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JOINT ANNOUNCEMENT
DISCLOSEABLE TRANSACTION
PROVISION OF FINANCIAL ASSISTANCE

AMENDMENT OF TERMS OF THE 2024 GUARANTEES, 2024 SHAREHOLDERS' LOANS AND 2025 SHAREHOLDERS' LOANS

As advised and confirmed by TACI, on 16th October, 2026, TACI and Xiangyu Real Estate entered into the 2026 Framework Memorandum, pursuant to which (i) the joint and several liability guarantee(s) provided by each of TACI and Xiangyu Real Estate in respect of the repayment obligations of Tianjin Tianan (a joint venture whose equity interest is indirectly owned by 50% by each of TACI and Xiangyu Real Estate) shall be increased from up to RMB250,000,000 (equivalent to approximately HK\$290,698,000) to up to RMB370,000,000 (equivalent to approximately HK\$430,233,000) under the Proposed Facility of up to RMB740,000,000 (equivalent to approximately HK\$860,466,000); (ii) the repayment date of the 2024 Shareholders' Loans shall be extended to 21st December, 2028 and the interest rate shall be revised; and (iii) the interest rate of the 2025 Shareholders' Loans shall be revised.

Following the amendments contemplated under the 2026 Framework Memorandum, the aggregate financial assistance provided or to be provided by the TACI Group to Tianjin Tianan under the 2026 Framework Memorandum will amount to RMB610,000,000 (equivalent to approximately HK\$709,302,000).

LISTING RULES IMPLICATIONS

TACI

As one of the relevant Percentage Ratios in respect of the Transactions in aggregate in accordance with Rule 14.22 of the Listing Rules exceeds 5% but is less than 25%, the Transactions constitute a discloseable transaction for TACI and are subject to the reporting and announcement requirements but exempt from circular and TACI Shareholders' approval requirements under Chapter 14 of the Listing Rules.

AGL

As TACI is an indirect non wholly-owned subsidiary of AGL, the Transactions shall be transactions for AGL under the Listing Rules as the definition of "listed issuer" under Chapter 14 of the Listing Rules shall include the listed issuer's subsidiaries.

As one of the relevant Percentage Ratios in respect of the Transactions in aggregate in accordance with Rule 14.22 of the Listing Rules exceeds 5% but is less than 25%, the Transactions constitute a discloseable transaction for AGL and are subject to the reporting and announcement requirements but exempt from circular and AGL Shareholders' approval requirements under Chapter 14 of the Listing Rules.

AMENDMENT OF TERMS OF THE 2024 GUARANTEES, 2024 SHAREHOLDERS' LOANS AND 2025 SHAREHOLDERS' LOANS

As advised and confirmed by TACI, on 16th October, 2026, TACI and Xiangyu Real Estate entered into the 2026 Framework Memorandum, pursuant to which (i) the joint and several liability guarantee(s) provided by each of TACI and Xiangyu Real Estate in respect of the repayment obligations of Tianjin Tianan (a joint venture whose equity interest is indirectly owned by 50% by each of TACI and Xiangyu Real Estate) shall be increased from up to RMB250,000,000 (equivalent to approximately HK\$290,698,000) to up to RMB370,000,000 (equivalent to approximately HK\$430,233,000) under the Proposed Facility of up to RMB740,000,000 (equivalent to approximately HK\$860,466,000); (ii) the repayment date of the 2024 Shareholders' Loans shall be extended to 21st December, 2028 and the interest rate shall be revised; and (iii) the interest rate of the 2025 Shareholders' Loans shall be revised.

Following the amendments contemplated under the 2026 Framework Memorandum, the aggregate financial assistance provided or to be provided by the TACI Group to Tianjin Tianan under the 2026 Framework Memorandum will amount to RMB610,000,000 (equivalent to approximately HK\$709,302,000), comprising the 2024 Tianan Guarantee of up to RMB370,000,000, the 2024 Tianan Shareholder's Loan of RMB210,000,000 and the 2025 Tianan Shareholder's Loan of RMB30,000,000.

As advised and confirmed by TACI, the principal terms of the 2024 Guarantees, the 2024 Shareholders' Loans and the 2025 Shareholders' Loans as amended under the 2026 Framework Memorandum are as follows:

Date of the 2026 Framework Memorandum

16th October, 2026

Parties to the 2026 Framework Memorandum

- (1) TACI
- (2) Xiangyu Real Estate

The 2024 Guarantees

As advised and confirmed by TACI, each of TACI and Xiangyu Real Estate agreed to provide joint and several liability guarantee(s) in respect of the repayment obligations of Tianjin Tianan of up to RMB370,000,000 (equivalent to approximately HK\$430,233,000) under the Proposed Facility in the total amount of up to RMB740,000,000 (equivalent to approximately HK\$860,466,000), which is in proportion to their respective equity interest in Tianjin Tianan. The proceeds of the Proposed Facility will be used for general working capital purposes.

As advised and confirmed by TACI, as at the date of this joint announcement, each of TACI and Xiangyu Real Estate provided (i) a joint and several liability guarantee in respect of the repayment obligations of Tianjin Tianan of up to RMB45,000,000 (equivalent to approximately HK\$52,326,000) under Facility A, representing 50% of Facility A; and (ii) a joint and several liability guarantee in respect of the repayment obligations of Tianjin Tianan of up to RMB75,000,000 (equivalent to approximately HK\$87,209,000) under Facility B, representing 50% of Facility B.

As advised and confirmed by TACI, as at the date of this joint announcement, the respective outstanding loan principal under Facility A and Facility B was approximately RMB16,301,000 (equivalent to approximately HK\$18,955,000) and RMB9,950,000 (equivalent to approximately HK\$11,570,000).

The 2024 Shareholders' Loans

Parties	: (1) Tian An (Haijin), as lender
	(2) Xiangyu Real Estate, as lender
	(3) Tianjin Tianan, as borrower
Loan amount	: 2024 Tianan Shareholder's Loan: RMB210,000,000 (equivalent to approximately HK\$244,186,000)
	2024 Xiangyu Shareholder's Loan: RMB210,000,000 (equivalent to approximately HK\$244,186,000)
Purpose	: Repayment of bank borrowings
Repayment date	: 21st December, 2028
Interest rate	: The interest rate of the 2024 Shareholders' Loans shall be revised to nil with retrospective effect from the date of drawdown

The 2025 Shareholders' Loans

Parties	:	(1) Tian An (Shenzhen), as lender
		(2) Xiangyu Real Estate, as lender
		(3) Tianjin Tianan, as borrower
Loan amount	:	2025 Tianan Shareholder's Loan: RMB30,000,000 (equivalent to approximately HK\$34,883,000)
		2025 Xiangyu Shareholder's Loan: RMB30,000,000 (equivalent to approximately HK\$34,883,000)
Purpose	:	General working capital
Repayment date	:	21st December, 2028
Interest rate	:	The interest rate of the 2025 Shareholders' Loans shall be revised to nil with retrospective effect from the date of drawdown

As advised and confirmed by TACI, as at the date of this joint announcement, the 2024 Tianan Shareholder's Loan and the 2025 Tianan Shareholder's Loan were fully drawn down and were funded by the internal resources of TACI Group.

As advised and confirmed by TACI, the terms of the 2026 Framework Memorandum have been determined after arm's length negotiation among TACI, Xiangyu Real Estate and Tianjin Tianan having taken into account the working capital needs and current cashflow position of Tianjin Tianan, the development progress of the Project, prevailing loan facilities of similar terms with that of the Proposed Facility and the respective equity interest of TACI and Xiangyu Real Estate in Tianjin Tianan.

REASONS FOR AND BENEFITS OF AMENDMENT OF TERMS OF THE 2024 GUARANTEES, 2024 SHAREHOLDERS' LOANS AND 2025 SHAREHOLDERS' LOANS

As advised and confirmed by TACI, the TACI Directors are of the view that the continued provision of financial assistance by way of loan (including the extension of repayment date) or guarantee to Tianjin Tianan will facilitate Tianjin Tianan in meeting its financial needs and enhance its business development as a whole, in which the TACI Group has a 50% share of profits as one of the shareholders. Furthermore, the responsibility for meeting such financial needs has been shared equally by Xiangyu Real Estate, which has also agreed to provide financial assistance to Tianjin Tianan in the aggregate amount of RMB610,000,000 (equivalent to approximately HK\$709,302,000).

It is also the view of the TACI Directors that having considered the working capital needs and current cashflow position of Tianjin Tianan, as well as the development progress of the Project, the waiver of interest on the 2024 Shareholders' Loans and 2025 Shareholders' Loans will reduce the interest expense payable by Tianjin Tianan to its shareholders, such that it will reserve more financial resources for its operational needs including the continued development of the Project, and enhance its financial position, which are in the interests of the beneficial shareholders of Tianjin Tianan (i.e. the TACI Group and Xiangyu Real Estate).

The provision of the 2024 Tianan Guarantee, which is requested by the bank(s), is incidental to the provision of the Proposed Facility granted or to be granted by licensed commercial bank(s) in China to Tianjin Tianan, which in turn forms an integral part of the operations of Tianjin Tianan.

Having considered the above, the TACI Directors are of the view that the Transactions are entered into on normal commercial terms, and are fair and reasonable and in the interests of TACI and the TACI Shareholders as a whole.

Based on the information and confirmation provided by TACI and to the best knowledge, information and belief of the AGL Directors, the AGL Directors consider that the Transactions are fair and reasonable and in the interests of AGL and the AGL Shareholders as a whole.

INFORMATION RELATING TO TACI, TIAN AN (HAIJIN), TIAN AN (SHENZHEN), XIANGYU REAL ESTATE, TIANJIN TIANAN, THE LENDER BANKS AND AGL

(1) TACI

TACI is incorporated in Hong Kong with limited liability, and the shares of which are listed on the main board of the Stock Exchange.

The principal business activity of TACI is investment holding. The TACI Group is engaged principally in (i) the development and investment of residential, office and commercial properties; (ii) property management; (iii) investment and operation of hospitals, eldercare and health related businesses in Mainland China; and (iv) property investment and property management in Hong Kong, China.

(2) Tian An (Haijin)

As advised and confirmed by TACI, Tian An (Haijin) is a company established in China with limited liability and an indirect wholly-owned subsidiary of TACI.

The principal business activity of Tian An (Haijin) is property investment.

(3) Tian An (Shenzhen)

As advised and confirmed by TACI, Tian An (Shenzhen) is a company established in China with limited liability and an indirect wholly-owned subsidiary of TACI.

The principal business activities of Tian An (Shenzhen) are property investment and investment holding.

(4) Xiangyu Real Estate

As advised and confirmed by TACI, Xiangyu Real Estate is a company established in China with limited liability and is a state-owned enterprise.

The principal business activity of Xiangyu Real Estate is property development and investment and investment holding.

(5) Tianjin Tianan

As advised and confirmed by TACI, Tianjin Tianan is a company established in China with limited liability and is indirectly owned as to 50% by each of TACI and Xiangyu Real Estate.

The principal business activity of Tianjin Tianan is property development and investment.

(6) The Lender Banks

(i) Bank A

As advised and confirmed by TACI, Bank A is a company established in China with limited liability and is a wholly-owned subsidiary of The Bank of East Asia, Limited whose shares are listed on the main board of the Stock Exchange (Stock Code: 23).

The principal business activity of Bank A is banking and related financial services.

(ii) Bank B

As advised and confirmed by TACI, Bank B is a company established in China with limited liability and the shares of which are listed on the Shanghai Stock Exchange (Stock Code: 601166).

The principal business activity of Bank B is commercial banking.

(7) AGL

AGL is a company incorporated in Hong Kong with limited liability, and the shares of which are listed on the main board of the Stock Exchange.

The principal business activity of AGL is investment holding. The principal business activities of its major subsidiaries are development and investment of residential, office and commercial properties, hospitality related activities, investment and operation of hospital, eldercare and health related businesses, provision of property management, cleaning and security guarding services, and the provision of finance, investments in listed and unlisted securities and funds management.

As advised and confirmed by TACI, and to the best knowledge, information and belief of the TACI Directors and the AGL Directors having made all reasonable enquiries, save for the 50% equity interest that TACI and Xiangyu Real Estate indirectly holds in Tianjin Tianan, Xiangyu Real Estate, Tianjin Tianan, the Lender Banks and their respective ultimate beneficial owner(s) are all third parties independent of each of TACI, AGL and their respective connected persons.

LISTING RULES IMPLICATIONS

TACI

As one of the relevant Percentage Ratios in respect of the Transactions in aggregate in accordance with Rule 14.22 of the Listing Rules exceeds 5% but is less than 25%, the Transactions constitute a discloseable transaction for TACI and are subject to the reporting and announcement requirements but exempt from circular and TACI Shareholders' approval requirements under Chapter 14 of the Listing Rules.

AGL

As TACI is an indirect non wholly-owned subsidiary of AGL, the Transactions shall be transactions for AGL under the Listing Rules as the definition of "listed issuer" under Chapter 14 of the Listing Rules shall include the listed issuer's subsidiaries.

As one of the relevant Percentage Ratios in respect of the Transactions in aggregate in accordance with Rule 14.22 of the Listing Rules exceeds 5% but is less than 25%, the Transactions constitute a discloseable transaction for AGL and are subject to the reporting and announcement requirements but exempt from circular and AGL Shareholders' approval requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

“2024 Framework Memorandum”	the framework memorandum dated 25th March, 2024 entered into between TACI and Xiangyu Real Estate
“2024 Guarantees”	the 2024 Tianan Guarantee and the 2024 Xiangyu Guarantee
“2024 Shareholders’ Loans”	the 2024 Tianan Shareholder’s Loan and the 2024 Xiangyu Shareholder’s Loan
“2024 Tianan Guarantee”	the joint and several liability guarantee provided or to be provided by TACI for the repayment obligations of up to RMB370,000,000 (equivalent to approximately HK\$430,233,000) under the Proposed Facility pursuant to the 2024 Framework Memorandum and as amended under the 2026 Framework Memorandum
“2024 Tianan Shareholder’s Loan”	the existing loan in an amount of up to RMB210,000,000 (equivalent to approximately HK\$244,186,000) made available by Tian An (Haijin) to Tianjin Tianan under the 2024 Framework Memorandum and as amended under the 2026 Framework Memorandum
“2024 Xiangyu Guarantee”	the joint and several liability guarantee provided or to be provided by Xiangyu Real Estate for the repayment obligations of up to RMB370,000,000 (equivalent to approximately HK\$430,233,000) under the Proposed Facility pursuant to the 2024 Framework Memorandum and as amended under the 2026 Framework Memorandum
“2024 Xiangyu Shareholder’s Loan”	the existing loan in an amount of up to RMB210,000,000 (equivalent to approximately HK\$244,186,000) made available by Xiangyu Real Estate to Tianjin Tianan under the 2024 Framework Memorandum and as amended under the 2026 Framework Memorandum
“2025 Shareholders’ Loans”	the 2025 Tianan Shareholder’s Loan and the 2025 Xiangyu Shareholder’s Loan

“2025 Tianan Shareholder’s Loan”	the existing loan in an amount of up to RMB30,000,000 (equivalent to approximately HK\$34,883,000) made available by Tian An (Shenzhen) to Tianjin Tianan on 22nd December, 2025 as amended under the 2026 Framework Memorandum
“2025 Xiangyu Shareholder’s Loan”	the existing loan in an amount of up to RMB30,000,000 (equivalent to approximately HK\$34,883,000) made available by Xiangyu Real Estate to Tianjin Tianan on 22nd December, 2025 as amended under the 2026 Framework Memorandum
“2026 Framework Memorandum”	the framework memorandum dated 16th October, 2026 entered into between TACI and Xiangyu Real Estate in respect of (i) increase of amount guaranteed under the 2024 Guarantees; (ii) extension of repayment date of the 2024 Shareholders’ Loans and revision of interest rate thereof; and (iii) revision of interest rate of the 2025 Shareholders’ Loans
“AGL”	Allied Group Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the main board of the Stock Exchange (Stock Code: 373)
“AGL Board”	the board of AGL Directors
“AGL Director(s)”	the director(s) of AGL
“AGL Shareholder(s)”	the shareholder(s) of AGL
“Bank A”	東亞銀行(中國)有限公司(The Bank of East Asia (China) Limited), a company established in China with limited liability
“Bank B”	興業銀行股份有限公司(Industrial Bank Co., Ltd.*), a company established in China with limited liability and the shares of which are listed on the Shanghai Stock Exchange (Stock Code: 601166)

“China” or “Mainland China”	the People’s Republic of China, for the purpose of this joint announcement only, excludes Taiwan, Hong Kong and Macau Special Administrative Region of the People’s Republic of China
“connected persons”	having the meaning ascribed to it under the Listing Rules
“Facility A”	the facility granted by Lender Bank A to Tianjin Tianan pursuant to a facility agreement dated 21st May, 2025 comprising a loan up to RMB90,000,000 (equivalent to approximately HK\$104,651,000)
“Facility B”	the facility granted by Lender Bank B to Tianjin Tianan pursuant to a facility agreement dated 23rd March, 2026 comprising a loan up to RMB150,000,000 (equivalent to approximately HK\$174,419,000)
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of China
“Lender Bank A”	天津分行(Tianjin branch*) of Bank A, being the lender under the Facility A
“Lender Bank B”	天津分行(Tianjin branch*) of Bank B, being the lender under the Facility B
“Lender Banks”	Lender Bank A and Lender Bank B
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Percentage Ratio(s)”	percentage ratio(s) as set out in Rule 14.07 of the Listing Rules to be applied for determining the classification of a transaction
“Project”	Tianjin Tian An Xiangyu Smart City, a property development project undertaken by Tianjin Tianan and located in Dongli District, Tianjin, China

“Proposed Facility”	the proposed facility(ies) granted or to be granted by licensed commercial bank(s) in China to Tianjin Tianan comprising loan(s) in the total amount of up to RMB740,000,000 (equivalent to approximately HK\$860,466,000), and includes Facility A and Facility B as at the date of this joint announcement
“RMB”	Renminbi, the lawful currency of China
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“TACI”	Tian An China Investments Company Limited, a company incorporated in Hong Kong with limited liability and the shares of which are listed on the main board of the Stock Exchange (Stock Code: 28), being an indirect non wholly-owned subsidiary of AGL
“TACI Board”	the board of TACI Directors
“TACI Director(s)”	the director(s) of TACI
“TACI Group”	TACI and its subsidiaries
“TACI Shareholder(s)”	the shareholder(s) of TACI
“Tian An (Haijin)”	上海海謹諮詢管理有限公司 (Shanghai Haijin Consulting Management Limited*), a company established in China with limited liability and an indirect wholly-owned subsidiary of TACI
“Tian An (Shenzhen)”	天安投資(深圳)有限公司 (Tian An Investments (Shenzhen) Co., Ltd.*), a company established in China with limited liability and an indirect wholly-owned subsidiary of TACI
“Tianjin Tianan”	天津天安泛科技園開發有限公司 (Tianjin Tian An Science Parks Development Limited*), a company which is established in China with limited liability and is indirectly owned as to 50% by each of TACI and Xiangyu Real Estate

“Transactions”	the provision of the 2024 Tianan Guarantee, the 2024 Tianan Shareholder’s Loan and the 2025 Tianan Shareholder’s Loan contemplated under the 2026 Framework Memorandum
“Xiangyu Real Estate”	象嶼地產集團有限公司(Xiangyu Real Estate Group Co., Ltd.*), a company which is established in China with limited liability
“%”	per cent.

On behalf of the AGL Board
Allied Group Limited
Mark Wong Tai Chun
Executive Director

On behalf of the TACI Board
Tian An China Investments Company Limited
Patrick Lee Seng Wei
Managing Director

Hong Kong, 16th October, 2026

For the purpose of this joint announcement, translations of Renminbi into Hong Kong dollars or vice versa have been calculated by using an exchange rate of HK\$1.00 equal to RMB0.86. Such exchange rate has been used, where applicable, for the purpose of illustration only and does not constitute a representation that any amounts were, may have been or will be exchanged at such rate or any other rates or at all.

As at the date of this joint announcement, the AGL Board comprises Messrs. Lee Seng Hui (Chief Executive), Mak Pak Hung and Mark Wong Tai Chun being the Executive Directors; Mr. Arthur George Dew (Chairman), Mr. Akihiro Nagahara (Vice Chairman) and Ms. Lee Su Hwei being the Non-Executive Directors; and Mr. David Craig Bartlett, Mr. Alan Stephen Jones, Ms. Lisa Yang Lai Sum and Mr. Kelvin Chau Kwok Wing being the Independent Non-Executive Directors.

As at the date of this joint announcement, the TACI Board comprises Mr. Patrick Lee Seng Wei (Managing Director) and Mr. Tao Tsan Sang being the Executive Directors; Mr. Lee Seng Hui (Chairman) and Dr. Moses Cheng Mo Chi being the Non-Executive Directors; and Mr. Ngai Wah Sang, Ms. Lisa Yang Lai Sum and Mr. Kelvin Chau Kwok Wing being the Independent Non-Executive Directors.

* *The English translation of the Chinese name of the relevant entity included in this joint announcement is for identification and reference only, and such translation may not be accurate and such entity may not have an official English translation/version of its Chinese name.*