

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



**天津发展控股有限公司**  
**TIANJIN DEVELOPMENT HOLDINGS LIMITED**

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 882)**

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

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

Reference is made to the announcement made by the Company dated 30 November 2012 regarding the transfer of the entire issued share capital of Tsinlien to Tianjin Pharmaceutical, and the announcement of the Company dated 27 September 2013 on, among other things, the completion of such transfer.

The Company has been informed that the transfer of the entire issued share capital of Tianjin Pharmaceutical to Bohai was completed on 22 September 2014. After completion of the Relevant Transfer, Tsinlien (being the controlling shareholder of the Company interested in approximately 63.07% of the total issued shares of the Company) continues to be directly wholly-owned by Tianjin Pharmaceutical, which is in turn wholly-owned directly by Bohai and indirectly by Tsinlien Investment. The Tianjin Government continues to be interested in 100% of Tsinlien through Tsinlien Investment, Bohai and Tianjin Pharmaceutical and in approximately 63.07% of the total issued shares of the Company through Tsinlien.

As disclosed in the announcement of the Company dated 30 November 2012, 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 transfer of the entire issued share capital of Tsinlien to Tianjin Pharmaceutical, and such waiver remains valid notwithstanding the Relevant Transfer.

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

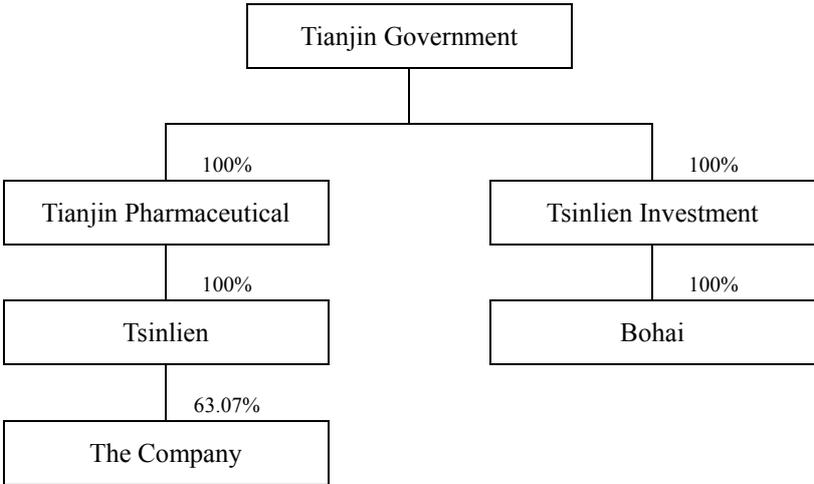
This announcement is made by the Company on a voluntary basis.

Reference is made to the announcement by the Company dated 30 November 2012 regarding the transfer of the entire issued share capital of Tsinlien to Tianjin Pharmaceutical, and the announcement of the Company dated 27 September 2013 on, among other things, the completion of such transfer.

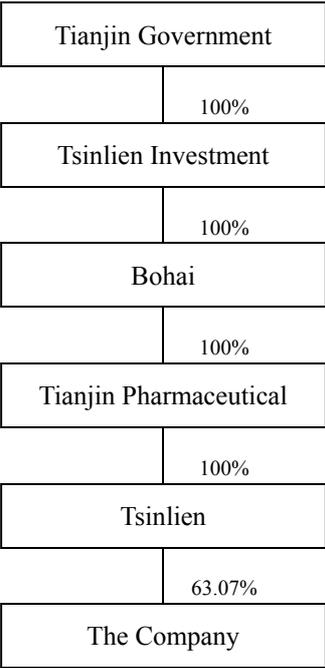
The Company has been informed that the transfer of the entire issued share capital of Tianjin Pharmaceutical to Bohai was completed on 22 September 2014. Prior to the Relevant Transfer, Tsinlien, being the controlling shareholder of the Company interested in approximately 63.07% of the total issued shares of the Company, was ultimately wholly-owned by the Tianjin Government through Tianjin Pharmaceutical. The Relevant Transfer has been implemented such that the entire share capital of Tianjin Pharmaceutical was transferred at nil consideration to Bohai, being also 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 Relevant Transfer are set out below:

**Before the Relevant Transfer**



**Immediately after completion of the Relevant Transfer**



As illustrated above, after completion of the Relevant Transfer, Tsinlien continues to be directly wholly-owned by Tianjin Pharmaceutical, which in turn is wholly-owned directly by Bohai and indirectly by Tsinlien Investment, and the Tianjin Government continues to be interested in 100% of Tsinlien through Tsinlien Investment, Bohai and Tianjin Pharmaceutical. The Tianjin Government also continues to be interested in approximately 63.07% of the total issued shares of the Company through Tianjin Pharmaceutical and Tsinlien both before and after completion of the Relevant Transfer. The ultimate beneficial owner of Tianjin Pharmaceutical and Tsinlien remains unchanged, Tsinlien's shareholding interest in the Company is also not being affected and Tsinlien remains as a controlling shareholder of the Company.

## **IMPLICATIONS UNDER THE TAKEOVERS CODE**

The ultimate control over the Company remains with the Tianjin Government both before and after the Relevant Transfer. As disclosed in the announcement of the Company dated 30 November 2012, 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 transfer of the entire issued share capital of Tsinlien to Tianjin Pharmaceutical, and such waiver remains valid notwithstanding the Relevant 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
“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 wholly-owned by the Tianjin Government
“Company”	Tianjin Development Holdings Limited (天津發展控股有限公司), 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 approximately 63.07% by Tsinlien
“Directors”	directors of the Company
“PRC”	the People's Republic of China
“Relevant Transfer”	the transfer of the entire issued share capital of Tianjin Pharmaceutical to Bohai
“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. <sup>#</sup> ), a state-owned enterprise established in the PRC 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, being the direct controlling shareholder of the Company and an offshore window company wholly-owned by the Tianjin Government
“Tsinlien Investment”	天津津聯投資控股有限公司 (Tianjin Tsinlien Investment Holdings Co., Ltd. <sup>#</sup> ), a state-owned enterprise established in the PRC wholly-owned by the Tianjin Government
“%”	per cent.

# For identification purpose only

By Order of the Board  
**Tianjin Development Holdings Limited**  
**Zeng Xiaoping**  
*Chairman*

Hong Kong, 23 September 2014

*As at the date of this announcement, the Board of the Company consists of Mr. Zeng Xiaoping, Mr. Wang Zhiyong, Mr. Zhang Wenli, Mr. Tuen Kong, Simon, Dr. Cui Di, Ms. Zhang Lili, 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*