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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)

SUBSCRIPTION FOR NEW SHARES UNDER GENERAL MANDATE

THE SUBSCRIPTION

The Board is pleased to announce that on 21 May 2026 (after trading hours), the Company and the Subscribers entered into the Subscription Agreements pursuant to which the Company has conditionally agreed to issue and the Subscribers have conditionally agreed to subscribe for an aggregate of 51,790,000 Subscription Shares at the Subscription Price of HK\$0.85 per Share.

Assuming that there will be no change in the issued share capital of the Company between the date of this announcement and the Completion other than the issue of the Subscription Shares, the Subscription Shares represent (i) approximately 20.0% of the issued Shares of the Company as at the date of this announcement; and (ii) approximately 16.7% of the issued Shares of the Company as enlarged by the issue and allotment of the Subscription Shares immediately after Completion.

The gross proceeds and net proceeds from the Subscription will be approximately HK\$44.0 million and HK\$43.8 million, respectively.

The Subscription Shares will be allotted and issued pursuant to the General Mandate. An application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares on the Stock Exchange.

Completion is subject to fulfilment of the conditions under the Subscription Agreements. As the Subscription may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

On 21 May 2026 (after trading hours), the Company and the Subscribers entered into the Subscription Agreements pursuant to which the Company has conditionally agreed to issue and the Subscribers have conditionally agreed to subscribe for an aggregate of 51,790,000 Subscription Shares at the Subscription Price of HK\$0.85 per Share.

Save for the identity of the Subscribers, the number of the Subscription Shares to be subscribed and the total amount of the Subscription Price payable, the substantial part of the salient terms of each of the Subscription Agreements are identical.

Set out below is a summary of the principal terms of the Subscription Agreements:

| | |
|--------------------------------|--|
| Date: | 21 May 2026 |
| Parties: | (i) the Company; and (ii) the Subscribers |
| Number of Subscription Shares: | 51,790,000 |
| Subscription Price: | HK\$0.85 per Subscription Share |

There are not less than six Subscribers in number subscribing for the Subscription Shares. To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, the Subscribers are individual professional investors. To the best knowledge, information and belief of the Directors having made all reasonable enquiries, the Subscribers and their ultimate beneficial owner(s) are Independent Third Parties.

Subscription Shares

The Subscription Shares comprise an aggregate of 51,790,000 new 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, the Subscription Shares represent (i) approximately 20.0% of the issued Shares of the Company as at the date of this announcement; and (ii) approximately 16.7% of the issued Shares of the Company as enlarged by the issue and allotment of the Subscription Shares immediately after Completion.

Subscription Price

The Subscription Price of HK\$0.85 per Subscription Share represents (i) a discount of approximately 19.8% to the closing price of HK\$1.06 per Share as quoted on the Stock Exchange on the date of the Subscription Agreements; and (ii) a discount of approximately 19.0% to the average closing prices of approximately HK\$1.05 per Share as quoted on the Stock Exchange for the five consecutive trading days immediately prior to (but excluding) the date of the Subscription Agreements.

The Subscription Price was arrived at after arm's length negotiations between the Company and the Subscribers with reference to the recent market prices of the Shares and current market conditions. The Directors consider that the terms and conditions of the Subscription Agreements (including the Subscription Price) were entered into on normal commercial terms and the terms therein are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Ranking of the Subscription Shares

The Subscription Shares shall rank pari passu in all respects among themselves and with the existing Shares in issue as at the date of this announcement.

Conditions of the Subscription

Completion of the Subscription is conditional upon the fulfilment or waiver (as the case may be) of the following conditions:

- (a) the Stock Exchange having granted the listing of, and permission to deal in, the Subscription Shares and such approval has not been revoked prior to Completion;
- (b) the warranties provided by the Company remaining true and accurate and not misleading, and there is no matter or circumstances which is in breach of the warranties or the terms of the Subscription Agreements;
- (c) the warranties provided by the Subscribers remaining true and accurate and not misleading, and there is no matter or circumstances which is in breach of the warranties or the terms of the Subscription Agreements;
- (d) all necessary consents and approvals to be obtained on the part of the Company in respect of the Subscription having been obtained; and
- (e) all necessary consents and approvals to be obtained on the part of the Subscribers in respect of the Subscription having been obtained.

Save that the Company may waive the condition precedent set out in (c) above and the Subscribers may waive the condition precedent set out in (b) above, none of the other conditions precedent set out above can be waived by the parties to the Subscription Agreements. If the above conditions are not fulfilled (or waived, if applicable) by the Long Stop Date, the Company shall refund the Deposit received without interest to the Subscribers, and the Subscription Agreements will be automatically terminated and lapsed and none of the parties to the Subscription Agreements shall have any claim against the other in respect of the Subscription, save for any antecedent breaches thereof.

The Subscription Agreements are not conditional upon each other.

Completion

Completion of the Subscription shall take place on a day falling within two (2) Business Days after the fulfilment of the conditions as set out in paragraph headed "Conditions of the Subscription" above are satisfied (or such other date as may be agreed between the Company and the Subscribers in writing).

General Mandate

The Subscription Shares will be allotted and issued pursuant to the General Mandate granted to the Directors by resolution of the Shareholders passed at the AGM, subject to the limit up to 20% of the total number of issued Shares as at the date of the AGM. Under the General Mandate, the Company is authorised to issue up to 51,790,549 new Shares. Up to the date of this announcement, no new Shares have been issued under the General Mandate. Accordingly, the allotment and issue of the Subscription Shares is not subject to separate Shareholders' approval.

Application for listing

Application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares.

REASONS FOR THE SUBSCRIPTION OF SHARES

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

The Directors believe that the Subscription can strengthen the capital base of the Group and enhance its financial flexibility to support the Group's business development, given that the business of the Group is capital intensive in nature. The Subscription is a good opportunity to strengthen the Group's financial position. Therefore, the Board considers that the terms of the Subscription Agreements, are on normal commercial terms and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

USE OF PROCEEDS

The gross proceeds from the Subscription will be approximately HK\$44.0 million. The estimated net proceeds from the Subscription after deduction of expenses will amount to approximately HK\$43.8 million. The Company intends to apply the net proceeds from the Subscription as the working capital of the Group, of which approximately 60% will be used to cover the ongoing administrative and operating expenses of the Group, approximately 20% will be used to settle the project payments and approximately 20% will be used to repay the debts of the Group.

SHAREHOLDING STRUCTURE

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 Subscription (assuming that there will be no further changes in the issued share capital of the Company prior to such exercise) are set out below:

| Name of Shareholders | At the date of this announcement | | Immediately after completion of the Subscription | |
|--|-------------------------------------|-----------------|---|-----------------|
| | No. of Shares | Approximate (%) | No. of Shares | Approximate (%) |
| Shengyuan Holding ^(Note 1) | 60,842,912 | 23.50 | 60,842,912 | 19.58 |
| Tianjin Zhiweilai ^(Note 1) | 31,665,983 | 12.23 | 31,665,983 | 10.19 |
| Tianjin Gongmeihao ^(Note 1) | 15,000,000 | 5.79 | 15,000,000 | 4.83 |
| The Subscribers | — | — | 51,790,000 | 16.67 |
| Other public Shareholders | <u>151,443,854</u> | <u>58.48</u> | <u>151,443,854</u> | <u>48.74</u> |
| Total | <u>258,952,749</u> | <u>100.00</u> | <u>310,742,749</u> | <u>100.00</u> |

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.

As of the date of the announcement, 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 5.79% of the total issued Shares. Shanshengyuan Enterprise Management owns 99% equity interests in Tianjin Zhiweilai which in turn holds 12.23% of the total issued Shares. Shengyuan Group owns 100% equity interests in Shengyuan Holding, which in turn holds 23.5% 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 5.79% 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 TWELVE MONTHS

The Group has conducted the following equity fund raising activity in the past twelve months before the date of this announcement:

| Date of the relevant announcements | Fund raising activity | Intended use of proceeds | Approximate net proceeds | Actual use of proceeds as at the date of this announcement |
|---|---|---|---------------------------------|---|
| 11 February 2026, 23 February 2026 and 9 March 2026 | Placing of new shares under the general mandate | (i) establishing a mechanical leasing platform; (ii) general working capital; and (iii) possible investment | HK\$29.2 million | Fully utilized as intended |

Completion is subject to fulfilment of the conditions under the Subscription Agreements. As the Subscription may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

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 30 April 2026, at which, among other things, the General Mandate was granted to the Directors |
| “Board” | the board of Directors |
| “Business Day(s)” | 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” | Tianjin Construction Development Group Co., Ltd. (天津建设发展集团股份有限公司), 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 Subscription in accordance with the terms and conditions set out in the Subscription Agreements |

| | |
|---------------------------------------|---|
| “connected person(s)” | has the same meaning ascribed thereto under the Listing Rules |
| “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)” | any persons or company(ies) and their respective ultimate beneficial owners, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are not connected persons of the Company and are third parties independent of the Company and its connected persons in accordance with the Listing Rules |
| “Listing Rules” | the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited |
| “Long Stop Date” | 18 June 2026 (or such later date as may be agreed between the Company and the Subscribers) |
| “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 |
| “Share(s)” | the share(s) of the Company which have no par value |
| “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 |
| “Subscribers” | being the subscribers subscribing for the Subscription Shares under the Subscription |

| | |
|---------------------------|--|
| “Subscription” | the subscription of an aggregate of 51,790,000 Subscription Shares by the Subscribers pursuant to the terms and conditions of the Subscription Agreements |
| “Subscription Agreements” | the subscription agreements dated 21 May 2026 and entered into between the Company and the Subscribers |
| “Subscription Price” | HK\$0.85 per Subscription Share |
| “Subscription Shares” | an aggregate of 51,790,000 Shares to be issued by the Company to the Subscribers at the Subscription Price pursuant to the terms and conditions of the Subscription Agreements |
| “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, 21 May 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, Mr. Ni Baqun and Mr. Ma Guoqun 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.