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天津发展控股有限公司
TIANJIN DEVELOPMENT HOLDINGS LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 882)

RENEWAL OF EXISTING CONTINUING CONNECTED TRANSACTIONS WITH TIANJIN PHARMACEUTICAL GROUP CO., LTD.

Reference is made to the announcement of the Company dated 15 November 2024 in relation to the Existing Tianjin Pharmaceutical Master Agreements.

As the Existing Tianjin Pharmaceutical Master Agreements will expire on 31 December 2025, on 22 December 2025, the Company entered into the 2025 Tianjin Pharmaceutical Master Agreements with Tianjin Pharmaceutical to renew the continuing connected transactions contemplated under the Existing Tianjin Pharmaceutical Master Agreements, each for a term of one year commencing from 1 January 2026 to 31 December 2026.

As at the date of this announcement, Tianjin Bohai is a controlling Shareholder which indirectly holds a total of 673,759,143 shares of the Company, representing approximately 62.81% of the total issued shares of the Company. Tianjin Bohai also indirectly holds 33% equity interest in Tianjin Pharmaceutical, which is therefore an associate of Tianjin Bohai and a connected person of the Company as defined in the Listing Rules. Accordingly, the transactions contemplated under the 2025 Tianjin Pharmaceutical Master Agreements constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios (other than the profits ratio) calculated based on the proposed annual cap for the respective transactions contemplated under the 2025 Tianjin Pharmaceutical Master Agreements are more than 0.1% but less than 5%, the entering into of the said agreements and the respective transactions contemplated thereunder are subject to the reporting, announcement and annual review requirements, but are exempt from the circular and the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

INTRODUCTION

Reference is made to the announcement of the Company dated 15 November 2024 in relation to the Existing Master Sales Agreement, the Existing Entrusted Processing Master Agreement and the Existing Pharmaceutical Purchase Master Agreement.

As the Existing Tianjin Pharmaceutical Master Agreements will expire on 31 December 2025, on 22 December 2025, the Company entered into the 2025 Master Sales Agreement, the 2025 Entrusted Processing Master Agreement and the 2025 Pharmaceutical Purchase Master Agreement with Tianjin Pharmaceutical to renew the continuing connected transactions contemplated under the Existing Tianjin Pharmaceutical Master Agreements for a term of one year commencing from 1 January 2026 to 31 December 2026.

(A) THE 2025 MASTER SALES AGREEMENT

The principal terms of the 2025 Master Sales Agreement are summarised as follows:

Date

22 December 2025

Parties

(1) The Company (for itself and on behalf of its subsidiaries) (as supplier); and

(2) Tianjin Pharmaceutical (for itself and on behalf of its subsidiaries) (as purchaser).

Subject matter

Members of the Group may from time to time sell Chemical Drug and Pharmaceutical Products to members of the Tianjin Pharmaceutical Group according to their needs.

Term

For a term of one year commencing from 1 January 2026 to 31 December 2026, unless terminated by either party by giving one month's notice in writing.

Pricing policy

The prices of the Chemical Drug and Pharmaceutical Products will be determined in accordance with the following principles:

(1) the members of the Group will sell the Chemical Drug and Pharmaceutical Products to members of the Tianjin Pharmaceutical Group in accordance with the following pricing policies which are equally applicable to independent third party customers:

   (i) the price (the "**Products Price**") of each of the Chemical Drug and Pharmaceutical Products will be determined on a monthly basis with reference to the costs of production, past/projected profit margin (which may range from 18% to 63% depending on the product category), the market conditions (e.g. the market demand for such category of products and the availability of similar or comparable products in the market) and the price of similar products offered by independent third party suppliers in the same region;

   (ii) such Products Price may be adjusted from time to time according to the market conditions (e.g. fluctuations in the costs of raw materials and changes in market demand) and shall be reviewed regularly; and

(2) the members of the Group may, based on the transaction quantity and payment terms, offer to the members of the Tianjin Pharmaceutical Group the same discount which the Group would offer to its independent third party customers.

The table below sets out the average profit margin in respect of each category of the Chemical Drug and Pharmaceutical Products during the period for the nine months ended 30 September 2025:

Category of products	**Average profit margin (approx. %)**
Tablets	63%
Capsules	56%
Injection medicines	54%
Other forms of chemical drug products	50%
Pharmaceutical printing and packaging products	18%

The Products Prices of the Chemical Drug and Pharmaceutical Products are regularly reviewed by the Group and the Group will adjust such Products Prices from time to time where necessary in response to market situations, including, among others, fluctuations in raw material costs and changes in market demands. The Group will regularly review the market prices of the Chemical Drug and Pharmaceutical Products under the supervision of the finance department of the relevant Group members and compare the selling price of the Chemical Drug and Pharmaceutical Products with similar products on the market before the approval of separate sales contract(s) between members of the Group and members of the Tianjin Pharmaceutical Group in order to ensure that the actual selling price of the Chemical Drug and Pharmaceutical Products and discount to be offered will be no more favourable than those offered to independent third party customers and that the Sales Transactions are conducted in the interests of the Group.

The relevant member(s) of the Tianjin Pharmaceutical Group will pay the relevant member(s) of the Group in accordance with the detailed payment terms as set out in the individual sales contract(s), which will be entered into by the relevant parties pursuant to the principles and conditions set out in the 2025 Master Sales Agreement. In addition, the terms of each individual transaction (including but not limited to delivery, return of goods, consideration and payment terms) shall be fair and reasonable, in accordance with the applicable laws and regulations of the PRC and on normal commercial terms, and shall be no more favourable to the Tianjin Pharmaceutical Group than those which the Group would offer to other independent third party customers.

Historical figures, the previous annual caps and the proposed annual cap

Set out below are (i) the historical transaction amounts paid by the Tianjin Pharmaceutical Group to the Group in respect of the transactions carried out under the Existing Master Sales Agreement for the two years ended 31 December 2024 and the nine months ended 30 September 2025, (ii) the annual caps of the Master Sales Agreement for the three years ending 31 December 2025, and (iii) the proposed annual cap for the year ending 31 December 2026:

	For the year ended 31 December 2023	**For the year ended 31 December 2024**	**For the nine months ended 30 September 2025**
Historical amounts	RMB59,509,000	RMB54,306,000	RMB30,685,000

	For the year ended 31 December 2023	**For the year ended 31 December 2024**	**For the year ending 31 December 2025**
Previous annual caps	RMB110,000,000	RMB135,000,000	RMB94,000,000

	For the year ending 31 December 2026
Proposed annual cap	RMB90,000,000

The abovementioned proposed annual cap was determined with reference to (i) the historical transaction amounts in respect of the Sales Transactions; (ii) the projected level of demand for the Chemical Drug and Pharmaceutical Products by members of the Tianjin Pharmaceutical Group, which has extensive distribution networks that cover most of the major retail pharmacy groups, clinics and hospitals in Tianjin; and (iii) the PRC's policy to promote the pharmaceutical industry.

Reasons for and benefits of the entering into of the 2025 Master Sales Agreement

Members of the Group had in their ordinary course of business been selling the Chemical Drug and Pharmaceutical Products to members of the Tianjin Pharmaceutical Group in the past. The Directors are of the view that the continuation of the Sales Transactions will enable the Company to maintain its long-term cooperative relationship with the Tianjin Pharmaceutical Group while taking advantage of its wide customer base and extensive distribution network, thus providing a stable source of income for the Group.

(B) THE 2025 ENTRUSTED PROCESSING MASTER AGREEMENT

The principal terms of the 2025 Entrusted Processing Master Agreement are summarised as follows:

Date

22 December 2025

Parties

(1) The Company (for itself and on behalf of its subsidiaries) (as entrustee); and

(2) Tianjin Pharmaceutical (for itself and on behalf of its subsidiaries) (as entrustor).

Subject matter

Members of the Tianjin Pharmaceutical Group may from time to time entrust members of the Group with the carrying out of manufacturing, processing, quality control, inspection, warehousing and other related work in respect of the Drugs.

Term

For a term of one year commencing from 1 January 2026 to 31 December 2026, unless terminated by either party by giving one month's notice in writing.

Pricing policy

The manufacturing and processing fees will be determined in accordance with the following principles:

(1) the members of the Group will, in accordance with the following pricing policies which are equally applicable to independent third party customers, and with reference to other factors including market conditions and fees charged by independent third parties for the manufacturing and processing of similar Drugs, charge the members of the Tianjin Pharmaceutical Group the following manufacturing and processing fees:

   (i) for raw materials and packaging materials: the relevant costs of procurement;

   (ii) for production inputs other than raw materials and packaging materials (including work done for entrusted manufacturing and processing): total costs plus a profit margin of approximately 10% to 45%; and

(2) the members of the Group may, based on the production quantity and payment terms, offer to the members of the Tianjin Pharmaceutical Group the same discount which the Group would offer to its independent third party customers.

The Company considers that the profit margin range is derived from and consistent with the margins that the Group applies in its dealings with independent third party customers for services of a similar nature and the transactions will be conducted on normal commercial terms.

The relevant member(s) of the Tianjin Pharmaceutical Group will pay the relevant member(s) of the Group in accordance with the detailed payment terms as set out in the individual contract(s), which will be entered into by the relevant parties pursuant to the principles and conditions set out in the 2025 Entrusted Processing Master Agreement. In addition, the terms of each individual transaction (including but not limited to process, quality control, production safety, fees, payment terms, accuracy and reliability of the inspections) shall be fair and reasonable, in accordance with the applicable laws and regulations of the PRC and on normal commercial terms, and shall be no more favourable to the Tianjin Pharmaceutical Group than those which the Group would offer to other independent third party customers.

Historical figures, the previous annual caps and the proposed annual cap

Set out below are (i) the historical transaction amount paid by the Tianjin Pharmaceutical Group to the Group in respect of the transactions carried out under the Existing Entrusted Processing Master Agreement (including the fees for (a) raw materials and packaging materials and (b) other production and work done) for the two years ended 31 December 2024 and the nine months ended 30 September 2025, (ii) the annual caps of the Existing Entrusted Processing Master Agreement for the three years ending 31 December 2025, and (iii) the proposed annual cap for the year ending 31 December 2026:

	For the year ended 31 December 2023	**For the year ended 31 December 2024**	**For the nine months ended 30 September 2025**
Historical amounts	RMB33,840,000	RMB14,974,000	RMB5,132,000

	For the year ended 31 December 2023	**For the year ended 31 December 2024**	**For the year ending 31 December 2025**
Previous annual caps	RMB90,000,000	RMB100,000,000	RMB70,000,000

	For the year ending 31 December 2026
Proposed annual cap	RMB70,000,000

The abovementioned proposed annual cap was determined with reference to (i) the manufacturing plans of the Tianjin Pharmaceutical Group during the term of the 2025 Entrusted Processing Master Agreement; and (ii) the expected Drug manufacturing and processing capacity of the Group.

Reasons for and benefits of the entering into of the 2025 Entrusted Processing Master Agreement

The relevant member(s) of Tianjin Pharmaceutical Group includes drug market authorised licence holders which are allowed to use qualified contract manufacturing organisation to manufacture pharmaceutical products. Members of the Group, being qualified contract manufacturing organisations, may take advantage of the business opportunities under the Drug MAH System in the pharmaceutical outsourcing industry in the PRC through the entering into of the 2025 Entrusted Processing Master Agreement and the transactions contemplated thereunder. In addition, the entering into of the 2025 Entrusted Processing Master Agreement also allows the Group to fully utilise its production capacity and provide the Group with a steady source of income.

(C) THE 2025 PHARMACEUTICAL PURCHASE MASTER AGREEMENT

The principal terms of the 2025 Pharmaceutical Purchase Master Agreement are summarised as follows:

Date

22 December 2025

Parties

(1) The Company (for itself and on behalf of its subsidiaries) (as purchaser); and

(2) Tianjin Pharmaceutical (for itself and on behalf of its subsidiaries) (as supplier).

Subject matter

Members of the Group may from time to time purchase Pharmaceutical Products or Raw Materials from members of the Tianjin Pharmaceutical Group according to their production needs.

Term

For a term of one year commencing from 1 January 2026 to 31 December 2026, unless terminated by either party by giving one month's notice in writing.

Pricing policy

The price of the Pharmaceutical Product(s) or Raw Materials will be determined in accordance with the following principles:

(1) depending on the type of Pharmaceutical Product or Raw Material to be purchased under the individual contract, if governmental-prescribed price is applicable to such type of drug or raw material, such Pharmaceutical Product or Raw Material shall be supplied at the applicable governmental-prescribed price (including but not limited to the price mandated or published by the National Healthcare Security Administration (國家醫療保障局) of the PRC or relevant provincial pricing authorities, as well as the prices disclosed on regional centralised drug procurement platforms, etc.);

(2) if governmental-prescribed price is not available for the particular type of Pharmaceutical Product or Raw Material but a governmental-guided pricing standard is available, the price will fall within the range of the government-guided price; and

(3) where no pricing standard is available as aforesaid, the price shall be determined through arm's length basis by parties with reference to the then prevailing market price and taking into account factors such as the material, product, quality and payment terms of the relevant Pharmaceutical Product or Raw Material, and the Group will evaluate the fairness and reasonableness of the price by obtaining at least two other quotations for the relevant Pharmaceutical Product or Raw Material of similar quality and quantity from independent third party suppliers.

The relevant member(s) of the Group will pay the relevant member(s) of the Tianjin Pharmaceutical Group in accordance with the detailed payment terms as set out in the individual purchase contract(s), which will be entered into by the relevant parties pursuant to the principles and conditions set out in the 2025 Pharmaceutical Purchase Master Agreement. In addition, the terms of each of the individual transaction (including but not limited to the quality standards, delivery, return of goods, consideration and payment terms) shall be fair and reasonable, in accordance with the applicable laws and regulations of the PRC and on normal commercial terms, and shall be no less favourable to the Group as compared with the terms provided by an independent third party in respect of products of a similar or comparable nature.

Historical figures, the previous annual caps and the proposed annual cap

Set out below are (i) the historical transaction amounts paid by the Group to the Tianjin Pharmaceutical Group for the purchase of the Pharmaceutical Product(s) or Raw Materials for the two years ended 31 December 2024 and the nine months ended 30 September 2025, (ii) the annual caps of the Existing Pharmaceutical Purchase Master Agreement for the three years ending 31 December 2025, and (iii) the proposed annual cap in respect of the transactions contemplated under the 2025 Pharmaceutical Purchase Master Agreement for the year ending 31 December 2026:

	For the year ended 31 December 2023	**For the year ended 31 December 2024**	**For the nine months ended 30 September 2025**
Historical amounts	RMB2,731,000	RMB2,038,000	RMB1,080,000

	For the year ended 31 December 2023	**For the year ended 31 December 2024**	**For the year ending 31 December 2025**
Previous annual caps	RMB10,000,000	RMB12,000,000	RMB20,000,000

	For the year ending 31 December 2026
Proposed annual cap	RMB20,000,000

The abovementioned proposed annual cap was determined with reference to the amount of the Pharmaceutical Product(s) or Raw Materials required under individual contracts previously agreed between members of the Group and members of Tianjin Pharmaceutical Group, the expected demand for such products and the estimated increase in the average price for the Pharmaceutical Product(s) or Raw Materials due to inflation and development of the PRC pharmaceutical and trading markets.

Reasons for and benefits of the entering into of the 2025 Pharmaceutical Purchase Master Agreement

The transactions contemplated under the 2025 Pharmaceutical Purchase Master Agreement have been an integral part of the Group's business. Throughout the long-term cooperation with the Tianjin Pharmaceutical Group, the Tianjin Pharmaceutical Group has been delivering Pharmaceutical Product(s) or Raw Materials with a consistent level of good quality and with competitive prices. By entering into the 2025 Pharmaceutical Purchase Master Agreement, the Group can ensure the quality consistency and manufacturing efficiencies of its own pharmaceutical products.

INTERNAL CONTROL MEASURES

In order to ensure that the transactions contemplated under the 2025 Tianjin Pharmaceutical Master Agreements will be conducted in accordance with its terms and the pricing policies and within the respective proposed cap amount, the Group has in place the following internal control measures to monitor the transactions:

(1) in respect of the 2025 Master Sales Agreement

The general managers of the relevant Group members will be responsible for determining the Products Prices of the Chemical Drug and Pharmaceutical Products regularly and review such Products Prices to make adjustments from time to time where necessary in response to market situations, including, among others, fluctuations in raw material costs and changes in market demands. The Group will regularly review the market price of the Chemical Drug and Pharmaceutical Products under the supervision of the finance department of the relevant Group members and compare the selling price of the Chemical Drug and Pharmaceutical Products with similar products on the market before the approval of separate sales contract(s) between members of the Group and members of the Tianjin Pharmaceutical Group in order to ensure that the actual selling price of the Chemical Drug and Pharmaceutical Products and discount to be offered will be no more favourable than those offered to independent third party customers and that the Sales Transactions are conducted in the interests of the Group.

The Group will also inform all its sales agents of the fixed prices of the Chemical Drug and Pharmaceutical Products, and the sales of Chemical Drug and Pharmaceutical Products must be processed at such fixed prices until further notice from the Group. The Group will also ensure that the same sales policy is applied to both independent third parties as well as the Tianjin Pharmaceutical Group. The sales department of the relevant Group members will also monitor the transaction amounts in order to prevent the aggregated sales amount of the Sales Transactions from exceeding the relevant annual caps.

(2) in respect of the 2025 Entrusted Processing Master Agreement

The personnel and management of the relevant Group members will conduct regular checks to review and assess whether individual transactions are conducted in accordance with the terms of the 2025 Entrusted Processing Master Agreement, including but not limited to:

(i) if a comparable market price is available, the Group will compare the proposed fees against market price to ensure that the proposed fees will not be lower than the fees for similar nature of service provided by independent third party manufacturers;

(ii) if no comparable market price is available, the Group will conduct arm's length negotiation with the relevant connected person to determine the terms in line with the relevant pricing policies based on the value of the relevant service and the actual costs and expenses incurred; and

(iii) after arm's length negotiation with the relevant connected person, the relevant members of the Group will report to their management who will approve individual transactions as appropriate.

(3) in respect of the 2025 Pharmaceutical Purchase Master Agreement

The members of the Group will regularly keep track of the offered prices for the Pharmaceutical Products or Raw Materials and, where available, compare them with those offered by independent third parties under the supervision of the finance department of the relevant Group members to ensure that the fees or prices for the aforementioned facilities or products are conducted on normal commercial terms and in accordance with the pricing policies in respect of the 2025 Pharmaceutical Purchase Master Agreement.

(4) in respect of all of the 2025 Tianjin Pharmaceutical Master Agreements

(i) The financial management department of the relevant members of the Group will be responsible for preparing the accounting records, reporting, and statistical analysis of the continuing connected transactions, and for submitting the same to the Group on a regular basis, to monitor the utilisation of the proposed annual cap and to ensure compliance with the terms of the respective agreements and their pricing policy. The relevant financial management department will also regularly collect and monitor the transaction amounts of the continuing connected transactions to ensure timely assessment on whether the annual caps are exceeded; and

(ii) the external auditors of the Company and the independent non-executive Directors will regularly review the transactions contemplated under the 2025 Tianjin Pharmaceutical Master Agreements to check and confirm, among other things, whether the pricing policies have been adhered to and whether the proposed annual cap have been exceeded.

OPINION OF THE DIRECTORS

None of the Directors has a material interest in the 2025 Tianjin Pharmaceutical Master Agreements and the respective transactions contemplated thereunder. Notwithstanding the aforementioned, Mr. Teng Fei, Dr. Zhai Xinxiang, Mr. Xia Binhui and Mr. Sun Lijun, being Directors who are also director(s) and/or senior management of Tianjin Bohai (i.e. an intermediate controlling shareholder of the Company), have voluntarily abstained from voting on the Board resolutions for approving the 2025 Tianjin Pharmaceutical Master Agreements and the respective transactions contemplated thereunder (including the proposed annual caps). Since all the executive Directors and the non-executive Director have voluntarily abstained from voting, the Board defers to the independent non-executive Directors' recommendations on the 2025 Tianjin Pharmaceutical Master Agreements and the transactions contemplated thereunder.

The independent non-executive Directors consider that (i) the entering into of the 2025 Tianjin Pharmaceutical Master Agreements and the respective transactions contemplated thereunder (including the proposed annual caps) is in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole, and (ii) the terms thereof are on normal commercial terms and are fair and reasonable.

INFORMATION ON THE PARTIES

Information on the Company

The principal activity of the Company is investment holding. The principal activities of the Group are (i) utilities including supply of water, heat and thermal power as well as electricity; (ii) pharmaceutical including manufacture and sale of chemical drugs, proprietary Chinese medicines and other healthcare products, and 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.

Information on Tianjin Pharmaceutical

Tianjin Pharmaceutical principally engages in the manufacture and sale of a broad range of pharmaceutical products, research and development, and provision of related consultancy service. It is directly held as to 67% by Jinhushen Biomedical Technology Co., Ltd. (津滬深生物醫藥科技有限公司) and 33% by a wholly-owned subsidiary of Tianjin Bohai, which in turn is an indirect non-wholly owned subsidiary of TEDA Holding.

Jinhushen Biomedical Technology Co., Ltd. (津滬深生物醫藥科技有限公司) is a limited liability company established in the PRC. It principally engages in the research and development of biochemical product technology; technological services, technological development, technological consultation, technological exchanges, technology transfer, and technology promotion. As at the date of the announcement, Jinhushen Biomedical Technology Co., Ltd. (津滬深生物醫藥科技有限公司) is held as to 35%, 34%, 16% and 15% by Shanghai Liuliguang Medical Development Co., Ltd. (上海琉璃光醫藥發展有限公司) ("**Shanghai Liuliguang**") , Shenzhen Yingtou Rongda Technology Co., Ltd. (深圳市盈投榮達科技有限公司) ("**Shenzhen Yingtou Rongda**"), Shenzhen Ruice Biological Medical Development Co., Ltd. (深圳市瑞測生物醫藥發展有限公司) ("**Shenzhen Ruice**") and Hainan Special Economic Zone Yousheng Enterprise Management (Limited Partnership) (海南經濟特區友盛企業管理合夥企業(有限合夥)) ("**HSEZ Yousheng**") respectively. Shanghai Liuliguang is owned as to 51% by the Shanghai Municipal State-owned Assets Administration Office (上海市國有資產管理辦公室) and 49% by the Shanghai State-owned Assets Supervision and Administration Commission (上海市國有資產監督管理委員會), Shenzhen Yingtou Rongda is owned as to 99.999% by Guo Min (郭珉) and 0.001% by another shareholder, Shenzhen Ruice is entirely owned by Sun Huiguang (孫惠光) and HSEZ Yousheng is owned as to 50% by Leng Youbin (冷友斌) and 50% by Leng Shuang (冷霜).

TEDA Holding is a state-owned enterprise established in the PRC and a controlling shareholder of the Company. The principal business areas of TEDA Holding are regional development, public utilities, finance and modern services.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Tianjin Bohai is a controlling Shareholder which indirectly holds a total of 673,759,143 shares of the Company, representing approximately 62.81% of the total issued shares of the Company. Tianjin Bohai also indirectly holds 33% equity interest in Tianjin Pharmaceutical, which is therefore an associate of Tianjin Bohai and also a connected person of the Company as defined in the Listing Rules. Accordingly, the transactions contemplated under the 2025 Tianjin Pharmaceutical Master Agreements constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios (other than the profits ratio) calculated based on the proposed annual cap for the respective transactions contemplated under the 2025 Tianjin Pharmaceutical Master Agreements are more than 0.1% but less than 5%, the entering into of the said agreements and the respective transactions contemplated thereunder are subject to the reporting, announcement and annual review requirements, but are exempt from the circular and the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

DEFINITIONS

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

"2025 Entrusted Processing Master Agreement"	the entrusted manufacturing and processing master agreement dated 22 December 2025 entered into between the Company (as entrustee) and Tianjin Pharmaceutical (as entrustor), pursuant to which members of the Tianjin Pharmaceutical Group may entrust members of the Group with the manufacturing, processing and the carrying out of other related work of certain Drugs for a term commencing from 1 January 2026 to 31 December 2026
"2025 Master Sales Agreement"	the master sales agreement dated 22 December 2025 entered into between the Company (as supplier) and Tianjin Pharmaceutical (as purchaser), in relation to the Sales Transactions for a term commencing from 1 January 2026 to 31 December 2026

"2025 Pharmaceutical Purchase Master Agreement"	the pharmaceutical purchase master agreement dated 22 December 2025 entered into between the Company (as purchaser) and Tianjin Pharmaceutical (as supplier), pursuant to which members of the Group may purchase Pharmaceutical Products or Raw Materials from members of the Tianjin Pharmaceutical Group for a term commencing from 1 January 2026 to 31 December 2026
"2025 Tianjin Pharmaceutical Master Agreements"	collectively, the 2025 Master Sales Agreement, the 2025 Entrusted Processing Master Agreement and the 2025 Pharmaceutical Purchase Master Agreement
"associates"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of Directors
"Chemical Drug and Pharmaceutical Products"	chemical drug products manufactured by members of the Group and pharmaceutical printing and packaging products
"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)
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"controlling shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"Directors"	the directors of the Company
"Drugs"	drugs other than those the manufacturing and processing of which are prohibited to be entrusted to qualified contract manufacturing organisation under the Drug MAH System of the PRC
"Existing Tianjin Pharmaceutical Master Agreements"	collectively, the Existing Master Sales Agreement, the Existing Entrusted Processing Master Agreement and the Existing Pharmaceutical Purchase Master Agreement
"Existing Entrusted Processing Master Agreement"	the entrusted manufacturing and processing master agreement dated 15 November 2024 entered into between the Company (as entrustee) and Tianjin Pharmaceutical (as entrustor), pursuant to which members of the Tianjin Pharmaceutical Group may entrust members of the Group with the manufacturing, processing and the carrying out of other related work of certain Drugs from 1 January 2025 to 31 December 2025
"Existing Master Sales Agreement"	the master sales agreement dated 15 November 2024 entered into between the Company (as supplier) and Tianjin Pharmaceutical (as purchaser) in relation to the Sales Transactions from 1 January 2025 to 31 December 2025

"Existing Pharmaceutical Purchase Master Agreement"	the master purchase agreement dated 15 November 2024 entered into between the Company (as purchaser) and Tianjin Pharmaceutical (as supplier), pursuant to which members of the Group may purchase Pharmaceutical Products or Raw Materials from members of the Tianjin Pharmaceutical Group for a term commencing from 1 January 2025 to 31 December 2025
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"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)
"percentage ratios"	has the meaning ascribed to it under the Listing Rules
"Pharmaceutical Product(s) or Raw Material(s)"	pharmaceutical product(s) or raw material(s) required for the production of pharmaceutical products by members of the Group
"RMB"	Renminbi, the lawful currency of the PRC
"Sales Transactions"	the sales of Chemical Drug and Pharmaceutical Products by members of the Group to members of the Tianjin Pharmaceutical Group
"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 indirectly wholly-owned by the Tianjin Government and is an intermediate controlling Shareholder
"Tianjin Bohai"	Tianjin Bohai State-owned Assets Management Co., Ltd. (天津渤海國有資產經營管理有限公司), a controlling shareholder of the Company
"Tianjin Government"	the Tianjin Municipal People's Government of the PRC
"Tianjin Pharmaceutical"	Tianjin Pharmaceutical Group Co., Ltd. (天津市醫藥集團有限公司), a state-owned enterprise established in the PRC which is indirectly held as to 33% by Tianjin Bohai

"Tianjin Pharmaceutical Group"	Tianjin Pharmaceutical and its subsidiaries
"%"	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.

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

Hong Kong, 22 December 2025

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*