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 RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

HIGHLIGHTS

- Total cargo throughput handled was 234 million tonnes, of which total container throughput was 11.21 million TEUs.
- Revenue from continuing operations was HK$6,321 million.
- Profit attributable to equity holders of the Company was HK$467 million.
- Basic earnings per share was HK7.6 cents.

The Board is pleased to announce the unaudited consolidated results of the Group for the six months ended 30 June 2026 as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT
For the six months ended 30 June 2026

	Notes	Unaudited Six months ended 30 June **2026** ***HK$'000***	 2025 *HK$'000* (re-presented)
Continuing operations			
Revenue	3	**6,321,269**	5,522,282
Cost of sales		**(3,928,441)**	(3,576,887)
Taxes and surcharges		**(4,582)**	(4,887)
Gross profit		**2,388,246**	1,940,508
Other income	4	**75,731**	110,344
Other gains and losses	4	**(13,746)**	(81,395)
Administrative expenses		**(1,027,513)**	(890,988)
Reversal of/(allowance for) impairment on financial assets, net		**3,141**	(5,243)
Other expenses		**(1,343)**	(12,270)
Finance costs	5	**(70,355)**	(94,484)
Share of net profit of associates and joint ventures accounted for using the equity method		**224,667**	179,041
Profit before income tax		**1,578,828**	1,145,513
Income tax expenses	6	**(386,759)**	(312,215)
Profit for the period from continuing operations		**1,192,069**	833,298
Discontinued operation			
Profit for the period from discontinued operation		**–**	2,812
Profit for the period	7	**1,192,069**	836,110
Profit for the period attributable to equity holders of the Company:			
from continuing operations		**466,912**	344,835
from discontinued operation		**–**	958
		466,912	345,793
Profit for the period attributable to non-controlling interests:			
from continuing operations		**725,157**	488,463
from discontinued operation		**–**	1,854
		725,157	490,317
		1,192,069	836,110
Earnings per share	9		
From continuing and discontinued operations			
Basic and diluted (HK cents)		**7.6**	5.6
From continuing operations			
Basic and diluted (HK cents)		**7.6**	5.6

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	Unaudited	
	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
Profit for the period	**1,192,069**	836,110
Other comprehensive (loss)/income		
Items that will not be reclassified subsequently to profit or loss:		
Changes in the fair value of financial assets at fair value through other comprehensive income	**(165,700)**	16,556
Deferred taxation on fair value changes of financial assets at fair value through other comprehensive income	**40,896**	(4,892)
Share of other comprehensive (loss)/income of investments accounted for using the equity method, net of tax	**(7)**	9
Currency translation differences	**1,276,563**	476,212
	1,151,752	487,885
Items that may be reclassified subsequently to profit or loss:		
Share of other comprehensive income of investments accounted for using the equity method, net of tax	**2,083**	–
Other comprehensive income for the period, net of tax	**1,153,835**	487,885
Total comprehensive income for the period	**2,345,904**	1,323,995
Total comprehensive income attributable to:		
Equity holders of the Company	**1,005,797**	561,718
Non-controlling interests	**1,340,107**	762,277
	2,345,904	1,323,995
Total comprehensive income attributable to equity holders of the Company:		
from continuing operations	**1,005,797**	562,389
from discontinued operation	**–**	(671)
	1,005,797	561,718

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 June 2026

	Note	**Unaudited 30 June 2026** *HK$'000*	Audited 31 December 2025 *HK$'000*
ASSETS			
Non-current assets			
Property, plant and equipment		**20,356,451**	19,753,439
Right-of-use assets		**6,029,090**	5,603,904
Investment properties		**687,824**	670,770
Goodwill		**45,315**	43,575
Intangible assets		**228,157**	247,972
Investments accounted for using the equity method		**5,111,968**	4,879,010
Financial assets at fair value through other comprehensive income		**435,926**	581,933
Deferred income tax assets		**164,564**	168,557
Deposits paid for acquisition of land-use-rights		**15,198**	343,327
		33,074,493	32,292,487
Current assets			
Inventories		**79,048**	73,864
Trade and other receivables and notes receivables	10	**2,816,922**	2,146,213
Restricted bank deposits		**3,136**	7,906
Cash and cash equivalents		**7,263,335**	6,642,624
		10,162,441	8,870,607
Assets classified as held for sale		**10,549**	7,203
		10,172,990	8,877,810
Total assets		**43,247,483**	41,170,297
EQUITY			
Equity attributable to equity holders of the Company			
Share capital		**615,800**	615,800
Other reserves		**4,521,686**	3,982,781
Retained earnings		**10,123,821**	9,923,570
		15,261,307	14,522,151
Non-controlling interests		**18,120,960**	17,116,392
Total equity		**33,382,267**	31,638,543

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Note	**Unaudited 30 June 2026 *HK$'000***	Audited 31 December 2025 *HK$'000*
LIABILITIES			
Non-current liabilities			
Borrowings		**2,642,990**	2,825,496
Lease liabilities		**84,430**	101,839
Deferred income tax liabilities		**220,146**	256,251
Other long-term liabilities		**729,642**	728,174
		3,677,208	3,911,760
Current liabilities			
Trade and other payables	11	**4,002,490**	3,492,475
Borrowings		**1,676,848**	1,600,460
Lease liabilities		**159,478**	220,866
Contract liabilities		**150,057**	124,247
Current income tax liabilities		**194,730**	178,961
		6,183,603	5,617,009
Liabilities associated with assets classified as held for sale		**4,405**	2,985
		6,188,008	5,619,994
Total liabilities		**9,865,216**	9,531,754
Total equity and liabilities		**43,247,483**	41,170,297
Net current assets		**3,984,982**	3,257,816
Total assets less current liabilities		**37,059,475**	35,550,303

Notes:

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 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 2025 which have been prepared in accordance with HKFRS Accounting Standards.

2. 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 2026 are consistent with those used in the annual consolidated financial statements for the year ended 31 December 2025.

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards as issued by the HKICPA for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 9 and HKFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*
Amendments to HKFRS 9 and HKFRS 7	*Contracts Referencing Nature-dependent Electricity*
Amendments to HKFRS Accounting Standards	*Annual Improvements to HKFRS Accounting Standards - Volume 11*

The application of the amendments to HKFRS Accounting Standards in the current interim period have 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.

3. SEGMENT INFORMATION

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

Principal activities of the three reportable segments are as follows:

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

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

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

The segment information for the reportable segments is as follows:

	Unaudited Six months ended 30 June 2026				
	Continuing operations			Discontinued operation (Note)	
	Cargo handling HK$'000	Other port ancillary services HK$'000	Sub-total HK$'000	Sales HK$'000	Total HK$'000
Total segment revenue	4,588,927	2,346,945	6,935,872	–	6,935,872
Inter-segment revenue	–	(614,603)	(614,603)	–	(614,603)
Revenue from external customers	4,588,927	1,732,342	6,321,269	–	6,321,269
Timing of revenue recognition					
At a point in time	4,588,927	1,692,593	6,281,520	–	6,281,520
Over time	–	39,749	39,749	–	39,749
	4,588,927	1,732,342	6,321,269	–	6,321,269
Segment results	1,763,190	629,638	2,392,828	–	2,392,828
Taxes and surcharges			(4,582)	–	(4,582)
Other income			75,731	–	75,731
Other gains and losses			(13,746)	–	(13,746)
Administrative expenses			(1,027,513)	–	(1,027,513)
Reversal of impairment on financial assets, net			3,141	–	3,141
Other expenses			(1,343)	–	(1,343)
Finance costs			(70,355)	–	(70,355)
Share of net profit of associates and joint ventures accounted for using the equity method			224,667	–	224,667
Profit before income tax			1,578,828	–	1,578,828

	Continuing operations			Discontinued operation (Note)	
	Unaudited Six months ended 30 June 2025 (re-presented)				
	Cargo handling *HK$'000*	Other port ancillary services *HK$'000*	Sub-total *HK$'000*	Sales *HK$'000*	Total *HK$'000*
Total segment revenue	3,963,443	1,884,548	5,847,991	1,424,798	7,272,789
Inter-segment revenue	–	(325,709)	(325,709)	–	(325,709)
Revenue from external customers	3,963,443	1,558,839	5,522,282	1,424,798	6,947,080
Timing of revenue recognition					
At a point in time	3,963,443	1,510,040	5,473,483	1,424,798	6,898,281
Over time	–	48,799	48,799	–	48,799
	3,963,443	1,558,839	5,522,282	1,424,798	6,947,080
Segment results	1,351,130	594,265	1,945,395	7,425	1,952,820
Taxes and surcharges			(4,887)	–	(4,887)
Other income			110,344	488	110,832
Other gains and losses			(81,395)	(1)	(81,396)
Administrative expenses			(890,988)	(4,163)	(895,151)
Allowance for impairment on financial assets, net			(5,243)	–	(5,243)
Other expenses			(12,270)	–	(12,270)
Finance costs			(94,484)	–	(94,484)
Share of net profit of associates and joint ventures accounted for using the equity method			179,041	–	179,041
Profit before income tax			1,145,513	3,749	1,149,262

Note: In December 2025, the Group completed the disposal of its interest in, representing 60% of the total equity interest of Tianjin Zhongtie Storage and Transportation Co., Ltd. ("Zhongtie Storage and Transportation"). As Zhongtie Storage and Transportation was primarily engaged in supply of fuel, the disposal constituted a discontinued operation of this operating segment and the comparative figures in the condensed consolidated income statement, the condensed consolidated statement of comprehensive income and segment information have been restated to re-present this operating segment as a discontinued operation.

4. OTHER INCOME, GAINS AND LOSSES

Other income comprises of the following items:

	Unaudited Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
		(re-presented)
Continuing operations		
Interest income	**34,573**	47,474
Dividend income from financial assets at fair value through other comprehensive income	**13,844**	25,423
Government grants (Note)	**24,953**	16,522
Others	**2,361**	20,925
	75,731	110,344

Note: Government grants received by the Group represent subsidies from local government authorities as financial supports for various projects, amongst which, HK$7,120,000 (2025: HK$4,472,000) are income and costs related and HK$17,833,000 (2025: HK$12,050,000) are assets related. As at 30 June 2026, the remaining balance of the assets related government grants, which is included in other long-term liabilities, was HK$507,158,000 (31 December 2025: HK$505,164,000) which will be credited to other income in the future.

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

	Unaudited Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
		(re-presented)
Continuing operations		
Exchange loss, net	**(14,587)**	(2,347)
Gain/(loss) on disposal of property, plant and equipment, intangible assets and right-of-use assets (Note)	**978**	(79,066)
Others	**(137)**	18
	(13,746)	(81,395)

Note: Loss on disposal of property, plant and equipment, intangible assets and right-of-use assets for the six months ended 30 June 2025 included the loss of approximately RMB70,875,000 (equivalent to approximately HK$77,004,000) arising from the disposal of non-core assets to a non-controlling interest of the Group's subsidiary of which details were included in the Company's announcement dated 23 June 2025.

5. FINANCE COSTS

	Unaudited Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
Continuing operations		
Interest expenses on borrowings	**67,860**	85,291
Less: Amount capitalised in construction in progress	**(2,875)**	–
	64,985	85,291
Interest expenses on lease liabilities	**5,370**	9,193
	70,355	94,484

Borrowing costs were capitalised at the weighted average rate of 2.8% per annum (2025: N/A).

6. INCOME TAX EXPENSES

	Unaudited Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
		(re-presented)
Continuing operations		
PRC income tax expense/(credit)		
Current	**380,820**	330,739
Deferred	**5,939**	(18,524)
	386,759	312,215

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.

7. PROFIT FOR THE PERIOD

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

	Unaudited Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
		(re-presented)
Continuing operations		
Costs of goods sold	**4,508**	2,455
Depreciation of property, plant and equipment	**523,362**	527,827
Depreciation of right-of-use assets	**196,216**	185,320
Depreciation of investment properties	**9,541**	9,173
Amortisation of intangible assets	**31,884**	21,988

8. DIVIDEND

	Unaudited Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
2025 final dividend of HK4.33 cents per ordinary share (2025: 2024 final dividend of HK4.48 cents per ordinary share)	**266,641**	275,878

At the meeting held on 27 March 2026, the Board recommended the payment of a final dividend of HK4.33 cents per ordinary share for the year ended 31 December 2025. The 2025 final dividend was approved at the annual general meeting of the Company held on 16 June 2026 and included in other payables as at 30 June 2026.

The Board has resolved not to pay an interim dividend for the six months ended 30 June 2026 (2025: nil).

9. EARNINGS PER SHARE

From continuing operations

The calculation of basic and diluted earnings per share from continuing operations attributable to equity holders of the Company is based on the following data:

	Unaudited Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
Earnings		
Profit attributable to equity holders of the Company for calculating basic and diluted earnings per share	**466,912**	344,835

	Unaudited Six months ended 30 June	
	2026	2025
	'000	*'000*
Number of shares		
Weighted average number of ordinary shares for calculating basic and diluted earnings per share	**6,158,000**	6,158,000

From continuing and discontinued operations

The calculation of basic and diluted earnings per share from continuing and discontinued operations attributable to equity holders of the Company is based on the following data:

	Unaudited Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
Earnings		
Profit attributable to equity holders of the Company for calculating basic and diluted earnings per share	**466,912**	345,793

	Unaudited Six months ended 30 June	
	2026	2025
	'000	*'000*
Number of shares		
Weighted average number of ordinary shares for calculating basic and diluted earnings per share	**6,158,000**	6,158,000

From discontinued operation

Basic and diluted earnings per share for the discontinued operation for the six months ended 30 June 2025 was HK0.0 cents per share based on the profit for the period from the discontinued operation attributable to equity holders of the Company of approximately HK$958,000 and the denominators detailed above for basic and diluted earnings per share.

The Company did not have any dilutive potential ordinary shares during the six months ended 30 June 2026 and 2025.

10. TRADE AND OTHER RECEIVABLES AND NOTES RECEIVABLES

	Unaudited 30 June 2026 ***HK$'000***	Audited 31 December 2025 *HK$'000*
Trade receivables at amortised cost, net	**2,228,845**	1,822,997
Value-added tax and other tax receivables	**219,775**	214,923
Prepayment	**46,222**	50,886
Dividend receivables	**114,923**	29
Other receivables	**35,798**	39,271
	2,645,563	2,128,106
Notes receivables at fair value through other comprehensive income	**171,359**	18,107
	2,816,922	2,146,213

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 2026 ***HK$'000***	Audited 31 December 2025 *HK$'000*
0 - 90 days	**2,135,588**	1,762,174
91 - 180 days	**66,544**	31,636
Over 180 days	**26,713**	29,187
	2,228,845	1,822,997

11. TRADE AND OTHER PAYABLES

	Unaudited	Audited
	30 June	31 December
	2026	2025
	HK$'000	*HK$'000*
Trade and notes payables	**1,577,910**	1,502,412
Receipts in advance	**793,942**	810,818
Dividend payables to non-controlling interests	**124,333**	64,770
Dividend payable to equity holders of the Company	**266,842**	201
Construction payables	**575,208**	704,282
Staff salaries and benefits payables	**356,685**	185,357
Other non-trade payables	**307,570**	224,635
	4,002,490	3,492,475

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

	Unaudited	Audited
	30 June	31 December
	2026	2025
	HK$'000	*HK$'000*
0 - 90 days	**1,060,835**	1,111,639
91 - 180 days	**158,624**	136,476
181 - 365 days	**234,903**	112,814
Over 365 days	**123,548**	141,483
	1,577,910	1,502,412

MANAGEMENT DISCUSSION AND ANALYSIS

OPERATION ENVIRONMENT

In the first half of 2026, global economic growth momentum remained weak, while ongoing geopolitical conflicts and trade frictions continued to disrupt international energy prices and shipping supply chains, impacting countries with high dependence on energy imports. At the same time, the new wave of artificial intelligence brought fresh growth drivers to countries that have been early adopters of new technologies. Facing an increasingly complex and volatile external environment, China adopted more proactive and effective macro policies and an appropriately accommodative monetary policy. Driven by accelerated efforts to develop new quality productive forces, the economy remained generally stable while progressing toward innovation-driven growth and greater quality optimisation. According to the National Bureau of Statistics, China's gross domestic product (GDP) in the first half of 2026 recorded a year-on-year growth of 4.7%. In the first half of 2026, the total value of China's imports and exports reached RMB25.47 trillion, representing a year-on-year increase of 16.9% according to the General Administration of Customs. In terms of port transportation, the cargo throughput handled by ports in China in the first half of 2026 reached 9.074 billion tonnes, representing a year-on-year increase of 2.0%, while container throughput handled increased by 5.9% year-on-year to 182.92 million TEUs according to the Ministry of Transport.

SUSTAINABLE DEVELOPMENT

In the first half of 2026, the Group actively advanced the green and low-carbon transformation of its ports as well as automation and intelligent upgrades. During the reporting period, the Group deepened the adjustment of its transportation structure and continued to increase the share of clean transportation. It optimised energy and carbon management, established a tripartite low-carbon management system comprising "equipment carbon reduction + energy substitution for carbon + management carbon control", and improved the full-chain carbon accounting mechanism. The energy structure continued its green transformation, with the proportion of shore-power connection vessel calls steadily increasing. The first pure-electric intelligent tugboat was successfully launched, equipped with four major smart systems and multiple intelligent navigation functions including auxiliary navigation, autonomous docking and undocking, and autonomous companion towing, marking the Group's harbour tugs' entry into a new era of "pure electric + intelligent automation".

The Group's terminal operation automation and intelligent upgrades advanced in depth, with continuous optimisation of the functions of the next-generation container terminal operation system (JTOS). The Group continued to expand intelligent operation scenarios, with automated testing at multiple berths being carried out in an orderly manner. On the bulk and general cargo terminal side, a collaborative operation model combining automated portal cranes and unmanned remote-controlled machinery has been established, capable of fully automating the entire unloading process from material grabbing, material shifting, and discharging to hold cleaning. Terminal operational efficiency, safety control, and progress toward intelligent and green operations have been further enhanced, and the bulk and general cargo terminal operations have achieved a transformation toward "unmanned, automated, and intelligent" operations.

INTERIM RESULTS

In the first half of 2026, total cargo throughput handled by the Group was 234 million tonnes (2025: 229 million tonnes), an increase of 2.1% over the same period last year, of which total container throughput was 11.21 million TEUs (2025: 10.60 million TEUs), an increase of 5.8% over the same period last year.

In the first half of 2026, profit attributable to Shareholders was HK$467 million (2025: HK$346 million, including HK$345 million from continuing operations), with basic earnings per share of HK7.6 cents (2025: HK5.6 cents), representing an increase of 35.0% over the same period last year. This was mainly driven by significant growth in both revenue and gross profit from continuing operations, which increased by 14.5% and 23.1%, respectively, compared to the same period last year.

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2026.

OUTLOOK

In the second half of 2026, geopolitical conflicts, new technological shifts, rising trade protectionism and other headwinds are expected to persist, further weighing on global economic growth and contributing to slow down in economic activity. Reflecting this outlook, the International Monetary Fund (IMF) lowered its global economic growth projection to 3.0% in its July 2026 World Economic Outlook down from the 3.3% forecast in January 2026.

Amid challenges such as weak domestic demand relative to supply, structural divergence, and external shocks, China is expected to continue to coordinate its domestic economic transformation and upgrading, by expanding domestic demand, optimising supply and improving growth incrementally while revitalising existing assets. Such efforts will strengthen the internal drivers of economic development and reinforce domestic and international dual circulation. Moreover, these policies will continuously enhance the resilience and vitality of China's economy and have a positive impact on ports connected to both domestic and international markets, driving their transformation and upgrading from traditional loading and unloading nodes into supply chain hubs.

The Group will remain committed to enhancing production and operational efficiency and quality, seizing policy-related opportunities arising from the integrated development of ports, industries, and cities, and cultivating new growth drivers for its ports. Furthermore, it will promote the upgrading of "three-type ports"— smart, green, and hub ports — to comprehensively strengthen its core operational capabilities and overall market competitiveness. At the same time, the Group will coordinate development and security, uphold the bottom line of production safety, continuously improve corporate governance, and prevent and mitigate key risks, thereby providing a solid foundation for safe and efficient port operations and reinforcing the groundwork for high-quality development. The Group will continue to uphold its core values of "People Focus", "Quality First", and "Customer-Oriented", promote high-quality port development, deliver favourable returns to Shareholders, and create greater value for society and stakeholders.

OPERATION AND FINANCIAL REVIEW

Revenue and cost of sales of core business

Revenue

The Group's revenue was HK$6,321 million in the first half of 2026, of which that from continuing operations increased by 14.5% as compared with the same period last year (2025: HK$5,522 million), while that including discontinued operation decreased by 9.0% as compared with the same period last year (2025: HK$6,947 million). An analysis of revenue by segment is as follows:

	Revenue			
Type of business	**First half of 2026** ***HK$ million***	First half of 2025 *HK$ million*	Change in amount *HK$ million*	Change in percentage
Continuing operations				
Non-containerised cargo handling business	**3,161**	2,886	275	9.5%
Container handling business	**1,428**	1,077	351	32.6%
Cargo handling business (total)	**4,589**	3,963	626	15.8%
Other port ancillary services business	**1,732**	1,559	173	11.1%
	6,321	5,522	799	14.5%
Discontinued operation				
Sales business	**–**	1,425	-1,425	-100.0%
Total	**6,321**	6,947	-626	-9.0%

Note: As the main operator of the sales business segment was disposed of during the year of 2025, the above table reflects the situation after the reclassification of the sales business and other port ancillary services business segments.

Cost of Sales

The cost of sales of the Group was HK$3,928 million in the first half of 2026, of which that from continuing operations increased by 9.8% as compared with the same period last year (2025: HK$3,577 million), while that including discontinued operation decreased by 21.3% as compared with the same period last year (2025: HK$4,994 million). An analysis of cost of sales by segment is as follows:

Type of business	Cost of sales **First half of 2026** ***HK$ million***	First half of 2025 *HK$ million*	Change in amount *HK$ million*	Change in percentage
Continuing operations				
Cargo handling business	**2,826**	2,612	214	8.2%
Other port ancillary services business	**1,102**	965	137	14.3%
	3,928	3,577	351	9.8%
Discontinued operation				
Sales business	**–**	1,417	-1,417	-100.0%
Total	**3,928**	4,994	-1,066	-21.3%

Note: As the main operator of the sales business segment was disposed of during the year of 2025, the above table reflects the situation after the reclassification of the sales business and other port ancillary services business segments.

Cargo Handling Business

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

Total revenue from cargo handling business was HK$4,589 million in the first half of 2026, representing an increase of 15.8% in HK$ over the same period last year and an increase of 11.3% in RMB over the same period last year, primarily attributable to the increase in both throughput as well as the blended average unit price of cargo handling business.

Total cost of cargo handling business was HK$2,826 million in the first half of 2026, representing an increase of 8.2% in HK$ over the same period last year and an increase of 4.0% in RMB over the same period last year, primarily attributable to the increase in throughput of cargo handling business leading to the corresponding increase in the cost of sales.

Cargo Handling Business – Non-containerised Cargo Handling Business

In the first half of 2026, the Group achieved a total non-containerised cargo throughput of 130.75 million tonnes, representing an increase of 3.5% over the same period last year, of which throughput of the subsidiary terminals increased by 3.6% and throughput of the jointly controlled and affiliated terminals increased by 3.1%.

	Non-containerised cargo throughput			
Nature of terminal	**First half of 2026** ***million tonnes***	First half of 2025 *million tonnes*	Change in amount *million tonnes*	Change in percentage
Subsidiary terminals	**102.04**	98.51	3.53	3.6%
Jointly controlled and affiliated terminals	**28.71**	27.85	0.86	3.1%
Total	**130.75**	126.36	4.39	3.5%

On a consolidated basis, the blended average unit price of non-containerised cargo handling business in the first half of 2026 was HK$31.0 per tonne (2025: HK$29.3 per tonne), representing an increase of 5.7% in HK$ over the same period last year and an increase of 1.5% in RMB over the same period last year.

Revenue from non-containerised cargo handling business in the first half of 2026 was HK$3,161 million, representing an increase of 9.5% in HK$ over the same period last year and an increase of 5.3% in RMB over the same period last year, primarily attributable to the increase in both throughput as well as the blended average unit price of non-containerised cargo handling business.

Cargo Handling Business – Container Handling Business

In the first half of 2026, the Group achieved a total container throughput of 11.21 million TEUs, representing an increase of 5.8% over the same period last year, of which throughput of the subsidiary terminals increased by 4.9% and throughput of the jointly controlled and affiliated terminals increased by 6.9%.

	Container throughput			
Nature of terminal	**First half of 2026** ***million TEUs***	First half of 2025 *million TEUs*	Change in amount *million TEUs*	Change in percentage
Subsidiary terminals	**6.61**	6.30	0.31	4.9%
Jointly controlled and affiliated terminals	**4.60**	4.30	0.30	6.9%
Total	**11.21**	10.60	0.61	5.8%

On a consolidated basis, the blended average unit price of container handling business in the first half of 2026 was HK$216.1 per TEU (2025: HK$171.0 per TEU), representing an increase of 26.4% in HK$ over the same period last year and an increase of 21.5% in RMB over the same period last year.

Revenue from container handling business in the first half of 2026 was HK$1,428 million, representing an increase of 32.6% in HK$ over the same period last year and an increase of 27.5% in RMB over the same period last year, primarily attributable to the increase in both throughput as well as the blended average unit price of container handling 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 other port ancillary services business in the first half of 2026 was HK$1,732 million, representing an increase of 11.1% in HK$ over the same period last year and an increase of 6.9% in RMB over the same period last year, primarily attributable to the increase in the business volume of other port ancillary services business.

Cost of other port ancillary services business in the first half of 2026 was HK$1,102 million, representing an increase of 14.3% in HK$ over the same period last year and an increase of 9.9% in RMB over the same period last year, primarily attributable to the increase in the business volume of other port ancillary services business leading to the corresponding increase in the cost of sales.

Gross Profit

Gross profit and gross profit margin from continuing operations in the first half of 2026 were HK$2,388 million (2025: HK$1,941 million) and 37.8% (2025: 35.1%) respectively. Gross profit increased by 23.1% over the same period last year, and gross profit margin increased by 2.7 percentage points over the same period last year, which was mainly driven by a significant increase in gross profit from cargo handling business compared to the same period last year.

Administrative Expenses

Administrative expenses of the Group from continuing operations in the first half of 2026 increased by 15.3% as compared with the same period last year to HK$1,028 million (2025: HK$891 million), which was primarily due to increase in staff costs as compared with the same period last year. 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 from continuing operations in the first half of 2026 amounted to HK$76 million (2025: HK$110 million), representing a decrease of HK$34 million as compared with the same period last year, which was primarily due to decrease in both the interest income as well as the dividend income from financial assets at fair value through other comprehensive income.

Other gains and losses from continuing operations in the first half of 2026 amounted to a loss of HK$14 million (2025: a loss of HK$81 million), representing a decrease of loss of HK$67 million as compared with the same period last year, mainly due to a gain of HK$0.98 million was recorded in current interim period while a loss of HK$79 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 2026 were HK$70 million (2025: HK$94 million), a decrease of HK$24 million as compared with the same period last year, which was mainly attributable to the decrease in both the total borrowings as well as weighted average interest rates as compared to 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 2026 was HK$225 million (2025: HK$179 million), an increase of HK$46 million as compared with the same period last year.

Income Tax Expenses

The Group's income tax expenses from continuing operations in the first half of 2026 amounted to HK$387 million (2025: HK$312 million), an increase of HK$75 million as compared with the same period last year.

FINANCIAL POSITION

Cash Flow

In the first half of 2026, net increase in cash and cash equivalents of the Group amounted to HK$351 million.

The Group continued to generate steady cash flow from its operations. Net cash inflow from operating activities amounted to HK$1,443 million.

Net cash outflow from investing activities amounted to HK$370 million, primarily comprising cash outflow of HK$469 million related to the purchase of property, plant and equipment, intangible assets and land-use-rights (including in right-of-use assets).

Net cash outflow from financing activities amounted to HK$722 million, primarily comprising a net decrease of HK$283 million in borrowings, payment of dividends to non-controlling interests of HK$302 million and lease payment of HK$95 million.

Capital Structure

The equity attributable to equity holders of the Company as at 30 June 2026 was HK$15,261 million (31 December 2025: HK$14,522 million), and the net asset value of each Share was HK$2.5 per share (31 December 2025: HK$2.4 per share).

As at 30 June 2026, the Company had an issued share capital of 6,158 million shares and the market capitalisation was approximately HK$3,633 million (at the closing price of the shares of the Company of HK$0.59 per share on 30 June 2026).

Assets and Liabilities

As at 30 June 2026, the Group's total assets were HK$43,247 million (31 December 2025: HK$41,170 million) and total liabilities were HK$9,865 million (31 December 2025: HK$9,532 million). Net current assets as at 30 June 2026 were HK$3,985 million (31 December 2025: HK$3,258 million).

Liquidity, Financial Resources and Borrowings

As at 30 June 2026, the Group's cash and deposits (including restricted bank deposits) were HK$7,266 million (31 December 2025: HK$6,651 million), which were principally denominated in RMB.

The Group's total borrowings as at 30 June 2026 were HK$4,320 million (31 December 2025: HK$4,426 million), with HK$1,677 million repayable within one year, HK$858 million repayable after one year and within two years, HK$1,189 million repayable after two years and within five years and HK$596 million repayable after five years. All of the Group's borrowings were denominated in RMB.

Financial Ratios

As at 30 June 2026, the Group's gearing ratio (total borrowings divided by total equity) was 12.9% (31 December 2025: 14.0%), and current ratio (current assets divided by current liabilities) was 1.6 (31 December 2025: 1.6).

Pledge of Assets

None of the Group's assets were pledged as at 30 June 2026.

Contingent Liabilities

The Group did not have any material contingent liabilities as at 30 June 2026.

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 2026, 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 2026, the Group's total borrowings were HK$4,320 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 2026, the Group acquired property, plant and equipment amounted to HK$347 million (six months ended 30 June 2025: HK$260 million).

As at 30 June 2026, the Group's capital commitments for property, plant and equipment (including commitments that are authorised but not contracted for) amounted to HK$4,763 million (31 December 2025: HK$2,304 million).

MATERIAL ACQUISITION AND DISPOSAL

On 22 June 2026, Tianjin Port Co, a subsidiary of the Company, entered into a share issuance agreement for the acquisition of assets with Tianjin Port Group Co, pursuant to which, Tianjin Port Co intends to acquire all equity interests of 天津港第二集裝箱碼頭有限公司 (Tianjin Port Second Container Terminal Co., Ltd.*) and 天津港匯盛碼頭有限公司 (Tianjin Port Huisheng Terminal Co., Ltd.*) (collectively, the "Target Companies") by issuance of Tianjin Port Co's shares to Tianjin Port Group Co, and Tianjin Port Group Co intends to sell all equity interests of the Target Companies to Tianjin Port Co. As of the date of this announcement, the audit and valuation work of the Target Companies have not yet been completed, and the appraised value of the Target Companies and the consideration have not yet been determined. The final consideration will be determined through negotiation between the parties based on the valuation results stated in the asset valuation report issued by an appraisal institution that complies with relevant laws and regulations and filed with the State-owned Assets Supervision and Administration Commission or its authorised agency. If the transaction is implemented, Tianjin Port Co will satisfy the consideration by way of issuance of its shares, which will result in a reduction of the percentage equity interest of the Company in Tianjin Port Co. Therefore, it constitutes a deemed disposal by the Company under Rule 14.29 of the Listing Rules.

After the completion of the aforementioned audit and valuation work, the Company will convene a separate board meeting and Shareholders' meeting (if necessary) to review the specific plan for the transaction and sign the supplemental agreement to, among other things, clearly stipulate the final consideration. Details were set out in the announcements of the Company dated 8 June 2026 and 22 June 2026.

EVENTS AFTER REPORTING PERIOD

Subsequent to the six months ended 30 June 2026 and up to the date of this announcement, no important events affecting the Group has taken place that is required to be disclosed.

EMPLOYEES

As at 30 June 2026, the Group had approximately 5,074 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 (in accordance with 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 2026, the Group did not forfeit any contributions under the retirement benefits scheme that might be used to reduce the existing level of contributions (six months ended 30 June 2025: 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.

REVIEW OF INTERIM RESULTS

The unaudited condensed consolidated financial statements for the six months ended 30 June 2026 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 results for the six months ended 30 June 2026.

COMPLIANCE WITH THE CG CODE

The Company has complied with all code provisions of the CG Code throughout the six months ended 30 June 2026.

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 2026.

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 2026.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

This results announcement is published on the website of the Company at www.tianjinportdev.com and the HKEXnews website of the Stock Exchange at www.hkexnews.hk. The 2026 interim report of the Company will be published on the website of the Company and the HKEXnews website of the Stock Exchange in due course.

DEFINITIONS

In this announcement, unless the context requires otherwise, the following terms 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;
"Share(s)"	ordinary share(s) of HK$0.10 each in the share capital of the Company;
"Shareholder(s)"	the holder(s) of the Shares;
"Stock Exchange"	the Stock Exchange of Hong Kong Limited;
"TEU"	Twenty-foot Equivalent Unit;
"Tianjin Port Co"	Tianjin Port Holdings Co., Ltd., a joint stock company incorporated in the PRC with limited liability and the shares of which are listed on the Shanghai Stock Exchange (Stock Code: 600717). As of the date of this announcement, approximately 56.81% of its equity interest is indirectly held by the Company;
"Tianjin Port Group Co"	天津港(集團)有限公司 (Tianjin Port (Group) Co., Ltd.*), a limited liability company incorporated in the PRC and the Company's ultimate holding company;
"U.S."	the United States of America;
"US$"	United States dollars, the lawful currency of the U.S.; and
"%"	per cent.

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

Hong Kong, 27 August 2026

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

* *For identification purposes only*