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**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)**

**ANNUAL RESULTS ANNOUNCEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

The Board submits herewith the audited consolidated results of the Group for FY2025 together with the comparative audited figures for FY2024 as follows.

The annual results of FY2025 and FY2024 have been prepared in accordance with the applicable requirements of the Listing Rules and the IFRS Accounting Standards and have been reviewed by the Audit Committee. This announcement complies with the relevant requirements of the Listing Rules in relation to information to accompany preliminary announcements of annual results.

<b>FINANCIAL SUMMARY</b>	<b>For the year ended</b>	
	<b>31 December</b>	
	<b>2025</b>	2024
	<b>RMB'000</b>	RMB'000
Revenue	<b>244,392</b>	302,501
Cost of sales	<b>(226,722)</b>	(227,150)
Gross profit	<b>17,670</b>	75,351
(Loss)/profit before taxation	<b>(45,271)</b>	23,918
Income tax	<b>(3,264)</b>	(2,168)
(Loss)/profit and total comprehensive income for the year attributable to equity shareholders of the Company	<b>(48,535)</b>	21,750
(Loss)/earnings per share		
Basic and diluted ( <i>RMB yuan</i> )	<b>(0.22)</b>	0.11

## MANAGEMENT DISCUSSION AND ANALYSIS

### Business Review

We are a construction group based in Tianjin which offers comprehensive construction services. We primarily focus on construction business, comprising (i) municipal public construction works, which mainly include road construction and traffic facilities construction; (ii) foundation works, which mainly include foundation construction and earthworks; (iii) building construction related works which mainly include building renovation and decoration and intelligent building construction; and (iv) petrochemical engineering works, which mainly include filling station upgrading and renovation, pipe installation and oil tank overhaul projects. Our customers mainly include government authorities, state-owned enterprises and private enterprises. We are committed to the application of our self-developed Jiexiao System, a comprehensive construction management software equipped with multiple functions including cost monitoring, progress measuring and resources tracking, to provide quality construction services to our customers.

During the Reporting Year, we conducted 55 construction projects. As of 31 December 2025, we had a total of 61 ongoing projects (including projects in progress and projects undertaken by us but not yet commenced) with a total contract amount (excluding variation orders) of approximately RMB643.3 million. The aggregated amounts of the transaction price allocated to the remaining performance obligations under the Group's existing construction contracts are RMB199.9 million.

For FY2025, the Group's revenue amounted to approximately RMB244.4 million, representing a decrease of approximately RMB58.1 million or 19.2% from approximately RMB302.5 million for FY2024.

## **Future Outlook**

The year 2025 presents significant challenges for construction enterprises. Recently, we have experienced a relatively slower tendering process for our construction business, which adversely affected our financial performance for FY2025 and may continue to adversely affect our financial position in the future. In light of the challenging and complex industry conditions, we remain committed to maintaining a prudent and proactive operational approach. We believe it is crucial to leverage our research and development capabilities in the construction sector, implement our self-developed Jixiao System, and enforce strict cost control on projects.

The year 2026 is a pivotal year for our business expansion.

As China's urbanisation strategy progresses, the construction industry is expected to see increased demand, presenting us with both opportunities and challenges. Key initiatives, such as renovating old urban communities, accelerating the construction of affordable housing, enhancing urban flood management, implementing urban lifeline safety projects, and promoting the development of green smart cities, will create more market opportunities in the construction sector. We aim to leverage our established reputation in Tianjin's construction industry, utilising our brand and industry experience to seize market opportunities and further increase our market share.

Meanwhile, we will establish a new company with the funds raised through the share placement to build a mechanical leasing platform. The new company will primarily provide digital management services for the whole process of leasing construction machinery and equipment with its self-developed Artificial Intelligence (“AI”) product by leveraging the Internet and AI technology to establish a standardized, electronic platform. This will generate synergies with the Company's existing businesses. Furthermore, the Company will timely explore potential investment opportunities in the market, focusing on technology startups, actively empowering the Company's traditional core business while simultaneously developing new growth drivers for the Company's performance.

## Financial Review

### Revenue

The Group generated revenue predominantly from our construction business. During FY2025, our total revenue amounted to approximately RMB244.4 million, representing a decrease of approximately RMB58.1 million or 19.2% from approximately RMB302.5million for FY2024, which was mainly due to the slowdown in the development of the construction industry in Tianjin and intensified competition, as well as a decrease in the average contract value of construction projects compared with FY2024.

Set forth below is a breakdown of revenue by types of construction services during the Reporting Year:

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
<b>Municipal public construction works</b>	<b>28,769</b>	70,692
— Traffic facilities construction	<b>5,843</b>	21,160
— Road construction	<b>22,926</b>	49,532
<b>Foundation works</b>	<b>26,401</b>	100,097
— Foundation construction	<b>25,948</b>	96,326
— Earthwork	<b>453</b>	3,771
<b>Building construction related works</b>	<b>179,410</b>	92,666
<b>Petrochemical engineering works</b>	<b>9,291</b>	38,952
<b>Other<sup>(1)</sup></b>	<b>521</b>	94
<b>Total</b>	<b>244,392</b>	302,501

Note:

- (1) For the Reporting Year, our other income consisted of consulting and design service fees and tender fees. For the previous year, other income included service income arising from the provision of software services (namely, the usage of the Jiexiao System).

### *Municipal public construction works*

During FY2025, our revenue derived from municipal public construction works amounted to approximately RMB28.8 million, representing a decrease of approximately RMB41.9 million, or approximately 59.3%, from approximately RMB70.7 million for FY2024. This was mainly due to a decrease of contract value of road and transportation infrastructure projects undertaken during the Reporting Year.

### *Foundation works*

During FY2025, our revenue derived from foundation works amounted to approximately RMB26.4 million, representing a decrease of approximately RMB73.7 million, or approximately 73.6%, from approximately RMB100.1 million for FY2024. This was mainly due to the completion of the specialized subcontracting works for the Jinbintang (Gua) 2023-4 plot project (津濱塘(掛)2023-4號地塊項目), as well as a decrease in the contract value of foundation engineering projects undertaken during the Reporting Year.

### *Building construction related works*

During FY2025, our revenue derived from building construction related works amounted to approximately RMB179.4 million, representing an increase of approximately RMB86.7 million, or approximately 93.5%, from approximately RMB92.7 million for FY2024. This was mainly due to the undertaking of a higher number of building construction related projects during the Reporting Year, among which revenue of approximately RMB 86.0 million was recognized in the year from the infrastructure upgrade project at the Gaoyou Economic Development Zone Industrial Park.

### *Petrochemical engineering works*

During FY2025, our revenue derived from petrochemical engineering works amounted to approximately RMB9.3 million, representing a decrease of approximately RMB29.7 million, or approximately 76.2%, from approximately RMB39.0 million for FY2024. This was mainly due to a decrease of the contract value of petrochemical engineering projects undertaken during the Reporting Year.

## *Other*

During FY2025, our revenue derived from other business activities amounted to approximately RMB0.5 million, representing an increase of approximately RMB0.4 million, or approximately 400%, from approximately RMB0.1 million for FY2024. This was mainly due to the increase in technical service income during the Reporting Year.

## **Cost of Sales**

During FY2025, the Group's cost of sales was approximately RMB226.7 million, representing a decrease of approximately RMB0.5 million, or approximately 0.2%, from approximately RMB227.2 million for FY2024.

## **Gross Profit and Gross Profit Margin**

As a result of the above, our gross profit decreased by approximately RMB57.7 million or approximately 76.5% from approximately RMB75.4 million for FY2024 to approximately RMB17.7 million for FY2025. Our gross profit margin decreased from approximately 24.9% for FY2024 to approximately 7.2% for FY2025.

## **Operating and Administrative Expenses**

The operating and administrative expenses of the Group mainly consist of research and development (“**R&D**”) costs, staff costs, depreciation of property, plant and equipment, office costs, entertainment and travel expenses, utility fee and others. During FY2025, the Group's operating and administrative expenses amounted to approximately RMB34.3 million, representing a decrease of approximately RMB4.2 million, or approximately 10.9%, from approximately RMB38.5 million for FY2024, mainly due to the decrease in professional service fees incurred in connection with the Global Offering in FY2024.

## **Impairment Losses on Trade Receivables, Lease Receivables, Other Receivables and Contract Assets**

During FY2025, the Group recorded an impairment losses on trade receivables, lease receivables and other receivables and contract assets of approximately RMB27.2 million, representing an increase of approximately RMB12.6 million or 86.3%, from approximately RMB14.6 million for FY2024, which was mainly because the increase in contract assets with extended aging led to a corresponding rise in impairment losses.

## **Finance Cost**

Our finance cost mainly consists of interest on bank loans and other borrowings. During FY2025, the Group's finance costs amounted to approximately RMB0.7 million, representing a decrease of approximately RMB0.9 million as compared to RMB1.6 million for FY2024. Such decrease was mainly due to the decrease in bank loans during the Reporting Year.

## **Income Tax Expense**

During FY2025, the Group recorded income tax expense of approximately RMB3.3 million, while the income tax expense for FY2024 was approximately RMB2.2 million. This was mainly due to the reversal of deferred tax assets during the Reporting Year.

## **Net (loss)/profit**

As a result of the foregoing, the net (loss)/profit of the Group decreased by approximately RMB70.3 million or 322% from approximately RMB21.8 million for FY2024 to approximately RMB(48.5) million for FY2025.

## **Liquidity, Financial Resources and Capital Structure**

As of 31 December 2025, the Group's cash and cash equivalents amounted to approximately RMB25.9 million. The Group monitors and maintains cash and cash equivalents to a level that management believes to be sufficient to meet the Group's operating needs.

As of 31 December 2025, the Group had current assets of RMB583.3 million (31 December 2024: RMB640.3 million), representing a decrease of approximately RMB57.0 million, mainly due to the decrease of approximately RMB53.2 million in trade receivables. The Group had current liabilities of RMB366.0 million (31 December 2024: RMB379.2 million), representing a decrease of approximately RMB13.2 million mainly due to debt repayment. The current ratio was 1.6 at 31 December 2025 as compared with 1.7 at 31 December 2024, equals to total current assets divided by total current liabilities as of the end of the Reporting Year.

As of 31 December 2025, the Group's indebtedness decreased from approximately RMB43.1 million as at 31 December 2024 to approximately RMB22.3 million as at 31 December 2025. Our gearing ratio decreased from approximately 12.2% as at 31 December 2024 to approximately 6.2% as at 31 December 2025, mainly due to a decline in bank loans. As of 31 December 2025, the Group had bank loans of RMB17.5 million (31 December 2024: RMB40.0 million).

The Group has adopted a policy to regularly monitor its liquidity requirements to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term. The Board closely monitors and manages, among other things, the level of trade and bills receivables and contract assets to that of the trade and bills payables, and the settlement rate of trade and bill payables, diligently reviews cash flow requirements and assesses the Group's ability to meet debt repayment schedule and adjust the Group's investment and financing to ensure the sufficiency working capital.

The H Shares have been listed on the Stock Exchange since the Listing Date. There has been no change in the capital structure of the Company since the Listing Date and up to 31 December 2025. The capital of the Company comprises ordinary shares, all of which are H Shares.

### **Capital Expenditures**

During the Reporting Year, the Group's capital expenditures amounted to approximately RMB3.2 million, which primarily consist of expenditures on acquisitions of property and procurement of plants and equipment in the course of our operation. We funded our capital expenditure requirements during the Reporting Year mainly from cash generated from operating activities.

### **Trade Receivables**

As of 31 December 2025, the Group's trade receivables amounted to approximately RMB237.8 million, representing a decrease of approximately RMB53.2 million from approximately RMB291.0 million as of 31 December 2024, mainly due to higher project collections during the Reporting Year.

### **Trade and Bills Payables**

As of 31 December 2025, the Group's trade and bills payables amounted to approximately RMB316.7 million, representing an increase of approximately RMB17.9 million from approximately RMB298.8 million as of 31 December 2024, mainly due to a slowdown in payments during the Reporting Year, which was caused by the increase in accounts payable as a result of the infrastructure upgrade project at the Gaoyou Economic Development Zone Industrial Park.

### **Prepayments, Deposits and Other Receivables**

As of 31 December 2025, the Group's prepayments, deposits and other receivables amounted to approximately RMB20.6 million, representing a decrease of approximately RMB2.9 million, from approximately RMB23.5 million as of 31 December 2024, mainly due to the decrease in deposits for construction contracts' bidding and performance.

## EMPLOYEES AND REMUNERATION POLICIES

As of 31 December 2025, we had 152 full-time employees, all of whom were located in the PRC (31 December 2024: 110 employees).

The following table sets out the number of employees of our Group by job function:

<b>Functions</b>	<b>Numbers of employees</b>
General management	18
Project department <sup>(1)</sup>	75
Marketing department	7
Procurement department	5
Finance department	3
Safety and environmental protection department	0
R&D department	32
Human resources and administrative department	10
Business contract department	2
	<hr/>
Total	<u>152</u>

*Note:*

(1) Our project department consists of, among others, three project teams and a project management team.

The Group engages subcontractors to provide labour services for our construction projects and generally does not employ any construction workers. Employees were generally recruited from the open market by placing job advertisements. The Group offers competitive remuneration packages to our employees and provides regular and ad-hoc training courses for the employees to ensure their competency and to keep them abreast of the latest developments and best practices in the industry so as to enhance their performance. During FY2025, the total staff costs incurred were approximately RMB18.6 million (FY2024: RMB19.8 million).

As part of our human resources strategies, we are committed to establishing a competitive and fair remuneration and benefits system. Compensation for our employees typically consists of remuneration and performance-based bonus. In terms of performance and remuneration, the Group conducts monthly and annual appraisals of employees based on the Performance Management System (績效管理制度) and the Measures for the Assessment of the Completion of Work Tasks (工作任務完成情況考核辦法), and the appraisal results will directly affect the amount of the employee's performance-based wages and future salary adjustments. We also make contributions

to social welfare contribution for our employees, including basic pension, medical, unemployment, work injury and maternity insurance in accordance with relevant PRC laws and regulations. All employees work five days per week and are provided with welfare leaves such as marriage leave, maternity/paternity leave, paid annual leave and medical treatment period for sickness or non-work-related injuries, in addition to statutory holidays. Meanwhile, the Group also carries out a variety of employee care activities, including: (i) annual meeting, monthly birthday parties and staff reunion activities; (ii) basketball game, photo contest, badminton match, essay competition and other recreational and sports activities; and (iii) additional leave for female employees and employees with children under 14 years of age on Women's Day and Children's Day, respectively.

Our Group provides necessary induction training and timely on-the-job training for its employees based on its business needs to help them to be competent for professional and technical skills work and daily project work management. Our Group encourages its employees to become multi-talented and to achieve diversified growth through professional skills advancement training, cross-field skills training, and middle and senior management skills training.

#### **CHARGE OF ASSETS**

As of 31 December 2025, the Group did not pledge any assets as collateral for bank borrowings or any other financing activities (31 December 2024: Nil).

#### **CONTINGENT LIABILITIES**

Details of the Group's contingent liabilities as at 31 December 2025 are set out in Note 15 in the section headed "Financial Information" in this announcement.

#### **SHARE PLEDGE**

During the Reporting Year, there is no pledge by our Controlling Shareholders of their interests in the Shares to secure the Company's debts or to secure guarantees or other support of its obligation before the Listing.

#### **BORROWING AND GEARING RATIO**

As of 31 December 2025, the Group had interest-bearing bank loans of approximately RMB17.5 million (31 December 2024: RMB40.0 million).

As of 31 December 2025, our gearing ratio, calculated as total bank loans divided by total equity as of the end of the Reporting Year, was approximately 6.2% (31 December 2024: 12.2%).

## **MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES**

For the year ended 31 December 2025, we did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures.

## **FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS**

As of 31 December 2025, save as disclosed in the section headed “Future Plans and Use of Proceeds” of the Prospectus, we did not have plans for material investments and capital assets.

## **EXPOSURE TO FLUCTUATIONS IN FOREIGN EXCHANGE RATES**

The Group’s business operations are conducted in the PRC with most of the transactions settled in RMB, being the Group’s functional currency. The Board considers that the Group’s business is not exposed to any significant foreign exchange risk as there are no significant financial assets or liabilities of the Group that are denominated in currencies other than the respective functional currencies of the Group’s entities.

During the Reporting Year, the Group neither took part in any derivatives activities nor entered into any hedging activities in respect of foreign exchange risk.

## **SHARE SCHEME**

During the period from the Listing Date up to 31 December 2025, the Group has no share scheme.

## **SIGNIFICANT INVESTMENT AND MATERIAL EVENT DURING THE REPORTING YEAR**

Save as disclosed in this announcement and the Prospectus, the Board is not aware of any significant investment and events which could have a material impact on our operating and financial performance since the Listing Date and up to 31 December 2025.

## FINANCIAL INFORMATION

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

(Expressed in Renminbi (“RMB”))

	Note	2025 RMB'000	2024 RMB'000
Revenue	4	244,392	302,501
Cost of sales		<u>(226,722)</u>	<u>(227,150)</u>
<b>Gross profit</b>		<b>17,670</b>	75,351
Other net (loss)/income		(674)	3,335
Operating and administrative expenses		(34,339)	(38,526)
Impairment losses on trade receivables, lease receivables, other receivables and contract assets	5	<u>(27,182)</u>	<u>(14,614)</u>
<b>(Loss)/profit from operations</b>		<b>(44,525)</b>	25,546
Finance costs	6(a)	<u>(746)</u>	<u>(1,628)</u>
<b>(Loss)/profit before taxation</b>		<b>(45,271)</b>	23,918
Income tax	7	<u>(3,264)</u>	<u>(2,168)</u>
<b>(Loss)/profit and total comprehensive income for the year attributable to equity shareholders of the Company</b>		<b><u>(48,535)</u></b>	<b><u>21,750</u></b>
<b>(Loss)/earnings per share</b>			
Basic and diluted (RMB yuan)	8	<b><u>(0.22)</u></b>	<b><u>0.11</u></b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2025

(Expressed in RMB)

	<i>Note</i>	<b>2025</b> <b>RMB'000</b>	2024 <i>RMB'000</i>
<b>Non-current assets</b>			
Property, plant and equipment		<b>47,729</b>	44,684
Investment properties		<b>7,554</b>	8,403
Right-of-use assets		<b>4,891</b>	3,296
Lease receivables		–	6,123
Deferred tax assets		<b>3,370</b>	6,628
Other non-current assets		<b>2,959</b>	953
		<b>66,503</b>	70,087
<b>Current assets</b>			
Inventories		<b>1,227</b>	1,774
Contract assets	<i>9</i>	<b>295,639</b>	300,456
Trade receivables	<i>10</i>	<b>237,842</b>	290,965
Lease receivables		–	1,530
Prepayments, deposits and other receivables	<i>11</i>	<b>20,646</b>	23,490
Restricted bank deposits		<b>1,978</b>	2,452
Cash and cash equivalents		<b>25,941</b>	19,601
		<b>583,273</b>	640,268

	<i>Note</i>	<b>2025</b> <b>RMB'000</b>	2024 <i>RMB'000</i>
<b>Current liabilities</b>			
Trade and bills payables	<i>12</i>	<b>316,692</b>	298,805
Contract liabilities		<b>2,915</b>	916
Accrued expenses and other payables	<i>13</i>	<b>27,497</b>	35,212
Lease liabilities		<b>1,390</b>	802
Bank loans		<b>17,500</b>	40,000
Income tax payable		<b>–</b>	3,443
		<b>365,994</b>	379,178
<b>Net current assets</b>		<b>217,279</b>	261,090
<b>Total assets less current liabilities</b>		<b>283,782</b>	331,177
<b>Non-current liabilities</b>			
Lease liabilities		<b>3,441</b>	2,301
<b>Net assets</b>		<b>280,341</b>	328,876
<b>CAPITAL AND RESERVES</b>			
Share capital		<b>215,795</b>	215,795
Reserves		<b>64,546</b>	113,081
<b>TOTAL EQUITY</b>		<b>280,341</b>	328,876

## NOTES

*(Expressed in RMB unless otherwise indicated)*

### 1 CORPORATE INFORMATION

Tianjin Construction Development Group Co., Ltd. (天津建设发展集团股份公司, the “**Company**”) (formerly known as Shanshengyuan Construction Co., Ltd. (山盛源建设有限公司) was established in the People’s Republic of China (the “**PRC**”) on 4 November 2010 as a limited liability company under the laws of the PRC and was converted into a joint stock limited liability company on 6 June 2023. The Company’s H shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 23 April 2024.

The Company and its subsidiaries (together, the “**Group**”) are principally engaged in construction businesses.

### 2 STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

#### (a) Statement of compliance

These financial statements have been prepared in accordance with all applicable IFRS Accounting Standards as issued by the International Accounting Standards Board (“**IASB**”). These financial statements also comply with the disclosure requirements of the Hong Kong Companies Ordinance and the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”). Material accounting policies adopted by the Group are disclosed below.

The IASB has issued certain new or amended IFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these financial statements.

#### (b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2025 comprise the Company and its subsidiaries.

The functional currency of the Company and its subsidiaries is RMB and the consolidated financial statements are presented in RMB.

The measurement basis used in the preparation of the consolidated financial statements is the historical cost basis.

For the year ended 31 December 2025, the Group incurred net loss of RMB48,535,000. Notwithstanding the above condition, the directors of the Company consider that there are no material uncertainties related to events or conditions which, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern. Management of the Group had prepared a cash flow forecast of the Group for at least the next twelve months from 31 December 2025, which has taken into account the following:

- The Group continues to improve its operating cash flows by accelerating the progress billings and collection of trade receivables, actively participating in bidding, and negotiating with suppliers on payment terms;
- The Group continues the negotiations with various banks to renew the short-term bank loans upon maturity and/or provide additional bank facilities to the Group; and
- Mr. Wang Wenbin (the ultimate controlling party) has committed to provide the necessary financial support, including but not limited to continue to provide guarantees to the bank loans of the Group upon maturity and provide additional borrowing facilities to the Group.

Based on the cash flow forecast of the Group prepared by the management, the directors of the Company are of the opinion that the Group will have adequate funds to meet its liabilities as and when they fall due for at least twelve months from the end of the reporting period. Accordingly, the directors of the Company consider it is appropriate to prepare the consolidated financial statements on a going concern basis.

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

### **3 CHANGES IN ACCOUNTING POLICIES**

The Group has applied amendments to IAS 21, *The effects of changes in foreign exchange rates — Lack of exchangeability* issued by the IASB to these financial statements for the current accounting period. The amendments do not have a material impact on these financial statements as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

## 4 REVENUE AND SEGMENT REPORTING

### (a) Revenue

The Group is principally engaged in construction businesses in the PRC.

#### (i) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by timing of revenue recognition is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
<b>Revenue from contracts with customers within the scope of IFRS 15</b>		
Disaggregated by timing of revenue recognition		
— Overtime	230,374	296,120
— Point in time	<u>14,018</u>	<u>6,381</u>
	<u><b>244,392</b></u>	<u><b>302,501</b></u>

#### (ii) Revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date

The following table includes the aggregated amounts of the transaction price allocated to the remaining performance obligations under the Group's existing construction contracts. The transaction price does not include any estimated amounts of completion bonuses that the Group may earn in the future by meeting the conditions set out in the Group's construction contracts with customers, unless at the reporting date it is highly probable that the Group will satisfy the conditions for earning those bonuses. The Group will recognise the expected revenue in future when or as the work is completed, which is expected to occur over the next 12 months.

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Remaining performance obligations expected to be satisfied	<u><b>199,863</b></u>	<u><b>136,676</b></u>

**(b) Segment reporting**

IFRS 8, *Operating Segments*, requires identification and disclosure of operating segment information based on internal financial reports that are regularly reviewed by the Group's chief operating decision maker for the purpose of resources allocation and performance assessment. On this basis, as for the purpose of making decisions about resources allocation and performance assessment, the Group's management reviews on the operating results of the Group as a whole, the Group has determined that it only has one operating segment during the reporting period.

The Group does not have assets or operation outside the PRC. The Group's revenue is generated from customers in the PRC. Accordingly, no segment analysis based on geographical locations of the customers and assets is provided.

**5 IMPAIRMENT LOSSES ON TRADE RECEIVABLES, LEASE RECEIVABLES, OTHER RECEIVABLES AND CONTRACT ASSETS**

	<b>2025</b>	2024
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
(Reversal of impairment losses)/impairment losses on trade receivables	<b>(702)</b>	6,827
Impairment losses on contract assets	<b>21,540</b>	7,514
Impairment losses on prepayments, deposits and other receivables and lease receivables	<b>6,344</b>	273
	<b><u>27,182</u></b>	<u>14,614</u>

## 6 (LOSS)/PROFIT BEFORE TAXATION

(Loss)/profit before taxation is arrived at after charging:

### (a) Finance costs

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Interest on bank loans and lease liabilities	<u>746</u>	<u>1,628</u>

### (b) Staff costs

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Salaries, wages and other benefits	16,743	17,482
Contributions to defined contribution retirement schemes ( <i>Note</i> )	<u>1,838</u>	<u>2,293</u>
	<u>18,581</u>	<u>19,775</u>

*Note:* The employees of the subsidiaries of the Group participate in defined contribution retirement benefit scheme managed by the local government authorities, whereby these subsidiaries are required to contribute to the schemes during the reporting period. Employees of these subsidiaries are entitled to retirement benefits, calculated based on a percentage of the average salaries level in the PRC, from the above-mentioned retirement scheme at their normal retirement age.

The Group has no further obligation for payment of other retirement benefits beyond the above contributions. Contributions to the scheme vest immediately, there is no forfeited contributions that may be used by the Group to reduce the existing level of contribution.

### (c) Other items

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Depreciation of property, plant and equipment	3,939	3,571
Depreciation of investment properties	404	336
Depreciation of right-of-use assets	883	811
Research and development costs	7,089	10,983
Professional service fee in connection with the proposed initial public offering of the Company's H Shares	–	959
Auditor's remuneration	1,500	2,100
Cost of inventories	<u>77,668</u>	<u>118,439</u>

**7 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

**(a) Taxation in the consolidated statement of profit or loss and other comprehensive income represents:**

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
<b>Current tax</b>		
Provision for the year	6	4,462
<b>Deferred tax</b>		
Origination and reversal of temporary differences	<u>3,258</u>	<u>(2,294)</u>
	<u><u>3,264</u></u>	<u><u>2,168</u></u>

**(b) Reconciliation between tax expense and accounting profit at applicable tax rates**

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
(Loss)/profit before taxation	<u>(45,271)</u>	<u>23,918</u>
Expected tax on (loss)/profit before taxation, calculated at the rate applicable ( <i>Note (i)</i> )	(11,318)	5,980
Tax effect of non-deductible expenses	428	413
Tax effect of unused tax losses and deductible temporary differences not recognised	18,378	349
Tax effect of utilisation of prior years' unused tax losses previously not recognised	–	(16)
Tax effect on additional deduction of research and development costs ( <i>Note (iii)</i> )	(1,830)	(2,796)
Effect of preferential tax rate and tax concessions ( <i>Note (ii)</i> )	<u>(2,394)</u>	<u>(1,762)</u>
Income tax expense	<u><u>3,264</u></u>	<u><u>2,168</u></u>

*Notes:*

(i) The Company and the subsidiaries of the Group established in the PRC are subject to the PRC Corporate Income Tax rate of 25% for the year ended 31 December 2025 (2024: 25%).

(ii) The PRC Corporate Income Tax Law allows enterprises to apply for certificate of “High and New Technology Enterprise” (“HNTTE”), which entitles the qualified companies to a preferential income tax rate of 15%, subject to fulfilment of the recognition criteria.

The Company was qualified as a HNTTE and entitled to the preferential tax rate of 15% for the year ended 31 December 2025 (2024: 15%).

(iii) According to the relevant tax rules in the PRC, qualified research and development expenses are allowed for additional tax deduction based on 100% of the relevant expenses for the year ended 31 December 2025 (2024: 100%).

## 8 (LOSS)/EARNINGS PER SHARE

### (a) Basic (loss)/earnings per share

The calculation of the basic (loss)/earnings per share is based on the loss attributable to ordinary equity shareholders of the Company of RMB48,535,000 (2024: profit of RMB21,750,000) and the weighted average number of 215,794,749 ordinary shares (2024: 199,138,055 shares) in issue or deemed to be in issue during the year.

The calculation of the weighted average number of ordinary shares is as follows:

	<b>2025</b>	2024
	<i>Number of shares</i>	<i>Number of shares</i>
Ordinary shares in issue/deemed to be in issue at 1 January	<b>215,794,749</b>	161,844,749
Effect of ordinary shares issued upon initial public offerings	<u>–</u>	<u>37,293,306</u>
Weighted average number of ordinary shares in issue/ deemed to be in issue	<u><b>215,794,749</b></u>	<u>199,138,055</u>

### (b) Diluted (loss)/earnings per share

There were no dilutive potential shares outstanding during the years ended 31 December 2025 and 2024. Hence, the diluted (loss)/earnings per share is the same as basic (loss)/earnings per share.

## 9 CONTRACT ASSETS

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
<b>Contract assets</b>		
Arising from performance under construction contracts		
— due from third parties	338,546	321,823
Less: loss allowance	<u>(42,907)</u>	<u>(21,367)</u>
	<u><b>295,639</b></u>	<u>300,456</u>
Trade receivables from contracts with customers within the scope of IFRS 15, which are included in “Trade receivables” ( <i>Note 10</i> )	<u><b>237,842</b></u>	<u>290,965</u>

The Group’s construction contracts include payment schedules which require stage payments over the construction period once milestones are reached. These payment schedules prevent the build-up of significant contract assets. The contract assets that could be billed and settled within one year according to terms of the contracts with customers are classified as current assets. Otherwise, the contract assets are classified as non-current assets.

The amounts of revenue (reversed)/recognised during the year ended 31 December 2025 from performance obligations satisfied (or partially satisfied) in previous periods is RMB(9,744,000) (2024: RMB2,033,000), mainly due to the changes in estimate of the stage of completion.

Notwithstanding the terms of the contracts with customers, the directors consider that all of the amounts are expected to be billed within one year as at 31 December 2025, except for the amounts of RMB139,761,000 (31 December 2024: RMB130,935,000), which are expected to be billed after more than one year.

## 10 TRADE RECEIVABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade receivables for contract work due from:		
— third parties	276,218	313,788
Less: loss allowance	<u>(38,376)</u>	<u>(22,823)</u>
	<u>237,842</u>	<u>290,965</u>

### Ageing analysis

The ageing analysis of trade receivables based on the invoice date and net of loss allowance, are as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Within 1 year	90,577	147,568
1 to 2 years	51,031	133,170
2 to 3 years	94,484	9,588
Over 3 years	<u>1,750</u>	<u>639</u>
	<u>237,842</u>	<u>290,965</u>

The Group generally requires customers to settle progress billings in accordance with contracted terms.

## 11 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Advances to staff	1,038	411
Value-added-tax recoverable	192	505
Prepayments for purchase of inventories and services	2,862	2,632
Deposits for construction contracts' bidding and performance	17,722	19,242
Advances to third parties	2,000	—
Others	<u>3,753</u>	<u>1,260</u>
	27,567	24,050
Less: loss allowance	<u>(6,921)</u>	<u>(560)</u>
	<u>20,646</u>	<u>23,490</u>

All of the prepayments, deposits, and other receivables are expected to be recovered or recognised as expenses within one year.

## 12 TRADE AND BILLS PAYABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade payables		
— due to third parties	301,035	287,925
— due to related parties	5,734	10,480
Bills payables	9,923	400
	<u>316,692</u>	<u>298,805</u>

The ageing analysis of trade and bills payables based on the invoice date, are as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Within 1 year	193,713	157,127
1 to 3 years	82,449	116,198
Over 3 years	40,530	25,480
	<u>316,692</u>	<u>298,805</u>

All of the trade and bills payables are expected to be settled within one year or are repayable on demand.

## 13 ACCRUED EXPENSES AND OTHER PAYABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Payables for costs incurred in connection with the proposed issuance of the Company's H shares	3,366	3,366
Payables for staff related costs	7,280	6,251
Deposits	—	3,733
Others	4,208	3,800
	<u>14,854</u>	<u>17,150</u>
Financial liabilities measured at amortised cost	14,854	17,150
Other tax payables	12,643	18,062
	<u>27,497</u>	<u>35,212</u>

All of the accrued expenses and other payables are expected to be settled within one year or are repayable on demand.

## **14 DIVIDENDS**

### **(i) Dividends payable to equity shareholders of the Company attributable to the year**

The directors of the Company do not recommend the payment of a dividend for the year ended 31 December 2025 (2024: HK\$Nil).

### **(ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year**

No final dividend in respect of the previous financial year has been approved during the year ended 31 December 2025 (2024: HK\$Nil).

## **15 CONTINGENT LIABILITIES**

In January 2025, the Company is named defendant on a dispute with a supplier in respect of outstanding payment for printing service fees. As at the date of these financial statements, the above dispute is at the court mediation stage. The total expected monetary compensation may amount to approximately HK\$3,635,000 (equivalent to approximately RMB3,366,000) plus interest, damages, costs, and further and/or other relief deemed appropriate by the court, of which RMB3,366,000 has already been provided for by the Company as at 31 December 2025. Based on assessment from the directors of the Company, no additional provision has been provided in respect of this claim.

## **16 SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD**

On 9 March 2026, a total of 43,158,000 new shares have been successfully placed at the placing price of HK\$0.68 per Share to not less than six placees. The net proceeds (after deducting the commissions and estimated expenses) from the placing are approximately HK\$29.2 million (equivalent to approximately RMB25.8 million) in aggregate.

## OTHER INFORMATION

### Use of Proceeds from the Global Offering

The net proceeds from the Global Offering (after deducting the underwriting fees and commissions and related cost and expenses) amounted to approximately HK\$92.2 million. There is no change or material delay to the intended use of net proceeds and the expected implementation timetable as previously disclosed in the section headed “Future Plans and Use of Proceeds” in the Prospectus.

As of 31 December 2025, the Company had utilized approximately HK\$83.0 million of net proceeds from the Global Offering, representing approximately 90.0% of the total net proceeds from the Global Offering, in accordance with the intended use set out in the Prospectus. The following table sets out breakdown of the use of proceeds from the Global Offering. As of 31 December 2025, the unutilised net proceeds have been placed in licensed banks and/or authorized financial institution in the PRC. For details of the use of net proceeds from the Global Offering, please refer to the section headed “Future Plans and Use of Proceeds” in the Prospectus.

Purpose	Percentage of net proceeds	Estimated net proceeds allocated as disclosed in the Prospectus <sup>(1)</sup> (HK\$ million)	Allocated net proceeds from the Global Offering <sup>(1)</sup> (HK\$ million)	Net proceeds	Unutilised net proceeds as of 31 December 2025 (HK\$ million)	Expected timeline of full utilization of net proceeds
				utilized since the Listing and up to 31 December 2025 (HK\$ million)		
To fund our up-front costs of potential projects	55.0%	56.3	50.7	50.7	–	
To establish local branch offices in regions outside Tianjin and expand our business presence in more cities in the PRC	15.0%	15.3	13.8	13.8	–	
To enhance our R&D capabilities	10.0%	10.3	9.2	9.2	–	
To acquire or invest in other construction companies that focus on petrochemical engineering, new energy engineering or new urban infrastructure construction, which hold the relevant licenses or qualifications to undertake such works	10.0%	10.3	9.2	–	9.2	By the end of 2026 <sup>(2)</sup>
For working capital and general corporate purposes	10.0%	10.3	9.3	9.3	–	
<b>Total</b>	<b>100%</b>	<b>102.5</b>	<b>92.2</b>	<b>83.0</b>	<b>9.2</b>	

*Note:*

- (1) The final offer price of the Global Offering was fixed at HK\$2.50 per offer share (being the lower end of the offer price range) and the net proceeds finally received from the Global Offering was lower than the estimated net proceeds as disclosed in the Prospectus which was based on an offer price of HK\$2.70 per offer share (being the mid point of the offer price range). The net proceeds allocated to the above purposes were adjusted on a pro-rata basis.
- (2) The reasons for delay in the use of proceeds are as follows: 1. Slowdown in the pace of infrastructure investment in Tianjin and Northern China: From 2024 to 2025, the growth rate of the construction industry in Tianjin moderated and competition intensified. The pace of project initiation, tendering, and commencement by the government and project owners was generally delayed, resulting in the fundraising projects being implemented later than expected; 2. Tightening of funding for real estate and infrastructure projects: Local government and real estate developers extended their payment cycles, leading to increased pressure on project advance payments and collection of receivables. As no suitable investment opportunities were identified during FY2025, the deployment of the relevant proceeds was deferred.

## **COMPLIANCE WITH THE CG CODE**

The Company believes that maintaining high standards of corporate governance is the foundation for effective management and successful business growth. The Company is committed to developing and maintaining robust corporate governance practices to safeguard the interests of Shareholders and to enhance corporate value, accountability and transparency of the Company.

The Company has adopted the principles and code provisions of CG Code as set out in Appendix C1 to the Listing Rules (as in effect from time to time) as the basis of the Company's corporate governance practices. The Company has complied with all the code provisions of the CG Code during the Reporting Year.

The amendments to the CG Code came into effect on 1 July 2025 and the requirements under the new CG Code will apply to the corporate governance reports and annual reports of the Company for the financial years commencing on or after 1 July 2025. The Company will continue to review and enhance the corporate governance practices to ensure compliance with the new CG Code and align with the latest developments. Further information concerning the corporate governance practices of the Company will be set out in the corporate governance report in the annual report of the Company for the Reporting Year, which will be made available on the respective websites of the Stock Exchange and the Company in due course.

## **COMPLIANCE WITH MODEL CODE**

The Company has adopted the Model Code as a code of conduct regarding securities transactions by the Directors and Supervisors since the Listing Date. Having made specific enquiries with each Director and each Supervisor, they confirmed that they had complied with the Model Code during the Reporting Year.

## **PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES**

During the Reporting Year and up to the date of this announcement, neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities (including sale of treasury shares (as defined under the Listing Rules)). The Company did not hold any treasury shares as at the end of the Reporting Year.

## **REVIEW OF ANNUAL RESULTS BY THE AUDIT COMMITTEE**

The Board has established the Audit Committee, which comprises three independent non-executive Directors, namely, Mr. Shiu Shu Ming (chairman of the Audit Committee), Dr. Yan Bing and Dr. Liu Jinlu.

The Audit Committee has reviewed together with the management of the Company the accounting principles and policies adopted by the Group and the audited consolidated annual results for the Reporting Year and was of the opinion that the preparation of such annual results complied with the applicable accounting standards and requirements and that adequate disclosure have been made.

## **AUDITOR'S SCOPE OF WORK**

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in this preliminary results announcement have been agreed by the Company's auditor, KPMG, Certified Public Accountants, to the amounts set out in the Group's consolidated financial statements for the year. The work performed by KPMG in this respect did not constitute an assurance engagement and consequently, no opinion or assurance conclusion has been expressed by KPMG on this preliminary announcement.

## **EVENTS SUBSEQUENT TO THE REPORTING YEAR**

### **Change of Executive Director, Chief Financial Officer, Authorised Representatives and Joint Company Secretaries**

On 26 January 2026, Mr. Li Kai resigned as an executive Director, the chief financial officer of the Company, an authorized representative under Rule 3.05 of the Listing Rules and the joint company secretary of the Company. On even date, Mr. Lui Wing Yat Christopher resigned as the joint company secretary of the Company. Mr. Zhao Kuanghua and Ms. Chan Yan Lam were appointed as (i) the joint company secretaries and (ii) the authorized representatives under Rule 3.05 of the Listing Rules of the Company, respectively on 26 January 2026. For details, please refer to the Company's announcement dated 26 January 2026.

## **Placing of New Shares under General Mandate**

On 11 February 2026, 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, the Placing was completed on 9 March 2026. For details, please refer to the Company's announcements dated 11 February 2026, 23 February 2026 and 9 March 2026, respectively.

## **Amendments to the Articles of Association**

On 6 March 2026, the adjustment of increase in registered capital and amendments to the articles of association of the Company were approved at the extraordinary general meeting of the Company. The amended articles of association became effective on 9 March 2026. The full text of the articles of association of the Company is available on the websites of the Stock Exchange and the Company.

## **DIVIDEND**

The Board proposed not to declare any final dividend for FY2025 (FY2024: Nil).

## **AGM**

The AGM will be held on 30 April 2026. A notice convening the AGM will be published and despatched to the Shareholders in due course in the manner prescribed by the Listing Rules.

## **PUBLICATION OF THE ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT**

This annual results announcement is published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.tjcdg.com](http://www.tjcdg.com)). The annual report of the Company for FY2025 containing all the information required by the Listing Rules will be available on the above websites in due course.

## **APPRECIATION**

The Board would like to take this opportunity to thank the management members and staff of the Group for their hard work in the past year. The Board would also like to give our sincere gratitude to our Shareholders, partners and stakeholders for their continued support, and hope to receive their continued support in the future.

## DEFINITIONS

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

“AGM”	the forthcoming annual general meeting of the Company to be held on 30 April 2026
“Audit Committee”	the audit committee of the Board
“Auditor”	KPMG, the external auditor of the Company
“Board” or “Board of Directors”	board of directors of the Company
“Board of Supervisors”	board of supervisors of the Company
“CG Code”	the Corporate Governance Code as set out in of Appendix C1 to the Listing Rules
“China” or “the PRC”	the People’s Republic of China, unless otherwise stated, excludes the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan of China herein
“Company” or “our Company” “the Company”	Tianjin Construction Development Group Co., Ltd. (天津建设发展集团股份有限公司), a joint stock company incorporated in the PRC with limited liability, the H Shares of which are listed on the Stock Exchange (Stock Code: 2515)
“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules and in the context of this announcement, refers to the controlling shareholders of our Company, namely Mr. Wang Wenbin, Ms. Dou Enyan, Mr. Zhao Kuanghua, Ms. Zhao Xiaorong, Shengyuan Group, Shengyuan Holding, Shanshengyuan Enterprise Management, Tianjin Huizhi, Tianjin Jushi, Tianjin Gongmeihao and Tianjin Zhiweilai
“Director(s)”	director(s) of the Company
“FY2024”	the financial year ended 31 December 2024

“FY2025” or “Reporting Year”	the financial year ended 31 December 2025
“Global Offering”	an offering of 53,950,000 H Shares, comprising a final Hong Kong public offering of 26,976,000 H Shares and a final international public offering of 26,974,000 H Shares
“Group”, “our Group”, “the Group”, “we”, “us”, or “our”	our Company and our subsidiaries or, where the context so requires, in respect of the period before our Company became the holding company of our present subsidiaries, the business operated by such subsidiaries or their predecessors (as the case may be)
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong dollars” or “HK dollars” or “HK\$” or “HK cents”	Hong Kong dollars and cents, respectively, the lawful currency of Hong Kong
“IFRS Accounting Standards”	International Financial Reporting Standards
“Jiexiao System”	捷效系統, a comprehensive construction project management software self-developed by the Company and equipped with multiple functions, including cost monitoring, progress measuring and resources tracking
“Listing”	listing of the H Shares on the Main Board of the Stock Exchange
“Listing Date”	23 April 2024, the date on which the H Shares of the Company were listed on the Main Board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Main Board”	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the GEM of the Stock Exchange
“Model Code”	the Model Code for Securities Transaction by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules

“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 Shares”	a maximum of 43,158,000 new Shares to be placed pursuant to the Placing Agreement
“Prospectus”	the prospectus of the Company dated 15 April 2025
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	the shares of the Company which have no par value
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supervisor(s)”	Supervisor(s) of the Company
“%”	per cent

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

Tianjin, the PRC, 30 March 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.*

\* *for identification purpose only*