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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)**

## **VOLUNTARY ANNOUNCEMENT**

### **CHANGE OF SHAREHOLDING STRUCTURE OF INTERMEDIATE CONTROLLING SHAREHOLDER OF THE COMPANY**

This announcement is made by the Company on a voluntary basis.

The Company has been informed by Tianjin Bohai that in order to implement the three-year action plan for state-owned enterprise reform (國企改革三年行動方案) issued by the State Council, the Tianjin Government will further strengthen state-owned capital so as to build up a strong reputation for the reform and growth of Tianjin's state-owned enterprises, as well as implement multiple measures to enhance their overall strengths. Hence, an internal integration between Tsinlien Investment Holdings and TEDA Holding is to be implemented, such that Tianjin SASAC will transfer all its 100% shareholding interest in Tsinlien Investment Holdings to TEDA Holding at nil consideration.

The Tianjin Government will continue to be indirectly interested in approximately 62.81% of the issued shares of the Company. Tsinlien Investment Holdings' shareholding interest in the Company will not be affected, and Tsinlien Investment Holdings will continue to remain as an intermediate controlling shareholder of the Company.

The SFC has granted a waiver pursuant to Note 6(a) to Rule 26.1 of the Takeovers Code of the obligation of TEDA Holding to make a general offer for all the shares of the Company arising as a result of the Proposed Transfer.

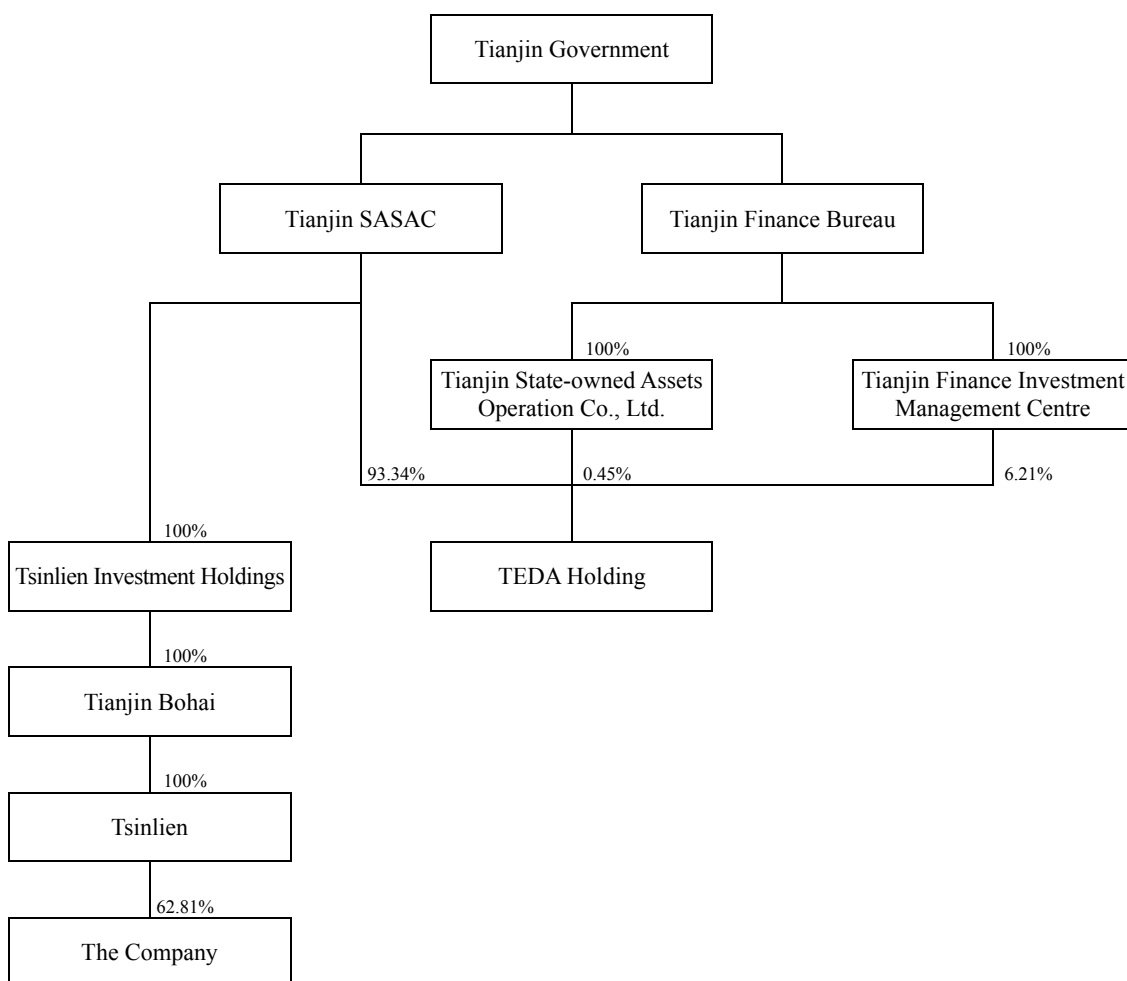
### **CHANGE OF SHAREHOLDING STRUCTURE OF INTERMEDIATE CONTROLLING SHAREHOLDER OF THE COMPANY**

This announcement is made by the Company on a voluntary basis.

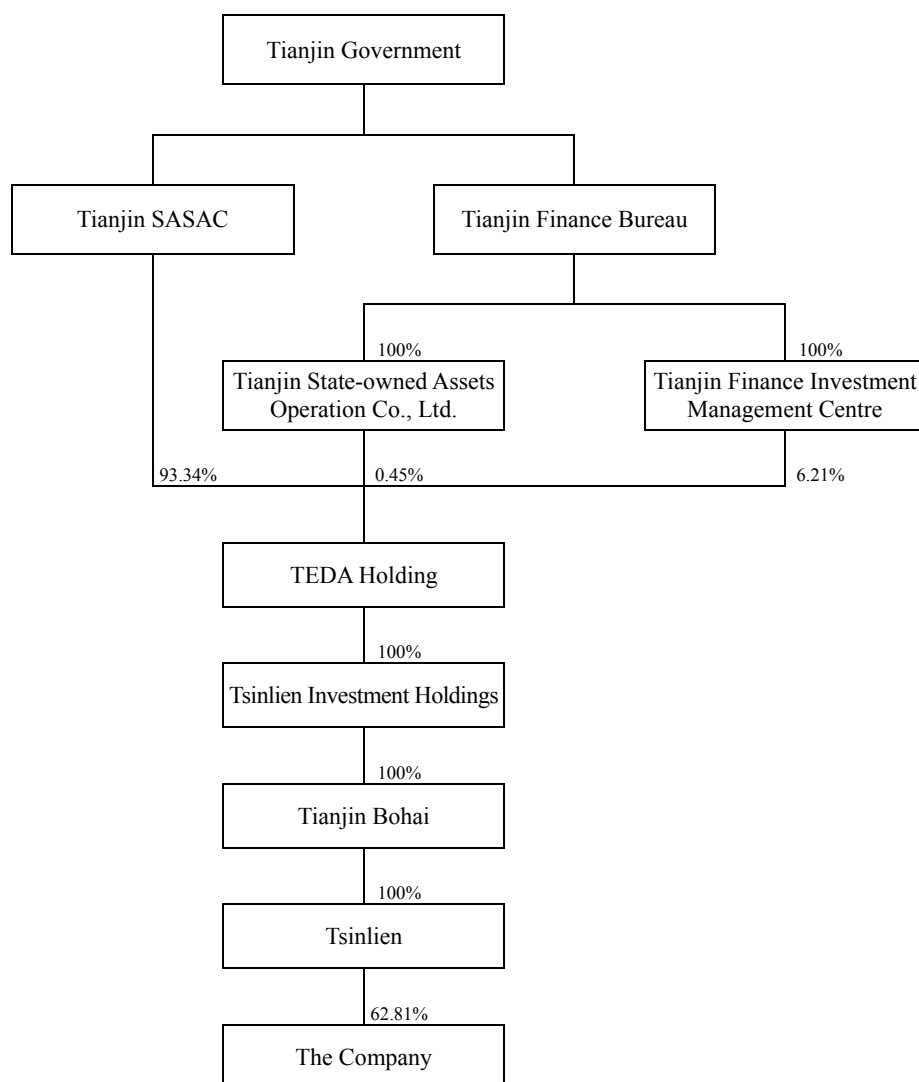
The Company has been informed by Tianjin Bohai, an indirect controlling shareholder of the Company that in order to implement the three-year action plan for state-owned enterprise reform (國企改革三年行動方案) issued by the State Council, the Tianjin Government will further strengthen state-owned capital so as to build up a strong reputation for the reform and growth of Tianjin’s state-owned enterprises, as well as implement multiple measures to enhance their overall strengths. Hence, an internal integration between Tsinlien Investment Holdings, an indirect controlling shareholder of the Company, and TEDA Holding, being a state-owned enterprise indirectly wholly-owned by the Tianjin Government, is to be implemented (the “**Proposed Integration**”), such that Tianjin SASAC will transfer all its 100% shareholding interest in Tsinlien Investment Holdings to TEDA Holding at nil consideration (the “**Proposed Transfer**”).

The simplified shareholding structures of Tsinlien Investment Holdings and the Company as at the date of this announcement and immediately after completion of the Proposed Transfer are set out below:

**As at the date of this announcement**



**Immediately after completion of the Proposed Transfer**



The Proposed Transfer forms part of the Proposed Integration and is neither a commercial sale and/or purchase of equity interest in Tsinlien Investment Holdings, nor an indirect sale of interests in the Company to third parties. As illustrated above, after completion of the Proposed Transfer, Tsinlien Investment Holdings will be directly wholly-owned by TEDA Holding. The Tianjin Government will continue to be indirectly interested in approximately 62.81% of the issued shares of the Company both before and after completion of the Proposed Transfer. Tsinlien Investment Holdings' shareholding interest in the Company will not be affected, and Tsinlien Investment Holdings will continue to remain as an intermediate controlling shareholder of the Company.

## IMPLICATIONS UNDER THE TAKEOVERS CODE

Although TEDA Holding will directly hold the equity interest in Tsinlien Investment Holdings instead of Tianjin SASAC after completion of the Proposed Transfer, the ultimate control over Tsinlien Investment Holdings and the Company remains with the Tianjin Government both before and after completion of the Proposed Transfer. Accordingly, TEDA Holding had applied for, and the SFC had granted, a waiver pursuant to Note 6(a) to Rule 26.1 of the Takeovers Code of the obligation of TEDA Holding to make a general offer for all the shares of the Company arising as a result of the Proposed Transfer.

## DEFINITIONS

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

“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 of Hong Kong Limited (Stock Code: 882)
“Director(s)”	director(s) of the Company
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“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)
“SFC”	the Securities and Futures Commission of Hong Kong
“State Council”	the State Council of the PRC
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“TEDA Holding”	Tianjin TEDA Investment Holding Co., Ltd. (天津泰達投資控股有限公司), a state-owned enterprise established in the PRC which is indirectly wholly-owned by the Tianjin Government
“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 state-owned enterprise established in the PRC which is indirectly wholly-owned by the Tianjin Government and is an intermediate controlling shareholder of the Company
“Tianjin Government”	the Tianjin Municipal People’s Government of the PRC

“Tianjin SASAC”	the State-owned Assets Supervision and Administration Commission of the Tianjin Government (天津市人民政府國有資產監督管理委員會)
“Tsinlien”	Tsinlien Group Company Limited (津聯集團有限公司), a company incorporated in Hong Kong with limited liability which is indirectly wholly-owned by the Tianjin Government and is the direct controlling shareholder of the Company
“Tsinlien Investment Holdings”	Tianjin Tsinlien Investment Holdings Co., Ltd. (天津津聯投資控股有限公司), a state-owned enterprise established in the PRC which is indirectly wholly-owned by the Tianjin Government and is an intermediate controlling shareholder of the Company

*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**  
**Zhang Bingjun**  
*Chairman and Executive Director*

Hong Kong, 30 October 2020

*As at the date of this announcement, the Board of the Company consists of Mr. Zhang Bingjun, Mr. Chen Yanhua, Dr. Li Xiaoguang, Mr. Zhuang Qifei, Mr. Cui Xiaofei, Mr. Cheung Wing Yui, Edward\*, Dr. Cheng Hon Kwan\*\*, Mr. Mak Kwai Wing, Alexander\*\*, Ms. Ng Yi Kum, Estella\*\*, Mr. Wong Shiu Hoi, Peter\*\* and Dr. Loke Yu\*\*.*

\* *non-executive Director*

\*\* *independent non-executive Director*