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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)

## VOLUNTARY ANNOUNCEMENT

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

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

Reference is made to the announcement of the Company dated 10 October 2018. The Company has been informed by Tianjin Pharmaceutical that the Tianjin Pharmaceutical Group intends to undergo an internal restructuring for the purpose of implementing the overall strategy of the Tianjin Government regarding state-owned enterprises mixed ownership reform. The proposed restructuring will include, *inter alia*, the implementation of the Tsinlien Transfer and the Thrive Leap Transfer. The Tianjin Government will continue to be indirectly interested in approximately 62.81% of the issued shares of the Company and 33% of Thrive Leap through Tianjin Bohai both before and after completion of the Tsinlien Transfer and the Thrive Leap Transfer, Tsinlien's shareholding interest in the Company will not be affected, and Tsinlien will continue to remain as a controlling shareholder of the Company.

The SFC had granted a waiver pursuant to Note 6(a) to Rule 26.1 of the Takeovers Code of the obligation of Tianjin Bohai to make a general offer for the shares of the Company arising from the Tsinlien Transfer.

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

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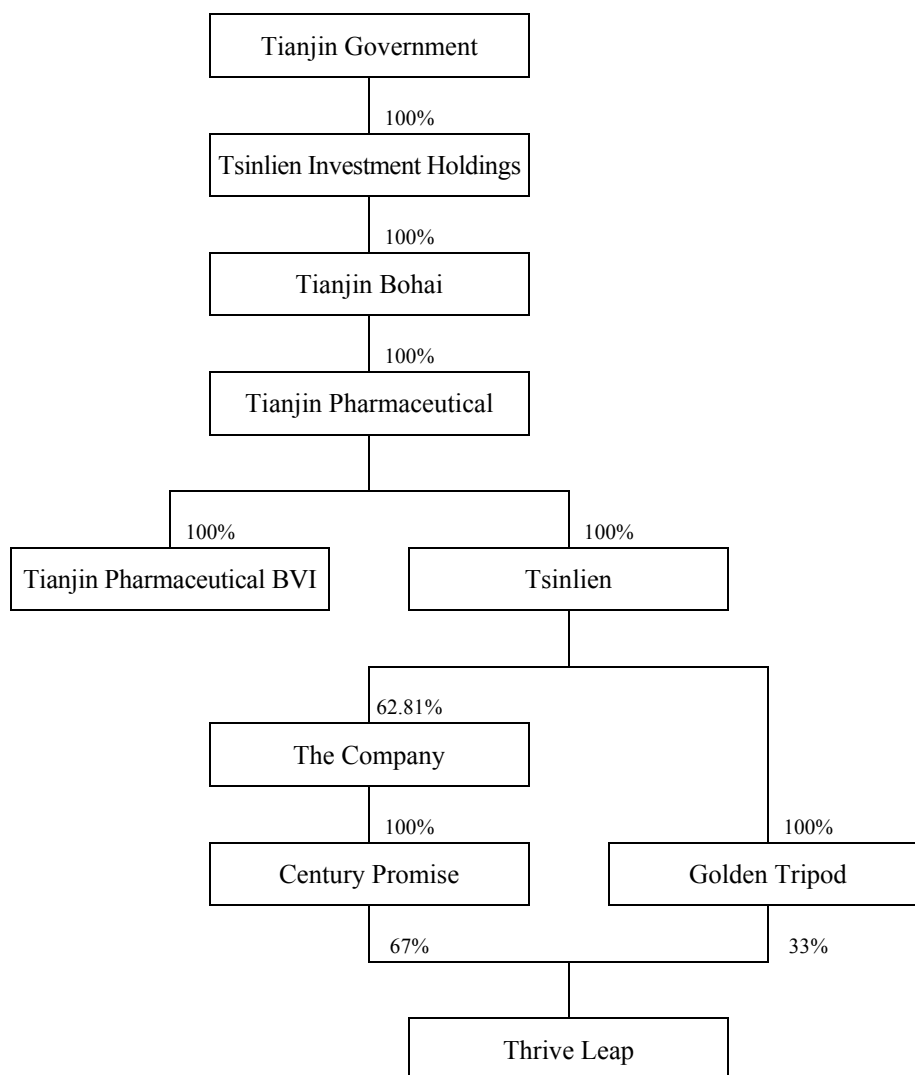
Reference is made to the announcement of the Company dated 10 October 2018. The Company has been informed by Tianjin Pharmaceutical that the Tianjin Pharmaceutical Group intends to undergo an internal restructuring for the purpose of implementing the overall strategy of the Tianjin Government regarding state-owned enterprises mixed ownership reform. Tianjin Pharmaceutical is a state-owned enterprise established in the PRC which is indirectly wholly-owned by the Tianjin Government and is the direct holding company of Tsinlien, a controlling shareholder of the Company interested in approximately 62.81% of the issued shares of the Company as at the date of this announcement.

Such proposed restructuring of the Tianjin Pharmaceutical Group will involve the implementation of the following transfers:

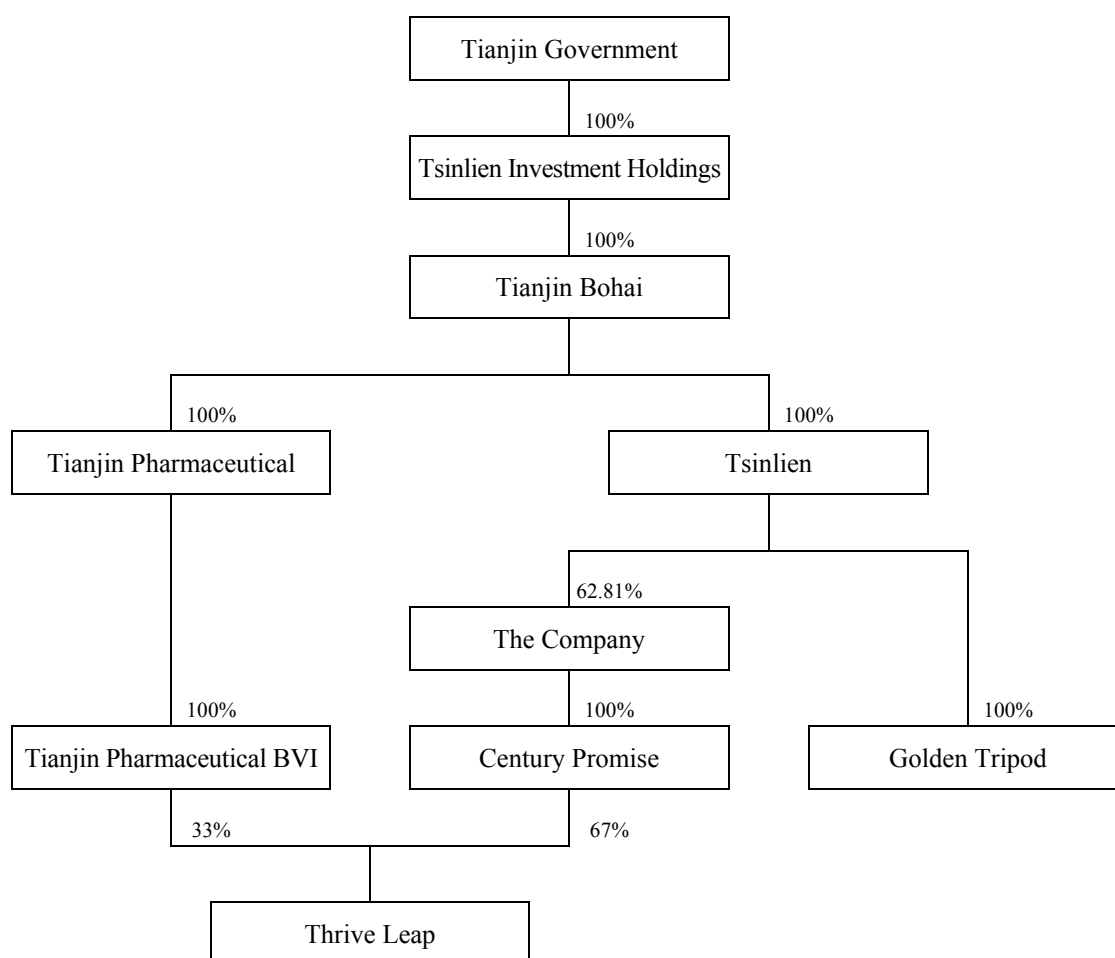
- (a) Tianjin Pharmaceutical will transfer all its 100% shareholding interest in Tsinlien to its immediate holding company Tianjin Bohai, which is a company indirectly wholly-owned by the Tianjin Government, at nil consideration (the “**Tsinlien Transfer**”); and
- (b) Golden Tripod, a direct wholly-owned subsidiary of Tsinlien, will transfer all its 33% shareholding interest in Thrive Leap to Tianjin Pharmaceutical BVI, a direct wholly-owned subsidiary of Tianjin Pharmaceutical and also indirectly wholly-owned by the Tianjin Government, at nil consideration (the “**Thrive Leap Transfer**”).

The simplified shareholding structures of Tsinlien and Thrive Leap as at the date of this announcement and immediately after completion of both the Tsinlien Transfer and the Thrive Leap Transfer are set out below:

**As at the date of this announcement**



## Immediately after completion of both the Tsinlien Transfer and the Thrive Leap Transfer



Both the Tsinlien Transfer and the Thrive Leap Transfer are neither commercial sale and purchase of shares in Tsinlien or Thrive Leap nor an indirect sale of interests in the Company or Thrive Leap to third parties. As illustrated above, Tsinlien will continue to remain as a wholly-owned subsidiary of Tianjin Bohai, and Tianjin Bohai will continue to be interested in 33% of Thrive Leap after completion of the Tsinlien Transfer and the Thrive Leap Transfer. The ultimate beneficial owner of Tsinlien will remain unchanged, the Tianjin Government will continue to be indirectly interested in approximately 62.81% of the issued shares of the Company and 33% of Thrive Leap through Tianjin Bohai both before and after completion of the Tsinlien Transfer and the Thrive Leap Transfer, Tsinlien's shareholding interest in the Company will not be affected, and Tsinlien will continue to remain as a controlling shareholder of the Company.

As at the date of this announcement, the transfer agreements in respect of both the Tsinlien Transfer and the Thrive Leap Transfer had already been entered into but the Tsinlien Transfer and the Thrive Leap Transfer are still subject to the granting of approvals or waivers by the relevant entity and PRC regulatory authority and accordingly, there is uncertainty as to whether such transfers will or will not proceed. The Company will continue to monitor the progress of the Tsinlien Transfer and the Thrive Leap Transfer and make disclosure of the relevant information in accordance with applicable laws, rules and regulations as appropriate.

## IMPLICATIONS UNDER THE TAKEOVERS CODE

Although Tianjin Pharmaceutical will no longer be the direct holding company of Tsinlien, Tsinlien continues to remain a wholly-owned subsidiary of Tianjin Bohai and the ultimate control over the Company remains with the Tianjin Government both before and after completion of the Tsinlien Transfer. Accordingly, Tianjin Bohai 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 Tianjin Bohai to make a general offer for the shares of the Company arising from the Tsinlien Transfer.

## DEFINITIONS

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

“Board”	the board of Directors
“Century Promise”	Century Promise Limited (世諾有限公司), a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Company
“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)
“Directors”	directors of the Company
“Golden Tripod”	Golden Tripod Holdings Limited (金鼎控股有限公司), a company established in the British Virgin Islands with limited liability and a wholly-owned subsidiary of Tsinlien
“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
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Thrive Leap”	Thrive Leap Limited (隆騰有限公司), a company incorporated in the Cayman Islands with limited liability which is held as to 67% by Century Promise and 33% by Golden Tripod as at the date of this announcement

“Tianjin Bohai”	天津渤海國有資產經營管理有限公司 (Tianjin Bohai State-owned Assets Management Co., Ltd.), a state-owned enterprise established in the PRC which is indirectly wholly-owned by the Tianjin Government
“Tianjin Government”	the Tianjin Municipal People’s Government of the PRC
“Tianjin Pharmaceutical”	天津市醫藥集團有限公司 (Tianjin Pharmaceutical Group Co., Ltd.), a state-owned enterprise established in the PRC which is indirectly wholly-owned by the Tianjin Government
“Tianjin Pharmaceutical Group”	Tianjin Pharmaceutical and its subsidiaries
“Tianjin Pharmaceutical BVI”	Tianjin Pharmaceuticals Group International Holdings Co., LTD. (天津醫藥集團國際控股有限公司), a company incorporated in the British Virgin Islands with limited liability which is indirectly wholly-owned by the Tianjin Government
“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 a controlling shareholder of the Company
“Tsinlien Investment Holdings”	天津津聯投資控股有限公司 (Tianjin Tsinlien Investment Holdings Co., Ltd.), a state-owned enterprise established in the PRC which is direct wholly-owned by the Tianjin Government
“%”	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**  
**Wang Zhiyong**  
*Chairman and Executive Director*

Hong Kong, 1 November 2019

*As at the date of this announcement, the Board consists of Mr. Wang Zhiyong, Mr. Chen Yanhua, Dr. Li Xiaoguang, Mr. Zhuang Qifei, Mr. Cui Xiaofei, Mr. Cheung Wing Yui, Edward\*, Dr. Chan Ching Har, Eliza\*, 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*