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天津發展控股有限公司
TIANJIN DEVELOPMENT HOLDINGS LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 882)

DISCLOSEABLE TRANSACTION

DISPOSAL OF THE ENTIRE EQUITY INTEREST IN BENEFO FINANCIAL LEASING CO., LTD.

THE DISPOSAL

The Board announces that on 27 January 2026, Tianjin Tai Kang, a 82.74%-owned subsidiary of the Company, entered into the Equity Transfer Agreement with Tianjin Capital in relation to the disposal of the entire equity interest in Benefo Financial Leasing at the Consideration of RMB264,929,184.30 (equivalent to approximately HK\$294,366,000).

Upon Completion, the Group will cease to have any interest in Benefo Financial Leasing and Benefo Financial Leasing will cease to be a subsidiary of the Company.

LISTING RULES IMPLICATIONS

As one of the applicable percentage ratios calculated in accordance with Rule 14.07 of the Listing Rules in respect of the Disposal is more than 5% but all of them are less than 25%, the Disposal constitutes a discloseable transaction of the Company and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

INTRODUCTION

On 27 January 2026, Tianjin Tai Kang, a 82.74%-owned subsidiary of the Company, entered into the Equity Transfer Agreement with Tianjin Capital, pursuant to which Tianjin Tai Kang agreed to sell, and Tianjin Capital agreed to acquire, the entire equity interest in Benefo Financial Leasing, subject to the terms and conditions of the Equity Transfer Agreement.

Set out below is a summary of the principal terms of the Equity Transfer Agreement.

THE EQUITY TRANSFER AGREEMENT

Date

27 January 2026

Parties

- (1) Tianjin Tai Kang (as vendor);
- (2) Tianjin Capital (as purchaser); and
- (3) Benefo Financial Leasing (as target company) (each, a “**Party**”, and collectively, “**Parties**”).

Subject of the Disposal

The 100% equity interest in Benefo Financial Leasing held by Tianjin Tai Kang.

Consideration, basis of determining the consideration and payment terms

The consideration for the Disposal is RMB264,929,184.30 (equivalent to approximately HK\$294,366,000) which was arrived at after arm’s length negotiations between Tianjin Tai Kang and Tianjin Capital with reference to the relevant requirements governing the transfer of state-owned assets of enterprise in the PRC and the appraised value of Benefo Financial Leasing as of 30 September 2025 of RMB264,929,184.30 using the asset-based approach.

All profits or losses of Benefo Financial Leasing during the period from 30 September 2025 to the Completion Date will be borne by Tianjin Capital. No adjustment to the Consideration will be made as a result of such profits or losses.

The Equity Transfer Agreement will become effective upon (i) its valid execution by each Party; (ii) each Party having sought all requisite approvals in respect of the Disposal; and (iii) the relevant state-owned assets governing authority having approved the Disposal in accordance with the applicable legal and regulatory requirements. The Consideration shall be paid by Tianjin Capital to Tianjin Tai Kang within 20 working days from the date on which the Equity Transfer Agreement has become effective.

Completion

Upon receipt of Tianjin Capital’s full payment of the Consideration, Tianjin Tai Kang and Benefo Financial Leasing shall within 20 workings days facilitate Tianjin Capital to complete all registrations for the change in title and shareholding as a result of the Disposal, including the state-owned assets registration, the change of industrial and commerce registration and filings with the relevant authority, such that Tianjin Capital will become the sole shareholder of Benefo Financial Leasing (“**Completion**”).

INFORMATION ON BENEFO FINANCIAL LEASING

Benefo Financial Leasing is a limited liability company established in the PRC and is principally engaged in the finance lease business, leasing business, purchases of leased properties, consulting and guarantees for lease transactions (but not providing guarantee for financing) and commercial factoring ancillary to its principal businesses.

Set out below is the audited financial information of Benefo Financial Leasing for the two financial years ended 31 December 2023 and 31 December 2024 as well as for the nine months ended 30 September 2025 (prepared in accordance with China Accounting Standards for Business Enterprises):

	As at 31 December 2023	As at 31 December 2024	As at 30 September 2025
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
	<i>(audited)</i>	<i>(audited)</i>	<i>(audited)</i>
Net assets	247,828	254,613	257,474

	For the year ended 31 December 2023	For the year ended 31 December 2024	For the nine months ended 30 September 2025
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
	<i>(audited)</i>	<i>(audited)</i>	<i>(audited)</i>
Profit before tax	5,872	8,451	3,832
Profit after tax	4,500	6,785	2,861

REASONS FOR AND BENEFITS OF THE DISPOSAL

With a view to further concentrating resources on its core business, the Group has been reducing its investments in non-core business progressively. The principal businesses of Benefo Financial Leasing, which mainly focus on finance lease business, are non-core businesses that lack significant synergies with the Group's core businesses. The Disposal is made in line with Tianjin Tai Kang's and the Group's overall strategic planning. The Board considers that the Disposal will enhance the operational efficiency of assets of the Group, optimise allocation of the Group's resources and strengthen the cash flow of the Group.

The Directors consider that, although the Disposal is not in the ordinary and usual course of business of the Group, the terms of the Equity Transfer Agreement are fair and reasonable and the transactions contemplated under the Equity Transfer Agreement are on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

None of the Directors has a material interest in the Disposal and hence no Director was required to abstain from voting on the Board resolution(s) for approving the Disposal.

FINANCIAL EFFECT OF THE DISPOSAL AND USE OF PROCEEDS

Upon Completion, the Company will cease to have any interest in Benefo Financial Leasing, Benefo Financial Leasing will cease to be a subsidiary of the Company, and the financial results of Benefo Financial Leasing will cease to be consolidated into the consolidated financial statements of the Group.

Subject to the review by the auditors of the Company, it is estimated that the Group will record an unaudited gain of approximately RMB28,064,000 (equivalent to approximately HK\$31,182,000) as a result of the Disposal. Such unaudited gain is estimated after taking into account of, among other things, (i) the Consideration of RMB264,929,184.30 (equivalent to approximately HK\$294,366,000); (ii) the carrying amount of Benefo Financial Leasing's unaudited net assets of RMB267,905,000 (equivalent to approximately HK\$297,672,000) as at 31 December 2025; and (iii) the costs, expenses and taxation in relation to the Disposal. The actual amount to be recorded in the consolidated statement of profit or loss of the Company is subject to audit, and therefore may be different from the figure provided above.

The Company intends to apply the proceeds from the Disposal as general working capital of the Group.

INFORMATION ON THE PARTIES

The principal activity of the Company is investment holding. The principal activities of the Group are (i) utilities including supply of water and heat and thermal power as well as electricity; (ii) pharmaceutical including manufacture and sale of chemical drugs, proprietary Chinese medicines and other healthcare products, research and development of new medicine technology and new products, as well as design, manufacture and printing for pharmaceutical packaging and sale of other paper-based packaging materials; (iii) hotel; (iv) electrical and mechanical including the manufacture and sale of hydroelectric equipment and large scale pump units; and (v) strategic and other investments including investments accounted for using the equity method which are principally engaged in the manufacture and sale of elevators and escalators and provision of port services in Tianjin.

Tianjin Tai Kang is principally engaged in investments in the electromechanical and machinery industries in the PRC and providing integrated supporting services for its investee enterprises, including, among others, (i) procurement of machinery, equipment and raw material and the after-sales services; (ii) consultancy services; and (iii) technical support, training, and research and development services. As at the date of this announcement, the Company directly holds approximately 82.74% equity interest in Tianjin Tai Kang.

Tianjin Capital is principally engaged in investments in certain permitted industries in the PRC and the provision of investment management and consultancy services. Tianjin Capital is owned as to approximately 39%, 30%, 25% and 6% by Tianjin SASAC, Tianjin City Investment Group (a direct wholly-owned subsidiary of Tianjin SASAC), Railway Investment Asset and Tianjin Financial Investment and Service Group, respectively, with its de facto controller being Tianjin SASAC.

Railway Investment Asset is an indirect wholly-owned subsidiary of Tianjin Rail Transit Group, which in turn is owned as to approximately 50.69% and 49.31% by Jingui Enterprise Management and Tianjin City Investment Group, respectively. Jingui Enterprise Management is owned as to approximately 51%, 9.63% and 39.37% by Tianjin SASAC, Hongqi Enterprise Management (a direct wholly-owned subsidiary of Tianjin SASAC) and TEDA Holding (a controlling shareholder of the Company), respectively.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, notwithstanding that TEDA Holding is interested in approximately 39.37% equity interest in Jingui Enterprise Management, which in turn holds approximately 50.69% equity interest in Tianjin Rail Transit Group, whose indirect wholly-owned subsidiary, Railway Investment Asset, indirectly holds 25% interest in Tianjin Capital, Tianjin Capital is not an associate of Railway Investment Asset, Tianjin Rail Transit Group, Jingui Enterprise Management or TEDA Holding, nor a connected person of the Company as defined under Chapter 14A of the Listing Rules, and therefore, Tianjin Capital and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

LISTING RULES IMPLICATIONS

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DEFINITIONS

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

“Benefo Financial Leasing”	Benefo Financial Leasing Co., Ltd. (百利融資租賃有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of Tianjin Tai Kang
“Board”	the board of Directors
“Company”	Tianjin Development Holdings Limited (天津發展控股有限公司), a company incorporated in Hong Kong with limited liability and the shares of which are listed on the Stock Exchange (Stock Code: 882)
“Completion”	has the meaning ascribed to it under the section headed “THE EQUITY TRANSFER AGREEMENT – Completion” in this announcement
“Completion Date”	the date of Completion
“Consideration”	the consideration for the Disposal
“Directors”	the directors of the Company

“Disposal”	the disposal of the entire equity interest in Benefo Financial Leasing held by Tianjin Tai Kang to Tianjin Capital pursuant to the Equity Transfer Agreement
“Equity Transfer Agreement”	the equity transfer agreement dated 27 January 2026 entered into between Tianjin Tai Kang, Tianjin Capital and Benefo Financial Leasing in respect of the Disposal
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Hongqi Enterprise Management”	Tianjin Hongqi Enterprise Management Co., Ltd. (天津弘啟企業管理有限公司), a state-owned enterprise established in the PRC which is directly wholly-owned by Tianjin SASAC
“Jingui Enterprise Management”	Tianjin Jingui Enterprise Management Co., Ltd. (天津津軌企業管理有限公司), a state-owned enterprise established in the PRC and is owned as to approximately 51%, 9.63% and 39.37% by Tianjin SASAC, Hongqi Enterprise Management and TEDA Holding, respectively
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China (for the purpose of this announcement, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan)
“Railway Investment Asset”	Tianjin Railway Investment Asset Management Co., Ltd. (天津鐵投資產管理有限公司), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of Tianjin Rail Transit Group
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	holder(s) of share(s) in the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed thereto in the Listing Rules
“TEDA Holding”	Tianjin TEDA Investment Holding (Group) Co., Ltd. (天津泰達投資控股(集團)有限公司), a state-owned enterprise established in the PRC which is directly wholly-owned by Tianjin SASAC and is a controlling shareholder of the Company, indirectly holding approximately 62.81% of the total number of issued shares of the Company as at the date of this announcement

“Tianjin Capital”	Tianjin State-owned Capital Investment and Operation Co., Ltd. (天津國有資本投資運營有限公司), a state-owned enterprise established in the PRC
“Tianjin City Investment Group”	Tianjin City Infrastructure Construction and Investment Group Co., Ltd. (天津城市基礎設施建設投資集團有限公司), a state-owned enterprise established in the PRC which is directly wholly-owned by Tianjin SASAC
“Tianjin Financial Investment and Service Group”	Tianjin Financial Investment and Service Group Co., Ltd. (天津津融投資服務集團有限公司), a company established in the PRC with limited liability
“Tianjin Rail Transit Group”	Tianjin Rail Transit Group Co., Ltd. (天津軌道交通集團有限公司), a company established in the PRC with limited liability and is owned as to approximately 50.69% and 49.31% by Jingui Enterprise Management and Tianjin City Investment Group, respectively
“Tianjin SASAC”	the State-owned Assets Supervision and Administration Commission of the Tianjin Municipal People’s Government of the PRC (天津市人民政府國有資產監督管理委員會)
“Tianjin Tai Kang”	Tianjin Tai Kang Investment Co., Ltd. (天津泰康投資有限公司), a company established in the PRC with limited liability and is directly owned as to approximately 82.74% by the Company as at the date of this announcement
“%”	per cent

English names of the PRC established companies/entities in this announcement are only translations of their official Chinese names. In case of inconsistency, the Chinese names prevail.

In this announcement, RMB has been converted to HK\$ at the rate of RMB0.90 = HK\$1.00 for illustration purpose only. No representation is made that any amounts in RMB or HK\$ have been, could have been or could be converted at the above rate or at any other rates or at all.

By Order of the Board
Tianjin Development Holdings Limited
Teng Fei
Chairman and Executive Director

Hong Kong, 27 January 2026

As at the date of this announcement, the Board of the Company consists of Mr. Teng Fei, Dr. Zhai Xinxiang, Mr. Xia Binhui, Mr. Sun Lijun, Ms. Ng Yi Kum, Estella**, Mr. Wong Shiu Hoi, Peter**, Mr. Lau Ka Keung** and Mr. Sin Hendrick**.*

* *non-executive director*

** *independent non-executive director*