



天津发展控股有限公司

TIANJIN DEVELOPMENT HOLDINGS LIMITED

(Incorporated in Hong Kong with limited liability under the Companies Ordinance)

(Stock Code: 882)

**CHANGE OF CHAIRMAN OF THE BOARD
AND
RE-DESIGNATION OF DIRECTOR**

The Board announces that Mr. Wang Guanghao has resigned as the Chairman of the Board due to his retirement with effect from 21st September 2007 and has been re-designated as a non-executive director of the Company with effect from the same day.

Dr. Ren Xuefeng, the vice chairman of the Company, has been appointed as the Chairman of the Company with effect from 21st September 2007 in the place of Mr. Wang Guanghao.

The Board of Directors (the “Board”) of Tianjin Development Holdings Limited (the “Company”) hereby announces that Mr. Wang Guanghao has resigned as the Chairman of the Board due to his retirement with effect from 21st September 2007 and has been re-designated as a non-executive director of the Company with effect from the same day.

The Board also announces that Dr. Ren Xuefeng, the vice chairman of the Company, has been appointed as the Chairman of the Company with effect from 21st September 2007 in the place of Mr. Wang Guanghao.

Mr. Wang Guanghao, aged 68, has been the Chairman and Executive Director of the Company since June 1997. He is the non-executive director of Dynasty Fine Wines Group Limited (Stock Code 828), the listed associated company of the Company and also the vice chairman and non-executive director of Tianjin Port Development Holdings Limited (Stock Code 3382), the listed subsidiary of the Company, both companies are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Mr. Wang also served as the chairman and director of Tsinlien Group Company Limited (“Tsinlien”), the controlling shareholder of the Company, from May 1996 to July 2007.

Mr. Wang graduated from Tianjin Mechanical Engineering Institute in 1962. He is a senior engineer. Before joining Tsinlien in May 1996, he was the vice general manager of Tianjin Petrochemical Machinery and Industrial Company, the deputy commissioner of the Tianjin Mechanic and Industrial Bureau, the commissioner of Tianjin Quality and Technology Supervision Bureau, the deputy director of Tianjin Foreign Economic Trade Commission and the director of the foreign investment office of the Tianjin Municipal People’s Government. Mr. Wang has extensive experience in engineering and corporate management in both government and private sectors for over 30 years. Mr. Wang also served as an executive director of Wah Sang Gas Holdings Limited (Stock Code 8035), a company listed on the Stock Exchange, from 1999 to June 2007.

Mr. Wang has no relationship with any other Directors, senior management or substantial or controlling shareholders of the Company. Save as disclosed above, Mr. Wang has not held any directorships in other listed public companies in the last three years. Mr. Wang does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Wang has entered into a service agreement with the Company on 22nd November 1997 as modified by a supplemental agreement dated 20th September 2007 to reflect the re-designation of Mr. Wang as non-executive director of the Company. Such service agreement will continue thereafter until terminated by either party giving not less than 1 month's prior written notice to the other. He is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association of the Company. The director's emolument of Mr. Wang will be determined by the Board with reference to the Company's performance and profitability benchmarked against the prevailing market conditions.

On 20th March 2007, the Stock Exchange issued a public statement which involves criticism on Mr. Wang for his breach of the Director's Undertaking in 2000 in that he had caused or failed to prevent the breaches of the then Rules 14.26(6) and 14.29 and had failed to establish and/or maintain an adequate internal system by which he could procure the Company's compliance with the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

Save as disclosed above, there are no other matters which need to be brought to the attention of the shareholders of the Company regarding the re-designation of Mr. Wang or any other information that needs to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules.

The Board would like to take this opportunity to thank Mr. Wang for his valuable contributions as the Chairman of the Board during the past years and welcome Dr. Ren to the new position.

By Order of the Board
Tianjin Development Holdings Limited
Wang Guanghao
Chairman

Hong Kong, 20 September 2007

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, Dr. Zong Guoying and Mr. Zheng Daoquan 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.