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天津濱海泰達物流集團股份有限公司

Tianjin Binhai Teda Logistics (Group) Corporation Limited*

(a joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 8348)

**(1) REVISION OF ANNUAL CAP OF
CONTINUING CONNECTED TRANSACTIONS AND
(2) RENEWAL OF CONTINUING CONNECTED TRANSACTIONS**

REVISION OF ANNUAL CAP OF THE EXISTING LOGISTICS SERVICE AGREEMENT

Reference is made to the announcement of the Company dated 22 December 2022, in which it was announced, among other things, that Tianjin Fengtian Logistics (a non wholly-owned subsidiary of the Company) and Toyota Tsusho entered into the Existing Logistics Service Agreement to renew the Former Logistics Service Agreement relating to the provision of logistics services and supply chain solutions for automobiles and car components by the Group to Toyota Tsusho and its associates.

The Board expects that the existing annual cap for the year ending 31 December 2025 will be insufficient, and has therefore resolved to revise the annual cap.

RENEWAL OF THE EXISTING LOGISTICS SERVICE AGREEMENT

The Existing Logistics Service Agreement will expire on 31 December 2025.

The Board is pleased to announce that on 12 November 2025, Tianjin Fengtian Logistics and Toyota Tsusho entered into the Logistics Service Agreement, pursuant to which Tianjin Fengtian Logistics and Toyota Tsusho conditionally agreed to, upon the expiry of the term of the Existing Logistics Service Agreement, renew the Existing Logistics Service Agreement for a term of three years from 1 January 2026 to 31 December 2028.

GEM LISTING RULES IMPLICATIONS

Toyota Tsusho, which holds approximately 36.2% equity interest in Tianjin Fengtian Logistics, is a substantial shareholder of Tianjin Fengtian Logistics and thus, a connected person of the Company at the subsidiary level as defined under the GEM Listing Rules.

One of the applicable percentage ratios (as defined under Rule 19.07 of the GEM Listing Rules) in respect of the Revised Annual Cap and Continuing Connected Transactions is more than 5% respectively. However, as the Existing Transactions and Continuing Connected Transactions are only continuing connected transactions between the Group and a connected person at the subsidiary level on normal commercial terms or better, given that (i) the Board has approved the Existing Logistics Service Agreement and the Existing Transactions, the Logistics Service Agreement and the Continuing Connected Transactions respectively; and (ii) the Directors (including the independent non-executive Directors) have confirmed respectively that the terms of the Existing Transactions and Continuing Connected Transactions together with the Revised Annual Cap and Proposed Annual Caps are fair and reasonable, on normal commercial terms or better and in the ordinary and usual course of business of the Group, and in the interests of the Company and the Shareholders as a whole, the Existing Transactions and Continuing Connected Transactions are exempt from the circular, independent financial advice and shareholders' approval requirements under Rule 20.99 of the GEM Listing Rules respectively.

BACKGROUND

Reference is made to the announcement of the Company dated 22 December 2022, in which it was announced, among other things, that Tianjin Fengtian Logistics (a non wholly-owned subsidiary of the Company) and Toyota Tsusho entered into the Existing Logistics Service Agreement to renew the Former Logistics Service Agreement relating to the provision of logistics services and supply chain solutions for automobiles and car components by the Group to Toyota Tsusho and its associates.

REVISION OF ANNUAL CAP OF THE EXISTING LOGISTICS SERVICE AGREEMENT

The Board expects that the existing annual cap for the year ending 31 December 2025 will be insufficient, and has therefore resolved to revise the annual cap.

The historical transaction amounts for service fees paid by Toyota Tsusho and its associates to the Group in respect of logistics services and supply chain solutions for automobiles and car components for the years ended 31 December 2023 and 2024 and the nine months ended 30 September 2025 are as follows:

Historical transaction amounts		
For the year ended 31 December 2023	For the year ended 31 December 2024	For the nine months ended 30 September 2025
<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
5,573	4,996	15,000

The existing and Revised Annual Cap under the Existing Logistics Service Agreement for the year ending 31 December 2025 are as follows:

Annual cap	
For the year ending 31 December 2025	
Existing Annual Cap	Revised Annual Cap
<i>RMB'000</i>	<i>RMB'000</i>
15,980	66,000

The Revised Annual Cap is determined with reference to the following key factors:

- (1) the historical transaction amount of service fees paid by Toyota Tsusho and its associates to the Group in respect of logistics services and supply chain solutions for automobiles and car components;
- (2) the expected demand for such services from Toyota Tsusho and its associates, as determined through business negotiations, significantly exceeds the Group's forecast. Among these, Tianjin Fengtian Logistics has added component transportation services from Tianjin to Changchun and from Shanghai to Changchun provided to Toyota Tsusho and its associates. The transportation services for these sections were not previously provided by the Group, but were instead provided by independent third-party companies. With reference to the service revenue of those companies, the Group expects that revenue from the newly added business will exceed RMB40 million in the fourth quarter of 2025; and
- (3) a 10% buffer for any additional logistics and supply chain solution services that may be required unexpectedly by Toyota Tsusho and its associates.

RENEWAL OF THE EXISTING LOGISTICS SERVICE AGREEMENT

The Existing Logistics Service Agreement will expire on 31 December 2025.

The Board is pleased to announce that on 12 November 2025, Tianjin Fengtian Logistics and Toyota Tsusho entered into the Logistics Service Agreement, pursuant to which Tianjin Fengtian Logistics and Toyota Tsusho conditionally agreed to, upon the expiry of the term of the Existing Logistics Service Agreement, renew the Existing Logistics Service Agreement for a term of three years from 1 January 2026 to 31 December 2028.

The principal terms of the Logistics Service Agreement are summarized below:

Date	:	12 November 2025
Parties	:	(1) Tianjin Fengtian Logistics (2) Toyota Tsusho
Term	:	Three years commencing from 1 January 2026 to 31 December 2028, subject to any early termination pursuant to the terms of the Logistics Service Agreement, and renewable upon expiry as agreed by the parties.
Nature	:	Tianjin Fengtian Logistics will provide logistics services and supply chain solutions for automobiles and car components to Toyota Tsusho and its associates.
Conditions precedent	:	The Logistics Service Agreement and the transactions contemplated thereunder are conditional upon: (1) the Company making the necessary disclosures of the Continuing Connected Transactions in accordance with the GEM Listing Rules and obtaining the approval of the independent non-executive Directors; and (if applicable) the Company convening an extraordinary general meeting and obtaining the approval by the independent Shareholders for the Continuing Connected Transactions (including but not limited to the service and fees under the Logistics Service Agreement); and (2) the Group obtaining the necessary approval or waiver for the Continuing Connected Transactions, including but not limited to those required under the GEM Listing Rules (if applicable).

Pricing basis

: For all services provided by Tianjin Fengtian Logistics, costs will be calculated based on the scope of the services, including but not limited to, the nature and quantity of goods to be delivered and handled, the time and manpower required, the distance of freight forwarding services and the complexity of the logistics and supply chain solutions (such as transportation cost, the place of storage and its duration, manpower, processing and packaging cost and fees for customs clearance, where applicable). Prices for various services will be determined at a premium of 10%-30% over such costs by reference to market prices for similar services. These prices represent the uniform pricing set by Tianjin Fengtian Logistics, which may be adjusted from time to time based on market conditions (including service prices offered by competitors, fuel costs, labor costs, technological advancements, and other relevant factors), and customers will be informed of such adjustments. The prices are determined on normal commercial terms. Tianjin Fengtian Logistics provides services to Toyota Tsusho and its associates, as well as to other independent third parties, on the basis of these prices.

Toyota Tsusho and its associates will make payments to Tianjin Fengtian Logistics in accordance with the terms of the invoice issued by Tianjin Fengtian Logistics to Toyota Tsusho and its associates.

Proposed Annual Caps for the three years ending 31 December 2028 : The Proposed Annual Caps for the three years ending 31 December 2028 are determined based on the Existing Logistics Service Agreement and have taken into account the historical transaction amounts for services provided to Toyota Tsusho and its associates, the annual demand plans of Toyota Tsusho and its associates, as well as the expected inflation in the PRC, plus a 20% buffer for any additional logistics and supply chain solution services that may be required unexpectedly by Toyota Tsusho and its associates. Accordingly, the Board anticipates that the maximum aggregate annual value will not exceed the following caps:

For the year ending 31 December		
2026	2027	2028
<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>

Logistics services and supply chain solutions for automobiles and car components	<u>71,000</u>	<u>72,000</u>	<u>73,000</u>
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Historical transaction amounts : The service fees paid by Toyota Tsusho and its associates to the Group in respect of logistics services and supply chain solutions for automobiles and car components for the three years ended 31 December 2024 are as follows:

Audited historical amount for the year ended 31 December		
2022	2023	2024
<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>

Logistics services and supply chain solutions for automobiles and car components	<u>11,053</u>	<u>5,573</u>	<u>4,996</u>
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For the nine months ended 30 September 2025, the historical transaction amounts of service fees paid by Toyota Tsusho and its associates to the Group in respect of logistics services and supply chain solutions for automobiles and car components amounted to approximately RMB15 million. More importantly, as mentioned above, the Group expects that the total transaction amount for the full year of 2025 will exceed RMB60 million. Given that such businesses are expected to continue over the next three years, although the Proposed Annual Caps represent a significant increase compared with the previous three years, they are considered fair and reasonable when compared to the Revised Annual Cap.

INTERNAL CONTROL

To safeguard the interests of the Company and the Shareholders as a whole, the Company has adopted the following measures to monitor the Existing Transactions and the Continuing Connected Transactions. The relevant internal procedures, steps and measures adopted by the Company are as follows:

- (1) As most purchasers of logistics services and products in the PRC select service providers through tendering and bidding, the quotations from logistics service providers are determined with reference to market prices together with a cost-plus approach, and prices are established through market-based competition;
- (2) The prices for the various logistics services provided by Tianjin Fengtian Logistics are determined through participation in tendering after arm's length negotiation with services purchasers by Tianjin Fengtian Logistics based on operating costs plus an appropriate profit, with reference to the prices charged by independent third parties offering similar services in the market;
- (3) The relevant business departments of Tianjin Fengtian Logistics regularly monitor industry practices and market trends to ensure that the terms and prices under the Existing Logistics Service Agreement and Logistics Service Agreement are equal to or better than prevailing market prices, and adjust prices according to market conditions to ensure stable revenue and profit;
- (4) Tianjin Fengtian Logistics engages auditors each year to prepare contemporaneous documentation for its connected transactions in accordance with the requirements of the State Taxation Administration, demonstrating that its pricing complies with the arm's length principle;

- (5) The Company has formulated internal control policies such as the Administrative Measures for the Related Party Transactions and established a systematic management process for continuing connected transactions. The Company requires each of its subsidiaries to submit quarterly reports on the implementation of connected transactions for consolidation, reconciliation, statistical compilation and analysis. To further strengthen control measures, the Company has increased the review frequency of actual transactions and transaction forecasts to prevent any exceedance of the annual caps;
- (6) The Company's external auditor will conduct an annual review of the pricing and the annual caps of the Existing Transactions and Continuing Connected Transactions; and
- (7) The audit committee and the independent non-executive Directors of the Company will conduct an annual review of the pricing and the annual caps of the Existing Transactions and Continuing Connected Transactions.

REASONS FOR AND BENEFITS OF THE EXISTING TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

The Company considers that the Existing Transactions and Continuing Connected Transactions are in the ordinary course of business of Tianjin Fengtian Logistics and are no different from the business with other customers of Tianjin Fengtian Logistics. The Existing Transactions and Continuing Connected Transactions are therefore conducive to stabilising the revenue of Tianjin Fengtian Logistics in the context of intensified competition.

The Directors (including the independent non-executive Directors) consider that the Existing Transactions and Continuing Connected Transactions are conducted in the ordinary and usual course of business of the Group on terms that are fair and reasonable, and in the interests of the Company and the Shareholders as a whole, and that the Revised Annual Cap and Proposed Annual Caps are also fair and reasonable.

Except for Mr. Yang Weihong, who is also a director of Tianjin Fengtian Logistics, none of the Directors has any material interest in the Existing Logistics Service Agreement and Logistics Service Agreement. Mr. Yang Weihong abstained from voting in the Board resolution for approving the Revised Annual Cap and Logistics Service Agreement.

GEM LISTING RULES IMPLICATIONS

Toyota Tsusho, which holds approximately 36.2% equity interest in Tianjin Fengtian Logistics, is a substantial shareholder of Tianjin Fengtian Logistics and thus, a connected person of the Company at the subsidiary level as defined under the GEM Listing Rules.

One of the applicable percentage ratios (as defined under Rule 19.07 of the GEM Listing Rules) in respect of the Revised Annual Cap and Continuing Connected Transactions is more than 5% respectively. However, as the Existing Transactions and Continuing Connected Transactions are only continuing connected transactions between the Group and a connected person at the

subsidiary level on normal commercial terms or better, given that (i) the Board has approved the Existing Logistics Service Agreement and the Existing Transactions, the Logistics Service Agreement and the Continuing Connected Transactions respectively; and (ii) the Directors (including the independent non-executive Directors) have confirmed respectively that the terms of the Existing Transactions and Continuing Connected Transactions together with the Revised Annual Cap and Proposed Annual Caps are fair and reasonable, on normal commercial terms or better and in the ordinary and usual course of business of the Group, and in the interests of the Company and the Shareholders as a whole, the Existing Transactions and Continuing Connected Transactions are exempt from the circular, independent financial advice and shareholders' approval requirements under Rule 20.99 of the GEM Listing Rules respectively.

INFORMATION OF THE PARTIES

The principal businesses of the Group are supply chain and logistics services for finished automobiles and components, materials procurement and related logistics services, warehouse services, container yard services and other services such as supervision, agency and transportation services.

Tianjin Fengtian Logistics is principally engaged in the provision of logistics and supply chain solutions for finished automobiles and car components sector.

Toyota Tsusho primarily engages in trading of various products in Japan and overseas as well as manufacturing, processing, marketing, investments and providing services in relation to these products.

Toyota Motor Corporation holds approximately 21.69% equity interest in Toyota Tsusho and is the single largest shareholder of Toyota Tsusho. Toyota Motor Corporation is principally engaged in motor vehicle production and sales.

DEFINITIONS

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

“associate”	has the meaning ascribed to it under the GEM Listing Rules
“Board”	the board of Directors
“Company”	Tianjin Binhai Teda Logistics (Group) Corporation Limited* (天津濱海泰達物流集團股份有限公司), a joint stock limited company incorporated in the PRC with limited liability and whose H shares are listed on the GEM (Stock code: 8348)
“connected person”	has the meaning ascribed to it under the GEM Listing Rules

“Continuing Connected Transactions”	the transactions contemplated between the Group and Toyota Tsusho and its associates under the Logistics Service Agreement
“Director(s)”	the director(s) of the Company
“Existing Logistics Service Agreement”	the logistics service agreement dated 22 December 2022 between Tianjin Fengtian Logistics and Toyota Tsusho to renew the Former Logistics Service Agreement for a term of three years from 1 January 2023 to 31 December 2025
“Existing Transactions”	the transactions between the Group and Toyota Tsusho and its associates under the Existing Logistics Service Agreement
“Former Logistics Service Agreement”	the logistics service agreement dated 6 November 2019 between Tianjin Fengtian Logistics and Toyota Tsusho in relation to the provision of logistics services and supply chain solutions for automobiles and car components by the Group to Toyota Tsusho and its associates for a term of three years from 1 January 2020 to 31 December 2022
“GEM”	the GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on the GEM
“Group”	the Company and its subsidiaries
“Logistics Service Agreement”	the logistics service agreement dated 12 November 2025 between Tianjin Fengtian Logistics and Toyota Tsusho to renew the Existing Logistics Service Agreement for a term of three years from 1 January 2026 to 31 December 2028
“PRC”	the People’s Republic of China excluding, for the purpose of this announcement, Hong Kong, the Macau Special Administrative Region and Taiwan
“Proposed Annual Caps”	the proposed annual caps for the transactions under the Logistics Service Agreement for the year ending 31 December 2028
“Revised Annual Cap”	the revised annual cap for the transactions under the Existing Logistics Service Agreement for the year ending 31 December 2025
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	holder(s) of the shares of the Company

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder”	has the meaning ascribed to it under the GEM Listing Rules
“Tianjin Fengtian Logistics”	Tianjin Fengtian Logistics Co., Ltd.* (天津豐田物流有限公司), a sino-foreign equity joint venture incorporated in the PRC and a non-wholly owned subsidiary of the Company
“Toyota Tsusho”	Toyota Tsusho Corporation (豐田通商株式會社), a company incorporated in Japan with limited liability whose common stock is listed on the Tokyo Stock Exchange and Nagoya Stock Exchange (Stock code: 80150), a shareholder of Tianjin Fengtian Logistics holding approximately 36.2% of its entire registered capital
“%”	per cent

By order of the Board
天津濱海泰達物流集團股份有限公司
Tianjin Binhai Teda Logistics (Group) Corporation Limited*
Yang Weihong
Chairman

Tianjin, the PRC
12 November 2025

As at the date of this announcement, the Board comprises Mr. Yang Weihong and Ms. Ma Xin as executive Directors; Mr. Li Jian, Ms. Meng Jun and Ms. Hu Shanshan as non-executive Directors; and Prof. Cheng Xinsheng, Mr. He Yongjun, Prof. Japhet Sebastian Law and Mr. Peng Zuowen as independent non-executive Directors.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make this announcement or any statement herein misleading.

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* For identification purposes only