

TIANJIN CONSTRUCTION DEVELOPMENT GROUP CO., LTD./
天津建设发展集团股份有限公司
ANNOUNCEMENT OF FINAL OFFER PRICE AND
ALLOTMENT RESULTS

Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the prospectus dated April 15, 2024 (the “Prospectus”) issued by Tianjin Construction Development Group Co., Ltd. (the “Company”).

SUMMARY	
Company information	
Stock code	2515
Stock short name	TJCD
Dealings commencement date	April 23, 2024*
* see note at the end of the announcement	
Price Information	
Final Offer Price	HK\$2.500
Offer Price Range	HK\$2.500–HK\$2.900
Offer Price Adjustment exercised	No
Offer Shares and Share Capital	
Number of Offer Shares	53,950,000
Number of Offer Shares in Public Offer (after Offer Size Adjustment Option and reallocation)	26,976,000
Number of offer shares in International Offer (after Offer Size Adjustment Option and reallocation)	26,974,000
Number of issued shares upon Listing	215,794,749
<i>The number of offer shares above is determined after taking into account the additional shares issued under the following Offer Size Adjustment Option</i>	
Offer Size Adjustment Option (Upsize option)	
Number of additional shares issued under the option	—
— Public Offer	—
— International Offer	—
Over-allocation	
No. of Offer Shares over-allocated	0
Proceeds	
Gross proceeds (Note)	HK\$134.88 million
Less: Estimated listing expenses payable based on Final Offer Price	HK\$(42.70) million
Net proceeds	HK\$92.18 million
<i>Note: Gross proceeds refers to the amount to which the issuer is entitled receive. For details of the use of proceeds, please refer to the Prospectus.</i>	

ALLOTMENT RESULTS DETAILS

PUBLIC OFFER

No. of valid applications	16,354
No. of successful applications	6,012
Subscription level	433.06 times
Claw-back triggered	Yes
No. of Offer Shares initially available under the Public Offer	5,396,000
No. of Offer Shares reallocated from the International Offer (claw-back)	21,580,000
Final no. of Offer Shares under the Public Offer (after exercise of Offer Size Adjustment Option and reallocation)	26,976,000
% of Offer Shares under the Public Offer to the Global Offering	50.00%

Note: For details of the final allocation of shares to the Public Offer, investors can refer to <https://www.hkeipo.hk/iporesult> to perform a search by name or identification number or <https://www.hkeipo.hk/iporesult> for the full list of allottees.

INTERNATIONAL OFFER

No. of placees	215
Subscription Level	1.02 times
No. of Offer Shares initially available under the International Offer	48,554,000
No. of Offer Shares reallocated to the Public Offer (claw-back)	21,580,000
Final no. of Offer Shares under the International Offer (after reallocation)	26,974,000
% of Offer Shares under the International Offer to the Global Offering	50.00%

The Directors confirm that, to the best of their knowledge, information and belief, (i) none of the Offer Shares subscribed by the placees and the public have been financed directly or indirectly by the Company, any of the Directors, Supervisors, chief executive of the Company, controlling shareholders, substantial shareholders, existing shareholders of the Company or any of its subsidiaries or their respective close associates; and (ii) none of the placees and the public who have purchased the Offer Shares are accustomed to taking instructions from the Company, any of the Directors, Supervisors, chief executive of the Company, controlling shareholders, substantial shareholders, existing

shareholders of the Company or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of Shares registered in his/her/its name or otherwise held by him/her/it.

LOCK-UP UNDERTAKINGS

Controlling Shareholders

<i>Name</i>	<i>Number of shares held in the Company subject to lock-up undertakings upon listing</i>	<i>% of shareholding in the Company subject to lock-up undertakings upon listing (assuming the Over-allotment Option is not exercised)</i>	<i>Last day subject to the lock-up undertakings</i>
Dou Enyan/寶恩艷 ^{Note 1}	157,496,923	72.98%	October 22, 2024 (First Six-Month Period)
			April 22, 2025 (Second Six-Month Period)
Shengyuan Group Holdings (Tianjin) Co., Ltd/盛源集團控股(天津)有限公司	110,830,940	51.36%	October 22, 2024 (First Six-Month Period)
			April 22, 2025 (Second Six-Month Period)
Shengyuan Group (Tianjin) Co., Ltd/盛源集團(天津)有限公司 ^{Note 2}	110,830,940	51.36%	October 22, 2024 (First Six-Month Period)
			April 22, 2025 (Second Six-Month Period)
Shanshengyuan (Tianjin) Enterprise Management Partnership (Limited Partnership)/山盛源(天津)企業管理合夥企業(有限合夥) ^{Note 3}	31,665,983	14.67%	October 22, 2024 (First Six-Month Period)
			April 22, 2025 (Second Six-Month Period)

<i>Name</i>	<i>Number of shares held in the Company subject to lock-up undertakings upon listing</i>	<i>% of shareholding in the Company subject to lock-up undertakings upon listing (assuming the Over-allotment Option is not exercised)</i>	<i>Last day subject to the lock-up undertakings</i>
Zhiweilai (Tianjin) Enterprise Management Co. Limited/致未來(天津)企業管理有限公司	31,665,983	14.67%	October 22, 2024 (First Six-Month Period)
			April 22, 2025 (Second Six-Month Period)
Zhao Kuanghua/趙匡華 ^{Note 4}	15,000,000	6.95%	October 22, 2024 (First Six-Month Period)
			April 22, 2025 (Second Six-Month Period)
Zhao Xiaorong/趙曉榮 ^{Note 5}	15,000,000	6.95%	October 22, 2024 (First Six-Month Period)
			April 22, 2025 (Second Six-Month Period)
Jushi (Tianjin) Entrepreneurial Management Center (Limited Partnership)/聚勢(天津)企業管理中心(有限合夥) ^{Note 6}	15,000,000	6.95%	October 22, 2024 (First Six-Month Period)
			April 22, 2025 (Second Six-Month Period)
Huizhi (Tianjin) Entrepreneurial Space Service Center (Limited Partnership)/匯智(天津)創業空間服務中心(有限合夥) ^{Note 6}	15,000,000	6.95%	October 22, 2024 (First Six-Month Period)
			April 22, 2025 (Second Six-Month Period)

<i>Name</i>	<i>Number of shares held in the Company subject to lock-up undertakings upon listing</i>	<i>% of shareholding in the Company subject to lock-up undertakings upon listing (assuming the Over-allotment Option is not exercised)</i>	<i>Last day subject to the lock-up undertakings</i>
Gongmeihao (Tianjin) Enterprise Management Co. Limited/共美好(天津)企業管理有限公司	15,000,000	6.95%	October 22, 2024 (First Six-Month Period)
			April 22, 2025 (Second Six-Month Period)
Wang Wenbin/王文彬 ^{Note 7}	157,496,923	72.98%	October 22, 2024 (First Six-Month Period)
			April 22, 2025 (Second Six-Month Period)
Subtotal	157,496,923	72.98%	

Pre-IPO Investors (as defined in the “History and Corporate Structure” section of the Prospectus)

<i>Name</i>	<i>Number of shares held in the Company subject to lock-up undertakings upon listing</i>	<i>% of shareholding in the Company subject to lock-up undertakings upon listing (assuming the Over-allotment Option is not exercised)</i>	<i>Last day subject to the lock-up undertakings</i>
Zhuhai Zhongqing Henghui VIII Equity Investment Partnership (LP)/珠海中青恒輝八期股權投資合夥企業(有限合夥)	4,347,826	2.01%	April 24, 2025
Subtotal	4,347,826	2.01%	

The expiry date of the lock-up period shown in the table above is pursuant to P.122 & P.123 of Prospectus.

Notes

1. Ms. Dou is the spouse of Mr. Wang. Accordingly, Ms. Dou is deemed to be interested in the Shares held by Mr. Wang for the purpose of the SFO.
2. The entire equity capital of Shengyuan Holding is held by Shengyuan Group. Accordingly, Shengyuan Group is deemed to be interested in such Shares held by Shengyuan Holding for the purpose of the SFO.
3. Shanshengyuan Enterprise Management owns 99% equity interest in Tianjin Zhiweilai, which in turn holds 19.5% of the total issued Shares. Accordingly, Shanshengyuan Enterprise Management is deemed to be interested in such Shares held by Tianjin Zhiweilai for the purpose of the SFO.
4. Mr. Zhao Kuanghua is the general partner of Tianjin Jushi which owns 50% equity interest in Tianjin Gongmeihao, which in turn holds 9.3% of the total issued Shares. Accordingly, Mr. Zhao Kuanghua is deemed to be interested in such Shares held by Tianjin Gongmeihao for the purpose of the SFO. As the general partner of Tianjin Jushi, Mr. Zhao Kuanghua is deemed to have de facto control in Tianjin Jushi and hence is a controller of Tianjin Jushi. Mr. Zhao Kuanghua, therefore, is also a Controlling Shareholder.
5. Ms. Zhao Xiaorong is the general partner of Tianjin Huizhi which owns 50% equity interest in Tianjin Gongmeihao, which in turn holds 9.3% of the total issued Shares. Accordingly, Ms. Zhao Xiaorong is deemed to be interested in such Shares held by Tianjin Gongmeihao for the purpose of the SFO. As the general partner of Tianjin Huizhi, Ms. Zhao Xiaorong is deemed to have de facto control in Tianjin Huizhi and hence is a controller of Tianjin Huizhi. Ms. Zhao Xiaorong, therefore, is also a Controlling Shareholder.
6. The equity interest of Tianjin Gongmeihao is held as to 50% by Tianjin Huizhi and 50% by Tianjin Jushi. Accordingly, each of Tianjin Huizhi and Tianjin Jushi is deemed to be interested in such Shares held by Tianjin Gongmeihao for the purpose of the SFO.
7. Mr. Wang owns 99% partnership interest in each of Tianjin Huizhi and Tianjin Jushi, 98.7% equity interest in Shengyuan Group and 97.7% partnership interest in Shanshengyuan Enterprise Management, respectively. Each of Tianjin Huizhi and Tianjin Jushi owns 50% equity interest in Tianjin Gongmeihao, which in turn holds 9.3% of the total issued Shares. Shanshengyuan Enterprise Management owns 99% equity interest in Tianjin Zhiweilai which in turn holds 19.5% of the total issued Shares; and Shengyuan Group owns 100% equity interests in Shengyuan Holding, which in turn holds 68.5% of the Shares. Accordingly, Mr. Wang is deemed to be interested in all the Shares held by each of Tianjin Gongmeihao, Tianjin Zhiweilai and Shengyuan Holding for the purpose of the SFO.

PLACEE CONCENTRATION ANALYSIS

Places	Number of H Shares allotted	Allotment as% of International Offering (assuming no exercise of the Over- allotment Option)	Allotment as% of total Offer Shares (assuming no exercise of the Over- allotment Option)	Shares held upon Listing	Number of Listing	% of total issued share capital upon Listing (assuming no exercise of the Over-allotment Option)
Top 1	3,258,000	12.08%	6.04%	3,258,000	3,258,000	1.51%
Top 5	12,596,000	46.70%	23.35%	12,596,000	12,596,000	5.84%
Top 10	18,824,000	69.79%	34.89%	18,824,000	18,824,000	8.72%
Top 25	25,066,000	92.93%	46.46%	25,066,000	25,066,000	11.62%

Notes

* Ranking of places is based on the number of H Shares allotted to the places.

H SHAREHOLDERS CONCENTRATION ANALYSIS

H Shareholders*	Allotment as% of International Offering (assuming no exercise of the Over-allotment Option)		Allotment as% of total Offer Shares (assuming no exercise of the Over- allotment Option)		% of total issued H Shares capital upon Listing (assuming no exercise of the Over-allotment Option)		Number of Shares held upon Listing
	Number of H Shares allotted		Over- allotment Option)		Number of H Shares held upon Listing	Over-allotment Option)	
Top 1	3,258,000	12.08%	6.04%		3,258,000	6.04%	3,258,000
Top 5	12,596,000	46.70%	23.35%		12,596,000	23.35%	12,596,000
Top 10	18,824,000	69.79%	34.89%		18,824,000	34.89%	18,824,000
Top 25	25,066,000	92.93%	46.46%		25,066,000	46.46%	25,066,000

Notes

* *Ranking of H Shareholders is based on the number of H Shares held by the H Shareholders upon Listing.*

SHAREHOLDER CONCENTRATION ANALYSIS

Shareholders	Allotment as% of International Offering (assuming no exercise of the Over-allotment Option)		Allotment as% of total Offer Shares (assuming no exercise of the Over- allotment Option)		% of total issued share capital upon Listing (assuming no exercise of the Over-allotment Option)	
	Number of H Shares allotted		Over- allotment Option)		Number of Shares held upon Listing	Over-allotment Option)
Top 1	0	0.00%	0.00%		157,496,923	72.98%
Top 5	8,688,000	32.21%	16.10%		170,532,749	79.03%
Top 10	17,304,000	64.15%	32.07%		179,148,749	83.02%
Top 25	24,630,000	91.31%	45.65%		186,474,749	86.41%

Notes

* *Ranking of Shareholders is based on the number of Shares (of all classes) held by the Shareholder upon Listing.*

BASIS OF ALLOCATION UNDER THE HONG KONG PUBLIC OFFERING

Subject to the satisfaction of the conditions set out in the Prospectus, valid applications made by the public will be conditionally allocated on the basis set out below:

<i>Pool A:</i>			
NO. OF H SHARES APPLIED FOR	NO. OF VALID APPLICATIONS	BASIS OF ALLOTMENT/BALLOT	APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NO. OF H SHARES APPLIED FOR
2,000	5,736	574 out of 5,736 applicants to receive 2,000 H Shares	10.01%
4,000	745	109 out of 745 applicants to receive 2,000 H Shares	7.32%
6,000	311	57 out of 311 applicants to receive 2,000 H Shares	6.11%
8,000	214	46 out of 214 applicants to receive 2,000 H Shares	5.37%
10,000	321	78 out of 321 applicants to receive 2,000 H Shares	4.86%
12,000	126	34 out of 126 applicants to receive 2,000 H Shares	4.50%
14,000	90	27 out of 90 applicants to receive 2,000 H Shares	4.29%
16,000	3,216	1,004 out of 3,216 applicants to receive 2,000 H Shares	3.90%
18,000	87	29 out of 87 applicants to receive 2,000 H Shares	3.70%
20,000	381	135 out of 381 applicants to receive 2,000 H Shares	3.54%
30,000	1,244	547 out of 1,244 applicants to receive 2,000 H Shares	2.93%
40,000	299	154 out of 299 applicants to receive 2,000 H Shares	2.58%
50,000	190	111 out of 190 applicants to receive 2,000 H Shares	2.34%
60,000	265	171 out of 265 applicants to receive 2,000 H Shares	2.15%
70,000	236	166 out of 236 applicants to receive 2,000 H Shares	2.01%
80,000	177	134 out of 177 applicants to receive 2,000 H Shares	1.89%
90,000	69	56 out of 69 applicants to receive 2,000 H Shares	1.80%
100,000	402	342 out of 402 applicants to receive 2,000 H Shares	1.70%
120,000	124	117 out of 124 applicants to receive 2,000 H Shares	1.57%
140,000	68	2,000 H Shares	1.43%
160,000	87	2,000 H Shares plus 9 out of 87 applicants to receive an additional 2,000 H Shares	1.38%
180,000	58	2,000 H Shares plus 10 out of 58 applicants to receive an additional 2,000 H Shares	1.30%
200,000	328	2,000 H Shares plus 79 out of 328 applicants to receive an additional 2,000 H Shares	1.24%
300,000	223	2,000 H Shares plus 122 out of 223 applicants to receive an additional 2,000 H Shares	1.03%
400,000	191	2,000 H Shares plus 157 out of 191 applicants to receive an additional 2,000 H Shares	0.91%
500,000	80	4,000 H Shares	0.80%
600,000	57	4,000 H Shares plus 15 out of 57 applicants to receive an additional 2,000 H Shares	0.75%
700,000	41	4,000 H Shares plus 16 out of 41 applicants to receive an additional 2,000 H Shares	0.68%
800,000	56	4,000 H Shares plus 34 out of 56 applicants to receive an additional 2,000 H Shares	0.65%

<i>Pool A:</i>			
NO. OF H SHARES APPLIED FOR	NO. OF VALID APPLICATIONS	BASIS OF ALLOTMENT/BALLOT	APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NO. OF H SHARES APPLIED FOR
900,000	36	4,000 H Shares plus 29 out of 36 applicants to receive an additional 2,000 H Shares	0.62%
1,000,000	60	6,000 H Shares	0.60%
1,200,000	26	6,000 H Shares plus 4 out of 26 applicants to receive an additional 2,000 H Shares	0.53%
1,400,000	16	6,000 H Shares plus 9 out of 16 applicants to receive an additional 2,000 H Shares	0.51%
1,600,000	142	8,000 H Shares	0.50%
Total	15,702	Total number of Pool A successful applicants: 5,360	

<i>Pool B</i>			
NO. OF H SHARES APPLIED FOR	NO. OF VALID APPLICATIONS	BASIS OF ALLOTMENT/BALLOT	APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NO. OF H SHARES APPLIED FOR
1,800,000	432	18,000 H Shares plus 156 out of 432 applicants to receive an additional 2,000 H Shares	1.04%
2,000,000	40	20,000 H Shares plus 12 out of 40 applicants to receive an additional 2,000 H Shares	1.03%
2,200,000	40	22,000 H Shares plus 5 out of 40 applicants to receive an additional 2,000 H Shares	1.01%
2,400,000	5	24,000 H Shares	1.00%
2,698,000	135	26,000 H Shares plus 28 out of 135 applicants to receive an additional 2,000 H Shares	0.98%
Total	652	Total number of Pool B successful applicants: 652	

As of the date of this announcement, the relevant subscription monies previously deposited in the designated nominee accounts have been remitted back to the accounts of all HKSCC participants. Investors should contact their relevant brokers for any inquiries.

COMPLIANCE WITH LISTING RULES AND GUIDANCE

The Directors confirm that, except for the Listing Rules that have been waived and/or in respect of which consent has been obtained, the Company has complied with the Listing Rules and guidance materials in relation to the placing, allotment and listing of the Company's shares.

The Directors confirm that, to the best of their knowledge, the consideration paid by the places or the public (as the case may be) directly or indirectly for each Offer Share subscribed for or purchased by them was the same as the final Offer Price in addition to any brokerage, AFRC transaction levy, SFC transaction levy and trading fee payable.

OTHERS/ADDITIONAL INFORMATION

N/A

DISCLAIMERS

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The Offer Shares are being offered and sold (1) solely to qualified institutional buyers as defined in Rule 144A under the U.S. Securities Act pursuant to an exemption from registration under the U.S. Securities Act and (2) outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act.

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities. This announcement is not a prospectus. Potential investors should read the Prospectus dated 15 April 2024 issued by Tianjin Construction Development Group Co., Ltd. for detailed information about the Global Offering described below before deciding whether or not to invest in the Shares thereby being offered.

**Potential investors of the Offer Shares should note that the Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) shall be entitled to terminate its obligations under the Hong Kong Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the paragraph headed “Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Grounds for Termination” in the Prospectus at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date (which is currently expected to be on April 23, 2024).*

PUBLIC FLOAT

Immediately after the completion of the Global Offering, 53,950,000 H Shares, representing approximately 25.00% of the issued share capital of our Company will count towards the public float (before any exercise of Over-allotment Option), satisfying the minimum percentage prescribed by Rule 8.08 of the Listing Rules.

The Directors confirm that, immediately following completion of the Global Offering: (i) at least 25% of the total number of issued Shares will be held by the public, in compliance with Rule 8.08(1) of the Listing Rules; (ii) the Shares will be held by at least 300 Shareholders at the time of Listing, in compliance with Rule 8.08(2) of the Listing Rules; (iii) the three largest public Shareholders will not hold more than 50% of the Shares held in public hands at the time of Listing, in compliance with Rule 8.08(3) of the Listing Rules; (iv) no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately after the Global Offering; and (v) there will not be any new substantial Shareholder (as defined in the Listing Rules) of the Company.

COMMENCEMENT OF DEALINGS

Share certificates will only become valid at 8: 00 a.m. (Hong Kong time) on Tuesday, April 23, 2024, provided that the Global Offering has become unconditional and the right of termination described in the section headed “Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Grounds for Termination” in the Prospectus has not been exercised. Investors who trade the H Shares prior to the receipt of share certificates or the share certificates becoming valid evidence of title do so entirely at their own risk.

Assuming that the Global Offering becomes unconditional at or before 8: 00 a.m. (Hong Kong time) on Tuesday, April 23, 2024, it is expected that dealings in the H Shares on the Stock Exchange will commence at 9: 00 a.m. on Tuesday, April 23, 2024. The H Shares will be traded in board lots of 2,000 H Shares each. The stock code of the H Shares is 2515.

By order of the board of Directors

Tianjin Construction Development Group Co., Ltd.

天津建设发展集团股份公司

Mr. Wang Wenbin

Chairman and Non-Executive Director

Hong Kong, April 22, 2024

As of the date of this announcement, the Board of Directors of the Company comprises: (i) Mr. Zhao Kuanghua, Mr. Li Kai, Ms. Zhao Xiaorong, Mr. Yang Youhua and Mr. Ni Baqun as executive Directors; (ii) Mr. Wang Wenbin as non-executive Director; and (iii) Dr. Yan Bing, Mr. Yang Shitai and Mr. Shiu Shu Ming as independent non-executive Directors.