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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 under the Companies Ordinance)

(Stock Code: 882)

CHANGE OF SHAREHOLDING OF INTERMEDIATE CONTROLLING SHAREHOLDER OF THE COMPANY

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

The Company has been informed that the Proposed Transfer will be effected soon. Upon completion of the Proposed Transfer, Tsinlien, being the controlling shareholder of the Company interested in approximately 58.76% of the entire issued share capital of the Company, will be directly wholly owned by Tianjin Pharmaceutical. The Tianjin Government will continue to be interested in 100% interest of Tsinlien through Tianjin Pharmaceutical and approximately 58.76% of the issued share capital of the Company through Tsinlien.

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

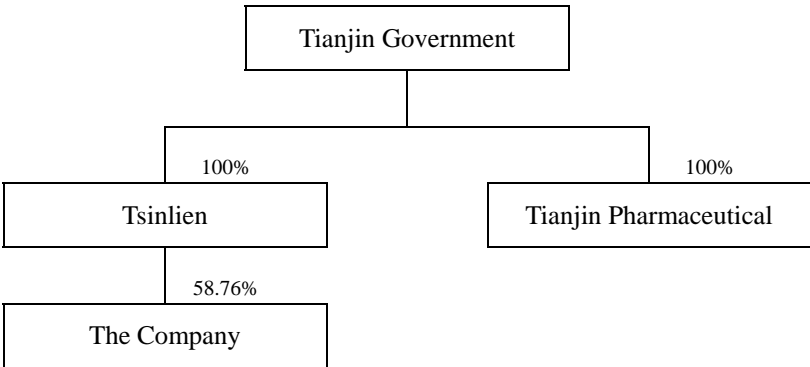
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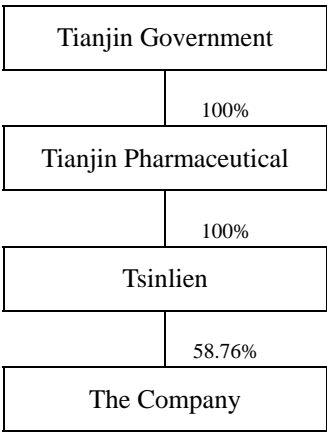
The Company has been informed that the Proposed Transfer will be effected soon. Prior to the Proposed Transfer, Tsinlien, being the controlling shareholder of the Company interested in approximately 58.76% of the entire issued share capital of the Company, is ultimately wholly owned by the Tianjin Government. The Proposed Transfer will be implemented such that the entire issued share capital of Tsinlien will be transferred to Tianjin Pharmaceutical, being a state-owned enterprise ultimately wholly owned by the Tianjin Government.

The simplified shareholding structures of Tsinlien and the Company before and immediately after completion of the Proposed Transfer are set out below:

Before the Proposed Transfer



Immediately after completion of the Proposed Transfer



As illustrated above, after completion of the Proposed Transfer, Tsinlien will be directly wholly owned by Tianjin Pharmaceutical, and the Tianjin Government will continue to be interested in 100% of Tsinlien through Tianjin Pharmaceutical. The Tianjin Government will continue to be interested in approximately 58.76% of the issued share capital of the Company through Tsinlien both before and after completion of the Proposed Transfer, the ultimate beneficial owner of Tsinlien remains unchanged, Tsinlien’s shareholding interest in the Company will also not be affected and Tsinlien remains as a controlling shareholder of the Company. The Proposed Transfer is not a commercial sale and purchase of shares in Tsinlien or an indirect sale of interests in the Company to third parties.

IMPLICATIONS UNDER THE TAKEOVERS CODE

The ultimate control over the Company remains with the Tianjin Government both before and after the Proposed Transfer. Accordingly, Tianjin Pharmaceutical has applied for, and the SFC has granted, a waiver pursuant to Note 6(a) to Rule 26.1 of the Takeovers Code of the obligation on the part of Tianjin Pharmaceutical to make a general offer for the shares of the Company arising as a result of the Proposed Transfer.

DEFINITIONS

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

“Board”	board of directors
“Company”	Tianjin Development Holdings Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the main board of The Stock Exchange of Hong Kong Limited, which is owned as to 58.76% by Tsinlien
“Directors”	directors of the Company
“PRC”	the People’s Republic of China
“Proposed Transfer”	the transfer of the entire issued share capital of Tsinlien to Tianjin Pharmaceutical
“SFC”	the Securities and Futures Commission of Hong Kong
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“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 wholly owned by the Tianjin Government
“Tsinlien”	Tsinlien Group Company Limited, a company incorporated in Hong Kong with limited liability, being the controlling shareholder of the Company and an offshore window company wholly owned by the Tianjin Government
“%”	percentage

By Order of the Board
Tianjin Development Holdings Limited
Yu Rumin
Chairman

Hong Kong, 30 November 2012

As at the date of this announcement, the Board of the Company consists of Mr. Yu Rumin, Mr. Wu Xuemin, Mr. Dai Yan, Mr. Bai Zhisheng, Mr. Zhang Wenli, Mr. Wang Zhiyong, Dr. Wang Weidong, Mr. Cheung Wing Yui, Edward, Dr. Chan Ching Har, Eliza*, Dr. Cheng Hon Kwan**, Mr. Mak Kwai Wing, Alexander** and Ms. Ng Yi Kum, Estella**.*

* *non-executive director*

** *independent non-executive director*