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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)

POTENTIAL DISCLOSEABLE AND CONNECTED TRANSACTION FORMATION OF FUND

The Board announces that Lisheng Pharmaceutical, an indirect non-wholly owned subsidiary of the Company, proposes to enter into the Partnership Agreement with CCB Investment, TEDA Private Equity, GQC Partnership, TEDA International, Guoxin Fund and CCB Strategic Fund, in relation to the formation of the Fund with a proposed total capital commitment of RMB500,000,000 (equivalent to approximately HK\$547,045,952), among which Lisheng Pharmaceutical intends to commit RMB173,750,000 (equivalent to approximately HK\$190,098,468) to the Fund, representing 34.75% of the proposed total capital commitment of the Fund, subject to the terms and conditions of the Partnership Agreement.

As the highest applicable percentage ratio calculated in accordance with Rule 14.07 of the Listing Rules in respect of the Potential Transaction exceeds 5% but none of the applicable percentage ratios exceeds 25%, the Potential Transaction, if materialised, will constitute a discloseable transaction of the Company, and will be subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

As at the date of this announcement, TEDA Holding, through certain of its subsidiaries including Tianjin Bohai, indirectly holds approximately 62.81% of the total number of issued Shares, and is a controlling Shareholder and connected person of the Company. TEDA International is owned as to approximately 53% and 47% by TEDA Holding and Tianjin Bohai respectively, whereas TEDA Private Equity is a wholly-owned subsidiary of TEDA International. Each of TEDA Private Equity and TEDA International is therefore an associate of TEDA Holding and a connected person of the Company. Accordingly, the Potential Transaction, if materialised, will also constitute a connected transaction of the Company and will be subject to the reporting, announcement, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As at the date of this announcement, no binding agreement in relation to the Potential Transaction has been entered into by Lisheng Pharmaceutical. The signing of the Partnership Agreement is conditional upon the passing of the resolution(s) at a shareholders' meeting of Lisheng Pharmaceutical to approve the Potential Transaction. The Company will make further announcement(s) in compliance with the Listing Rules and/or Part XIVA of the SFO as and when appropriate.

As the Potential Transaction may or may not materialise, Shareholders and/or potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

This announcement is made by the Company pursuant to Rule 13.09 of the Listing Rules and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the SFO.

The Company has been informed by Lisheng Pharmaceutical that it proposes to enter into the Partnership Agreement with CCB Investment (as the manager and a general partner of the Fund), TEDA Private Equity (as a general partner of the Fund), GQC Partnership (as a special limited partner), TEDA International, Guoxin Fund and CCB Strategic Fund (each as a limited partner), in relation to the formation of the Fund with a proposed total capital commitment of RMB500,000,000 (equivalent to approximately HK\$547,045,952), among which Lisheng Pharmaceutical intends to commit RMB173,750,000 (equivalent to approximately HK\$190,098,468) to the Fund as a limited partner, representing 34.75% of the proposed total capital commitment of the Fund, subject to the terms and conditions of the Partnership Agreement.

The proposed capital commitment of each partner of the Fund is as follows:

Party	Type	Proposed capital commitment (RMB)	Capital proportion (%)
CCB Investment	General partner	1,000,000	0.20
TEDA Private Equity	General partner	1,000,000	0.20
GQC Partnership	Special limited partner	1,000,000	0.20
Lisheng Pharmaceutical	Limited partner	173,750,000	34.75
TEDA International	Limited partner	125,250,000	25.05
Guoxin Fund	Limited partner	50,000,000	10.00
CCB Strategic Fund	Limited partner	148,000,000	29.60
Total:		500,000,000	100.00

The proposed term of the Fund is five years. It is intended that the Fund, as a private equity fund, will principally invest in the sectors of health and biotechnology in the PRC.

Shareholders and/or potential investors of the Company should note that the final total capital commitment of the Fund, along with other terms of Potential Transaction, will be subject to the terms and conditions of the Partnership Agreement as agreed amongst the parties. The entering into of the Partnership Agreement is conditional upon Lisheng Pharmaceutical having obtained the shareholders' approval at its general meeting. Even after signing of the Partnership Agreement, the Proposed Transaction will not become binding on Lisheng Pharmaceutical until the Company has complied with the requirements of the Listing Rules in respect of the Potential Transaction, which include, among others, seeking the approval from the Independent Shareholders for the Potential Transaction.

REASONS FOR AND BENEFITS OF ENTERING INTO OF THE POTENTIAL TRANSACTION

The Group is involved in the pharmaceutical industry through Lisheng Pharmaceutical, which principally engages in the research and development, manufacturing and sale of pharmaceutical products in the PRC. The purpose of the Fund is to invest in the emerging sector of health and biotechnology nationwide.

The Directors consider that the Potential Transaction, if materialised, will deepen the Group's understanding of the latest industry developments in the pharmaceutical business, diversify its investment risks and enable it to explore potential strategic partners in anticipation of other development opportunities in the future. The Directors also consider that the Group's proposed capital contribution to the Fund may provide access to more industry mergers and acquisitions opportunities in line with the Company's development strategy, and may also offer potential returns exceeding those of fixed income, thereby effectively leveraging its existing financial resources and competition edge, enhancing efficiency of capital utilisation and improving capital gains.

If the Potential Transaction materialises, Lisheng Pharmaceutical's participation in the Fund shall be funded by its own resources and, based on the proposed amount of capital to be committed to the Fund, it is considered that the Proposed Transaction will not affect the Group's normal operating activities and will not have any material adverse impact on the Group's existing or future financial condition and operating results.

INFORMATION ON THE PARTIES

Lisheng Pharmaceutical principally engages in the research and development, manufacturing and sale of pharmaceutical products in the PRC. As at the date of this announcement, the Company has an effective interest in approximately 34.11% of the issued share capital of Lisheng Pharmaceutical.

TEDA Private Equity is a limited liability company incorporated in the PRC and is wholly-owned by TEDA International. It principally engages in venture capital investment, equity investment, investment management, asset management, fund management, and other activities with private equity funds.

TEDA International is a state-owned limited liability company established in the PRC and is owned as to approximately 53% and 47% by TEDA Holding and Tianjin Bohai respectively. TEDA International is ultimately controlled by Tianjin SASAC. TEDA International focuses on investment holding in the financial industry and other national economy sectors, supervision and management of various businesses of holding companies, investment management and related consultancy services, design, management and service of computer systems in financial and related industries, and asset management.

Guoxin Fund is an investment fund with a wide investor base formed by various Tianjin state-owned enterprises, and its managing partner is Tianjin Jinrong Guosheng Equity Investment Fund Management Co., Ltd. (天津津融國盛股權投資基金管理有限公司). Guoxin Fund is principally engaged in equity investment, investment management, asset management and other activities with private equity funds.

CCB Investment is a subsidiary of CCB. CCB Investment is wholly-owned by CCB Insurance Asset Management Co., Ltd. (建信保險資產管理有限公司), which is held as to 80.10% by CCB Life Insurance Co., Ltd. (建信人壽保險股份有限公司) and 19.90% by CCB International (China) Co., Ltd. (建銀國際(中國)有限公司). CCB Investment acts as the CCB group's equity investment platform and link for integrated investment and loans, and is directly managed by the CCB's head office. It specialises in private equity investment business, and is mainly committed to managing national strategic emerging industry development funds and other private equity funds. CCB Investment is principally engaged in investment management, investment consultancy, industrial investment, and other businesses as approved by regulatory authorities.

GQC Partnership is managed by CCB Investment. It has a wide investor base consisting of CCB Investment's employees, with Mr. Li Rui (李瑞) being the fund partner with the single largest capital proportion of approximately 12.63%. GQC Partnership is an employee investment platform established by CCB Investment pursuant to its internal management scheme to incentivise its employees in the long run. GQC Partnership mainly invests in actively managed equity investment funds initiated and established by CCB Investment as the fund manager. Investors of the GQC Partnership can only invest through the investment platform, and are not allowed to invest in specific projects through other means.

CCB Strategic Fund is a limited partnership enterprise jointly funded by CCB's subsidiaries, certain state-owned enterprises and insurer institutions, and its managing partner is CCB Investment. As a parent fund, it is principally engaged in investment management, equity management and asset management, and invests in sub-funds and direct investment projects in the eight strategic emerging industries in the PRC (including next-generation information technology, high-end equipment, biotechnology, new materials, new energy, new energy vehicles, energy conservation and environmental protection and digital creativity).

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 electricity, water and heat and thermal power; (ii) pharmaceutical including manufacture and sale of chemical drugs, 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 in associates which are principally engaged in the manufacture and sale of elevators and escalators and provision of port services in Tianjin.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio calculated in accordance with Rule 14.07 of the Listing Rules in respect of the Potential Transaction exceeds 5% but none of the applicable percentage ratios exceeds 25%, the Potential Transaction, if materialised, will constitute a discloseable transaction of the Company, and will be subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

As at the date of this announcement, TEDA Holding, through certain of its subsidiaries including Tianjin Bohai, indirectly holds a total of 673,759,143 Shares, representing approximately 62.81% of the total number of issued Shares, and is a controlling Shareholder and connected person of the Company. TEDA International is owned as to approximately 53% and 47% by TEDA Holding and Tianjin Bohai respectively, whereas TEDA Private Equity is a wholly-owned subsidiary of TEDA International. Each of TEDA Private Equity and TEDA International is therefore an associate of TEDA Holding and a connected person of the Company. Accordingly, the Potential Transaction, if materialised, will also constitute a connected transaction of the Company and will be subject to the reporting, announcement, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

GENERAL

The Board wishes to emphasise that as at the date of this announcement, no binding agreement in relation to the Potential Transaction has been entered into by Lisheng Pharmaceutical. The Company will make further announcement(s) in compliance with the Listing Rules and/or Part XIVA of the SFO as and when appropriate.

As the Potential Transaction may or may not materialise, Shareholders and/or potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

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

“associates”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“CCB”	China Construction Bank (中國建設銀行股份有限公司)
“CCB Investment”	CCB Private Equity Investment Management Co., Ltd (建信股權投資管理有限責任公司)
“CCB Strategic Fund”	Jianxin Pilot Strategic Emerging Industries Development Fund (L.P.) (建信領航戰略性新興產業發展基金(有限合夥))
“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
“Director(s)”	the director(s) of the Company
“Fund”	the limited partnership enterprise proposed to be established under the laws of the PRC with the tentative name of Jiansheng Guoxin TEDA Equity Investment Fund Partnership (Limited Partnership) (建生國鑫泰達股權基金合夥企業(有限合夥))

“GQC Partnership”	Gongqingcheng Jianxing Investment Partnership (Limited Partnership) (共青城建興投資合夥企業(有限合夥)), an employee investment platform established by CCB Investment
“Group”	the Company and its subsidiaries
“Guoxin Fund”	Tianjin Guoxin Industrial Development Guidance Fund I (Limited Partnership) (天津市國鑫一號產業發展母基金合夥企業(有限合夥))
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Shareholders”	the Shareholders who do not have a material interest in the Potential Transaction, which shall exclude associates of TEDA Holding
“Lisheng Pharmaceutical”	Tianjin Lisheng Pharmaceutical Co., Ltd. (天津力生製藥股份有限公司), a joint stock limited company established under the laws of the PRC and is listed on the A Shares Market of the Shenzhen Stock Exchange (Stock Code: 002393), and an indirect non-wholly owned subsidiary of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Partnership Agreement”	a limited partnership agreement to be entered into among CCB Investment, TEDA Private Equity, GQC Partnership, Lisheng Pharmaceutical, TEDA International, Guoxin Fund and CCB Strategic Fund, in relation to the formation of the Fund
“percentage ratios”	has the meaning ascribed to it under the Listing Rules
“Potential Transaction”	the potential transaction involving the entering into of the Partnership Agreement and the transactions contemplated thereunder (including the proposed formation of the Fund)
“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)
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	share(s) of the Company
“Shareholder(s)”	holder(s) of Share(s)
“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 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 Municipal People’s Government of the PRC and is an intermediate controlling Shareholder which indirectly owns approximately 62.81% of the total issued Shares
“TEDA International”	Tianjin TEDA International Holding (Group) Co., Ltd. (天津市泰達國際控股(集團)有限公司), a company incorporated in the PRC with limited liability which is owned as to 53% and 47% by TEDA Holding and Tianjin Bohai respectively
“TEDA Private Equity”	Tianjin TEDA Private Equity Fund Management Co., Ltd. (天津泰達私募基金管理有限公司), a company incorporated in the PRC with limited liability and a wholly-owned subsidiary of TEDA International
“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 non-wholly owned by TEDA Holding and is an intermediate controlling shareholder of the Company
“Tianjin SASAC”	the State-owned Assets Supervision and Administration Commission of the Tianjin Municipal People’s Government (天津市人民政府國有資產監督管理委員會)
“%”	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.

In this announcement, RMB has been converted to HK\$ at the rate of RMB0.914 = HK\$1.00 for illustration purpose only. No representation is made that any amounts in RMB or HK\$ have been, could have been or could be converted at the above rate or at any other rates or at all.

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

Hong Kong, 22 August 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*