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If you have sold or transferred all your shares in **Tianjin Development Holdings Limited** (天津發展控股有限公司), you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

**PROPOSED AMENDMENT OF TERMS OF OPTIONS GRANTED
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

A notice convening the EGM to be held at Concord Room II & III, 8th Floor, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on 19 May 2017 (Friday) at 4:00 p.m. is set out on pages 9 to 10 of this circular.

Whether or not you are able to attend the EGM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the Company's share registrar, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event no later than 4:00 p.m. on 17 May 2017 (Wednesday), or in case of any adjournment thereof, not less than 48 hours before the time appointed for the holding of any adjourned meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM (or any adjournment thereof) should you so wish.

25 April 2017

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DEFINITIONS

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

“Board”	the board of Directors
“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 Stock Exchange (Stock Code: 882)
“Director(s)”	the director(s) of the Company
“EGM”	an extraordinary general meeting of the Company to be held at Concord Room II & III, 8th Floor, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on 19 May 2017 (Friday) at 4:00 p.m., to consider and, if thought fit, approve the proposed extension of exercise period of the Outstanding Options
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	20 April 2017, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Option(s)”	a right to subscribe for Shares granted and accepted pursuant to the terms of the Share Option Scheme
“Outstanding Options”	all the Options granted on 16 December 2009, 3 December 2010, 7 November 2011, 19 December 2012 and 20 December 2013 under the Share Option Scheme with an exercise price of HK\$5.750, HK\$6.070, HK\$3.560, HK\$4.060 and HK\$5.532 per Share respectively, which remain outstanding
“Share(s)”	ordinary share(s) of the Company
“Share Option Scheme”	the share option scheme of the Company adopted at the annual general meeting of the Company held on 25 May 2007, which is valid and effective for a period of 10 years commencing on 25 May 2007 and will expire on 24 May 2017

DEFINITIONS

“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent.



天津發展控股有限公司
TIANJIN DEVELOPMENT HOLDINGS LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 882)

Executive Directors:

Mr. Zeng Xiaoping (*Chairman*)
Mr. Wang Zhiyong (*General Manager*)
Mr. Tuen Kong, Simon
Dr. Cui Di
Dr. Yang Chuan

Registered office:

Suites 7–13, 36th Floor
China Merchants Tower
Shun Tak Centre
168–200 Connaught Road Central
Hong Kong

Non-executive Directors:

Mr. Cheung Wing Yui, Edward
Dr. Chan Ching Har, Eliza

Independent non-executive Directors:

Dr. Cheng Hon Kwan
Mr. Mak Kwai Wing, Alexander
Ms. Ng Yi Kum, Estella
Mr. Wong Shiu Hoi, Peter
Dr. Loke Yu

25 April 2017

To the Shareholders

Dear Sirs,

**PROPOSED AMENDMENT OF TERMS OF OPTIONS GRANTED
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

1. INTRODUCTION

Reference is made to the announcement of the Company dated 30 March 2017 in relation to the proposed amendment of terms of the Outstanding Options.

The purpose of this circular is to provide you with (i) details of the proposed extension of exercise periods of the Outstanding Options; (ii) a notice convening the EGM; and (iii) other information as required under the Listing Rules.

LETTER FROM THE BOARD

2. PROPOSED EXTENSION OF EXERCISE PERIODS

The purpose of the Share Option Scheme is to provide the Company with a flexible means of giving incentive to, rewarding, remunerating, compensating and/or providing benefits to the eligible participants and for such other purposes as the Board may approve from time to time.

As at the Latest Practicable Date, the Board had granted Options to the Directors and certain employees of the Company to subscribe for a total of 75,750,000 Shares pursuant to the Share Option Scheme, out of which (i) 48,650,000 Options have been lapsed; (ii) 5,300,000 Options have been exercised; and (iii) 21,800,000 Options (including 1,000,000 Options granted on 19 December 2007) remain outstanding (representing approximately 2.03% of the total number of issued Shares). Apart from the Share Option Scheme, the Company has no other share option scheme currently in force.

As the Share Option Scheme will expire on 24 May 2017, no further Options can be granted under the Share Option Scheme. The Company is in the course of identifying and considering potential modifications to the terms of the Share Option Scheme having regard to various applicable laws and regulations, including without limitation, the Guidelines on Pilot Implementation of Employee Stock Ownership Schemes by Listed Companies (《關於上市公司實施員工持股計劃試點的指導意見》) issued by the China Securities Regulatory Commission on 20 June 2014 and the Opinion on Commencement of Pilot Employee Stock Ownership by Stated-Owned Holding Mixed Ownership Enterprises (Guo Zi Fa Gai Ge [2016] No. 133) (《關於國有控股混合所有制企業開展員工持股試點的意見》(國資發改革[2016]133號)) issued by the State-owned Assets Supervision and Administration Commission of the State Council on 18 August 2016.

In order to continue to achieve the purpose of the Share Option Scheme for the time being, so as to encourage long-term commitment to the Company and to align the interests of Directors and certain employees with the Company's development, the Board proposes to extend the exercise period of 5 tranches of Options granted under the Share Option Scheme (being the Outstanding Options) for two years from 24 May 2017 to 24 May 2019, such that those Options may be exercised over a period of not more than 10 years from the date of grant. In respect of the Options granted on 19 December 2007 which are outstanding, the expiry date of such Options will remain on 24 May 2017.

LETTER FROM THE BOARD

As at the Latest Practicable Date, there were 20,800,000 Outstanding Options, details of which are set out below:

Date of grant	Exercise price per Share HK\$	Existing exercise period		Proposed expiry date	No. of Outstanding Options
		From	To		
16 December 2009	5.750	16 December 2009	24 May 2017	24 May 2019	3,000,000
3 December 2010	6.070	3 December 2010	24 May 2017	24 May 2019	300,000
7 November 2011	3.560	11 November 2011	24 May 2017	24 May 2019	4,500,000
19 December 2012	4.060	19 December 2012	24 May 2017	24 May 2019	5,000,000
20 December 2013	5.532	20 December 2013	24 May 2017	24 May 2019	<u>8,000,000</u>
<i>Total:</i>					<u><u>20,800,000</u></u>

Among the 20,800,000 Outstanding Options, a total of 17,500,000 Outstanding Options were granted to the Directors, with details as follows:

Name of Director	Position(s) held with the Company	Exercise price per Share HK\$	No. of Outstanding Options
Mr. Tuen Kong, Simon	Executive Director and Company Secretary	5.750 5.532	900,000 2,000,000
Dr. Cui Di	Executive Director and Deputy General Manager	3.560 4.060 5.532	300,000 800,000 1,800,000
Mr. Cheung Wing Yui, Edward	Non-executive Director	5.750 3.560 4.060 5.532	300,000 100,000 100,000 100,000

LETTER FROM THE BOARD

Name of Director	Position(s) held with the Company	Exercise price per Share <i>HK\$</i>	No. of Outstanding Options
Dr. Chan Ching Har, Eliza	Non-executive Director	5.750	300,000
		3.560	100,000
		4.060	100,000
		5.532	100,000
Dr. Cheng Hon Kwan	Independent non-executive Director	5.750	300,000
		3.560	100,000
		4.060	100,000
		5.532	100,000
Mr. Mak Kwai Wing, Alexander	Independent non-executive Director	5.750	300,000
		3.560	100,000
		4.060	100,000
		5.532	100,000
Ms. Ng Yi Yum, Estella	Independent non-executive Director	6.070	300,000
		3.560	100,000
		4.060	100,000
		5.532	100,000
Mr. Wong Shiu Hoi, Peter	Independent non-executive Director	5.532	100,000
		<i>Total:</i>	<u><u>17,500,000</u></u>

As at the Latest Practicable Date, none of the above Directors held any Shares. To the best of the Directors' knowledge, information and belief, none of the above Directors is required to abstain from voting on the resolution to be proposed at the EGM relating to the proposed amendment of terms of options granted.

The proposed extension of exercise periods complies with the requirement under Rule 17.03(5) of the Listing Rules. Save as stated above, there is no other proposed amendment to the terms of the Outstanding Options.

As it is expected that the proposed extension of exercise periods would induce and incentivise the holders of the Outstanding Options contribute to the growth, development and success of the Company and encourage their long-term commitment to the Company, the Board considers that the proposed extension of exercise periods is in line with the objective of the Share Option Scheme, which also closely aligns the interests of such holders with that of the Shareholders to promote the long-term development and financial performance of the Company.

LETTER FROM THE BOARD

3. LISTING RULES IMPLICATIONS

Pursuant to the terms of the Share Option Scheme and Rule 17.03 of the Listing Rules, any alterations to the terms and conditions of the Share Option Scheme which are of a material nature or any change to the terms of the Options granted must be approved by the Shareholders.

4. EGM

An EGM will be convened at which an ordinary resolution will be proposed to consider, and if thought fit, approve the extension of exercise periods of the Outstanding Options. To the best of the Directors' knowledge, information and belief after making all reasonable enquiries, no Shareholder has any material interest in the proposed extension of exercise periods of the Outstanding Options. As such, no Shareholder is required to abstain from voting in respect of such resolution to be proposed in the EGM.

The register of members of the Company will be closed from 15 May 2017 (Monday) to 19 May 2017 (Friday), both days inclusive, during which period no transfer of shares will be registered. In order to determine the entitlement to attend and vote at the EGM, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on 12 May 2017 (Friday).

A notice convening the EGM to be held at Concord Room II & III, 8th Floor, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on 19 May 2017 (Friday) at 4:00 p.m. is set out on pages 9 to 10 of this circular. A form of proxy for use at the EGM is also enclosed herewith. Whether or not you are able to attend the EGM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the Company's share registrar, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event no later than 4:00 p.m. on 17 May 2017 (Wednesday), or in case of any adjournment thereof, not less than 48 hours before the time appointed for the holding of any adjourned meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM (or any adjournment thereof) should you so wish.

LETTER FROM THE BOARD

5. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman of the meeting decides in good faith, to allow a resolution relating to such matters as may be permitted under the Listing Rules to be voted on by a show of hands. Accordingly, the resolution put to vote at the EGM will be taken by way of poll.

An announcement on the poll results will be published by the Company after the EGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

6. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

7. RECOMMENDATION

The Directors consider that the proposed extension of exercise periods of the Outstanding Options is fair and reasonable so far as the Shareholders are concerned, and in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend you to vote in favour of the resolution as set out in the notice of the EGM.

Yours faithfully,
By Order of the Board
Tianjin Development Holdings Limited
Zeng Xiaoping
Chairman



天津發展控股有限公司
TIANJIN DEVELOPMENT HOLDINGS LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 882)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of Tianjin Development Holdings Limited (天津發展控股有限公司) (the “**Company**”) will be held at Concord Room II & III, 8th Floor, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on 19 May 2017 (Friday) at 4:00 p.m. for the purpose of considering and, if thought fit, passing with or without amendments, the following resolution as an ordinary resolution:

ORDINARY RESOLUTION

“**THAT:**

(a) the extension of the exercise periods of:

- (i) all of the outstanding share options granted on 16 December 2009 by the Company under the share option scheme adopted by the Company on 25 May 2007 (the “**Share Option Scheme**”) and having an exercise price of HK\$5.750 per ordinary share of the Company (“**Share**”);
- (ii) all of the outstanding share options granted on 3 December 2010 by the Company under the Share Option Scheme and having an exercise price of HK\$6.070 per Share;
- (iii) all of the outstanding share options granted on 7 November 2011 by the Company under the Share Option Scheme and having an exercise price of HK\$3.560 per Share;
- (iv) all of the outstanding share options granted on 19 December 2012 by the Company under the Share Option Scheme and having an exercise price of HK\$4.060 per Share; and
- (v) all of the outstanding share options granted on 20 December 2013 by the Company under the Share Option Scheme and having an exercise price of HK\$5.532 per Share,

(together the “**Outstanding Options**”) for two years from 24 May 2017 to 24 May 2019 be and is hereby approved; and

NOTICE OF EGM

- (b) any one director of the Company, or any two directors of the Company if the affixation of the common seal is necessary, be and is/are hereby authorised for and on behalf of the Company to sign, execute, perform and deliver all such other instruments, deeds, documents and agreements and do such acts or things and take all such steps as he or they may in his or their absolute discretion consider to be necessary, desirable, appropriate or expedient to implement and/or give effect to the extension of exercise periods of the Outstanding Options and all matters incidental to, ancillary to or in connection with the matters contemplated therein.”

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

Hong Kong, 25 April 2017

Notes:

- (1) Any member of the Company entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend, speak and vote in his/her stead. A proxy may not be a member of the Company.
- (2) In order to be valid, the completed form of proxy together with any power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of attorney or other authority, must be deposited at the Company's share registrar, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than 4:00 p.m. on 17 May 2017 (Wednesday), or in case of any adjournment thereof, not less than 48 hours before the time appointed for the holding of any adjourned meeting. Completion and return of the form of proxy will not preclude a member from attending and voting in person at the meeting.
- (3) Where there are joint registered holders of any shares, any one of such persons may vote at the meeting (or at any adjournment thereof), either personally or by proxy in respect of such shares as if he/she were solely entitled thereto, but if more than one of such joint holders are present at the meeting personally or by proxy, that one of such joint holders so present whose name stands first on the register of members of the Company shall alone be entitled to vote in respect of such shares.
- (4) The register of members of the Company will be closed from 15 May 2017 (Monday) to 19 May 2017 (Friday), both days inclusive, during which period no transfer of shares will be registered. In order to determine the entitlement to attend and vote at the meeting, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on 12 May 2017 (Friday).
- (5) The resolution set out in this notice will be decided by poll.
- (6) The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.

As at the date of this notice, the board of directors of the Company consists of Mr. Zeng Xiaoping, Mr. Wang Zhiyong, Mr. Tuen Kong, Simon, Dr. Cui Di, Dr. Yang Chuan, 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*