



天津港發展控股有限公司
Tianjin Port Development Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 03382



2025 INTERIM REPORT

CORPORATE PROFILE

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

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

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



CONTENTS

Corporate Profile	1
Financial Highlights	2
Management Discussion and Analysis	3
Report on Review of Condensed Consolidated Financial Statements	11
Condensed Consolidated Financial Statements	
Condensed Consolidated Income Statement	12
Condensed Consolidated Statement of Comprehensive Income	13
Condensed Consolidated Statement of Financial Position	14
Condensed Consolidated Statement of Changes in Equity	16
Condensed Consolidated Statement of Cash Flows	17
Notes to the Condensed Consolidated Financial Statements	18
Other Information	33
Financial Summary	36
Definitions	37
Corporate Information	38



FINANCIAL HIGHLIGHTS

	For the six months ended 30 June	
	2025	2024
Total throughput		
Non-containerised cargo (million tonnes)	126.36	125.22
Container (million TEUs)	10.60	10.43
Consolidated throughput		
Non-containerised cargo (million tonnes)	98.51	95.30
Container (million TEUs)	6.30	6.16

HK\$ million	For the six months ended 30 June	
	2025	2024
Revenue	6,947	6,746
Profit before income tax	1,149	1,269
Profit attributable to Shareholders	346	418
Basic earnings per share (HK cents)	5.6	6.8
Net cash inflow from operating activities	1,228	1,394

HK\$ million	As at 30 June 2025	As at 31 December 2024
Total assets	41,839	40,674
Total borrowings	4,695	4,861
Shareholders' equity	14,059	13,756
Total equity	31,360	30,657
Financial ratios		
Gearing ratio (<i>Note 1</i>)	15.0%	15.9%
Current ratio	1.6	1.5
Net assets per share - book value (<i>Note 2</i>) (HK\$)	2.3	2.2

Notes:

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



MANAGEMENT DISCUSSION AND ANALYSIS

OPERATION ENVIRONMENT

In the first half of 2025, the international environment was complex and volatile, with trade protectionism significantly intensifying. The international economic and trade order was significantly impacted, exacerbating global economic instability and uncertainty. China, by actively promoting the implementation of macroeconomic policies and accelerating the construction of a new development framework, recorded generally stable economic performance and maintained a steady and positive trend, demonstrating strong resilience and vitality. According to the National Bureau of Statistics, China's GDP in the first half of 2025 recorded a year-on-year growth of 5.3%. In the first half of 2025, the total value of China's imports and exports reached RMB21.79 trillion, which increased by 2.9% year-on-year. Among which, exports reached RMB13.00 trillion, which increased by 7.2% year-on-year, while imports reached RMB8.79 trillion, which decreased by 2.7% year-on-year. The cargo throughput handled by ports in China in the first half of 2025 was 8.903 billion tonnes, representing a year-on-year increase of 4.0%, whereas container throughput handled increased by 6.9% year-on-year to 172.98 million TEUs.

ENVIRONMENTAL AND SOCIAL RESPONSIBILITY

The Group is fully advancing the construction of green ports, accelerating dust suppression technology upgrades and deepening their application. Comprehensive efforts are being made to promote safe development in ports and strengthen risk prevention and control mechanisms. Additionally, digital and intelligent transformation is being advanced to improve efficiency. Automated gantry cranes have been put into production, and the proportion of automation in large container equipment continues to increase. Leveraging systems such as the JTOS (Next-Generation Intelligent Joint Terminal Operations System), ECS (Tianjin Port Automated Gantry Cranes Equipment Control System), an integrated digital platform "www.tjgportnet.com" (津港通), and TCA (Port Terminal Control Application), operational processes are being optimised, analytical capabilities are enhanced, and service operation levels are improved.

During the reporting period, the comprehensive clean transport ratio for bulk cargo exceeded 80%, and the proportion of clean energy vehicles in the contracted fleet for non-containerised cargo unit reached 100%, achieving clean handling across all cargo types in the port area. The capacity of shore power supply equipment has been enhanced, and construction of high-voltage shore power projects is being promoted in pursuit of the goal of zero carbon emissions for the entire Tianjin Port area.

INTERIM RESULTS

In the first half of 2025, total cargo throughput handled by the Group was 229 million tonnes (2024: 228 million tonnes), representing an increase of 0.2% over the same period last year, of which total container throughput was 10.60 million TEUs (2024: 10.43 million TEUs), representing an increase of 1.7% over the same period last year.

In the first half of 2025, profit attributable to Shareholders amounted to HK\$346 million (2024: HK\$418 million) and basic earnings per share was HK5.6 cents (2024: HK6.8 cents), representing a decrease of 17.3% over the same period last year, which was primarily attributable to the combined effects of a one-off loss recognised from the disposal of non-core assets recorded in the current reporting period, the decrease in the gross profit as well as the decline in the share of net profit of associates and joint ventures accounted for using the equity method.

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2025.



MANAGEMENT DISCUSSION AND ANALYSIS

OUTLOOK

In the second half of 2025, with uncertainties such as rising trade protectionism to persist, weighing on economies worldwide, global economic growth is expected to slowdown. In the World Economic Outlook released by International Monetary Fund (IMF) in July 2025, the global economy is projected to grow by 3.0% in 2025, a downward revision from the 3.3% forecast in January 2025.

In the second half of 2025, facing extensive adjustments of the global supply chain and intensifying external uncertainties, with a strategic framework drawn up for implementing the new development philosophy and building a new development pattern, China will coordinate the transformation and upgrade of the domestic economy with domestic circulation as main focus, to unleash the potential of domestic demand, attract key resources worldwide, strengthen domestic and international dual circulation, and enhance the resilience and vitality of the Chinese economy, which will bring positive impacts to ports that connect the domestic market with its international counterparts.

The Group will strive for progress while maintaining stability, continue to improve production and operational efficiency to consolidate growth momentum. It will keep strengthening refined management and push for upgrade of green, smart, and hub ports, continuously promote high-quality development of the port economy, enhance corporate governance and nurture core competitiveness, plus strengthen risk prevention and control to buttress, safety and defense, thereby provide strong guarantees for safe and efficient port operations. Moreover, it will enhance market development, expand cargo source routes, improve business management, and optimise customer service experience. Guided by its core values of “People Focus”, “Quality First”, and “Customer-Oriented”, the Group will strive to promote high-quality development of the port for generating better returns to Shareholders, and creating value for society and all stakeholders.

OPERATION AND FINANCIAL REVIEW

In the first half of 2025, total cargo throughput handled by the Group was 229 million tonnes.

REVENUE AND COST OF SALES OF CORE BUSINESS

Revenue

The Group's revenue was HK\$6,947 million in the first half of 2025, representing an increase of 3.0% as compared with the same period last year. Revenue by segment is as follows:

Type of business	Revenue			
	First half of 2025 HK\$ million	First half of 2024 HK\$ million	Change in amount HK\$ million	Change in percentage
Non-containerised cargo handling business	2,886	2,781	105	3.8%
Container handling business	1,077	1,040	37	3.5%
Cargo handling business (total)	3,963	3,821	142	3.7%
Sales business	1,433	1,631	-198	-12.1%
Other port ancillary services business	1,551	1,294	257	19.8%
Total	6,947	6,746	201	3.0%



MANAGEMENT DISCUSSION AND ANALYSIS

Cost of Sales

In the first half of 2025, cost of sales of the Group was HK\$4,994 million, representing an increase of 5.1% as compared with the same period last year. Costs by segment is as follows:

Type of business	Costs			
	First half of 2025 HK\$ million	First half of 2024 HK\$ million	Change in amount HK\$ million	Change in percentage
Cargo handling business	2,612	2,467	145	5.9%
Sales business	1,432	1,624	-192	-11.8%
Other port ancillary services business	950	663	287	43.3%
Total	4,994	4,754	240	5.1%

Cargo Handling Business

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

Revenue from the cargo handling business was HK\$3,963 million in the first half of 2025, representing an increase of 3.7% over the same period last year. In RMB, revenue from the cargo handling business increased by 5.1%, primarily attributable to the increase in the throughput of cargo handling business.

Cost of the cargo handling business was HK\$2,612 million in the first half of 2025, representing an increase of 5.9% over the same period last year. In RMB, cost of the cargo handling business increased by 7.2%, primarily attributable to increase in throughput of cargo handling business leading to the increase in the corresponding cost.

Cargo Handling Business – Non-containerised Cargo Handling Business

In the first half of 2025, the Group achieved a total non-containerised cargo throughput of 126.36 million tonnes, representing an increase of 0.9% over the same period last year, of which throughput of the subsidiary terminals increased by 3.4% and throughput of the jointly controlled and affiliated terminals decreased by 6.9%.

Nature of terminal	Non-containerised cargo throughput			
	First half of 2025 million tonnes	First half of 2024 million tonnes	Change in amount million tonnes	Change in percentage
Subsidiary terminals	98.51	95.30	3.21	3.4%
Jointly controlled and affiliated terminals	27.85	29.92	-2.07	-6.9%
Total	126.36	125.22	1.14	0.9%

On a consolidated basis, the blended average unit price of the non-containerised cargo handling business in the first half of 2025 was HK\$29.3 per tonne (2024: HK\$29.2 per tonne), representing a slight increase of 0.4% over the same period last year. In RMB, the blended average unit price of which increased by 1.9% over the same period last year.

Revenue from the non-containerised cargo handling business in the first half of 2025 was HK\$2,886 million, representing an increase of 3.8% over the same period last year. In RMB, revenue from the non-containerised cargo handling business increased by 5.1%, primarily attributable to the increase in both the throughput and the blended average unit price of the non-containerised cargo handling business.



MANAGEMENT DISCUSSION AND ANALYSIS

Cargo Handling Business – Container Handling Business

In the first half of 2025, the Group achieved a total container throughput of 10.60 million TEUs, representing an increase of 1.7% over the same period last year, of which throughput of the subsidiary terminals increased by 2.2% and throughput of the jointly controlled and affiliated terminals increased by 0.9%.

Nature of terminal	First half of 2025 million TEUs	Container throughput		
		First half of 2024 million TEUs	Change in amount million TEUs	Change in Percentage
Subsidiary terminals	6.30	6.16	0.14	2.2%
Jointly controlled and affiliated terminals	4.30	4.27	0.03	0.9%
Total	10.60	10.43	0.17	1.7%

On a consolidated basis, the blended average unit price of the container handling business in the first half of 2025 was HK\$171.0 per TEU (2024: HK\$168.8 per TEU), representing an increase of 1.3% over the same period last year. In RMB, the blended average unit price of which increased by 2.6% over the same period last year.

Revenue from the container handling business in the first half of 2025 increased by 3.5% over the same period last year to HK\$1,077 million. In RMB, revenue from the container handling business increased by 4.8%, which was mainly attributable to the increase in both the throughput as well as the blended average unit price of the container handling business.

Sales Business

The Group's sales business is mainly engaged in the supply of fuel and sales of materials.

Revenue from the sales business in the first half of 2025 was HK\$1,433 million, representing a decrease of 12.1% over the same period last year. In RMB, revenue from the sales business decreased by 11.0%, which was mainly due to the decline in the average unit price of sales business.

Cost of the sales business in the first half of 2025 was HK\$1,432 million, representing a decrease of 11.8% over the same period last year. In RMB, cost of the sales business decreased by 10.6%, which was mainly due to the decline in the average cost per unit of sale business.

Other Port Ancillary Services Business

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

Revenue from the other port ancillary services business in the first half of 2025 was HK\$1,551 million, representing an increase of 19.8% over the same period last year. In RMB, revenue from the other port ancillary services business increased by 21.3%, which was mainly due to the increase in the business volume of other port ancillary services business.

Cost of the other port ancillary services business in the first half of 2025 was HK\$950 million, representing an increase of 43.3% over the same period last year. In RMB, cost of the other port ancillary services business increased by 45.1%, which was mainly due to the increase in the business volume of other port ancillary services business leading to the increase in the corresponding cost.



MANAGEMENT DISCUSSION AND ANALYSIS

Gross Profit

Gross profit and gross profit margin in the first half of 2025 were HK\$1,948 million (2024: HK\$1,989 million) and 28.0% (2024: 29.5%) respectively. Gross profit decreased by 2.0% over the same period last year and gross profit margin decreased by 1.5 percentage points over the same period last year, which was mainly driven by the decrease in the gross profit margin of both the cargo handling business and the other port ancillary services business.

Administrative Expenses

Administrative expenses of the Group in the first half of 2025 decreased by 3.6% as compared with the same period last year to HK\$895 million (2024: HK\$929 million). The Group will continue to take strict measures in control and management so as to maintain administrative expenses at a reasonable level.

Other Income, Gains and Losses

Other income in the first half of 2025 amounted to HK\$111 million (2024: HK\$127 million), representing a decrease of HK\$16 million as compared with the same period last year, which was primarily due to decrease of the interest income from deposits and government grants.

Other gains and losses in the first half of 2025 amounted to a loss of HK\$81 million (2024: a loss of HK\$5 million), representing an increase of loss of HK\$76 million as compared with the same period last year, mainly due to a loss of HK\$79 million was recorded in the current reporting period while a gain of HK\$0.54 million was recorded in the same period last year on the disposal of property, plant and equipment, intangible assets and right-of-use assets.

Finance Costs

Finance costs in the first half of 2025 were HK\$94 million (2024: HK\$129 million), a decrease of HK\$35 million as compared with the same period last year, which was mainly attributable to the decrease in the total borrowings compared with the same period last year.

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

The Group's share of net profit of associates and joint ventures accounted for using the equity method in the first half of 2025 was HK\$179 million (2024: HK\$216 million), representing a decrease of HK\$37 million as compared with the same period last year.

Income Tax

The Group's income tax expenses in the first half of 2025 amounted to HK\$313 million (2024: HK\$254 million), representing an increase of HK\$59 million as compared with the same period last year, mainly due to the decrease in the utilisation of previously unrecognised tax losses compared with the same period last year.



MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL POSITION

Cash Flow

In the first half of 2025, there was a net increase in cash and cash equivalents of the Group of HK\$596 million.

The Group continued to generate steady cash flow from its operations. Net cash inflow from operating activities amounted to HK\$1,228 million.

Net cash outflow from investing activities amounted to HK\$174 million, which included cash outflow of capital expenditure of HK\$285 million and cash inflow from receiving dividends of HK\$76 million.

Net cash outflow from financing activities amounted to HK\$457 million, which included a net decrease of HK\$241 million in borrowings, and dividends paid to non-controlling interests of HK\$227 million.

Capital Structure

The equity attributable to equity holders of the Company as at 30 June 2025 was HK\$14,059 million (31 December 2024: HK\$13,756 million), and the net asset value of each Share was HK\$2.3 per share (31 December 2024: HK\$2.2 per share).

As at 30 June 2025, the Company had an issued share capital of 6,158 million shares and the market capitalisation was approximately HK\$4,003 million (at the closing price of the shares of the Company of HK\$0.65 per share on 30 June 2025).

Assets and Liabilities

As at 30 June 2025, the Group's total assets were HK\$41,839 million (31 December 2024: HK\$40,674 million) and total liabilities were HK\$10,479 million (31 December 2024: HK\$10,016 million). Net current assets as at 30 June 2025 were HK\$3,887 million (31 December 2024: HK\$3,239 million).

Liquidity, Financial Resources and Borrowings

As at 30 June 2025, the Group's cash and deposits (including restricted bank deposits) were HK\$7,589 million (31 December 2024: HK\$6,884 million), which were principally denominated in RMB.

The Group's total borrowings as at 30 June 2025 were HK\$4,695 million (31 December 2024: HK\$4,861 million), with HK\$1,881 million repayable within one year, HK\$512 million repayable after one year and within two years, HK\$1,713 million repayable after two years and within five years and HK\$589 million repayable after five years. All of the Group's borrowings were denominated in RMB.

Financial Ratios

As at 30 June 2025, the Group's gearing ratio (total borrowings divided by total equity) was 15.0% (31 December 2024: 15.9%), and current ratio (current assets divided by current liabilities) was 1.6 (31 December 2024: 1.5).



MANAGEMENT DISCUSSION AND ANALYSIS

Pledge of Assets

None of the Group's assets were pledged as at 30 June 2025.

Contingent Liabilities

The Group did not have any material contingent liabilities as at 30 June 2025.

Financial Management and Policy

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

The operations of the Group are located in the PRC and its functional currency is RMB. The Group is exposed to foreign exchange risk primarily from the assets and liabilities that are denominated in non-functional currencies. As at 30 June 2025, most of the Group's assets and liabilities were denominated in RMB. The fluctuations in RMB exchange rate will affect the Group's results reported in HK\$ as the Group operates its business in the PRC and its functional currency is RMB. No hedging arrangement was entered into in respect of foreign exchange risk exposure during the period under review.

The Group's interest rate risk arises primarily from the fluctuation in interest rates of borrowings. Borrowings at variable rates expose the Group to cash flow interest rate risk, while borrowings at fixed rates expose the Group to fair value interest rate risk. As at 30 June 2025, the Group's total borrowings were HK\$4,695 million, mainly at a floating interest rate.

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

CAPITAL EXPENDITURE AND COMMITMENTS

In the first half of 2025, the Group acquired property, plant and equipment amounted to HK\$260 million (2024: HK\$407 million).

As at 30 June 2025, the Group's capital commitments for property, plant and equipment (including commitments that are authorised but not contracted for) amounted to HK\$1,260 million (31 December 2024: HK\$1,016 million).

EVENTS AFTER THE REPORTING PERIOD

Subsequent to the six months ended 30 June 2025 and up to the date of this report, no important events affecting the Group has taken place that is required to be disclosed.



MANAGEMENT DISCUSSION AND ANALYSIS

EMPLOYEES

As at 30 June 2025, the Group had approximately 5,337 employees. The Group determines and offers remuneration packages for employees based on their position, performance and the labour market conditions. In addition to basic salary, mandatory provident fund scheme (established under the Mandatory Provident Fund Schemes Ordinance for Hong Kong employees) or the state-managed pension scheme (established for PRC employees), discretionary bonus is also awarded to the employees with reference to the Group's annual results and the employees' performance. During the six months ended 30 June 2025, the Group did not forfeit any contributions under the retirement benefits scheme that might be used to reduce the existing level of contributions (for the six months ended 30 June 2024: Nil). The Group reviews the remuneration policies and packages on a regular basis.

The Group highly values life-long learning and personal development of the employees, and enhances their productivity through the provision of training, thereby promoting business development of the Group. The management proactively engages and communicates with 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 unfailing service and to our Shareholders for their continuous support to the Group.

By order of the Board

CHU Bin

Chairman

Hong Kong, 27 August 2025



REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS



To the Board of Directors of Tianjin Port Development Holdings Limited

(incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Tianjin Port Development Holdings Limited (the "Company") and its subsidiaries set out on pages 12 to 32, which comprise the condensed consolidated statement of financial position as of 30 June 2025 and the related condensed consolidated income statement, condensed statement of comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. 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" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements 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 HKICPA. A review of these condensed consolidated financial statements 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 condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

27 August 2025



CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2025

	Notes	Unaudited Six months ended 30 June	
		2025 HK\$'000	2024 HK\$'000
Revenue	4	6,947,080	6,746,266
Cost of sales		(4,994,260)	(4,753,903)
Taxes and surcharges		(4,887)	(3,820)
Gross profit		1,947,933	1,988,543
Other income	5	110,832	127,436
Other gains and losses	5	(81,396)	(4,502)
Administrative expenses		(895,151)	(928,598)
(Allowance for)/reversal of impairment on financial assets, net		(5,243)	160
Other expenses		(12,270)	(1,511)
Finance costs	6	(94,484)	(128,523)
Share of net profit of associates and joint ventures accounted for using the equity method		179,041	215,579
Profit before income tax		1,149,262	1,268,584
Income tax	7	(313,152)	(254,264)
Profit for the period	8	836,110	1,014,320
Profit attributable to:			
Equity holders of the Company		345,793	418,143
Non-controlling interests		490,317	596,177
		836,110	1,014,320
Earnings per share	10		
Basic and diluted (HK cents)		5.6	6.8



CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2025

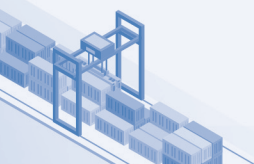
	Unaudited	
	Six months ended 30 June	
	2025 HK\$'000	2024 HK\$'000
Profit for the period	836,110	1,014,320
Other comprehensive income/(loss)		
Items that will not be reclassified to profit or loss:		
Changes in the fair value of financial assets at fair value through other comprehensive income	16,556	15,739
Deferred taxation on fair value change of financial assets at fair value through other comprehensive income	(4,892)	(2,049)
Share of other comprehensive income of investments accounted for using the equity method to revaluation reserve, net of tax	9	–
Currency translation differences	476,212	(216,145)
Other comprehensive income/(loss) for the period, net of tax	487,885	(202,455)
Total comprehensive income for the period	1,323,995	811,865
Total comprehensive income attributable to:		
Equity holders of the Company	561,718	327,900
Non-controlling interests	762,277	483,965
	1,323,995	811,865



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Notes	Unaudited 30 June 2025 HK\$'000	Audited 31 December 2024 HK\$'000
ASSETS			
Non-current assets			
Property, plant and equipment	11	18,979,425	19,363,365
Right-of-use assets	12	5,735,526	5,695,968
Investment properties		673,607	672,474
Goodwill		43,158	42,501
Intangible assets		152,748	152,584
Investments accounted for using the equity method		4,760,301	4,727,142
Financial assets at fair value through other comprehensive income		625,373	601,927
Deferred income tax assets		120,917	98,274
		31,091,055	31,354,235
Current assets			
Inventories		85,299	54,742
Trade and other receivables and notes receivables	13	3,074,228	2,380,611
Restricted bank deposits		7,820	14,691
Cash and cash equivalents		7,580,832	6,869,224
		10,748,179	9,319,268
Total assets		41,839,234	40,673,503
EQUITY			
Equity attributable to equity holders of the Company			
Share capital	14	615,800	615,800
Other reserves	15	3,719,617	3,482,688
Retained earnings		9,723,885	9,657,333
		14,059,302	13,755,821
Non-controlling interests		17,300,972	16,901,336
Total equity		31,360,274	30,657,157



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

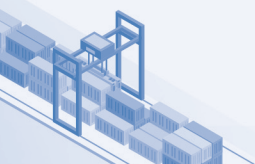
	Notes	Unaudited 30 June 2025 HK\$'000	Audited 31 December 2024 HK\$'000
LIABILITIES			
Non-current liabilities			
Borrowings	16	2,813,338	2,999,641
Lease liabilities		182,487	263,269
Deferred income tax liabilities		226,658	229,285
Other long-term liabilities		395,000	444,089
		3,617,483	3,936,284
Current liabilities			
Trade and other payables	17	4,218,708	3,533,139
Borrowings	16	1,881,424	1,860,898
Lease liabilities		240,335	194,474
Contract liabilities		380,584	384,500
Current income tax liabilities		140,426	107,051
		6,861,477	6,080,062
Total liabilities		10,478,960	10,016,346
Total equity and liabilities		41,839,234	40,673,503
Net current assets		3,886,702	3,239,206
Total assets less current liabilities		34,977,757	34,593,441



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

	Unaudited					
	Equity attributable to equity holders of the Company				Non-controlling interests HK\$'000	Total equity HK\$'000
	Share capital HK\$'000	Other reserves HK\$'000 (Note 15)	Retained earnings HK\$'000	Total HK\$'000		
At 1 January 2024	615,800	3,661,034	9,333,314	13,610,148	16,673,464	30,283,612
Profit for the period	–	–	418,143	418,143	596,177	1,014,320
Other comprehensive loss for the period	–	(90,243)	–	(90,243)	(112,212)	(202,455)
Total comprehensive (loss)/income for the period	–	(90,243)	418,143	327,900	483,965	811,865
Dividends	–	–	(291,273)	(291,273)	(464,688)	(755,961)
At 30 June 2024	615,800	3,570,791	9,460,184	13,646,775	16,692,741	30,339,516
At 1 January 2025	615,800	3,482,688	9,657,333	13,755,821	16,901,336	30,657,157
Profit for the period	–	–	345,793	345,793	490,317	836,110
Other comprehensive income for the period	–	215,925	–	215,925	271,960	487,885
Total comprehensive income for the period	–	215,925	345,793	561,718	762,277	1,323,995
Disposal of financial assets at fair value through other comprehensive income	–	3,363	(3,363)	–	–	–
Partial disposal of interest in a subsidiary without loss of control	–	17,641	–	17,641	139,126	156,767
Dividends	–	–	(275,878)	(275,878)	(501,767)	(777,645)
At 30 June 2025	615,800	3,719,617	9,723,885	14,059,302	17,300,972	31,360,274



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

	Note	Unaudited Six months ended 30 June	
		2025 HK\$'000	2024 HK\$'000
Net cash generated from operating activities		1,227,518	1,393,901
Cash flows from investing activities			
Payments for property, plant and equipment, intangible assets and land-use-rights (including in right-of-use assets)		(284,522)	(220,915)
Dividends received from investments accounted for using the equity method		76,245	174,695
Decrease in time deposits with maturity over three months		—	44,178
Other investing activities		33,830	13,691
Net cash (used in)/generated from investing activities		(174,447)	11,649
Cash flows from financing activities			
Proceeds from borrowings		799,623	378,775
Repayments of borrowings		(1,040,497)	(770,141)
Principal portion of lease payments		(50,801)	(57,198)
Interest portion of lease payments		(9,193)	(13,507)
Partial disposal of interest in a subsidiary without loss of control	18	155,214	—
Dividends paid to non-controlling interests		(226,929)	(153,457)
Other financing activities		(84,625)	(109,718)
Net cash used in financing activities		(457,208)	(725,246)
Net increase in cash and cash equivalents		595,863	680,304
Cash and cash equivalents at 1 January		6,869,224	6,368,272
Effects of exchange rate changes		115,745	(56,126)
Cash and cash equivalents at 30 June		7,580,832	6,992,450



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

1. GENERAL INFORMATION

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

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

The condensed consolidated financial statements were approved for issue by the board of directors of the Company (the “Board”) on 27 August 2025.

2. BASIS OF PREPARATION

The condensed consolidated 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 (the “HKICPA”) and the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange.

The condensed consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2024 which have been prepared in accordance with HKFRS Accounting Standards.

3. MATERIAL ACCOUNTING POLICIES

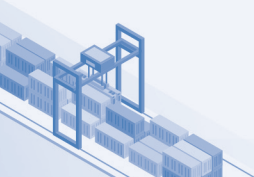
Except as described below, the accounting policies applied and methods of computation used in the preparation of the condensed consolidated financial statements for the six months ended 30 June 2025 are consistent with those used in the annual consolidated financial statements for the year ended 31 December 2024.

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

Amendments to HKAS 21

Lack of Exchangeability

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



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

4. 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

The Group's major operational activities are carried out in the PRC. The Group's revenue from external customers and non-current assets are mainly generated and located in the PRC.

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

The segment information for the reportable segments is as follows:

	Unaudited Six months ended 30 June 2025			
	Cargo handling HK\$'000	Sales HK\$'000	Other port ancillary services HK\$'000	Total HK\$'000
Total segment revenue	3,963,443	1,449,459	1,859,887	7,272,789
Inter-segment revenue	–	(16,312)	(309,397)	(325,709)
Revenue from external customers	3,963,443	1,433,147	1,550,490	6,947,080
Timing of revenue recognition				
At a point in time	3,963,443	1,433,147	1,501,691	6,898,281
Over time	–	–	48,799	48,799
	3,963,443	1,433,147	1,550,490	6,947,080
Segment results	1,351,130	458	601,232	1,952,820
Taxes and surcharges				(4,887)
Other income				110,832
Other gains and losses				(81,396)
Administrative expenses				(895,151)
Allowance for impairment on financial assets, net				(5,243)
Other expenses				(12,270)
Finance costs				(94,484)
Share of net profit of associates and joint ventures accounted for using the equity method				179,041
Profit before income tax				1,149,262



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

4. SEGMENT INFORMATION (CONTINUED)

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

	Unaudited Six months ended 30 June 2024			Total HK\$'000
	Cargo handling HK\$'000	Sales HK\$'000	Other port ancillary services HK\$'000	
Total segment revenue	3,821,026	1,660,938	1,518,762	7,000,726
Inter-segment revenue	–	(29,735)	(224,725)	(254,460)
Revenue from external customers	3,821,026	1,631,203	1,294,037	6,746,266
Timing of revenue recognition				
At a point in time	3,821,026	1,631,203	1,232,858	6,685,087
Over time	–	–	61,179	61,179
	3,821,026	1,631,203	1,294,037	6,746,266
Segment results	1,353,561	7,400	631,402	1,992,363
Taxes and surcharges				(3,820)
Other income				127,436
Other gains and losses				(4,502)
Administrative expenses				(928,598)
Reversal of impairment on financial assets, net				160
Other expenses				(1,511)
Finance costs				(128,523)
Share of net profit of associates and joint ventures accounted for using the equity method				215,579
Profit before income tax				1,268,584

Analysis of revenue by segment:

	Unaudited Six months ended 30 June	
	2025 HK\$'000	2024 HK\$'000
Non-containerised cargo handling business	2,886,464	2,780,673
Container handling business	1,076,979	1,040,353
Cargo handling business	3,963,443	3,821,026
Sales business	1,433,147	1,631,203
Other port ancillary services business	1,550,490	1,294,037
	6,947,080	6,746,266

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

5. OTHER INCOME, GAINS AND LOSSES

Other income comprises of the following items:

	Unaudited Six months ended 30 June	
	2025 HK\$'000	2024 HK\$'000
Interest income	47,962	60,678
Dividend income from financial assets at fair value through other comprehensive income	25,423	12,079
Government grants (<i>Note</i>)	16,522	26,475
Others	20,925	28,204
	110,832	127,436

Note: The majority of government grants includes rewards received by the Group from local government authorities for certain business development and amortisation of deferred income in other long-term liabilities amounted to HK\$4,423,000 and HK\$12,050,000 (2024: HK\$21,301,000 and HK\$4,603,000) respectively.

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

	Unaudited Six months ended 30 June	
	2025 HK\$'000	2024 HK\$'000
Exchange loss, net	(2,347)	(5,040)
(Loss)/gain on disposal of property, plant and equipment, intangible assets and right-of-use assets (<i>Note</i>)	(79,067)	538
Others	18	—
	(81,396)	(4,502)

Note: Loss on disposal of property, plant and equipment, intangible assets and right-of-use assets for the six months ended 30 June 2025 includes the loss of approximately RMB70,875,000 (equivalent to approximately HK\$77,004,000) arising from the disposal of non-core assets to a subsidiary of a non-controlling interest of the Group's subsidiary of which details are included in the Company's announcement dated 23 June 2025. The consideration has not been settled as at 30 June 2025 and was included in trade and other receivables, of which the full amount is subsequently received in July 2025.



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

6. FINANCE COSTS

	Unaudited Six months ended 30 June	
	2025 HK\$'000	2024 HK\$'000
Interest expenses on borrowings	85,291	115,016
Interest expenses on lease liabilities	9,193	13,507
	94,484	128,523

7. INCOME TAX

	Unaudited Six months ended 30 June	
	2025 HK\$'000	2024 HK\$'000
PRC income tax expense/(credit)		
Current	331,676	259,225
Deferred	(18,524)	(4,961)
	313,152	254,264

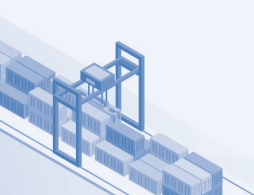
No provision for Hong Kong profits tax has been made as the Group has no estimated assessable profits arising in or derived from Hong Kong for both interim periods.

PRC income tax has been provided based on the estimated assessable profits for both interim periods at the prevailing income tax rates.

8. PROFIT FOR THE PERIOD

Profit for the period has been arrived at after charging the following items:

	Unaudited Six months ended 30 June	
	2025 HK\$'000	2024 HK\$'000
Costs of goods sold	1,419,827	1,616,736
Depreciation of property, plant and equipment	527,835	531,268
Depreciation of right-of-use assets	185,320	187,990
Depreciation of investment properties	9,173	9,290
Amortisation of intangible assets	21,988	20,193



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

9. DIVIDEND

	Unaudited Six months ended 30 June	
	2025 HK\$'000	2024 HK\$'000
2024 final dividend of HK4.48 cents per ordinary share (2024: 2023 final dividend of HK4.73 cents per ordinary share)	275,878	291,273

At the meeting held on 26 March 2025, the Board recommended the payment of a final dividend of HK4.48 cents per ordinary share for the year ended 31 December 2024. The 2024 final dividend was approved at the annual general meeting of the Company held on 18 June 2025 and included in other payables as at 30 June 2025.

The Board has resolved not to pay an interim dividend for the six months ended 30 June 2025 (2024: nil).

10. EARNINGS PER SHARE

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

	Unaudited Six months ended 30 June	
	2025 HK\$'000	2024 HK\$'000
Earnings		
Profit attributable to equity holders of the Company for calculating basic and diluted earnings per share	345,793	418,143

	Unaudited Six months ended 30 June	
	2025 '000	2024 '000
Number of shares		
Weighted average number of ordinary shares for calculating basic and diluted earnings per share	6,158,000	6,158,000

The Company did not have any dilutive potential ordinary shares for the six months ended 30 June 2025 and 2024.



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired property, plant and equipment amounted to approximately HK\$259,825,000 (six months ended 30 June 2024: HK\$407,066,000) and the net carrying amount of property, plant and equipment disposed was HK\$250,492,000 (six months ended 30 June 2024: HK\$1,962,000).

12. RIGHT-OF-USE ASSETS

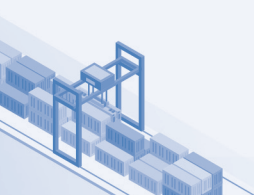
During the six months ended 30 June 2025, additions to the Group's right-of-use assets were approximately HK\$10,210,000 (six months ended 30 June 2024: HK\$49,689,000).

13. TRADE AND OTHER RECEIVABLES AND NOTES RECEIVABLES

	Unaudited 30 June 2025 HK\$'000	Audited 31 December 2024 HK\$'000
Trade receivables at amortised cost, net	2,148,614	1,773,191
Purchase deposits paid for inventories	236,431	246,070
Value-added tax and other tax receivables	130,486	152,095
Prepayment	26,560	31,495
Dividend receivables	145,117	–
Consideration receivables from disposal of non-core assets	188,306	–
Other receivables	60,998	31,744
	2,936,512	2,234,595
Notes receivables at fair value through other comprehensive income	137,716	146,016
	3,074,228	2,380,611

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

	Unaudited 30 June 2025 HK\$'000	Audited 31 December 2024 HK\$'000
0 - 90 days	2,037,903	1,679,046
91 - 180 days	51,616	27,608
Over 180 days	59,095	66,537
	2,148,614	1,773,191



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

13. TRADE AND OTHER RECEIVABLES AND NOTES RECEIVABLES (CONTINUED)

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

As at 30 June 2025, the Group endorsed and discounted notes receivables to suppliers (the "Relevant Notes") to settle trade and other payables or to bank for early cash receipt, the total amount of the Relevant Notes amounted to approximately HK\$973,233,000 (31 December 2024: HK\$917,911,000), in aggregate. The majority of the Relevant Notes had a maturity of within six months at the end of the reporting period. In accordance with the relevant laws in the PRC, holders of the Relevant Notes receivables have a right of recourse against the Group if the Relevant Notes receivables defaulted. In the opinion of the board of directors of the Company, the probabilities on default of the Relevant Notes is limited, and the Group derecognised the full carrying amounts of the Relevant Notes and the associated trade and other payables when the Relevant Notes are endorsed or discounted.

14. SHARE CAPITAL

	Number of shares '000	Share capital HK\$'000
Ordinary shares of HK\$0.10 each		
Authorised:		
At 1 January 2024, 31 December 2024 (audited) and 30 June 2025 (unaudited)	12,000,000	1,200,000
Issued and fully paid:		
At 1 January 2024, 31 December 2024 (audited) and 30 June 2025 (unaudited)	6,158,000	615,800



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

15. OTHER RESERVES

	Unaudited						
	Share premium HK\$'000 (Note i)	Merger reserve HK\$'000	Revaluation reserve HK\$'000	Exchange reserve HK\$'000	Statutory reserves HK\$'000 (Note ii)	Others HK\$'000	Total HK\$'000
At 1 January 2024	10,291,605	(9,111,447)	15,833	(99,128)	2,050,703	513,468	3,661,034
Other comprehensive income/(loss) for the period	–	–	6,121	(96,364)	–	–	(90,243)
At 30 June 2024	10,291,605	(9,111,447)	21,954	(195,492)	2,050,703	513,468	3,570,791
At 1 January 2025	10,291,605	(9,111,447)	56,098	(392,389)	2,125,353	513,468	3,482,688
Other comprehensive income for the period	–	–	3,438	212,487	–	–	215,925
Disposal of financial assets at fair value through other comprehensive income	–	–	3,363	–	–	–	3,363
Partial disposal of interest in a subsidiary without loss of control (Note 18)	–	–	–	–	–	17,641	17,641
At 30 June 2025	10,291,605	(9,111,447)	62,899	(179,902)	2,125,353	531,109	3,719,617

Notes:

- 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.
- In accordance with the PRC laws and regulations, companies established in the PRC are required to transfer at least 10% of their net profit for the year, as determined under the PRC accounting standards, to relevant reserves until the reserve balance reaches 50% of their registered capital. Such reserves can be used to offset accumulated losses, capitalisation into capital and expansion of production.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

16. BORROWINGS

	Unaudited 30 June 2025 HK\$'000	Audited 31 December 2024 HK\$'000
Unsecured borrowings:		
Non-current		
Long-term borrowings	2,813,338	2,999,641
Current		
Short-term borrowings	924,831	825,018
Current portion of long-term borrowings	956,593	1,035,880
	1,881,424	1,860,898
	4,694,762	4,860,539
Repayable:		
Within 1 year	1,881,424	1,860,898
Between 1 and 2 years	511,813	642,862
Between 2 and 5 years	1,712,575	1,911,232
Over 5 years	588,950	445,547
	4,694,762	4,860,539

The carrying amounts of borrowings approximate their fair values and are denominated in RMB. As at 30 June 2025, the weighted average interest rates per annum of the borrowings was 3.4% (31 December 2024: 3.8%).

17. TRADE AND OTHER PAYABLES

	Unaudited 30 June 2025 HK\$'000	Audited 31 December 2024 HK\$'000
Trade and notes payables	1,755,705	1,692,541
Receipts in advance	682,804	688,463
Dividend payables to non-controlling interests	281,952	5,170
Dividend payable to equity holders of the Company	275,985	107
Construction payables	673,915	737,585
Staff salaries and benefits payables	212,202	165,160
Other non-trade payables	336,145	244,113
	4,218,708	3,533,139



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

17. TRADE AND OTHER PAYABLES (CONTINUED)

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

	Unaudited 30 June 2025 HK\$'000	Audited 31 December 2024 HK\$'000
0 - 90 days	1,204,730	1,290,347
91 - 180 days	139,934	168,209
181 - 365 days	259,780	92,076
Over 365 days	151,261	141,909
	1,755,705	1,692,541

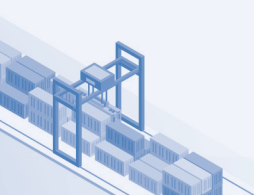
18. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

Partial disposal of interest in a subsidiary without loss of control

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

19. COMMITMENTS

	Unaudited 30 June 2025 HK\$'000	Audited 31 December 2024 HK\$'000
Contracted but not provided for		
Property, plant and equipment	327,310	260,984
Authorised but not contracted for		
Property, plant and equipment	932,348	754,959



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

20. SIGNIFICANT RELATED PARTY TRANSACTIONS

Except as disclosed in other notes to the condensed consolidated financial statements, the followings are the significant related party transactions entered into between the Group and its related parties in the normal course of business and on normal commercial terms:

(a) Related parties transaction

(i) Transactions with related parties of the Group

	Unaudited Six months ended 30 June	
	2025 HK\$'000	2024 HK\$'000
With Tianjin Port (Group) Co., Ltd ("Tianjin Port Group") and its subsidiaries, associates and joint ventures		
Sales of goods and services	35,118	32,498
Purchases of goods and services	515,734	519,359
Income from rental of property, plant and equipment	17,203	12,551
Payments for rental of land, property, plant and equipment (Note)	166,903	144,057
Acquisition of property, plant and equipment	168,420	55,640
With associates		
Sales of goods and services	43,639	35,299
Purchases of goods and services	459,996	402,627
Interest income	28,172	27,774
Interest expenses on borrowings	52,803	64,715
With joint ventures		
Sales of goods and services	12,038	11,164
Purchases of goods and services	27,979	49,912

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

(ii) Key management personnel compensation

	Unaudited Six months ended 30 June	
	2025 HK\$'000	2024 HK\$'000
Salaries and other benefits	640	939



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

20. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Balances with related parties of the Group

	Unaudited 30 June 2025 HK\$'000	Audited 31 December 2024 HK\$'000
With Tianjin Port Group and its subsidiaries, associates and joint ventures		
Trade and other receivables and notes receivables (<i>Note i</i>)	51,579	61,587
Trade and other payables (<i>Note i</i>)	933,504	766,655
Contract liabilities (<i>Note i</i>)	16,256	18,010
Lease payables	55,280	16,726
With associates		
Trade and other receivables and notes receivables (<i>Note i</i>)	6,789	6,632
Trade and other payables (<i>Note i</i>)	141,433	114,513
Deposits (<i>Note ii</i>)	5,837,969	2,964,401
Borrowings (<i>Note iii</i>)	2,641,716	2,984,731
With joint ventures		
Trade and other receivables and notes receivables (<i>Note i</i>)	3,723	4,075
Trade and other payables (<i>Note i</i>)	1,273	8,469

Notes:

- i. Trade and other receivables and notes receivables, trade and other payables, and contract liabilities are unsecured, interest-free and due within 1 year.
- ii. The deposits included in cash and cash equivalents and placed with Tianjin Port Finance Co., Ltd. ("Tianjin Port Finance"), a 45.83% (31 December 2024: 45.83%) owned associate of the Group, carry interests at prevailing market rates. Tianjin Port Finance is a non-bank financial institution with limited liability established under the PRC law. The business activities of Tianjin Port Finance are regulated and supervised by the People's Bank of China and the China Banking and Insurance Regulatory Commission.
- iii. As at 30 June 2025, borrowings from Tianjin Port Finance amounted to HK\$2,641,716,000 (31 December 2024: HK\$2,984,731,000), in which HK\$2,580,985,000 (31 December 2024: HK\$2,842,032,000) are repayable within 5 years and the remaining HK\$60,731,000 (31 December 2024: HK\$142,699,000) are repayable over 5 years. Borrowings from Tianjin Port Finance are unsecured, unguarantee and bear interests at market rates ranging from 2.7% to 4.7% (31 December 2024: ranging from 2.7% to 4.8%) per annum.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

*For the six months ended 30 June 2025***20. 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 2025, the majority of the Group’s cash and deposits and borrowings held by subsidiaries in the PRC are with state-owned banks and financial institutions.

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

21. FINANCIAL RISK MANAGEMENT**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 that the entity can access at the measurement date (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 which are significant to the fair value measurement for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

As at 30 June 2025, financial instruments included in level 1 and level 3 comprise listed equity securities and unlisted equity securities respectively which were classified as financial assets at fair value through other comprehensive income. Listed equity securities of HK\$596,323,000 (31 December 2024: HK\$570,067,000) was measured at the quoted price in active market.

The fair value of unlisted equity securities as at 30 June 2025 of HK\$29,050,000 (31 December 2024: HK\$31,860,000) has been arrived at based on valuation carried out by an independent valuer by adopting market approach with the use of enterprise multiples of comparable companies and a marketability discount.

The Group’s notes receivables at fair value through other comprehensive income included in level 2 is measured at fair value based on discounted cash flow valuation technique when further cash flows estimated based on expected settlement and discounted at rates that reflect the credit risk of counterparties.



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

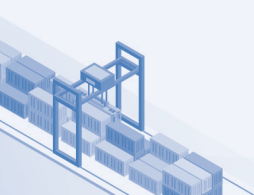
For the six months ended 30 June 2025

21. FINANCIAL RISK MANAGEMENT (CONTINUED)**Fair value estimation (continued)**

Movement of financial assets at fair value through other comprehensive income measured at fair value based on level 3 are as follows:

	Unlisted equity securities HK\$'000
At 1 January 2024	31,364
Exchange differences	(225)
Fair value change recognised in other comprehensive income	550
At 30 June 2024	31,689
At 1 January 2025	31,860
Exchange differences	462
Fair value change recognised in other comprehensive income	(869)
Disposal	(2,403)
At 30 June 2025	29,050

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



OTHER INFORMATION

REVIEW OF INTERIM RESULTS

The unaudited condensed consolidated financial statements for the six months ended 30 June 2025 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 HKICPA. The Audit Committee has reviewed the interim report for the six months ended 30 June 2025.

COMPLIANCE WITH THE CG CODE

The Company has complied with all code provisions of the CG Code throughout the six months ended 30 June 2025.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its code of conduct regarding securities transactions by the Directors. Having made specific enquiry with the Directors, all Directors confirmed that they have complied with the Model Code at all applicable times throughout the six months ended 30 June 2025.

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 2025.

MATERIAL DISPOSAL

On 23 June 2025, 天津港中航油碼頭有限公司(Tianjin Port CNAF Terminal Co., Ltd.*) (“CNAF Terminal Co”), a subsidiary of the Company, and 中航油京津冀物流有限公司 (China National Aviation Fuel Beijing-Tianjin-Hebei Logistics Co., Ltd.*) (“Beijing-Tianjin-Hebei Logistics”), a wholly-owned subsidiary of 中國航油集團物流有限公司 (China National Aviation Fuel Group Logistics Co., Ltd.*), entered into an assets transfer agreement, pursuant to which CNAF Terminal Co agreed to transfer to Beijing-Tianjin-Hebei Logistics and Beijing-Tianjin-Hebei Logistics agreed to acquire, certain inventories, fixed assets and land use rights held by CNAF Terminal Co (the “Target Assets”) at the consideration of RMB161,624,200 (tax exclusive). The Target Assets were offered for sale through the public listing process on Tianjin Property Rights Exchange Co., Ltd. and Beijing-Tianjin-Hebei Logistics, as the bidder, succeeded in the open bid in relation to the Target Assets. As at the date of this report, the abovementioned transaction has been completed. Details of the transaction are disclosed in the announcement of the Company dated 23 June 2025.

CONTINUING DISCLOSURE PURSUANT TO RULE 13.21 OF THE LISTING RULES

On 5 June 2018, Tianjin Port Development Finance Limited, a wholly-owned subsidiary of the Company, as borrower (the “Borrower”) and the Company as guarantor entered into a facility letter with a financial institution as the lender (the “Lender”) for an uncommitted revolving loan facility of up to HK\$100 million. The loan facility is unsecured, interest-bearing and subject to annual review by the Lender. Pursuant to the facility letter, the Borrower and the Company undertake that Tianjin Port Group Co, together with its subsidiaries, in aggregate, shall (1) have the single largest shareholding interest in the Company; and (2) hold no less than 35% (directly or indirectly) of the shareholding interest in the Company. Any breach of the undertaking may result in the relevant financial institution exercising its right to demand repayment. As at 30 June 2025, the aggregate balance of the loan facilities subject to the above obligations was nil.



OTHER INFORMATION

THE SHARE SCHEMES

The Company currently does not have any share scheme.

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

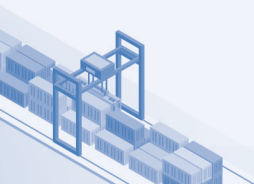
During the six months ended 30 June 2025 or at the end of the period, the Company or any of its subsidiaries, its fellow subsidiaries or its holding companies was not a party to any arrangements to enable the Directors or any of their spouses or children under the age of 18 to acquire benefits by means 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 2025, the interests and short positions held by the Directors and chief executive of the Company in the Shares, underlying shares and debentures of the Company as recorded in the register are required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

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

Save as disclosed above, as at 30 June 2025, none of the Directors or chief executive of the Company or their respective associates had any interests or short positions in the shares, underlying shares or 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.



OTHER INFORMATION

INTERESTS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

As at 30 June 2025, the following persons, other than the Directors or chief executive of the Company, held interests and short positions in the Shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

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

(L) denotes a long position

Notes:

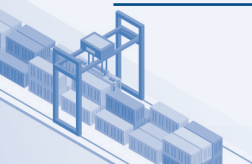
1. According to Section 336 of the SFO, when the shareholdings of the Shareholders in the Company change, it is not necessary for the Shareholders to notify the Company and the Stock Exchange unless certain criteria are fulfilled. Therefore, the latest shareholdings of the Shareholders may be different from the shareholdings filed with the Stock Exchange.
2. By virtue of the SFO, Tianjin Port Group Co is deemed to be interested in all the Shares held by Tianjin Port Overseas Holding Limited, a wholly-owned subsidiary of Tianjin Port Group Co.
3. By virtue of the SFO, Tianjin Development is deemed to be interested in all the Shares held by Leadport Holdings Limited, a wholly-owned subsidiary of Tianjin Development.
4. Tianjin Development is a subsidiary of Tianjin Investment Holdings Limited which in turn is a wholly-owned subsidiary of Tsinlien. As at 30 June 2025, Tianjin Investment Holdings Limited and Tsinlien Investment Limited, a wholly-owned subsidiaries of Tsinlien, were beneficially interested in 6,820,000 Shares and 3,010,000 Shares respectively, representing an aggregate of approximately 0.2% of the issued share capital of the Company. Tsinlien is a wholly-owned subsidiary of Bohai, which in turn is a wholly-owned subsidiary of TEDA Industrial. TEDA Industrial is a subsidiary of TEDA Holding. By virtue of the SFO, Tsinlien, Bohai, TEDA Industrial and TEDA Holding are deemed to be interested in all the Shares held by each of Tianjin Development, Tianjin Investment Holdings Limited and Tsinlien Investment Limited.

Save as disclosed above, as at 30 June 2025, there are no other persons, other than the Directors or chief executive of the Company, who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.



FINANCIAL SUMMARY

	For the year ended 31 December					For the six months ended 30 June	
	2020 HK\$'000	2021 HK\$'000	2022 HK\$'000	2023 HK\$'000	2024 HK\$'000	2024 HK\$'000	2025 HK\$'000
Consolidated Income Statement							
Revenue	15,490,177	17,370,544	13,017,326	13,484,271	13,720,827	6,746,266	6,947,080
Cost of sales	(12,123,230)	(13,528,544)	(9,672,328)	(9,782,113)	(9,754,292)	(4,753,903)	(4,994,260)
Taxes and surcharges	(9,073)	(10,534)	(7,572)	(4,500)	(8,800)	(3,820)	(4,887)
Gross profit	3,357,874	3,831,466	3,337,426	3,697,658	3,957,735	1,988,543	1,947,933
Other income and expenses, other gains and losses	324,221	909,597	272,152	230,063	187,697	121,583	11,923
Administrative expenses	(1,770,862)	(2,191,709)	(2,010,610)	(1,997,431)	(2,091,959)	(928,598)	(895,151)
Finance costs	(550,117)	(484,159)	(390,092)	(280,546)	(248,435)	(128,523)	(94,484)
Share of net profit of associates and joint ventures accounted for using the equity method	435,843	411,101	397,552	435,332	379,451	215,579	179,041
Profit before income tax	1,796,959	2,476,296	1,606,428	2,085,076	2,184,489	1,268,584	1,149,262
Income tax	(389,433)	(533,987)	(431,519)	(399,884)	(481,035)	(254,264)	(313,152)
Profit for the year/period	1,407,526	1,942,309	1,174,909	1,685,192	1,703,454	1,014,320	836,110
Profit attributable to:							
Equity holders of the Company	636,161	923,116	345,266	728,594	690,212	418,143	345,793
Non-controlling interests	771,365	1,019,193	829,643	956,598	1,013,242	596,177	490,317
	1,407,526	1,942,309	1,174,909	1,685,192	1,703,454	1,014,320	836,110
	As at 31 December					As at 30 June	
	2020 HK\$'000	2021 HK\$'000	2022 HK\$'000	2023 HK\$'000	2024 HK\$'000	2025 HK\$'000	
Consolidated Statement of Financial Position							
Property, plant and equipment	21,467,926	19,953,732	19,558,260	19,414,378	19,363,365		18,979,425
Right-of-use assets	7,068,583	6,550,516	6,001,860	6,146,011	5,695,968		5,735,526
Investment properties	820,200	823,624	734,950	705,815	672,474		673,607
Goodwill	—	—	44,061	43,431	42,501		43,158
Intangible assets	84,867	88,063	123,075	151,099	152,584		152,748
Investments accounted for using the equity method	4,806,587	5,897,365	4,773,780	4,814,142	4,727,142		4,760,301
Financial assets at fair value through other comprehensive income	785,600	705,558	574,362	490,115	601,927		625,373
Deposits paid for acquisition of land-use-rights	—	—	127,844	—	—		—
Deferred income tax assets	120,290	26,216	44,384	61,989	98,274		120,917
Non-current assets	35,154,053	34,045,074	31,982,576	31,826,980	31,354,235		31,091,055
Current assets	12,490,082	12,256,848	10,228,329	8,792,739	9,319,268		10,748,179
Total assets	47,644,135	46,301,922	42,210,905	40,619,719	40,673,503		41,839,234
Total liabilities	(18,579,908)	(15,773,059)	(12,557,324)	(10,336,107)	(10,016,346)		(10,478,960)
Net assets	29,064,227	30,528,863	29,653,581	30,283,612	30,657,157		31,360,274
Non-controlling interests	(15,581,769)	(16,092,474)	(16,409,123)	(16,673,464)	(16,901,336)		(17,300,972)
Equity attributable to equity holders of the Company	13,482,458	14,436,389	13,244,458	13,610,148	13,755,821		14,059,302



DEFINITIONS

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

"Audit Committee"	the audit committee of the Company
"Board"	the board of Directors
"CG Code"	the Corporate Governance Code, Appendix C1 to the Listing Rules
"Company"	Tianjin Port Development Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 03382)
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"HK\$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers, Appendix C3 to the Listing Rules
"PRC" or "China"	the People's Republic of China
"RMB"	Renminbi, the lawful currency of the PRC
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	ordinary share(s) of HK\$0.10 each in the share capital of the Company
"Shareholder(s)"	the holder(s) of the Shares
"Stock Exchange"	the Stock Exchange of Hong Kong Limited
"TEU"	Twenty-foot Equivalent Unit
"Tianjin Development"	Tianjin Development Holdings Limited, a company incorporated in the Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 00882) and the substantial shareholder of the Company
"Tianjin Port Group Co"	天津港(集團)有限公司 (Tianjin Port (Group) Co., Ltd.*), a limited liability company incorporated in the PRC and the Company's ultimate holding company
"U.S."	the United States of America
"US\$"	United States dollars, the lawful currency of the U.S.
"%"	per cent

* for identification purposes only



CORPORATE INFORMATION

EXECUTIVE DIRECTORS

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY

CHEUNG Wah Lung, Warren

AUDITOR

Deloitte Touche Tohmatsu
 Registered Public Interest Entity Auditor

PRINCIPAL LEGAL ADVISORS

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

PRINCIPAL BANKERS

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 Bank of China (Hong Kong) Limited
 Bank of Communications (Hong Kong) Ltd.

PRINCIPAL SHARE REGISTRAR

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HONG KONG BRANCH SHARE REGISTRAR

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REGISTERED OFFICE

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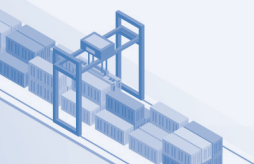
STOCK CODE

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, LUO Laura Ying is the chairman of the committee





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