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

2026 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 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.

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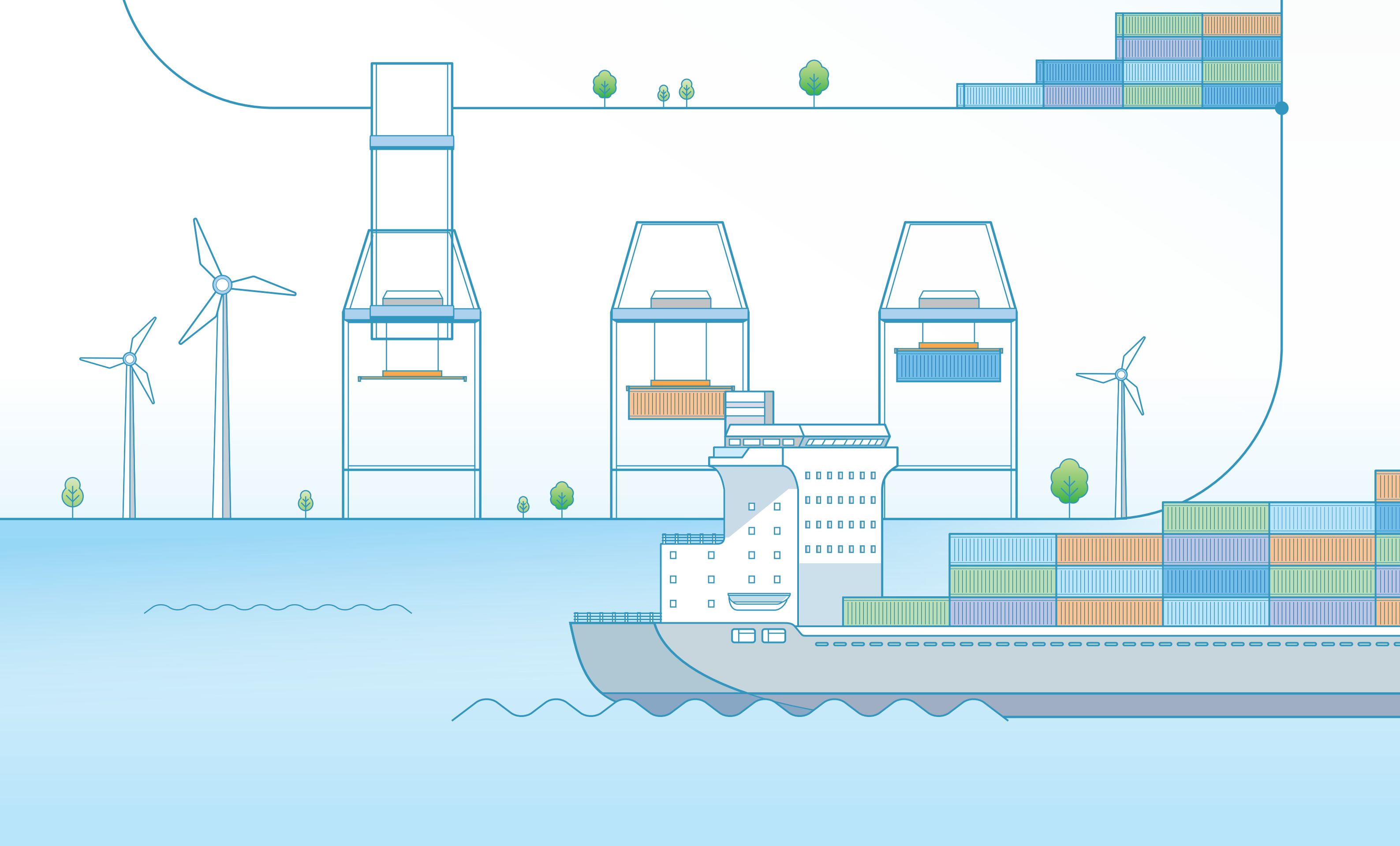

FINANCIAL HIGHLIGHTS

	For the six months ended 30 June	
	2026	2025
Total throughput		
Non-containerised cargo (million tonnes)	**130.75**	126.36
Container (million TEUs)	**11.21**	10.60
Consolidated throughput		
Non-containerised cargo (million tonnes)	**102.04**	98.51
Container (million TEUs)	**6.61**	6.30

HK$ million	For the six months ended 30 June	
	2026	2025
Revenue	**6,321**	6,947
from continuing operations	**6,321**	5,522
Profit before income tax	**1,579**	1,149
from continuing operations	**1,579**	1,146
Profit attributable to Shareholders	**467**	346
from continuing operations	**467**	345
Basic earnings per share (HK cents) *(Note 1)*	**7.6**	5.6
Net cash inflow from operating activities	**1,443**	1,228

HK$ million	**As at 30 June 2026**	As at 31 December 2025
Total assets	**43,247**	41,170
Total borrowings	**4,320**	4,426
Shareholders' equity	**15,261**	14,522
Total equity	**33,382**	31,639
Financial ratios		
Gearing ratio *(Note 2)*	**12.9%**	14.0%
Current ratio	**1.6**	1.6
Net assets per share - book value *(Note 3)* (HK$)	**2.5**	2.4

Notes:

1. Basic earnings per share for the six months ended 30 June 2025 is the combined totals of continuing operations and discontinued operation.

2. Gearing ratio represents total borrowings divided by total equity.

3. 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 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.

MANAGEMENT DISCUSSION AND ANALYSIS

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:

	Cost of sales			
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				
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.

MANAGEMENT DISCUSSION AND ANALYSIS

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%.

Nature of terminal	Non-containerised cargo throughput			
	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%.

Nature of terminal	Container throughput			
	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 report, 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 THE REPORTING PERIOD

Subsequent to the six months ended 30 June 2026 and up to the date of this report, 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.

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 2026

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Deloitte. 德勤

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 34, which comprise the condensed consolidated statement of financial position as of 30 June 2026 and the related condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and 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 2026

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	4	**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	5	**75,731**	110,344
Other gains and losses	5	**(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	6	**(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	7	**(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	8	**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	10		
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 HK$'000	2025 HK$'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

	Notes	Unaudited 30 June 2026 HK$'000	Audited 31 December 2025 HK$'000
ASSETS			
Non-current assets			
Property, plant and equipment	11	**20,356,451**	19,753,439
Right-of-use assets	12	**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	13	**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	14	**615,800**	615,800
Other reserves	15	**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

	Notes	Unaudited 30 June 2026 HK$'000	Audited 31 December 2025 HK$'000
LIABILITIES			
Non-current liabilities			
Borrowings	16	**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	17	**4,002,490**	3,492,475
Borrowings	16	**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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

	Unaudited					
	Equity attributable to equity holders of the Company					
	Share capital HK$'000	Other reserves HK$'000 *(Note 15)*	Retained earnings HK$'000	Total HK$'000	Non-controlling interests HK$'000	Total equity HK$'000
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
At 1 January 2026	**615,800**	**3,982,781**	**9,923,570**	**14,522,151**	**17,116,392**	**31,638,543**
Profit for the period	**–**	**–**	**466,912**	**466,912**	**725,157**	**1,192,069**
Other comprehensive income for the period	**–**	**538,885**	**–**	**538,885**	**614,950**	**1,153,835**
Total comprehensive income for the period	**–**	**538,885**	**466,912**	**1,005,797**	**1,340,107**	**2,345,904**
Disposal of financial assets at fair value through other comprehensive income	**–**	**20**	**(20)**	**–**	**–**	**–**
Deregistration of a subsidiary	**–**	**–**	**–**	**–**	**(45)**	**(45)**
Capital contribution from non-controlling interest of a subsidiary	**–**	**–**	**–**	**–**	**22,600**	**22,600**
Dividends	**–**	**–**	**(266,641)**	**(266,641)**	**(358,094)**	**(624,735)**
At 30 June 2026	**615,800**	**4,521,686**	**10,123,821**	**15,261,307**	**18,120,960**	**33,382,267**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	Unaudited Six months ended 30 June	
	2026 HK$'000	2025 HK$'000
Net cash generated from operating activities	**1,442,887**	1,227,518
Cash flows from investing activities		
Payments for property, plant and equipment, intangible assets and land-use-rights (included in right-of-use assets)	**(468,540)**	(284,522)
Dividends received from investments accounted for using the equity method	**76,458**	76,245
Other investing activities	**22,530**	33,830
Net cash used in investing activities	**(369,552)**	(174,447)
Cash flows from financing activities		
Proceeds from borrowings	**464,467**	799,623
Repayments of borrowings	**(747,256)**	(1,040,497)
Principal portion of lease payments	**(89,612)**	(50,801)
Interest portion of lease payments	**(5,370)**	(9,193)
Proceeds from partial disposal of interest in a subsidiary without loss of control	**–**	155,214
Dividends paid to non-controlling interests	**(302,152)**	(226,929)
Capital contribution from non-controlling interest of a subsidiary	**22,600**	–
Other financing activities	**(64,548)**	(84,625)
Net cash used in financing activities	**(721,871)**	(457,208)
Net increase in cash and cash equivalents	**351,464**	595,863
Cash and cash equivalents at 1 January (included which classified as held for sale)	**6,646,519**	6,869,224
Effects of exchange rate changes	**270,635**	115,745
Cash and cash equivalents at 30 June (included which classified as held for sale)	**7,268,618**	7,580,832
Transfer to assets classified as held for sale	**(5,283)**	–
Cash and cash equivalents at 30 June	**7,263,335**	7,580,832

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

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 2026.

2. 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.

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 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.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

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 *(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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

4. SEGMENT INFORMATION (CONTINUED)

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

	Unaudited Six months ended 30 June 2025 (re-presented)				
	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	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. SEGMENT INFORMATION (CONTINUED)

Analysis of revenue by segment:

	Unaudited Six months ended 30 June	
	2026 HK$'000	2025 HK$'000 (re-presented)
Continuing operations		
Non-containerised cargo handling business	**3,160,684**	2,886,464
Container handling business	**1,428,243**	1,076,979
Cargo handling business	**4,588,927**	3,963,443
Other port ancillary services business	**1,732,342**	1,558,839
	6,321,269	5,522,282
Discontinued operation		
Sales business	**–**	1,424,798
	6,321,269	6,947,080

5. OTHER INCOME, GAINS AND LOSSES

Other income comprises of the following items:

	Unaudited Six months ended 30 June	
	2026 HK$'000	2025 HK$'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.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

5. OTHER INCOME, GAINS AND LOSSES (CONTINUED)

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

	Unaudited Six months ended 30 June	
	2026 HK$'000	2025 HK$'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.

6. FINANCE COSTS

	Unaudited Six months ended 30 June	
	2026 HK$'000	2025 HK$'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).

7. INCOME TAX EXPENSES

	Unaudited Six months ended 30 June	
	2026 **HK$'000**	2025 HK$'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.

8. PROFIT FOR THE PERIOD

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

	Unaudited Six months ended 30 June	
	2026 **HK$'000**	2025 HK$'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

9. DIVIDEND

	Unaudited Six months ended 30 June	
	2026 **HK$'000**	2025 HK$'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).

10. 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 **HK$'000**	2025 HK$'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 **'000**	2025 '000
Number of shares		
Weighted average number of ordinary shares for calculating basic and diluted earnings per share	**6,158,000**	6,158,000

10. EARNINGS PER SHARE (CONTINUED)

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 HK$'000	2025 HK$'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 '000	2025 '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.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired property, plant and equipment amounted to approximately HK$347,339,000 (six months ended 30 June 2025: HK$259,825,000) and the net carrying amount of property, plant and equipment disposed was HK$3,692,000 (six months ended 30 June 2025: HK$250,492,000).

12. RIGHT-OF-USE ASSETS

During the six months ended 30 June 2026, additions to the Group's right-of-use assets were approximately HK$394,181,000 (six months ended 30 June 2025: HK$10,210,000).

13. 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

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 their short-term nature.

As at 30 June 2026, 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$1,081,583,000 (31 December 2025: HK$1,286,286,000), 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 probability 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 2025, 31 December 2025 (audited) and 30 June 2026 (unaudited)	**12,000,000**	**1,200,000**
Issued and fully paid:		
At 1 January 2025, 31 December 2025 (audited) and 30 June 2026 (unaudited)	**6,158,000**	**615,800**

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

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 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	–	–	–	–	–	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
At 1 January 2026	**10,291,605**	**(9,111,447)**	**118,705**	**(43,099)**	**2,224,931**	**502,086**	**3,982,781**
Other comprehensive (loss)/income for the period	**–**	**–**	**(43,139)**	**582,024**	**–**	**–**	**538,885**
Disposal of financial assets at fair value through other comprehensive income	**–**	**–**	**20**	**–**	**–**	**–**	**20**
At 30 June 2026	**10,291,605**	**(9,111,447)**	**75,586**	**538,925**	**2,224,931**	**502,086**	**4,521,686**

Notes:

i. Under the Companies Law of the Cayman Islands, the share premium account is distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business of the Company.

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

16. BORROWINGS

	Unaudited 30 June 2026 HK$'000	Audited 31 December 2025 HK$'000
Unsecured borrowings:		
Non-current		
Long-term borrowings	**2,642,990**	2,825,496
Current		
Short-term borrowings	**1,208,336**	1,074,932
Current portion of long-term borrowings	**468,512**	525,528
	1,676,848	1,600,460
	4,319,838	4,425,956
Repayable:		
Within 1 year	**1,676,848**	1,600,460
Between 1 and 2 years	**858,468**	947,068
Between 2 and 5 years	**1,188,508**	1,192,879
Over 5 years	**596,014**	685,549
	4,319,838	4,425,956

The carrying amounts of borrowings approximate their fair values and are denominated in RMB. As at 30 June 2026, the weighted average interest rates per annum of the borrowings was 2.8% (31 December 2025: 2.9%).

17. TRADE AND OTHER PAYABLES

	Unaudited 30 June 2026 HK$'000	Audited 31 December 2025 HK$'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

17. TRADE AND OTHER PAYABLES (CONTINUED)

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

	Unaudited 30 June 2026 HK$'000	Audited 31 December 2025 HK$'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

18. COMMITMENTS

	Unaudited 30 June 2026 HK$'000	Audited 31 December 2025 HK$'000
Contracted but not provided for		
Property, plant and equipment	**1,555,377**	996,695
Authorised but not contracted for		
Property, plant and equipment	**3,208,093**	1,307,449

19. 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	
	2026 HK$'000	2025 HK$'000
With Tianjin Port (Group) Co., Ltd ("Tianjin Port Group") and its subsidiaries, associates and joint ventures		
Sales of goods and services	**35,008**	35,118
Purchases of goods and services	**654,952**	515,734
Income from rental of property, plant and equipment	**11,595**	17,203
Payments for rental of land, property, plant and equipment *(Note)*	**161,829**	166,903
Acquisition of property, plant and equipment	**225,341**	168,420
With associates		
Sales of goods and services	**30,901**	43,639
Purchases of goods and services	**488,762**	459,996
Interest income	**20,165**	28,172
Interest expenses on borrowings	**35,604**	52,803
With joint ventures		
Sales of goods and services	**10,451**	12,038
Purchases of goods and services	**10,043**	27,979

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	
	2026 HK$'000	2025 HK$'000
Salaries and other benefits	**541**	640

19. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Balances with related parties of the Group

	Unaudited 30 June 2026 HK$'000	Audited 31 December 2025 HK$'000
With Tianjin Port Group and its subsidiaries, associates and joint ventures		
Trade and other receivables and notes receivables *(Note i)*	**33,824**	50,578
Trade and other payables *(Note i)*	**938,061**	757,797
Contract liabilities *(Note i)*	**2,134**	14,374
Lease payables	**65,346**	46,712
Other long-term liabilities *(Note i)*	**162,923**	154,371
With associates		
Trade and other receivables and notes receivables *(Note i)*	**4,470**	5,068
Trade and other payables *(Note i)*	**159,512**	154,617
Deposits *(Note ii)*	**6,121,295**	5,643,260
Borrowings *(Note iii)*	**2,320,406**	2,506,786
With joint ventures		
Trade and other receivables and notes receivables *(Note i)*	**4,630**	1,919
Trade and other payables *(Note i)*	**1,351**	1,491

Notes:

i. Trade and other receivables and notes receivables, trade and other payables, contract liabilities and other long-term liabilities are unsecured and interest-free. The amounts are due within 1 year except for amount of other long-term liabilities which are repaid according to the agreed repayment terms. The amount of other long-term liabilities are reclassified from other payables upon the agreement of repayment terms with the relevant related party.

ii. Deposits placed with Tianjin Port Finance Co., Ltd. ("Tianjin Port Finance"), a 45.83% (31 December 2025: 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. As at 30 June 2026, the deposits included in cash and cash equivalents and assets classified as held for sale were HK$6,116,024,000 (31 December 2025: HK$5,639,376,000) and HK$5,271,000 (31 December 2025: HK$3,884,000) respectively.

iii. As at 30 June 2026, borrowings from Tianjin Port Finance amounted to HK$2,320,406,000 (31 December 2025: HK$2,506,786,000), in which HK$2,279,534,000 (31 December 2025: HK$2,434,232,000) are repayable within 5 years and the remaining HK$40,872,000 (31 December 2025: HK$72,554,000) are repayable over 5 years. Borrowings from Tianjin Port Finance are unsecured and bear interests at market rates ranging from 2.1% to 3.4% (31 December 2025: from 2.1% to 3.4%) per annum.

19. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Transactions and balances with other state-owned entities in the PRC

The Group operates in an economic environment currently predominated by enterprises directly or indirectly owned or controlled by the PRC government (collectively referred to as "state-owned entities"). The directors of the Company consider those state-owned entities are independent third parties, so far as the Group's business transactions with them are concerned.

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

In addition to those disclosed above, as at 30 June 2026, 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 Hong Kong Accounting Standard 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.

20. 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 (level 1).

– Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).

– Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

As at 30 June 2026, 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$406,576,000 (31 December 2025: HK$553,488,000) were measured at the quoted price in active market.

The fair values of unlisted equity securities as at 30 June 2026 of HK$29,350,000 (31 December 2025: HK$28,445,000) have 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 are measured at fair value based on discounted cash flow valuation technique whether future cash flows estimated based on expected settlement and discounted at rates that reflect the credit risk of the counterparties.

20. FINANCIAL RISK MANAGEMENT (CONTINUED)

Fair value estimation (continued)

Reconciliation of assets measured at fair value based on level 3:

	2026 HK$'000	2025 HK$'000
At 1 January	**28,445**	31,860
Exchange differences	**1,131**	462
Fair value change recognised in other comprehensive income	**(226)**	(869)
Disposal	**–**	(2,403)
At 30 June	**29,350**	29,050

There were no transfers 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 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 report 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.

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. The aforementioned loan facilities were terminated in January 2026. As at 30 June 2026, the aggregate balance of the loan facilities subject to the above obligations was nil.

CHANGE OF DIRECTORS

With effect from 29 June 2026, Mr. Luo Xunjie resigned as an executive Director, managing Director and a member of the Nomination Committee and Mr. Yang Jiemin has been appointed as an executive Director, managing Director and a member of the Nomination Committee.

With effect from 27 August 2026, Mr. Teng Fei resigned as an executive Director and Mr. Sun Lijun has been appointed as an executive Director.

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 2026 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 2026, 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 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 2026, 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.

INTERESTS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

As at 30 June 2026, 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 controlled corporations	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 controlled corporations	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 controlled corporations	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 controlled corporations	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 controlled corporations	1,303,045,976 (L)	21.2%
Tianjin TEDA Investment Holding Co., Ltd. ("TEDA Holding") *(Note 4)*	Interest of controlled corporations	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, and all the 150,000 Shares held by Learder Top Investments Limited, a wholly-owned subsidiary of Tianjin Development.

4. Tianjin Development is a 53.14%-owned subsidiary of Tianjin Investment Holdings Limited which in turn is a wholly-owned subsidiary of Tsinlien. As at 30 June 2026, Tianjin Investment Holdings Limited and Tsinlien Investment Limited, a wholly-owned subsidiary of Tsinlien, were beneficially interested in 6,820,000 Shares and 3,010,000 Shares respectively, representing an aggregate of approximately 0.2% of the issued share capital of the Company. Tsinlien is a wholly-owned subsidiary of Bohai, which in turn is a wholly-owned subsidiary of TEDA Industrial. TEDA Industrial is a non-wholly-owned 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 2026, 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	
	2021 HK$'000	2022 HK$'000	2023 HK$'000	2024 HK$'000 (re-presented)	2025 HK$'000	2025 HK$'000 (re-presented)	**2026 HK$'000**
Consolidated Income Statement *(Note)*							
Revenue	17,370,544	13,017,326	13,484,271	10,927,983	11,688,794	5,522,282	**6,321,269**
Cost of sales	(13,528,544)	(9,672,328)	(9,782,113)	(6,970,105)	(7,636,216)	(3,576,887)	**(3,928,441)**
Taxes and surcharges	(10,534)	(7,572)	(4,500)	(8,730)	(7,912)	(4,887)	**(4,582)**
Gross profit	3,831,466	3,337,426	3,697,658	3,949,148	4,044,666	1,940,508	**2,388,246**
Other income and expenses, other gains and losses	909,597	272,152	230,063	186,737	131,924	11,436	**63,783**
Administrative expenses	(2,191,709)	(2,010,610)	(1,997,431)	(2,082,750)	(2,048,456)	(890,988)	**(1,027,513)**
Finance costs	(484,159)	(390,092)	(280,546)	(248,435)	(168,397)	(94,484)	**(70,355)**
Share of net profit of associates and joint ventures accounted for using the equity method	411,101	397,552	435,332	379,451	364,317	179,041	**224,667**
Profit before income tax	2,476,296	1,606,428	2,085,076	2,184,151	2,324,054	1,145,513	**1,578,828**
Income tax expenses	(533,987)	(431,519)	(399,884)	(480,923)	(600,140)	(312,215)	**(386,759)**
Profit for the year/period from continuing operations	1,942,309	1,174,909	1,685,192	1,703,228	1,723,914	833,298	**1,192,069**
Profit for the year/period from discontinued operation	–	–	–	226	2,965	2,812	**–**
Profit for the year/period	1,942,309	1,174,909	1,685,192	1,703,454	1,726,879	836,110	**1,192,069**
Profit attributable to:							
Equity holders of the Company	923,116	345,266	728,594	690,212	666,741	345,793	**466,912**
Non-controlling interests	1,019,193	829,643	956,598	1,013,242	1,060,138	490,317	**725,157**
	1,942,309	1,174,909	1,685,192	1,703,454	1,726,879	836,110	**1,192,069**

	As at 31 December					As at 30 June
	2021 HK$'000	2022 HK$'000	2023 HK$'000	2024 HK$'000	2025 HK$'000	**2026 HK$'000**
Consolidated Statement of Financial Position						
Property, plant and equipment	19,953,732	19,558,260	19,414,378	19,363,365	19,753,439	**20,356,451**
Right-of-use assets	6,550,516	6,001,860	6,146,011	5,695,968	5,603,904	**6,029,090**
Investment properties	823,624	734,950	705,815	672,474	670,770	**687,824**
Goodwill	–	44,061	43,431	42,501	43,575	**45,315**
Intangible assets	88,063	123,075	151,099	152,584	247,972	**228,157**
Investments accounted for using the equity method	5,897,365	4,773,780	4,814,142	4,727,142	4,879,010	**5,111,968**
Financial assets at fair value through other comprehensive income	705,558	574,362	490,115	601,927	581,933	**435,926**
Deposits paid for acquisition of land-use-rights	–	127,844	–	–	343,327	**15,198**
Deferred income tax assets	26,216	44,384	61,989	98,274	168,557	**164,564**
Non-current assets	34,045,074	31,982,576	31,826,980	31,354,235	32,292,487	**33,074,493**
Current assets	12,256,848	10,228,329	8,792,739	9,319,268	8,877,810	**10,172,990**
Total assets	46,301,922	42,210,905	40,619,719	40,673,503	41,170,297	**43,247,483**
Total liabilities	(15,773,059)	(12,557,324)	(10,336,107)	(10,016,346)	(9,531,754)	**(9,865,216)**
Net assets	30,528,863	29,653,581	30,283,612	30,657,157	31,638,543	**33,382,267**
Non-controlling interests	(16,092,474)	(16,409,123)	(16,673,464)	(16,901,336)	(17,116,392)	**(18,120,960)**
Equity attributable to equity holders of the Company	14,436,389	13,244,458	13,610,148	13,755,821	14,522,151	**15,261,307**

Note: The results of the discontinued operation prior to 2024 have not been re-presented.

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
"Nomination Committee"	the nomination committee of the Company
"PRC" or "China"	the People's Republic of China
"Remuneration Committee"	the remuneration committee of the Company
"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$0.10 each in the share capital of the Company
"Shareholder(s)"	the holder(s) of the Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"TEU"	Twenty-foot Equivalent Unit
"Tianjin Development"	Tianjin Development Holdings Limited, a company incorporated in the Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 00882) and the substantial Shareholder of the Company
"Tianjin Port Co"	Tianjin Port Holdings Co., Ltd., a limited liability company incorporated in the PRC, the shares of which are listed on the Shanghai Stock Exchange (Stock Code: 600717) and a non-wholly-owned subsidiary of the Company
"Tianjin Port Group Co"	天津港(集團)有限公司 (Tianjin Port (Group) Co., Ltd.*), a limited liability company incorporated in the PRC and the Company's ultimate holding company
"U.S."	the United States of America
"US$"	United States dollars, the lawful currency of the U.S.
"%"	per cent

* *for identification purposes only*

CORPORATE INFORMATION

EXECUTIVE DIRECTORS

CHU Bin *(Chairman)*
YANG Jiemin *(Managing Director)*△
SUN Lijun
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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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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