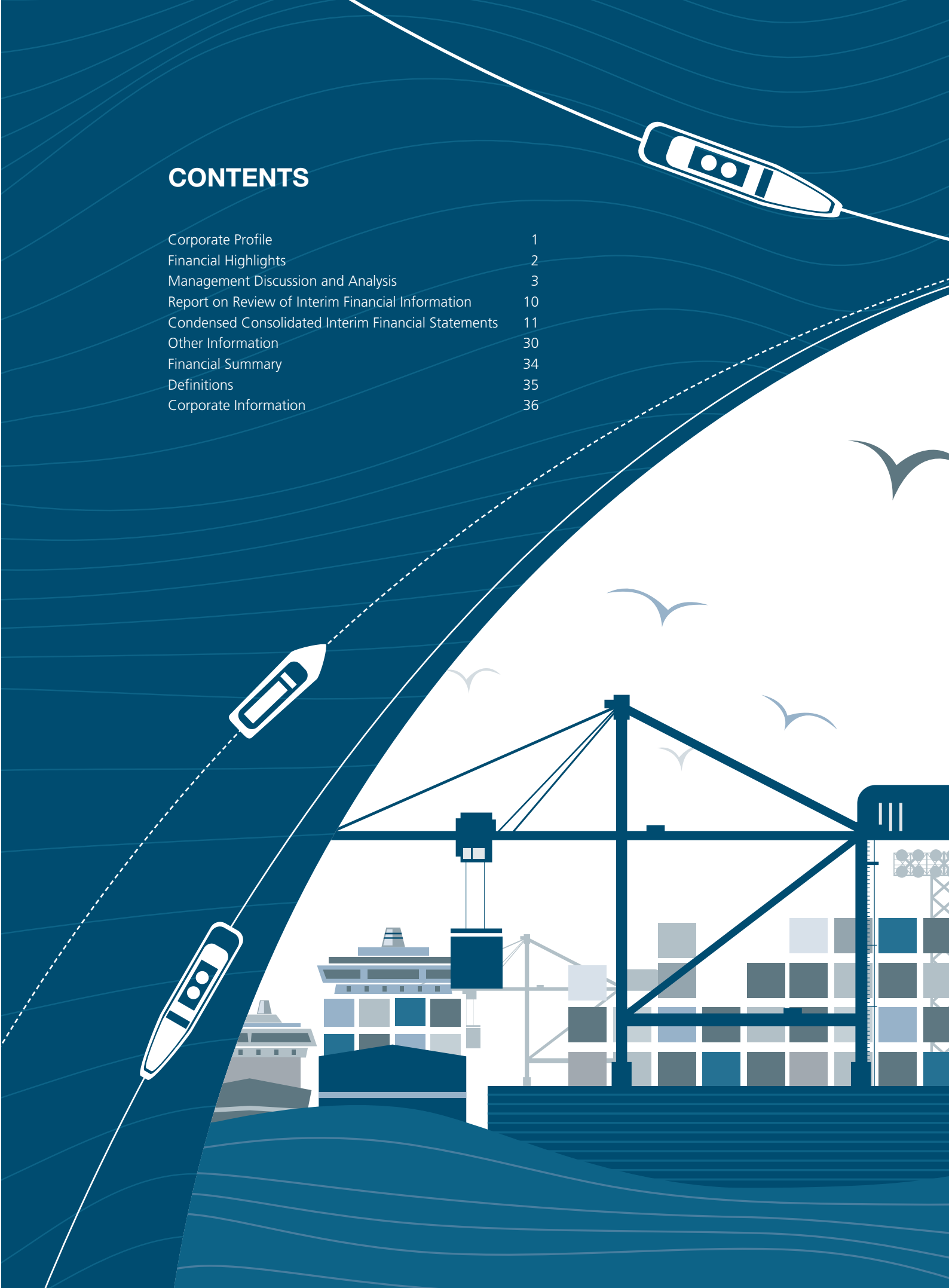
The Group first operated as a non-containerised cargo terminal at the port of Tianjin in 1968 and subsequently expanded into container handling business in 1980. In February 2010, the Group completed the acquisition of 56.81% equity interest in Tianjin Port Holdings Co., Ltd. Today, the Group is the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

The port of Tianjin, located at the juncture of the Beijing-Tianjin city belt and the economic circle of the Bohai Rim Region, is the largest comprehensive port and an important foreign trade port in North China, serving 14 provinces, cities and autonomous regions and a hub connecting Northeast Asia with Midwest Asia. It is one of the coastal ports with the most complete functions in China. In the first half of 2017, the port of Tianjin was the seventh largest port in terms of total cargo throughput and the sixth in terms of total container throughput in China.



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FINANCIAL HIGHLIGHTS

	For the six months ended 30 June	
	2017	2016
Total throughput		
Non-containerised cargo (million tonnes)	141.25	160.67
Container (million TEUs)	7.40	7.24
Consolidated throughput		
Non-containerised cargo (million tonnes)	113.49	133.31
Container (million TEUs)	3.58	3.52

HK\$ million	For the six months ended 30 June	
	2017	2016
Revenue	8,189	7,689
Operating profit	1,229	1,351
Profit before income tax	1,194	1,298
Profit attributable to Shareholders	466	379
Basic earnings per share (HK cents)	7.6	6.2
Net cash inflow from operating activities	946	1,951

HK\$ million	As at 30 June 2017	As at 31 December 2016
Shareholders' equity	11,780	11,137
Non-controlling interests	13,470	12,979
Total equity	25,250	24,116
Total assets	45,419	42,337
Total borrowings	15,631	14,516
Financial ratios		
Gearing ratio (<i>Note 1</i>)	61.9%	60.2%
Current ratio	1.2	1.8
Net assets per share - book value (<i>Note 2</i>) (HK\$)	1.9	1.8

Notes:

- Gearing ratio represents total borrowings divided by total equity.
- Net assets per share - book value represents shareholders' equity divided by the number of issued shares at the end of reporting period.

INTERIM RESULTS

In the first half of 2017, total cargo throughput handled by the Group was 218.20 million tonnes (2016: 235.42 million tonnes), representing a decrease of 7.3% over the same period last year, of which total container throughput grew by 2.2% to 7.404 million TEUs (2016: 7.244 million TEUs).

In the first half of 2017, profit attributable to shareholders of the Company amounted to HK\$466 million and basic earnings per share was HK7.6 cents.

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2017.

REVIEW OF OPERATIONS

In the first half of 2017, the global economy continued to strengthen, the U.S. economic growth was on a steady path, and the Eurozone economy continued to grow moderately. The Chinese economy has maintained a momentum of steady and sound growth with GDP achieved 6.9% growth in the first half of the year. Benefitted from an improving global economic environment, China's total import and export value rose to US\$1.91 trillion in the first half of 2017, representing a year-on-year increase of 13.0%. The rebound in demand of global trade drove up the growth rate of cargo throughput at China's ports. According to the statistics from Ministry of Transport of the PRC, cargo throughput handled by China's ports of significant scale was 6,247 million tonnes, grew by 7.5% (2016: 2.2%) on a year-on-year basis, which was 5.3 percentage points higher than the same period last year, of which container throughput handled was up by 8.8% (2016: 2.5%) on a year-on-year basis to 114.64 million TEUs, at growth rate of 6.3 percentage points higher than the same period last year.

The Group faced significant changes in the requirements for safety production, environmental remediation and environmental protection. In particular, in order to meet the requirements for air pollution prevention and control in Jing-Jin-Ji to reduce air pollution resulting from the long-distance transportation of coal by diesel vehicles, the Group shifted the coal transportation by truck to rail, which have impacted the Group's non-containerised cargo handling business. In the first half of the year, total cargo throughput handled by the Group was 218.20 million tonnes, a decrease of 7.3% year-on-year mainly due to the decrease in non-containerised cargo throughput.

Non-containerised Cargo Handling Business

In the first half of 2017, the Group handled total non-containerised cargo throughput of 141.25 million tonnes, representing a decrease of 12.1% over the same period last year, of which throughput of subsidiary terminals dropped by 14.9% whereas throughput of jointly controlled and affiliated terminals increased by 1.5%.

Nature of terminal	Non-containerised cargo throughput			
	First half of 2017 million tonnes	First half of 2016 million tonnes	Amount of change million tonnes	Change percentage
Subsidiary terminals	113.49	133.31	-19.82	-14.9%
Jointly controlled and affiliated terminals	27.76	27.36	0.40	1.5%
Total	141.25	160.67	-19.42	-12.1%

Non-containerised cargo throughput was affected by the policies on safety production, environmental remediation and the ban on coal transportation by truck, resulting in a lower throughput in the first half of 2017. In terms of total throughput, coal handling dropped by 24.2% to 46.73 million tonnes (2016: 61.66 million tonnes), steel handling was down by 27.4% to 9.71 million tonnes (2016: 13.37 million tonnes), metal ore handling decreased by 8.9% to 49.12 million tonnes (2016: 53.91 million tonnes), crude oil handling grew by 6.1% to 11.81 million tonnes (2016: 11.13 million tonnes), automobiles handling increased by 32.9% to 14.23 million tonnes (2016: 10.71 million tonnes).

On a consolidated basis, the blended average unit price of the non-containerised cargo handling business was HK\$22.0 per tonne (2016: HK\$23.3 per tonne), a decrease of 5.6% over the same period last year. In RMB, the blended average unit price decreased by 1.0% over the same period last year which was due to the change in cargo mix.

Container Handling Business

Currently, the Group operates all container terminals at the port of Tianjin.

In the first half of 2017, the container handling business remained stable. The Group achieved total container throughput of 7.404 million TEUs, representing an increase of 2.2% over the same period last year, of which throughput of the subsidiary terminals increased by 1.7% and throughput of the jointly controlled and affiliated terminals rose by 2.7%.

Nature of terminal	First half of 2017 '000 TEUs	Container throughput		
		First half of 2016 '000 TEUs	Growth amount '000 TEUs	Growth percentage
Subsidiary terminals	3,577	3,517	60	1.7%
Jointly controlled and affiliated terminals	3,827	3,727	100	2.7%
Total	7,404	7,244	160	2.2%

On a consolidated basis, the blended average unit price of the container handling business increased by 1.5% to HK\$267.7 per TEU (2016: HK\$263.7 per TEU). In RMB, the blended average unit price increased by 6.4% over the same period last year, reflecting a faster growth in foreign trade than domestic trade.

Sales Business

The Group's sales business mainly engaged in the supply of fuel to the inbound vessels, sales of supplies and other materials.

The Group recorded revenue of HK\$3,443 million from the sales business segment, representing an increase of 54.8% over the same period last year, which was boosted by increased sales volume and higher selling prices.

Other Port Ancillary Services Business

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

In the first half of 2017, cargo agency dropped by 12.2% to 48.20 million tonnes of cargoes (2016: 54.89 million tonnes); shipping agency stayed flat at 9,042 vessel calls (2016: 9,028 vessel calls); tallying services decreased by 8.2% to 53.97 million tonnes of cargoes (2016: 58.80 million tonnes); and tugboat services decreased by 8.1% to 23,639 vessel calls (2016: 25,734 vessel calls).

OUTLOOK

Looking ahead to the second half of the year, the global economy is expected to continue to make solid progress, while the Chinese economic growth rate is expected to maintain stable. However, the pace of the U.S. monetary policy normalisation, the progress of Brexit negotiation, geopolitical risks will continue to add uncertainty to the global economy.

Facing the challenges of more stringent policies on safety production and environmental protection, as well as the competition with the nearby ports, the Group will continue to act proactively, focus on segmentation operation strategy and push forward the transformation of bulk cargo operations, accelerate the development of container business, expand logistics business and build a one-stop logistics service system, extend the economic hinterlands coverage of the port, strengthen direct hinterland market and penetrate overlapping hinterland to develop comprehensive logistics connections, and explore new business areas and functions of port cargo handling and logistics. The Group will improve port integrated services functions, enhance operational efficiency and service standards, strengthen delicacy management, and promote the transformation and upgrading of the port. In the second half of the year, after the completion of assets restructuring, the Group will step up efforts in consolidation of resources, enhancement of management capability, optimisation of assets allocation, which will enhance shareholders' value as well as further strengthen the core competitiveness, laying a solid foundation for the Group to achieve long-term planning and sustainable development.

FINANCIAL REVIEW

Revenue

In the first half of 2017, the Group recorded revenue of HK\$8,189 million, representing an increase of 6.5% over the same period last year. An analysis of revenue by segment is as follows:

Type of business	Revenue			
	First half of 2017 HK\$ million	First half of 2016 HK\$ million	Amount of change HK\$ million	Change percentage
Non-containerised cargo handling business	2,493.4	3,100.2	-606.8	-19.6%
Container handling business	957.4	927.4	30.0	3.2%
Cargo handling business (total)	3,450.8	4,027.6	-576.8	-14.3%
Sales business	3,442.8	2,224.0	1,218.8	54.8%
Other port ancillary services business	1,295.1	1,437.5	-142.4	-9.9%
Total	8,188.7	7,689.1	499.6	6.5%

Revenue from non-containerised cargo handling business decreased by 19.6% to HK\$2,493 million compared to the same period last year. In RMB, revenue decreased by 15.7%. This was mainly due to the decrease in non-containerised cargo throughput.

Revenue from container handling business increased by 3.2% over the same period last year to HK\$957 million. In RMB, revenue increased by 8.2%, which was attributable to the increase in both container throughput and blended average unit price.

Revenue from sales business was HK\$3,443 million, a 54.8% increase over the same period last year and a 62.2% increase in RMB. This was mainly resulted from the increase in sales volume and selling prices.

Revenue from other port ancillary services business was HK\$1,295 million, a 9.9% decrease over the same period last year and a 5.6% decrease in RMB. The drop in business volume caused the decrease in revenue from other port ancillary services business.

Cost of Sales

In the first half of 2017, cost of sales of the Group was HK\$6,375 million, representing an increase of 17.8% over the same period last year. An analysis of costs by segment is as follows:

Type of business	Costs			
	First half of 2017 HK\$ million	First half of 2016 HK\$ million	Amount of change HK\$ million	Change percentage
Cargo handling business	2,111.8	2,255.5	-143.7	-6.4%
Sales business	3,365.2	2,196.7	1,168.5	53.2%
Other port ancillary services business	898.2	958.1	-59.9	-6.3%
Total	6,375.2	5,410.3	964.9	17.8%

Due to the decrease in cargo throughput, cost of cargo handling business decreased by 6.4% over the same period last year to HK\$2,112 million. In RMB, cost decreased by 1.9%.

Cost of sales business was HK\$3,365 million, a 53.2% increase over the same period last year and a 60.5% increase in RMB. This was mainly due to the increase in sales revenue which led to the corresponding increase in costs of goods sold.

Cost of other port ancillary services business was HK\$898 million, a decrease of 6.3% over the same period last year and a 1.8% decrease in RMB, which was due to the decrease in business volume.

Gross Profit

Gross profit and gross profit margin for the first half of 2017 were HK\$1,804 million (2016: HK\$2,253 million) and 22.0% (2016: 29.3%) respectively. Gross profit decreased by HK\$449 million, primarily due to the decrease in gross profit from cargo handling business. Gross profit margin was down by 7.3 percentage points, reflecting the increase in the proportion of sales business which has a lower gross profit margin.

Administrative Expenses

Administrative expenses of the Group decreased by 15.2% over the same period last year to HK\$776 million. The Group continues to take stringent measures in control and management so as to maintain administrative expenses at a reasonable level.

Other Income and Gains and Other Operating Expenses

Other income and gains amounted to HK\$207 million, representing an increase of HK\$103 million over the same period last year, which included the exchange gain of HK\$129 million.

Other operating expenses amounted to HK\$6.21 million, representing a decrease of HK\$85.31 million from HK\$91.52 million for the same period last year, which was primarily due to the exchange loss of HK\$86.89 million included in the same period last year.

Finance Costs

Finance costs (excluding capitalised interest) were HK\$275 million, a decrease of 8.5% over the same period last year. Interest expenses (including capitalised interest) were HK\$282 million, representing a decrease of 9.0% over the same period last year. The decrease in finance costs was attributable to the decrease in both the average borrowing level and average borrowing cost as compared with the same period last year.

Share of Results of Associates and Joint Ventures

The Group's share of results of associates was HK\$164 million, representing a decrease of HK\$8.97 million (5.2%) over the same period last year, which mainly resulted from the depreciation of RMB.

The Group's share of results of joint ventures was HK\$76.26 million, representing an increase of HK\$2.03 million (2.7%) over the same period last year, which mainly resulted from the increase in profit from non-core company.

Income Tax

The Group's income tax expenses amounted to HK\$232 million, representing a decrease of HK\$60.03 million (20.6%) over the same period last year due to the decrease in the Group's profits before tax.

FINANCIAL POSITION

Cash Flow

In the first half of 2017, net cash inflow of the Group amounted to HK\$2,230 million.

The Group continued to generate steady cash flow from its operations. Net cash inflow from operating activities amounted to HK\$946 million.

Net cash inflow from investing activities amounted to HK\$1,188 million, mainly attributable to the decrease of HK\$922 million in time deposits with maturity over three months, repayment of loans receivable of HK\$576 million and capital expenditure of HK\$471 million.

Net cash inflow from financing activities amounted to HK\$95.34 million, which included payment of dividends and interest expenses of HK\$837 million, net increase of HK\$813 million in borrowings and capital contribution of HK\$120 million from the non-controlling shareholders of subsidiaries.

Capital Structure

The equity attributable to equity holders of the Company as at 30 June 2017 were HK\$11,780 million, and the net asset value of the Company was HK\$1.9 per share (31 December 2016: HK\$1.8 per share).

As at 30 June 2017, the Company had an issued share capital of 6,158 million shares and the market capitalisation was HK\$8,005 million (at the closing price of the shares of the Company of HK\$1.3 per share on 30 June 2017).

Assets and Liabilities

As at 30 June 2017, the Group's total assets were HK\$45,419 million (31 December 2016: HK\$42,337 million) and total liabilities were HK\$20,169 million (31 December 2016: HK\$18,220 million). Net current assets were HK\$2,393 million (31 December 2016: HK\$5,145 million) as at 30 June 2017.

Liquidity, Financial Resources and Borrowings

As at 30 June 2017, the Group's cash and bank balances (including restricted bank deposits and time deposits with maturity over three months) were HK\$9,457 million (31 December 2016: HK\$7,839 million), which were principally denominated in RMB.

The Group's total borrowings as at 30 June 2017 were HK\$15,631 million (31 December 2016: HK\$14,516 million), with HK\$6,967 million repayable within one year, HK\$7,941 million repayable after one year and within five years and HK\$723 million repayable after five years. About 29.8% and 70.2% of the Group's borrowings were denominated in HK\$ and RMB respectively.

Financial Ratios

As at 30 June 2017, the gearing ratio (total borrowings to total equity) of the Group was 61.9% (31 December 2016: 60.2%), and the current ratio (current assets to current liabilities) was 1.2 (31 December 2016: 1.8).

Pledge of Assets

As at 30 June 2017, none of the Group's assets were pledged.

Contingent Liabilities

The Group did not have any material contingent liabilities as at 30 June 2017.

Financial Management and Policy

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

The operations of the Group are located in the PRC and its functional currency is RMB. The Group is exposed to foreign exchange risk primarily from the assets and liabilities that are denominated in non-functional currencies. As at 30 June 2017, most of the Group's assets and liabilities were denominated in RMB except for certain bank borrowings denominated in HK\$. Since China's RMB exchange rate reform in August 2015, RMB has experienced a significant depreciation. Central Parity Rate of RMB against HK\$ as set by the People's Bank of China at the end of December 2016 declined by over 13% from that before the reform in August 2015. With the rebound of the exchange rate of RMB in the first half of 2017, the Central Parity Rate of RMB against HK\$ increased by 3% from the end of 2016 to the end of June 2017. The appreciation in the exchange rate of RMB will bring exchange gain arising from the translation of foreign currency denominated liabilities held by the Group. In the first half of 2017, the Group recorded exchange gain of HK\$129 million (2016: exchange loss of HK\$86.89 million). However, the exchange rate of RMB was still lower than that of the same period last year and therefore, the HK\$ reported results for the first half of 2017 were adversely affected by the translation. During the period under review, no hedging arrangement was entered into in respect of foreign exchange risk exposure.

The Group's interest rate risk arises primarily from the fluctuation on interest rates of borrowings. Borrowings at variable rates expose the Group to cash flow interest rate risk while borrowings at fixed rates expose the Group to fair value interest rate risk. As at 30 June 2017, the Group's total borrowings were HK\$15,631 million, of which approximately 69.6% were at floating interest rate while the remaining 30.4% were at fixed interest rate. The average interest rate of the Group's borrowings was 3.7% (31 December 2016: 3.8%).

The Group will continue to monitor the risks of exchange rate and interest rate closely. In view of the fluctuations in RMB exchange rate and its debt in foreign currencies, the Group will continuously review its treasury strategy, whilst keeping an eye on the US\$ interest rate hike, with the aim to be well prepared and respond quickly and effectively to the rapidly changing conditions in financial market.

CAPITAL EXPENDITURE AND COMMITMENTS

In the first half of 2017, additions to property, plant and equipment of the Group amounted to HK\$523 million, primarily used for construction of new terminals and depots, and renovation of terminals and depots.

As at 30 June 2017, the Group's capital commitments (including authorised but not contracted for) amounted to HK\$4,940 million (31 December 2016: HK\$5,545 million), among which HK\$4,350 million is for property, plant and equipment and HK\$590 million is for investment in an associate.

MATERIAL INVESTMENTS

In the first half of 2017, material investments of the Group were as follows:

1. The registered capital of 天津港遠航國際礦石碼頭有限公司 (Tianjin Port Yuanhang International Ore Terminal Co., Ltd.*) (a non wholly-owned subsidiary of the Group) was increased by RMB424 million which will be used to invest in and construct No.27 terminal project at Nanjiang Port Area of the port of Tianjin. The Group holds 51% equity interest in it and the capital contribution (on a pro rata basis) by the Group amounted to RMB216 million, which will be funded by internal fund. In the first half of 2017, the Group made a capital contribution of RMB108 million. As of 30 June 2017, the Group had made full payment of its capital contribution.

2. 天津港東疆物流園有限公司 (Tianjin Port Dongjiang Logistics Park Co., Ltd.*) (a wholly-owned subsidiary of the Group) was established in 2015 to invest in, construct and operate the Tianjin Port Dongjiang Logistics Park project with the registered capital of RMB230 million. The capital contribution by the Group will be funded by internal fund. In the first half of 2017, the Group made a capital contribution of RMB23.74 million. As of 30 June 2017, the cumulative capital contribution made by the Group was RMB187 million.

SIGNIFICANT EVENT

On 21 April 2017, the Company and its 4 wholly-owned subsidiaries, Champion Sky Enterprises Limited, Well Light Enterprises Limited, Win Many Investments Limited and Tianjin Port Development International Limited, entered into equity transfer agreements respectively with Tianjin Port Co, pursuant to which (i) the Company and its 4 aforesaid wholly-owned subsidiaries respectively agreed to dispose of 40% equity interest in 天津港聯盟國際集裝箱碼頭有限公司 (Tianjin Port Alliance International Container Terminal Co., Ltd.*), 100% equity interest in 天津港集裝箱碼頭有限公司 (Tianjin Port Container Terminal Co., Ltd.*), 100% equity interest in 天津港第二港埠有限公司 (Tianjin Port No. 2 Stevedoring Co., Ltd.*), 51% equity interest in 天津港海豐保稅物流有限公司 (Tianjin Port Haifeng Bonded Logistics Co., Ltd.*) and 40% equity interest in 天津港歐亞國際集裝箱碼頭有限公司 (Tianjin Port Euroasia International Container Terminal Co., Ltd.*) to Tianjin Port Co, and (ii) Champion Sky Enterprises Limited agreed to acquire from Tianjin Port Co its 100% equity interest in 天津港輪駁有限公司 (Tianjin Port Tugboat Lighter Co., Ltd.*). The details of the equity transfers were set out in the announcement of the Company dated 21 April 2017 and the circular of the Company dated 1 June 2017. The equity transfers were approved by the Company's shareholders at the extraordinary general meeting held on 22 June 2017.

EMPLOYEES

As at 30 June 2017, the Group had approximately 9,500 employees. The Group offers remuneration packages for employees based on their position, performance and the labour market conditions. Share options were also granted to the management as remuneration. In addition to basic salary, mandatory provident fund scheme (in accordance with the Mandatory Provident Fund Schemes Ordinance for Hong Kong employees) or the state-managed pension scheme (for PRC employees), discretionary bonus is also awarded to the employees with reference to the annual results and the employees' performance. The Group reviews the remuneration policies and packages on a regular basis.

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

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

ZHANG Ruigang

Chairman

Hong Kong, 29 August 2017

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION



羅兵咸永道

To the Board of Directors of Tianjin Port Development Holdings Limited*(incorporated in the Cayman Islands with limited liability)***INTRODUCTION**

We have reviewed the interim financial information set out on pages 11 to 29, which comprises the condensed consolidated statement of financial position of Tianjin Port Development Holdings Limited (the "Company") and its subsidiaries (together, the "Group") as at 30 June 2017 and the related condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of 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 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". 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.

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, 29 August 2017

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2017

	Note	Unaudited	
		Six months ended 30 June	
		2017	2016
		HK\$'000	HK\$'000
Revenue	5	8,188,662	7,689,088
Business tax and surcharge		(9,873)	(25,685)
Cost of sales		(6,375,174)	(5,410,322)
Gross profit		1,803,615	2,253,081
Other income and gains	6	206,920	103,536
Administrative expenses		(775,608)	(914,490)
Other operating expenses		(6,207)	(91,524)
Operating profit		1,228,720	1,350,603
Finance costs	7	(274,582)	(300,129)
Share of results of associates		164,049	173,018
Share of results of joint ventures		76,261	74,232
Profit before income tax		1,194,448	1,297,724
Income tax	9	(232,036)	(292,068)
Profit for the period		962,412	1,005,656
Profit attributable to:			
Equity holders of the Company		465,852	378,786
Non-controlling interests		496,560	626,870
		962,412	1,005,656
Earnings per share	11		
Basic (HK cents)		7.6	6.2
Diluted (HK cents)		7.6	6.2

The notes on pages 17 to 29 are an integral part of these condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2017

	Unaudited	
	Six months ended 30 June	
	2017	2016
	HK\$'000	HK\$'000
Profit for the period	962,412	1,005,656
Other comprehensive income/(loss)		
Items that may be reclassified subsequently to profit or loss:		
Changes in the fair value of available-for-sale financial assets	121,993	(37,942)
Currency translation differences	752,214	(495,944)
Other comprehensive income/(loss) for the period, net of tax	874,207	(533,886)
Total comprehensive income for the period	1,836,619	471,770
Total comprehensive income attributable to:		
Equity holders of the Company	854,693	133,732
Non-controlling interests	981,926	338,038
	1,836,619	471,770

The notes on pages 17 to 29 are an integral part of these condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2017

	<i>Note</i>	Unaudited 30 June 2017 HK\$'000	Audited 31 December 2016 HK\$'000
ASSETS			
Non-current assets			
Land use rights		5,786,525	5,686,092
Property, plant and equipment	12	19,560,154	18,960,072
Intangible assets		61,206	65,043
Interests in associates		3,098,812	2,963,447
Interests in joint ventures		2,627,400	2,457,810
Available-for-sale financial assets		699,454	518,458
Deferred income tax assets		91,628	91,491
		31,925,179	30,742,413
Current assets			
Inventories		224,819	171,930
Trade and other receivables	13	3,811,851	3,583,555
Restricted bank deposits		72,783	14,477
Time deposits with maturity over three months		404,424	1,286,752
Cash and cash equivalents		8,980,131	6,537,380
		13,494,008	11,594,094
Total assets		45,419,187	42,336,507
EQUITY			
Equity attributable to equity holders of the Company			
Share capital	14	615,800	615,800
Other reserves	15	3,857,756	3,680,926
Retained earnings		7,306,704	6,840,676
		11,780,260	11,137,402
Non-controlling interests		13,469,700	12,978,991
Total equity		25,249,960	24,116,393

The notes on pages 17 to 29 are an integral part of these condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2017

	<i>Note</i>	Unaudited 30 June 2017 HK\$'000	Audited 31 December 2016 HK\$'000
LIABILITIES			
Non-current liabilities			
Borrowings	16	8,664,700	11,428,366
Deferred income tax liabilities		381,528	321,095
Other long-term liabilities		22,120	21,462
		9,068,348	11,770,923
Current liabilities			
Trade and other payables	17	4,012,311	3,224,483
Current income tax liabilities		121,930	137,223
Borrowings	16	6,966,638	3,087,485
		11,100,879	6,449,191
Total liabilities		20,169,227	18,220,114
Total equity and liabilities		45,419,187	42,336,507
Net current assets		2,393,129	5,144,903
Total assets less current liabilities		34,318,308	35,887,316

The notes on pages 17 to 29 are an integral part of these condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2017

	Unaudited					
	Equity attributable to equity holders of the Company					
	Share capital HK\$'000	Other reserves HK\$'000	Retained earnings HK\$'000	Total HK\$'000	Non-controlling interests HK\$'000	Total equity HK\$'000
At 1 January 2016	615,800	4,553,383	6,441,538	11,610,721	13,010,871	24,621,592
Total comprehensive (loss)/ income for the period	–	(245,054)	378,786	133,732	338,038	471,770
Share-based compensation	–	1,042	–	1,042	–	1,042
Dividends	–	(255,557)	–	(255,557)	(580,136)	(835,693)
Capital contributions from non-controlling interests	–	–	–	–	163,251	163,251
At 30 June 2016	615,800	4,053,814	6,820,324	11,489,938	12,932,024	24,421,962
At 1 January 2017	615,800	3,680,926	6,840,676	11,137,402	12,978,991	24,116,393
Total comprehensive income for the period	–	388,841	465,852	854,693	981,926	1,836,619
Dividends	–	(211,835)	–	(211,835)	(610,402)	(822,237)
Capital contributions from non-controlling interests	–	–	–	–	119,630	119,630
Deregistration of a subsidiary	–	(176)	176	–	(445)	(445)
At 30 June 2017	615,800	3,857,756	7,306,704	11,780,260	13,469,700	25,249,960

The notes on pages 17 to 29 are an integral part of these condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2017

	Unaudited	
	Six months ended 30 June	
	2017	2016
	HK\$'000	HK\$'000
Net cash from operating activities	946,337	1,950,910
Cash flows from investing activities		
Purchases of property, plant and equipment, land use rights and intangible assets	(470,786)	(391,083)
Repayments of loans receivable	576,103	–
Decrease/(increase) in time deposits with maturity over three months	921,765	(133,380)
Other investing activities	161,068	121,002
Net cash from/(used in) investing activities	1,188,150	(403,461)
Cash flows from financing activities		
Proceeds from borrowings	2,988,550	3,384,007
Repayments of borrowings	(2,175,060)	(3,572,544)
Other financing activities	(718,152)	(470,903)
Net cash from/(used in) financing activities	95,338	(659,440)
Net increase in cash and cash equivalents	2,229,825	888,009
Cash and cash equivalents at 1 January	6,537,380	7,252,964
Effects of exchange rate changes	212,926	(165,171)
Cash and cash equivalents at 30 June	8,980,131	7,975,802

The notes on pages 17 to 29 are an integral part of these condensed consolidated interim financial statements.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 30 June 2017

1. GENERAL INFORMATION

Tianjin Port Development Holdings Limited (the "Company") is incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Its principal address is Suite 3904-3907, 39/F., Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong.

The Company and its subsidiaries (together the "Group") are principally engaged in the provision of containerised and non-containerised cargo handling services, sales and other port ancillary services at the port of Tianjin in the People's Republic of China (the "PRC").

The condensed consolidated interim financial statements were approved for issue by the board of directors of the Company (the "Board") on 29 August 2017.

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 and Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange.

The condensed consolidated interim financial statements should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2016 which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS").

3. SIGNIFICANT ACCOUNTING POLICIES

Except as described below, the accounting policies applied and methods of computation used in the preparation of the condensed consolidated interim financial statements are consistent with those used in the annual consolidated financial statements for the year ended 31 December 2016.

- (a) The Group has adopted the following amendments for the accounting period beginning on 1 January 2017:

<i>HKAS 7 (Amendment)</i>	<i>Statement of Cash Flows – Disclosure Initiative</i>
<i>HKAS 12 (Amendment)</i>	<i>Income Taxes – Recognition of Deferred Tax Assets for Unrealised Losses</i>

The adoption of these amendments has no significant impact on the results and financial position of the Group for the current or prior periods.

- (b) The Group has not early adopted the following new standards and amendments which have been issued but are not yet effective:

<i>HKFRS 2 (Amendment)</i>	<i>Share-based Payment – Classification and Measurement of Share-based Payment Transactions¹</i>
<i>HKFRS 4 (Amendment)</i>	<i>Insurance Contracts – Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts¹</i>
<i>HKFRS 9 (2014)</i>	<i>Financial Instruments¹</i>
<i>HKFRS 10 (Amendment) and HKAS 28 (2011) (Amendment)</i>	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture³</i>
<i>HKFRS 15</i>	<i>Revenue from Contracts with Customers¹</i>
<i>HKFRS 16</i>	<i>Leases²</i>

¹ Effective for annual periods beginning on or after 1 January 2018

² Effective for annual periods beginning on or after 1 January 2019

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

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

4. FINANCIAL RISK MANAGEMENT

4.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, cash flow and fair value interest rate risk and price risk), credit risk and liquidity risk.

The condensed consolidated interim financial statements do not include all financial risk management information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2016.

Compared to 31 December 2016, there was no material change in the contractual undiscounted cash outflows for financial liabilities.

4.2 Fair value estimation

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

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

As at 30 June 2017, financial instruments included in level 1 comprise listed equity securities with fair value of HK\$634,559,000 (31 December 2016: HK\$455,493,000), which are classified as available-for-sale financial assets and measured at the quoted bid prices in active markets.

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

For the six months ended 30 June 2017, there were no significant changes in the business or economic circumstances that affect the fair value of the Group's financial assets and financial liabilities.

4.3 Fair value of financial assets and financial liabilities measured at amortised cost

The carrying amounts of financial assets, including trade and other receivables, restricted bank deposits, time deposits with maturity over three months, cash and cash equivalents and loan to a joint venture, and financial liabilities, including trade and other payables and borrowings, approximate their fair values.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 30 June 2017

5. SEGMENT INFORMATION

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

Principal activities of the three reportable segments are as follows:

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

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

The segment information for the reportable segments is as follows:

	Unaudited			
	Cargo handling HK\$'000	Sales HK\$'000	Other port ancillary services HK\$'000	Total HK\$'000
Six months ended 30 June 2017				
Total segment revenue	3,450,762	3,634,448	1,528,875	8,614,085
Inter-segment revenue	–	(191,611)	(233,812)	(425,423)
Revenue from external customers	3,450,762	3,442,837	1,295,063	8,188,662
Segment results	1,338,931	77,686	396,871	1,813,488
Business tax and surcharge				(9,873)
Other income and gains				206,920
Administrative expenses				(775,608)
Other operating expenses				(6,207)
Finance costs				(274,582)
Share of results of associates				164,049
Share of results of joint ventures				76,261
Profit before income tax				1,194,448

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 30 June 2017

5. SEGMENT INFORMATION (Continued)

	Unaudited			
	Cargo handling HK\$'000	Sales HK\$'000	Other port ancillary services HK\$'000	Total HK\$'000
Six months ended 30 June 2016				
Total segment revenue	4,027,590	2,447,855	1,739,338	8,214,783
Inter-segment revenue	–	(223,871)	(301,824)	(525,695)
Revenue from external customers	4,027,590	2,223,984	1,437,514	7,689,088
Segment results	1,772,113	27,233	479,420	2,278,766
Business tax and surcharge				(25,685)
Other income and gains				103,536
Administrative expenses				(914,490)
Other operating expenses				(91,524)
Finance costs				(300,129)
Share of results of associates				173,018
Share of results of joint ventures				74,232
Profit before income tax				1,297,724

6. OTHER INCOME AND GAINS

	Unaudited	
	Six months ended 30 June	
	2017 HK\$'000	2016 HK\$'000
Exchange gain, net	129,494	–
Interest income		
– from deposits	47,108	57,510
– from loan to a joint venture	1,681	1,042
– from other loans receivable	13,633	19,411
Dividend income from available-for-sale financial assets	9,207	5,785
Government grants	2,250	18,042
Others	3,547	1,746
	206,920	103,536

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 30 June 2017

7. FINANCE COSTS

	Unaudited	
	Six months ended 30 June	
	2017	2016
	HK\$'000	HK\$'000
Interest expenses on borrowings	281,560	309,245
Less: Amount capitalised in construction in progress	(6,978)	(9,116)
	274,582	300,129

8. EXPENSES BY NATURE

	Unaudited	
	Six months ended 30 June	
	2017	2016
	HK\$'000	HK\$'000
Costs of goods sold	3,333,874	2,171,748
Depreciation of property, plant and equipment	492,407	530,427
Amortisation of land use rights	72,650	71,525
Amortisation of intangible assets	8,323	6,816
Exchange loss, net	–	86,890

9. INCOME TAX

	Unaudited	
	Six months ended 30 June	
	2017	2016
	HK\$'000	HK\$'000
PRC income tax		
– Current	220,853	278,052
– Deferred	11,183	14,016
	232,036	292,068

No Hong Kong profits tax has been provided for as the Group has no estimated assessable profit arising in or derived from Hong Kong for the period (2016: Nil).

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 30 June 2017

10. DIVIDEND

	Unaudited Six months ended 30 June	
	2017 HK\$'000	2016 HK\$'000
2016 final dividend of HK3.44 cents per ordinary share (2016: 2015 final dividend of HK4.15 cents per ordinary share)	211,835	255,557

At the meeting held on 28 March 2017, the Board recommended the payment of a final dividend of HK3.44 cents per ordinary share for the year ended 31 December 2016. The 2016 final dividend was approved at the annual general meeting of the Company held on 9 June 2017.

The Board resolved not to pay an interim dividend for the six months ended 30 June 2017 (2016: Nil).

11. EARNINGS PER SHARE

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

	Unaudited Six months ended 30 June	
	2017 HK\$'000	2016 HK\$'000
Earnings		
Profit attributable to equity holders of the Company for calculating basic and diluted earnings per share	465,852	378,786

	Unaudited Six months ended 30 June	
	2017 '000	2016 '000
Number of shares		
Weighted average number of ordinary shares for calculating basic earnings per share	6,158,000	6,158,000
Effect of dilutive potential ordinary shares: – Share options	1,572	822
Weighted average number of ordinary shares for calculating diluted earnings per share	6,159,572	6,158,822

Diluted earnings per share for the six months ended 30 June 2017 and 30 June 2016 assumed the effect of exercise of certain of the Company's outstanding share options since they would have a dilutive effect.

12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2017, additions to the Group's property, plant and equipment amounted to HK\$523 million (30 June 2016: HK\$318 million).

13. TRADE AND OTHER RECEIVABLES

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

	Unaudited 30 June 2017 HK\$'000	Audited 31 December 2016 HK\$'000
0 – 90 days	2,881,492	2,481,601
91 – 180 days	151,599	51,794
Over 180 days	70,353	61,626
	3,103,444	2,595,021

14. SHARE CAPITAL

	Number of shares '000	Share capital HK\$'000
Ordinary shares of HK\$0.10 each		
Authorised:		
At 31 December 2016 and 30 June 2017	12,000,000	1,200,000
Issued and fully paid:		
At 31 December 2016 and 30 June 2017	6,158,000	615,800

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 30 June 2017

15. OTHER RESERVES

	Unaudited							
	Share premium HK\$'000 <i>(Note i)</i>	Merger reserve HK\$'000	Revaluation reserve HK\$'000	Employee share-based compensation reserve HK\$'000	Exchange reserve HK\$'000	Statutory reserves HK\$'000 <i>(Note ii)</i>	Others HK\$'000	Total HK\$'000
At 1 January 2016	11,068,744	(9,111,447)	134,192	25,866	921,269	1,236,199	278,560	4,553,383
Other comprehensive loss for the period	-	-	(12,237)	-	(232,817)	-	-	(245,054)
Share-based compensation	-	-	-	1,042	-	-	-	1,042
Dividend	(255,557)	-	-	-	-	-	-	(255,557)
At 30 June 2016	10,813,187	(9,111,447)	121,955	26,908	688,452	1,236,199	278,560	4,053,814
At 1 January 2017	10,813,187	(9,111,447)	128,612	27,881	176,593	1,367,540	278,560	3,680,926
Other comprehensive income for the period	-	-	40,122	-	348,719	-	-	388,841
Dividend	(211,835)	-	-	-	-	-	-	(211,835)
Deregistration of a subsidiary	-	-	-	-	-	(176)	-	(176)
At 30 June 2017	10,601,352	(9,111,447)	168,734	27,881	525,312	1,367,364	278,560	3,857,756

Notes:

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

16. BORROWINGS

	Unaudited 30 June 2017 HK\$'000	Audited 31 December 2016 HK\$'000
Unsecured borrowings:		
Non-current		
Long-term borrowings	8,664,700	11,428,366
Current		
Short-term borrowings	1,426,435	1,105,813
Current portion of long-term borrowings	5,540,203	1,981,672
	6,966,638	3,087,485
	15,631,338	14,515,851
Repayable:		
Loans		
Within 1 year	4,662,225	3,087,485
Between 1 and 2 years	2,975,348	3,342,542
Between 2 and 5 years	4,966,563	5,246,254
Over 5 years	722,789	603,684
	13,326,925	12,279,965
Medium-term notes		
Within 1 year	2,304,413	–
Between 1 and 2 years	–	2,235,886
	2,304,413	2,235,886
	15,631,338	14,515,851
Carrying amounts are denominated in the following currencies:		
Renminbi	10,979,830	9,931,940
HK dollars	4,651,508	4,583,911
	15,631,338	14,515,851
Effective interest rates per annum:		
Renminbi	2.4% – 4.8%	2.4% – 4.8%
HK dollars	1.6% – 1.9%	1.9% – 2.7%

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 30 June 2017

17. TRADE AND OTHER PAYABLES

The ageing analysis of trade and notes payables based on the invoice date is as follows:

	Unaudited 30 June 2017 HK\$'000	Audited 31 December 2016 HK\$'000
0 – 90 days	1,347,799	1,227,230
91 – 180 days	117,645	106,332
181 – 365 days	61,862	39,777
Over 365 days	18,863	19,207
	1,546,169	1,392,546

Included in trade and other payables are dividends payable of HK\$211,835,000 (31 December 2016: Nil) to equity holders of the Company and dividends payable of HK\$156,935,000 (31 December 2016: HK\$36,154,000) to non-controlling interests.

18. CAPITAL COMMITMENTS

	Unaudited 30 June 2017 HK\$'000	Audited 31 December 2016 HK\$'000
Contracted but not provided for		
– Property, plant and equipment	943,096	773,559
– Investment in an associate	590,326	572,771
Authorised but not contracted for		
– Property, plant and equipment	3,406,606	4,198,348

In addition to the above, the following is the progress of other construction project investment plan:

On 18 August 2008, the board of directors of Tianjin Port Holdings Co., Ltd. ("Tianjin Port Co"), a subsidiary of the Group, resolved that Tianjin Port Co will set up a company, Tianjin Port Shenghua International Container Terminal Co., Ltd., with Grand Asia International Shipping Ltd. and Terminal Link Tianjin Limited and invest in the construction project of container terminals at Beigangchi berth no. 8-10 at the port of Tianjin. Total investment of the construction project will be approximately RMB4.20 billion and the registered capital will be RMB1.47 billion. Tianjin Port Co will hold 60% equity interest in it. As at 30 June 2017, the formation of the company and the preparatory work of the construction project were still in progress.

19. SIGNIFICANT RELATED PARTY TRANSACTIONS

The followings are the significant related party transactions entered into between the Group and its related parties in the normal course of business and on normal commercial terms:

(a) Transactions with related parties of the Group

	Unaudited	
	Six months ended 30 June	
	2017	2016
	HK\$'000	HK\$'000
With Tianjin Port (Group) Co., Ltd. ("Tianjin Port Group") and its subsidiaries, associates and joint ventures		
Sales of goods and services	28,833	50,995
Purchases of goods and services	327,786	350,825
Expenses for rental of land, property, plant and equipment	87,560	108,125
Acquisition of property, plant and equipment	49,150	39,542
With associates		
Sales of goods and services	28,038	25,914
Purchases of goods and services	418,966	434,688
Expenses for rental of property, plant and equipment	5,971	8,189
Interest income	18,961	17,020
Interest expenses	69,426	60,773
Acquisition of property, plant and equipment	–	9,034
With joint ventures		
Sales of goods and services	69,152	85,242
Purchases of goods and services	43,776	44,598
Interest income	1,681	1,042
Investment in a joint venture	20,164	–

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

	Unaudited 30 June 2017 HK\$'000	Audited 31 December 2016 HK\$'000
With Tianjin Port Group and its subsidiaries, associates and joint ventures		
Trade and other receivables (Note iii)	59,632	33,444
Trade and other payables (Note iii)	287,582	113,046
With associates		
Trade and other receivables (Note iii)	82,563	4,759
Trade and other payables (Note iii)	48,445	15,702
Deposits (Note i)	3,504,087	3,018,779
Borrowings (Note ii)	3,529,289	3,077,585
With joint ventures		
Trade and other receivables (Note iii)	19,252	17,115
Trade and other payables (Note iii)	11,378	7,770
Loan to a joint venture (Note iv)	142,027	141,111

Notes:

- i. Deposits placed with Tianjin Port Finance Co., Ltd. ("Tianjin Port Finance"), a 48% owned associate of the Group, carry interests at prevailing market rates.
- ii. Borrowings from Tianjin Port Finance amounted to HK\$3,529,289,000 (31 December 2016: HK\$3,077,585,000), in which the aggregate principal amount of HK\$3,300,023,000 (31 December 2016: HK\$2,803,175,000) are repayable within 5 years and the remaining HK\$229,266,000 (31 December 2016: HK\$274,410,000) are repayable over 5 years. Borrowings from Tianjin Port Finance are unsecured and bear interests at market rates ranging from 3.9% to 4.4% (31 December 2016: from 3.9% to 4.4%) per annum.
- iii. Trade and other receivables and trade and other payables are unsecured, interest-free and due within 1 year.
- iv. Loan to a joint venture is unsecured, interest bearing at LIBOR plus 1.5% per annum and repayable in 2019.

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 (collectively referred to as “state-owned entities”). The directors of the Company consider those state-owned entities are independent third parties so far as the Group’s business transactions with them are concerned.

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

In addition to those disclosed above, as at 30 June 2017, the majority of the Group’s cash and deposits and borrowings held by subsidiaries in the PRC are with state-owned banks and financial institutions.

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

20. ASSETS RESTRUCTURING

On 21 April 2017, the Company and its four wholly-owned subsidiaries, Champion Sky Enterprises Limited (“Champion Sky”), Well Light Enterprises Limited (“Well Light”), Win Many Investments Limited (“Win Many”) and Tianjin Port Development International Limited (“Tianjin Port Development International”), respectively entered into the equity transfer agreements with Tianjin Port Co pursuant to which:

- (i) the Company conditionally agreed to sell its 40% equity interest in Tianjin Port Alliance International Container Terminal Co., Ltd. (“Alliance International”) to Tianjin Port Co for a consideration of RMB747,861,400;
- (ii) Champion Sky conditionally agreed to sell its 100% equity interest in Tianjin Port Container Terminal Co., Ltd. (“Tianjin Port Container”) to Tianjin Port Co for a consideration of RMB1,512,169,600;
- (iii) Well Light conditionally agreed to sell its 100% equity interest in Tianjin Port No. 2 Stevedoring Co., Ltd. (“Second Company”) to Tianjin Port Co for a consideration of RMB1,041,542,200;
- (iv) Win Many conditionally agreed to sell its 51% equity interest in Tianjin Port Haifeng Bonded Logistics Co., Ltd. (“Haifeng Logistics”) to Tianjin Port Co for a consideration of RMB262,166,000;
- (v) Tianjin Port Development International conditionally agreed to sell its 40% equity interest in Tianjin Port Euroasia International Container Terminal Co., Ltd. (“Euroasia International”) to Tianjin Port Co for a consideration of RMB556,024,000; and
- (vi) Champion Sky conditionally agreed to acquire 100% equity interest in Tianjin Port Tugboat Lighter Co., Ltd. (“Tianjin Port Tugboat”) from Tianjin Port Co for a consideration of RMB757,528,100.

The equity transfers were approved by the shareholders of the Company at the extraordinary general meeting of the Company held on 22 June 2017.

Upon completion of the equity transfers, Tianjin Port Container and Second Company will continue to be subsidiaries of the Group, Haifeng Logistics, Alliance International and Euroasia International will continue to be joint ventures of the Group and the equity interest in these companies will instead be held by the Company indirectly through Tianjin Port Co whereas Tianjin Port Tugboat will continue to be a subsidiary of the Group held indirectly through Champion Sky.

OTHER INFORMATION

REVIEW OF INTERIM RESULTS

The unaudited condensed consolidated interim financial statements for the six months ended 30 June 2017 have been reviewed by the independent auditor of the Company 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. The audit committee of the Company has reviewed the interim report for the six months ended 30 June 2017.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has complied with all code provisions of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules throughout the six months ended 30 June 2017.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its code of conduct regarding securities transactions by the Directors. Having made specific enquiry with the Directors, all Directors confirmed that they have complied with the Model Code throughout the six months ended 30 June 2017.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2017.

CONTINUING DISCLOSURE PURSUANT TO RULE 13.21 OF THE LISTING RULES

On 8 June 2015, Tianjin Port Development Finance Limited, a wholly-owned subsidiary of the Company as borrower (the "Borrower"), and the Company as guarantor entered into a facility agreement with a financial institution as lender for term loan facilities in an aggregate amount of HK\$800,000,000. The loan facilities are unsecured, interest bearing and repayable in full on the date falling 36 months from the date of the facility agreement.

On 18 June 2015, the Borrower and the Company as guarantor entered into a facility agreement with several financial institutions as lenders for a term loan facility in an aggregate amount of HK\$1,400,000,000. The loan facility is unsecured, interest bearing and repayable in full on the date falling 36 months from the date of the facility agreement.

On 29 June 2016, the Borrower and the Company as guarantor entered into a facility agreement with a financial institution as lender for a term loan facility in an aggregate amount of HK\$900,000,000. The loan facility is unsecured, interest bearing and repayable in full on the date falling 36 months from the date of first drawdown.

On 26 August 2016, the Borrower and the Company as guarantor entered into a facility agreement with a financial institution as lender for a term loan facility in an aggregate amount of HK\$600,000,000. The loan facility is unsecured, interest bearing and repayable in full on the date falling 36 months from the date of first drawdown.

On 24 March 2017, the Borrower and the Company as guarantor entered into a facility agreement with a financial institution as lender for a term loan facility in an aggregate amount of HK\$600,000,000. The loan facility is unsecured, interest bearing and repayable in full on the date falling 36 months from the date of the facility agreement.

On 27 March 2017, the Borrower and the Company as guarantor entered into a facility agreement with a financial institution as lender for a term loan facility in an aggregate amount of HK\$300,000,000. The loan facility is unsecured, interest bearing and repayable in full on the date falling 36 months from the date of the facility agreement.

Each of the above facility agreements includes a condition imposing specific performance obligations on Tianjin Port Group, the Company's controlling shareholder. If Tianjin Port Group, together with its subsidiaries, ceases to (1) have 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, the relevant financial institutions may demand immediate repayment of the loan facilities. As at 30 June 2017, the aggregate balance of the loan facilities subject to the above obligations was HK\$4,600,000,000. Such obligations continue to exist as at the date of this report.

UPDATES ON DIRECTORS' INFORMATION PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

The changes in the Directors' information are set out below:

Shi Jing, an executive Director, was appointed as a director of Tianjin Lisheng Pharmaceutical Co., Ltd. (天津力生製藥股份有限公司) (Stock Code: 002393), a company whose shares are listed on the Shenzhen Stock Exchange.

Zhang Weidong, an independent non-executive Director, was appointed as an executive director of OP Financial Investments Limited (Stock Code: 01140), a company whose shares are listed on the Main Board of the Stock Exchange.

SHARE OPTION SCHEME

By a written resolution passed by the sole shareholder of the Company on 26 April 2006, the Share Option Scheme was adopted by the Company. The Share Option Scheme was effective for a period of 10 years and expired on 25 April 2016. All outstanding share options granted under the Share Option Scheme will continue to be valid and exercisable in accordance with the provisions of the Share Option Scheme.

Movements of the outstanding share options under the Share Option Scheme during the six months ended 30 June 2017 were as follows:

	Date of grant	Exercise price HK\$	Number of share options				As at 30/06/2017	Exercise period
			As at 01/01/2017	Granted	Exercised	Lapsed		
Directors								
Zhang Ruigang	22/04/2016	1.244	3,450,000	–	–	–	3,450,000	22/10/2016 – 21/04/2026
Li Quanyong	08/04/2010	2.34	2,100,000	–	–	–	2,100,000	08/10/2010 – 07/04/2020
	28/06/2012	0.896	1,050,000	–	–	–	1,050,000	28/12/2012 – 27/06/2022
	15/10/2010	1.846	1,000,000	–	–	–	1,000,000	15/04/2011 – 14/10/2020
Wang Rui	28/03/2011	1.904	1,000,000	–	–	–	1,000,000	28/09/2011 – 27/03/2021
	28/06/2012	0.896	1,000,000	–	–	–	1,000,000	28/12/2012 – 27/06/2022
	09/12/2015	1.21	1,100,000	–	–	–	1,100,000	09/06/2016 – 08/12/2025
Yu Houxin	09/12/2015	1.21	1,100,000	–	–	–	1,100,000	09/06/2016 – 08/12/2025
Shi Jing	16/09/2014	1.514	1,100,000	–	–	–	1,100,000	16/03/2015 – 15/09/2024
Japhet Sebastian Law	25/01/2008	4.24	300,000	–	–	–	300,000	25/07/2008 – 24/01/2018
	28/06/2012	0.896	150,000	–	–	–	150,000	28/12/2012 – 27/06/2022
Cheng Chi Pang, Leslie	25/01/2008	4.24	300,000	–	–	–	300,000	25/07/2008 – 24/01/2018
	28/06/2012	0.896	150,000	–	–	–	150,000	28/12/2012 – 27/06/2022
Zhang Weidong	28/06/2012	0.896	450,000	–	–	–	450,000	28/12/2012 – 27/06/2022
Employees								
	29/04/2011	1.828	700,000	–	–	–	700,000	29/10/2011 – 28/04/2021
	28/06/2012	0.896	1,400,000	–	–	–	1,400,000	28/12/2012 – 27/06/2022
Total			15,250,000	–	–	–	15,250,000	

Note: All share options granted are subject to a vesting period of six months from the date of grant.

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Other than the Share Option Scheme, during the six months ended 30 June 2017 or at the end of the period, the Company or any of its subsidiaries, its fellow subsidiaries or its holding companies was not a party to any arrangements to enable the Directors or any of their spouses or children under the age of 18 to acquire benefits by means of the acquisition of shares, or debentures of, the Company or any other body corporate.

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2017, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

Name of Director	Capacity	Number of Shares	Number of underlying shares (Note)	Percentage of issued share capital of the Company
Zhang Ruigang	Beneficial owner	–	3,450,000 (L)	0.06%
Li Quanyong	Beneficial owner	–	3,150,000 (L)	0.05%
Wang Rui	Beneficial owner	–	3,000,000 (L)	0.05%
Yu Houxin	Beneficial owner	–	1,100,000 (L)	0.02%
Shi Jing	Beneficial owner	–	1,100,000 (L)	0.02%
Japhet Sebastian Law	Beneficial owner	2,700,000 (L)	450,000 (L)	0.05%
Cheng Chi Pang, Leslie	Beneficial owner	–	450,000 (L)	0.01%
Zhang Weidong	Beneficial owner	–	450,000 (L)	0.01%

(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 the Shares, further details of which are set out in the section headed "Share Option Scheme" above.

Save as disclosed above, as at 30 June 2017, none of the Directors or chief executive of the Company or their respective associates had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

INTERESTS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

As at 30 June 2017, the following persons, other than the Directors or chief executive of the Company, had interests and short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

Name of shareholder	Capacity	Number of Shares interested	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%
Tianjin Port Group (<i>Note 1</i>)	Interest of a controlled corporation	3,294,530,000 (L)	53.5%
Leadport Holdings Limited (<i>Note 2</i>)	Beneficial owner	1,293,030,000 (L)	21.0%
Tianjin Development Holdings Limited ("Tianjin Development") (<i>Note 2</i>)	Interest of controlled corporations	1,293,180,000 (L)	21.0%
Tsinlien Group Company Limited ("Tsinlien") (<i>Note 3</i>)	Interest of controlled corporations	1,303,010,000 (L)	21.2%
天津市醫藥集團有限公司 (Tianjin Pharmaceutical Group Co., Ltd.*) ("Tianjin Pharmaceutical") (<i>Note 3</i>)	Interest of controlled corporations	1,303,010,000 (L)	21.2%
天津渤海國有資產經營管理有限公司 (Tianjin Bohai State-owned Assets Management Co., Ltd.*) ("Bohai") (<i>Note 3</i>)	Interest of controlled corporations	1,303,010,000 (L)	21.2%
天津津聯投資控股有限公司 (Tianjin Tsinlien Investment Holdings Co., Ltd.*) ("Tsinlien Investment Holdings") (<i>Note 3</i>)	Interest of controlled corporations	1,303,010,000 (L)	21.2%

(L) denotes a long position

Notes:

1. By virtue of the SFO, Tianjin Port Group is deemed to be interested in all the Shares held by Tianjin Port Overseas Holding Limited, a wholly-owned subsidiary of Tianjin Port Group.
2. By virtue of the SFO, Tianjin Development is deemed to be interested in all the Shares held by Leadport Holdings Limited, a wholly-owned subsidiary of Tianjin Development.
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 2017, Tianjin Investment Holdings Limited and Tsinlien Investment Limited, a wholly-owned subsidiary of Tsinlien, were beneficially interested in 6,820,000 Shares and 3,010,000 Shares respectively, representing an aggregate of approximately 0.2% of the issued share capital of the Company. Tsinlien is a wholly-owned subsidiary of Tianjin Pharmaceutical, which in turn is a wholly-owned subsidiary of Bohai. Bohai is a wholly-owned subsidiary of Tsinlien Investment Holdings. By virtue of the SFO, Tsinlien, Tianjin Pharmaceutical, Bohai and Tsinlien Investment Holdings are deemed to be interested in all the Shares held by each of Tianjin Development, Tianjin Investment Holdings Limited and Tsinlien Investment Limited.

Save as disclosed above, as at 30 June 2017, there are no other persons, other than the Directors or chief executive of the Company, who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

FINANCIAL SUMMARY

CONSOLIDATED INCOME STATEMENT

	For the year ended 31 December					For the six months ended 30 June	
	2012 HK\$'000	2013 HK\$'000	2014 HK\$'000	2015 HK\$'000	2016 HK\$'000	2016 HK\$'000	2017 HK\$'000
Revenue	17,934,680	22,108,849	33,559,969	20,541,760	16,456,982	7,689,088	8,188,662
Business tax and surcharge	(290,265)	(67,560)	(74,357)	(65,583)	(39,105)	(25,685)	(9,873)
Cost of sales	(13,671,856)	(17,985,873)	(28,917,206)	(15,817,854)	(11,848,641)	(5,410,322)	(6,375,174)
Gross profit	3,972,559	4,055,416	4,568,406	4,658,323	4,569,236	2,253,081	1,803,615
Other income and gains	160,558	396,820	292,439	324,539	226,382	103,536	206,920
Administrative expenses	(1,938,460)	(2,017,083)	(2,183,040)	(2,068,313)	(1,979,661)	(914,490)	(775,608)
Other operating expenses	(17,052)	(9,929)	(35,220)	(336,423)	(320,216)	(91,524)	(6,207)
Operating profit	2,177,605	2,425,224	2,642,585	2,578,126	2,495,741	1,350,603	1,228,720
Finance costs	(403,770)	(427,670)	(478,915)	(611,479)	(584,608)	(300,129)	(274,582)
Share of results of associates	229,436	314,718	374,553	357,933	326,875	173,018	164,049
Share of results of joint ventures	89,235	86,972	126,910	169,569	121,233	74,232	76,261
Profit before income tax	2,092,506	2,399,244	2,665,133	2,494,149	2,359,241	1,297,724	1,194,448
Income tax	(375,548)	(466,645)	(601,496)	(632,142)	(571,717)	(292,068)	(232,036)
Profit for the year/period	1,716,958	1,932,599	2,063,637	1,862,007	1,787,524	1,005,656	962,412
Profit attributable to:							
Equity holders of the Company	705,794	811,047	819,125	639,387	530,479	378,786	465,852
Non-controlling interests	1,011,164	1,121,552	1,244,512	1,222,620	1,257,045	626,870	496,560
	1,716,958	1,932,599	2,063,637	1,862,007	1,787,524	1,005,656	962,412

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 31 December					As at 30 June
	2012 HK\$'000	2013 HK\$'000	2014 HK\$'000	2015 HK\$'000	2016 HK\$'000	2017 HK\$'000
Land use rights	5,109,441	5,423,843	5,834,689	5,759,693	5,686,092	5,786,525
Property, plant and equipment	17,079,593	21,682,171	21,895,298	20,493,102	18,960,072	19,560,154
Intangible assets	38,644	47,121	51,115	48,977	65,043	61,206
Interests in associates	2,367,092	2,604,950	3,128,977	3,031,415	2,963,447	3,098,812
Interests in joint ventures	2,133,705	2,390,517	2,616,927	2,572,561	2,457,810	2,627,400
Available-for-sale financial assets	438,690	385,297	601,279	565,065	518,458	699,454
Deferred income tax assets	162,068	170,757	132,587	98,890	91,491	91,628
Other non-current assets	–	–	–	596,801	–	–
Current assets	9,911,513	11,366,231	14,854,505	13,285,419	11,594,094	13,494,008
Total assets	37,240,746	44,070,887	49,115,377	46,451,923	42,336,507	45,419,187
Total liabilities	(15,579,968)	(20,071,795)	(23,587,820)	(21,830,331)	(18,220,114)	(20,169,227)
Non-controlling interests	(11,189,020)	(12,510,022)	(13,521,761)	(13,010,871)	(12,978,991)	(13,469,700)
Shareholders' equity	10,471,758	11,489,070	12,005,796	11,610,721	11,137,402	11,780,260

DEFINITIONS

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

“Board”	the board of Directors of the Company
“Company”	Tianjin Port Development Holdings Limited
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers, Appendix 10 to the Listing Rules
“PRC” or “China”	the People’s Republic of China
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Share Option Scheme”	the share option scheme of the Company adopted on 26 April 2006
“Shareholder(s)”	the holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Tianjin Port Co”	天津港股份有限公司 (Tianjin Port Holdings Co., Ltd.*), a limited liability company incorporated in the PRC and the shares of which are listed on the Shanghai Stock Exchange (Stock Code: 600717), and a non wholly-owned subsidiary of the Group
“Tianjin Port Group”	天津港(集團)有限公司 (Tianjin Port (Group) Co., Ltd.*), a limited liability company incorporated in the PRC and the Company’s ultimate holding company
“U.S.”	the United States of America
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“RMB”	Renminbi, the lawful currency of the PRC
“US\$”	United States dollars, the lawful currency of the U.S.
“%”	per cent

* for identification purposes only

CORPORATE INFORMATION**EXECUTIVE DIRECTORS**

ZHANG Ruigang (*Chairman*)
 LI Quanyong (*Managing Director*)[△]
 WANG Rui⁺
 YU Houxin
 SHI Jing

INDEPENDENT NON-EXECUTIVE DIRECTORS

Japhet Sebastian LAW^{**}
 CHENG Chi Pang, Leslie^{*△}
 ZHANG Weidong ^{**△}

CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY

CHAN Yeuk Kwan, Winnie

AUDITOR

PricewaterhouseCoopers

PRINCIPAL LEGAL ADVISORS

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

PRINCIPAL BANKERS

Agricultural Bank of China Limited
 Bank of China (Hong Kong) Limited
 Bank of Communications Co., Ltd.
 DBS Bank Ltd.
 Industrial and Commercial Bank of China (Asia) Limited
 Nanyang Commercial Bank, Limited

PRINCIPAL SHARE REGISTRAR

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 Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR

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STOCK CODE

Hong Kong Stock Exchange: 03382

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

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

^{*} Members of Audit Committee, Cheng Chi Pang, Leslie is the chairman of the committee

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