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天津泰康控股有限公司
TIANJIN DEVELOPMENT HOLDINGS LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 882)

SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO THE DISPOSAL OF THE ENTIRE EQUITY INTEREST IN BENEFO FINANCIAL LEASING CO., LTD.

Reference is made to the announcement of Tianjin Development Holdings Limited (the “**Company**”) dated 27 January 2026 (the “**Announcement**”) in relation to the disposal of the entire equity interest in Benefo Financial Leasing. Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

In addition to the information disclosed in the Announcement, the Company would like to provide the Shareholders and the potential investors with the following information in relation to the Disposal.

Valuation approach and method

As previously disclosed in the Announcement, Benefo Financial Leasing 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.

According to the valuation report issued by Beijing China Enterprise Appraisals Co., Ltd. (北京中企華資產評估有限公司), an independent and qualified valuer engaged by Tianjin Tai Kang and Benefo Financial Leasing (“**Valuer**”) dated 25 December 2025 (“**Valuation Report**”), the Valuer, has considered the appropriateness of three generally accepted valuation approaches in the course of the valuation, including the asset-based approach, the income approach and the market approach.

The asset-based approach is based on the balance sheet of the appraised entity as at the valuation benchmark date and each of the assets and liabilities thereunder to determine the value of the appraised target. To determine the value of Benefo Financial Leasing, its assets and liabilities are considered from the perspective of the asset replacement, to reflect the replacement value of the existing assets of Benefo Financial Leasing.

The income approach, which values the appraised entity by capitalising or discounting its expected income, was not adopted due to uncertainties in Benefo Financial Leasing's future profitability and reliance on the present value of projected earnings.

The market approach determines the value of the appraised entity by comparing it to comparable companies and analysing their market prices. This approach was not adopted because the listed companies in the same industry differ significantly from Benefo Financial Leasing in terms of, amongst others, business structure, operating model, enterprise scale and asset allocation and utilisation.

Accordingly, the Valuer determined that the asset-based approach was the most appropriate valuation method in respect of the Valuation Report.

Valuation scope

The scope of valuation under the Valuation Report is the assets and liabilities of Benefo Financial Leasing as of 30 September 2025 based on the audit report of Benefo Financial Leasing for the two years ended 31 December 2024 and the nine months ended 30 September 2025 by an auditor in the PRC, Zhongshen Hua Certified Public Accountants (Special General Partnership) (中審華會計師事務所 (特殊普通合夥)) (“Audit Report”).

The main assets and liabilities within the scope of the valuation under the Valuation Report include:

1. current assets, including cash, prepayments and other receivables; and
2. non-current assets, including long-term receivables (such as finance lease receivables), fixed assets (such as electronic equipment), right-of-use assets (such as office premises leased by Benefo Financial Leasing for operational needs) and deferred tax assets.

Sources of information

The Valuer has been furnished with the information in the Audit Report as well as supporting documents of Benefo Financial Leasing, e.g. bank statements, procurement contracts and invoices. The Valuer also enquired with relevant personnel of Benefo Financial Leasing to verify its business model, customer composition and creditworthiness, historical recovery of receivables, and the policies for provisioning bad debt allowances.

Valuation assumptions and key inputs

The key assumptions adopted and the inputs to the valuation are summarised as follows:

1. the appraised target (i.e. the entire equity interest of Benefo Financial Leasing) was subject to a potential transaction, and would be bought and sold between parties in an open market where both parties to the transaction had been in an equal position, and both would have the opportunity and time to obtain sufficient market information to make rational judgments on the function, use and transaction price of the appraised target;
2. Benefo Financial Leasing would continue to operate under the external environment it was in according to its operational goals; and

3. there would be no significant changes in other factors and the macroeconomic environment.

The valuation conclusion could be adopted within one year from 30 September 2025.

Difference between the book value and the appraised value

As disclosed in the Announcement, the appraised value of Benefo Financial Leasing as at 30 September 2025 using the asset-based approach was RMB264,929,184.30 (“**Appraised Value**”), representing an increase of RMB7,455,394.64 as compared with the audited net assets value of Benefo Financial Leasing as at 30 September 2025 of RMB257,473,789.66 (“**Net Assets Value**”). Details of the increase in value are as follows.

			<i>Unit: RMB'000</i>
	Book value (audited)	Appraised Value	Increase in value
	A	B	C = B-A
1. Current assets	9,341.15	9,341.1	0
2. Non-current assets	16,616.83	17,362.37	745.54
Fixed assets	2.11	6.65	4.54
Other non-current assets	16,614.72	17,355.72	741.00
Total assets	25,957.98	26,703.52	745.54
1. Current liabilities	94.35	94.35	0.00
2. Non-current liabilities	116.25	116.25	0.00
Total liabilities	210.60	210.60	0.00
Net assets	25,747.38	26,492.92	745.54

Among them, the differences in the Net Assets Value (i.e. the book value) and the Appraised Value are mainly attributable to:

1. Equipment assets (as included in the fixed assets): the depreciation period of the electronic equipment adopted by Benefo Financial Leasing was shorter than its actual economic useful life, and therefore, some electronic equipment were booked as zero.
2. Long-term receivables (as included in the other non-current assets): the appraised value of long-term receivables is RMB81,000,000.00, representing an appreciation of RMB9,880,000.00, since the provision for bad debts previously recognised by Benefo Financial Leasing has been assessed as zero in the valuation; and
3. Deferred income tax assets (as included in the other non-current assets): the appraised value of deferred income tax assets is RMB262,288.89, representing an impairment of RMB2,470,000.00, since the provision for bad debts in long-term receivables has been assessed as zero in this valuation, so the deferred income tax assets arising from the provision for bad debts have also been assessed as zero.

The Board has reviewed the Valuation Report and is of the view that the methodologies and assumptions adopted by the Valuer are commonly used and reasonable in establishing the appraised value of Benefo Financial Leasing, and therefore considers that the valuation conducted by the Valuer is fair, reasonable and appropriate.

The above additional information does not affect other information contained in the Announcement and save as disclosed above, all other information contained in the Announcement remains unchanged.

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.

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

Hong Kong, 4 February 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