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T J C D
天津建发

天津建设发展集团股份有限公司

Tianjin Construction Development Group Co., Ltd.

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

(Stock Code: 2515)

PLACING OF NEW SHARES UNDER GENERAL MANDATE

Placing Agent



UZEN SECURITIES LIMITED

PLACING OF NEW SHARES UNDER GENERAL MANDATE

On 11 February 2026 (after trading hours of the Stock Exchange), the Company and the Placing Agent entered into the Placing Agreement pursuant to which the Placing Agent has conditionally agreed to procure the placing of a maximum of 43,158,000 Placing Shares on best endeavor basis to currently expected not less than six (6) Places at a price of HK\$0.68 per Placing Share. The Placing is conditional upon, among others, the Listing Committee granting approval for the listing of, and permission to deal in, the Placing Shares.

The Placing Shares will be allotted and issued pursuant to the General Mandate.

Assuming that there will be no change in the issued share capital of the Company between the date of this announcement and the completion of the Placing other than the allotment and issue of the Placing Shares, the maximum number of Placing Shares of 43,158,000 Shares represents approximately 20.0% of the existing issued share capital of the Company as at the date of this announcement.

The Placing Price of HK\$0.68 per Placing Share represents (i) a discount of 15.0% to the closing price of HK\$0.80 per Share as quoted on the Stock Exchange on the Last Trading Day; (ii) a discount of approximately 15.2% to the average closing price of approximately HK\$0.802 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days immediately preceding the Last Trading Day; and (iii) a discount of approximately 25.8% to the average closing price of approximately HK\$0.916 per Share as quoted on the Stock Exchange for the last ten (10) consecutive trading days immediately preceding the Last Trading Day.

Assuming the Placing Shares are fully placed, the maximum aggregate gross proceeds from the Placing are expected to be HK\$29.3 million, and the net proceeds from the Placing (after deducting all applicable costs and expenses, including placing commission and levies) will be approximately HK\$29.2 million, representing a net price per Placing Share of approximately HK\$0.68. The Company intends to apply the net proceeds from the Placing for (i) establishing a new company to build a mechanical leasing platform; (ii) general working capital; and (iii) making possible investment in the future when opportunities arise.

Shareholders and potential investors of the Company should note that completion of the Placing is subject to the fulfillment of the conditions under the Placing Agreement. As the Placing may or may not proceed, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

PLACING OF NEW SHARES UNDER GENERAL MANDATE

The Board is pleased to announce that on 11 February 2026 (after trading hours of the Stock Exchange), the Company entered into the Placing Agreement with the Placing Agent. The principal terms of the Placing Agreement are summarised below:

THE PLACING AGREEMENT

Date

11 February 2026 (after trading hours of the Stock Exchange)

Parties

- (i) The Company (as issuer); and
- (ii) UZEN SECURITIES LIMITED (as the Placing Agent).

Placing Agent and Placing Commission

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, as at the date of this announcement, the Placing Agent and its ultimate beneficial owners are Independent Third Parties.

The Placing Agent has conditionally agreed to procure the placing of a maximum of 43,158,000 Placing Shares on best endeavor basis to currently expected not less than six (6) Placees. In consideration thereof and upon completion of the Placing, the Placing Agent will receive a placing commission of 0.5% of the amount equal to the Placing Price multiplied by the number of Placing Shares successfully placed by the Placing Agent.

The placing commission was determined after arm's length negotiations between the Company and the Placing Agent with regard to the market rate, the size of the Placing and time allowed for the Placing Agent to procure the prospective Placees under the prevailing market condition.

Placees

The Placing Shares will be placed to currently expected not less than six (6) Placees (who/ which will be independent institutional, professional, individual and/or corporate investors), who and whose ultimate beneficial owner(s) is/are independent of and not acting in concert (as defined in the Takeovers Code) with or connected with each other, or with any directors, chief executive, controlling shareholder(s) (if any) (within the meaning of the Listing Rules) or substantial shareholder(s) (if any) of the Company or any of its subsidiaries and their respective associates (as defined in the Listing Rules) and in any case the Placees and their respective ultimate beneficial owners shall not be a connected person (as defined in the Listing Rules) of the Company. It is expected that none of the Placees will become a substantial shareholder of the Company as a result of the Placing.

Placing Shares

Assuming that there will be no change in the issued share capital of the Company between the date of this announcement and the completion of the Placing other than the allotment and issue of the Placing Shares, the maximum number of 43,158,000 Placing Shares represents 20.0% of the existing issued share capital of the Company as at the date of this announcement.

Placing Price

The Placing Price is HK\$0.68 per Placing Share and represents:

- (i) a discount of 15.0% to the closing price of HK\$0.80 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a discount of approximately 15.2% to the average closing price of approximately HK\$0.802 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days immediately preceding the Last Trading Day; and
- (iii) a discount of approximately 25.8% to the average closing price of approximately HK\$0.916 per Share as quoted on the Stock Exchange for the last ten (10) consecutive trading days immediately preceding the Last Trading Day.

The Placing Price was determined after arm's length negotiations between the Company and the Placing Agent, with reference to the prevailing market price of the Shares, market demand for the Placing Shares and the general market conditions.

Ranking of the Placing Shares

The Placing Shares shall, when fully paid, rank *pari passu* in all respects with the existing Shares in issue, including the rights to receive all dividends and distributions which may be declared, made or paid in respect of the Shares, the record date for which shall fall on or after the Closing Date.

General Mandate to Issue the Placing Shares

The Placing Shares will be allotted and issued under the General Mandate granted to the Directors by resolution of the Shareholders passed at the AGM subject to the limit of up to 20% of the then number of issued Shares as at the date of the AGM. Under the General Mandate, the Company is authorised to issue up to 43,158,949 Shares. As at the date of this announcement, no Shares have been issued under the General Mandate. Therefore, the General Mandate is sufficient for the issue and allotment of the Placing Shares and the allotment and issue of the Placing Shares is not subject to Shareholders' approval.

Conditions of the Placing

Completion of the Placing is conditional upon the fulfillment of the following conditions:

- (a) the Board having approved the Placing and the transactions contemplated under the Placing Agreement;
- (b) the Placing Agent having successfully procured Placee(s) ready, willing and able to subscribe for, and to accept the allotment of, the Placing Shares or any portfolio thereof during the Placing Period;
- (c) the Placing Agent having compiled and delivered to the Stock Exchange a comprehensive list showing the name, address (or registered address if a corporation), country of incorporation (if a corporation) and other requisite information and details of the Placees and the number of Placing Shares to be subscribed by each Placee;
- (d) the Listing Committee having granted approval for the listing of, and permission to deal in, the Placing Shares, and such approval not having been revoked, suspended, withdrawn or cancelled, or threatened with any revocation, suspension, withdrawal or cancellation at any time prior to the Closing Date;
- (e) the Shares remaining listed on the Main Board of the Stock Exchange, and that the listing status of the Shares not being subject to or threatened with any revocation, suspension, withdrawal or cancellation at any time prior to the Closing Date; and
- (f) (if required) the Company having obtained the necessary consent, approval, authorisation, permission, or confirmation from any third party to which the Company have entered into any agreement or arrangement.

Completion

Subject to the fulfilment of the Conditions, Completion shall take place at 5:00 p.m. (Hong Kong time) on the Completion Date or such other time and/or date as the Placing Agent and the Company may agree in writing in accordance with the completion mechanics.

Termination

The Placing Agent may, upon the occurrence of the following events, terminate the Placing Agreement by notice in writing given to the Company at any time between the execution of this Agreement and at 5:00 p.m. on the Business Day immediately prior to the Completion Date.

- (a) the introduction of any new Law or regulation or any change in existing Laws or regulations (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may, in the reasonable opinion of the Placing Agent, materially and adversely affect the business or the financial or trading position or prospects of the Company;
- (b) the occurrence of any local, national or international event or change occurring after the date of the Placing Agreement of a political, military, financial, economic, currency (including a change in the system under which the value of the Hong Kong currency is linked to the currency of the United States of America) or other nature (whether or not sui generis with any of the foregoing), or in the nature of any local, national, international outbreak or escalation of hostilities or armed conflict, or affecting local securities market or the occurrence of any combination of circumstances which may, in the reasonable opinion of the Placing Agent, materially and adversely affect the business or the financial or trading position or prospects of the Company or adversely prejudices the success of the Placing (such success being the completion of the placing of the Placing Shares to potential investor(s)) or otherwise makes it inexpedient or inadvisable for the Company or the Placing Agent to proceed with the Placing;
- (c) any change in market conditions or combination of circumstances in Hong Kong (including without limitation suspension or material restriction on trading in securities) occurs after the date of the Placing Agreement which materially and adversely affects the success of the Placing (such success being the completion of the placing of the Placing Shares to potential investor(s)) or otherwise in the reasonable opinion of the Placing Agent make it inexpedient or inadvisable or inappropriate for the Company or the Placing Agent to proceed with the Placing;
- (d) any material breach of or omits or fails to observe any of its obligations or undertakings under the Placing Agreement by the Company comes to the knowledge of the Placing Agent which in the reasonable opinion of the Placing Agent would or would likely have a Material Adverse Effect or would or would likely be materially adverse to the success of the Placing, or makes or is likely to make it impracticable or inadvisable or inexpedient to proceed therewith; or

- (e) any of the representations or warranties contained in the Placing Agreement was, when given or deemed to be repeated under the Placing Agreement, untrue or inaccurate in any material respect or would in any material respect be untrue or inaccurate, or if repeated the Placing Agent shall determine in its reasonable opinion that any such untrue representation or warranty represents or is likely to represent a material adverse change in the financial or trading position or prospects of the Company or will otherwise likely to have a material prejudicial effect on the Placing.

APPLICATION FOR LISTING

Application will be made by the Company to the Listing Committee for the grant of the approval for the listing of, and permission to deal in, the Placing Shares.

CSRC FILINGS

Upon the closing of the Placing, the Company will make the CSRC Filings in accordance with the Placing Agreement and the relevant applicable laws and regulations in the PRC.

REASONS FOR THE PLACING AND USE OF PROCEEDS

The Group is principally engaged in the provision of a wide range of construction services in China.

Assuming all of the Placing Shares are fully placed, the gross proceeds from the Placing will be approximately HK\$29.3 million and the net proceeds (after deduction of placing commission and other expenses of the Placing) from the Placing are estimated to be approximately HK\$29.2 million, representing a net placing price of approximately HK\$0.68 per Placing Share.

The Company intends to apply the net proceeds from the Placing for (i) establishing a new company to build a mechanical leasing platform; (ii) general working capital, and (iii) making possible investment in the future when opportunities arise.

The Directors consider that the Placing represents a good opportunity for the Company to raise additional funds for the business operations of the Group and will strengthen the Group's financial position, enlarge the Company's shareholder base which may in turn enhance liquidity of the Shares and provide capital to meet any financial obligations the Group may require without incurring the interest expenses involved with debt fund raising. Also, building a mechanical rental platform can integrate resources from the upstream and downstream of the industrial chain, effectively control the Company's cost and expenses, and improve the Company's operational efficiency and quality.

The Directors consider that the Placing Agreement is entered into upon normal commercial terms following arm's length negotiations between the Company and the Placing Agent and the terms of the Placing Agreement (including the Placing Price and the placing commission) are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately after the completion of the Placing (assuming all the Placing Shares are fully placed and there is no other change in the issued share capital of the Company before the completion of the Placing) are set out below:

Name of Shareholders	At the date of this announcement		Immediately after completion of the Placing	
	<i>Approximate</i> No. of Shares	<i>Approximate</i> (%)	<i>Approximate</i> No. of Shares	<i>Approximate</i> (%)
Shengyuan Group ^(Note 1)	110,830,940	51.36	110,830,940	42.80
Shanshengyuan Enterprise Management ^(Note 1)	31,665,983	14.67	31,665,983	12.23
Tianjin Gongmeihao ^(Note 1)	15,000,000	6.95	15,000,000	5.79
The Placees	—	—	43,158,000	16.67
Other public Shareholders	58,297,826	27.02	58,297,826	22.51
Total	215,794,749	100.00	258,952,749	100.00

Note:

- Ms. Dou Enyan is the spouse of Mr. Wang Wenbin. Accordingly, Ms. Dou Enyan is deemed to be interested in the Shares held by Mr. Wang Wenbin.

Mr. Wang Wenbin owns 99% partnership interest in each of Tianjin Huizhi and Tianjin Jushi, 98.7% equity interest in Shengyuan Group and 97.7% partnership interest in Shanshengyuan Enterprise Management, respectively. Each of Tianjin Huizhi and Tianjin Jushi owns 50% equity interest in Tianjin Gongmeihao, which in turn holds 7.0% of the total issued Shares. Shanshengyuan Enterprise Management owns 99% equity interests in Tianjin Zhiweilai which in turn holds 14.6% of the total issued Shares; and Shengyuan Group owns 100% equity interests in Shengyuan Holding, which in turn holds 51.4% of the total issued Shares. Accordingly, Mr. Wang Wenbin is deemed to be interested in all the Shares held by each of Tianjin Gongmeihao, Tianjin Zhiweilai and Shengyuan Holding.

Mr. Zhao Kuanghua is the General Partner of Tianjin Jushi. Tianjin Jushi holds a 50% equity interest in Tianjin Gongmeihao, which in turn holds 7.0% of the total issued Shares. As the General Partner of Tianjin Jushi, Mr. Zhao Kuanghua is considered to have actual control over Tianjin Jushi and is therefore deemed to be its controller. Consequently, for the purposes of the Securities and Futures Ordinance, Mr. Zhao Kuanghua is regarded as having an interest in the relevant shares held by Tianjin Gongmeihao.

EQUITY FUND RAISING ACTIVITIES OF THE COMPANY DURING THE PAST 12 MONTHS

The Company had not conducted any fund-raising activities involving the issue of its equity securities in the 12 months immediately preceding the date of this announcement.

DEFINITIONS

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

“AGM”	annual general meeting of the Company held and convened on 17 June 2025, at which, among other things, the General Mandate was granted to the Directors
“Board”	the board of Directors
“Business Day”	any day (excluding a Saturday, Sunday, public holiday in Hong Kong and a day on which a tropical cyclone warning number 8 or above or a “black rainstorm warning signal” is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which licensed banks are generally open for business in Hong Kong and the Stock Exchange is generally open for trading of securities in Hong Kong
“Company” or “the Company”	Tianjin Construction Development Group Co., Ltd. (天津建設發展集團股份分公司), a joint stock company with limited liability incorporated in the PRC, the H shares of which are listed on the Main Board of the Stock Exchange (stock code: 2515)
“Completion”	the completion of the Placing in accordance with the terms and conditions set out in the Placing Agreements
“Completion Date”	the date of Completion
“connected person(s)”	has the same meaning ascribed thereto under the Listing Rules
“CSRC”	China Securities Regulatory Commission (中國證券監督管理委員會)
“CSRC Filings”	the CSRC Filing Report (including any amendments, supplements and/or modifications thereof) and any relevant supporting materials
“Director(s)”	the director(s) of the Company
“General Mandate”	the general mandate granted to the Directors at the AGM to allot, issue or deal with up to 20% of the then issued share capital of the Company as at the date of the AGM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong

“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	third party(ies) independent of and not connected with the Company and its connected persons and is not acting in concert (as defined in the Takeovers Code) with any of the connected persons of the Company or any of their respective associates (as defined under the Listing Rules)
“Last Trading Day”	11 February 2026, being the last trading day prior to the signing of the Placing Agreement
“Listing Committee”	the listing committee of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Placee(s)”	any person or entity, who is professional, institutional or other investor(s), procured by the Placing Agent or its agent(s) to subscribe for any of the Placing Shares pursuant to the Placing Agreement
“Placing”	the placing of up to 43,158,000 Placing Shares by the Placing Agent, on a best effort basis, subject to the terms and conditions set out in the Placing Agreement
“Placing Agent”	UZEN SECURITIES LIMITED, a company incorporated in Hong Kong with limited liability with Company CI No. 65078769 and having its registered office at 8/F, EC Healthcare Tower (Central), 19–20 Connaught Road Central, Central, Hong Kong
“Placing Agreement”	the placing agreement dated 11 February 2026 and entered into between the Company and the Placing Agent in relation to the Placing on a best effort basis
“Placing Price”	HK\$0.68 per Placing Share
“Placing Share(s)”	a maximum of 43,158,000 new Shares to be placed pursuant to the Placing Agreement
“PRC” or “China”	the People’s Republic of China
“Shanshengyuan Enterprise Management”	Shanshengyuan (Tianjin) Enterprise Management Partnership (Limited Partnership) (山盛源(天津)企業管理合夥企業(有限合夥)), a limited partnership incorporated in the PRC
“Shareholder(s)”	holder(s) of Share(s)

“Shengyuan Group”	Shengyuan Group (Tianjin) Co., Ltd. (盛源集團(天津)有限公司), a limited liability company incorporated in the PRC
“Shengyuan Holding”	Shengyuan Group Holdings (Tianjin) Co., Ltd. (盛源集團控股(天津)有限公司), a limited liability company in the PRC
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs published by the Securities and Futures Commission of Hong Kong
“Tianjin Gongmeihao”	Gongmeihao (Tianjin) Enterprise Management Co., Limited (共美好(天津)企業管理有限公司), a limited liability company incorporated in the PRC
“Tianjin Huizhi”	Huizhi (Tianjin) Entrepreneurial Space Service Center (Limited Partnership) (匯智(天津)創業空間服務中心(有限合夥)), a limited partnership incorporated in the PRC
“Tianjin Jushi”	Jushi (Tianjin) Entrepreneurial Management Center (Limited Partnership) (聚勢(天津)企業管理中心(有限合夥)), a limited partnership incorporated in the PRC
“Tianjin Zhiweilai ”	Zhiweilai (Tianjin) Enterprise Management Co., Limited (致未來(天津)企業管理有限公司), a limited liability company incorporated in the PRC
“trading day”	means a day on which the Stock Exchange is open for the trading of securities
“%”	per cent

By order of the Board
Tianjin Construction Development Group Co., Ltd.
Wang Wenbin
Chairman and non-executive Director

Tianjin, the PRC, 11 February 2026

As of the date of this announcement, the Board of Directors of the Company comprises: (i) Mr. Zhao Kuanghua, Ms. Guan Fengdan, Mr. Yang Youhua and Mr. Ni Baqun as executive Directors; (ii) Mr. Wang Wenbin as Chairman and non-executive Director; and (iii) Dr. Yan Bing, Dr. Liu Jinlu and Mr. Shiu Shu Ming as independent non-executive Directors.