



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)

## ANNOUNCEMENT

This announcement is made pursuant to Rule 13.18 of the Listing Rules.

The Board announces certain details of the Facility Agreement entered into by, among others, the Company and the Coordinating Arrangers in respect of the Facility, to be made available to the Company by a syndicate of lenders.

Under the Facility Agreement, it will be an event of default if the Tianjin Government ceases to maintain a shareholding ownership directly or indirectly in the Company of more than 50%, or the Company ceases to be under the direct or indirect management control of Tsinlien.

This announcement is made pursuant to Rule 13.18 of the Listing Rules.

The Board announces that on 21 November 2006, the Company, as borrower, entered into the Facility Agreement with, among others, the Coordinating Arrangers in respect of the Facility, to be made available to the Company by a syndicate of lenders.

### THE FACILITY

The Facility comprises two tranches, namely:

- (1) one tranche of term loan facility of up to HK\$860 million (“**Tranche A**”); and
- (2) the other tranche of revolving/term loan facility of up to HK\$1,140 million (or at the option of the Company, an equivalent amount in the United States dollars to be calculated at the exchange rate as provided in the Facility Agreement) (“**Tranche B**”).

Borrowings outstanding under Tranche A shall be repaid on the date falling 60 months from the date of the Facility Agreement (the “**Final Maturity Date**”).

Borrowings under Tranche B shall be repaid at the end of the relevant interest period specified in the relevant utilisation request for each drawdown made under Tranche B, which interest period may be one, two, three or (subject to availability) six months or any other period agreed between the Company and the agent acting on the instructions of all the lenders under the Facility Agreement. All borrowings whose interest period(s) end(s) on a date after the date falling 36 months after the Facility Agreement shall be automatically converted from revolving loan(s) into term loan(s) in the currency in which each of such borrowings is denominated, and the aggregate amount of all such converted borrowings under Tranche B shall be repaid by the Company on the Final Maturity Date.

Interest on outstanding borrowing under the Facility is charged at 0.47% per annum plus the applicable HIBOR (Hong Kong Interbank Offered Rate) or, in relation to any borrowing made under Tranche B in United States dollars, the applicable LIBOR (London Interbank Offered Rate).

### SPECIFIC COVENANTS UNDER THE FACILITY AGREEMENT

The Facility Agreement provides that the following events, among other events, as events of default, would confer on the lenders the right to cancel the Facility and declare all outstanding borrowings and interest as immediately due and payable on demand:

- (i) the Tianjin Government ceases to maintain a shareholding ownership directly or indirectly in the Company of more than 50%, or
- (ii) the Company ceases to be under the direct or indirect management control of Tsinlien.

As at the date of this announcement, Tsinlien was indirectly interested in an aggregate of 541,855,143 Shares, representing approximately 55.15% of the issued share capital of the Company.

## GENERAL

The Company and its subsidiaries are engaged in the provision of port services, operation of toll roads in Tianjin and supply of utilities. It is intended that the Facility will be utilised (i) as to approximately HK\$860 million towards repaying the Existing Loan and any outstanding sum related thereunder; and (ii) as to the balance of approximately HK\$1,140 million towards meeting the general corporate funding purposes of the Group.

## DEFINITIONS

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

“Board”	the board of directors of the Company
“Company”	Tianjin Development Holdings Limited, a company incorporated in Hong Kong with limited liability and the issued Shares of which are listed on the Stock Exchange
“Coordinating Arrangers”	Calyon, Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A. Hong Kong Branch, The Hongkong and Shanghai Banking Corporation Limited and Hang Seng Bank Limited
“Existing Loan”	a term loan in the aggregate amount of approximately US\$110 million owed by the Company under a facility agreement dated 23 July 2003 entered into by the Company and certain banks and financial institutions referred to therein
“Facility”	collectively, a term loan facility of up to HK\$860 million and a revolving/term loan facility of up to HK\$1,140 million, altogether amounting to HK\$2,000 million, to be made available to the Company by a syndicate of lenders pursuant to the Facility Agreement
“Facility Agreement”	the facility agreement dated 21 November 2006 entered into by, among others, the Company and the Coordinating Arrangers in relation to the Facility
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China
“Shares”	ordinary shares of HK\$0.10 each in the issued share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Tianjin Government”	Tianjin Municipal Government of the PRC
“Tsinlien”	Tsinlien Group Company Limited, a company incorporated in Hong Kong with limited liability which is controlled by the Tianjin Government, and the controlling shareholder of the Company
“US\$”	United States dollars, the lawful currency of the United States of America

By order of the Board of  
**Tianjin Development Holdings Limited**  
**Wang Guanghao**  
*Chairman*

Hong Kong, 21 November 2006

*For the purpose of this announcement, translations of US\$ into HK\$ have been calculated at the exchange rate of US\$1.00 = HK\$7.80 for illustration only. No representation is made that the currencies or any amounts will be or can be exchanged at the said rate or at all.*

*As at the date of this announcement, the Board consists of Mr. Wang Guanghao, Dr. Ren Xuefeng, Mr. Yu Rumin, Mr. Nie Jiansheng, Mr. Dai Yan, Mr. Hu Chengli, Dr. Wang Jiandong, Mr. Bai Zhisheng, Mr. Zhang Wenli, Mr. Sun Zengyin and Dr. Zong Guoying as executive directors; Mr. Cheung Wing Yui as non-executive director; and Mr. Kwong Che Keung, Gordon, Mr. Lau Wai Kit and Dr. Cheng Hon Kwan as independent non-executive directors.*

Please also refer to the published version of this announcement in The Standard.