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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)

**UNAUDITED KEY FINANCIAL INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2019**

The board of directors (the “**Board**”) of Tianjin Development Holdings Limited (the “**Company**”) hereby announces the unaudited key financial information of the Company and its subsidiaries (together the “**Group**”) for the year ended 31 December 2019 together with the audited comparative figures for the year ended 31 December 2018.

**UNAUDITED KEY FINANCIAL INFORMATION**

	<b>For the year ended 31 December</b>	
	<b>2019</b>	<b>2018</b>
	<b>HK\$’000</b>	<b>HK\$’000</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
Total consolidated revenue – continuing operations	<u><b>4,549,058</b></u>	<u>5,391,500</u>
Profit for the year	<b>643,790</b>	873,648
Less: Profit attributable to non-controlling interests	<u><b>(182,349)</b></u>	<u>(401,717)</u>
Profit attributable to owners of the Company	<u><b>461,441</b></u>	<u>471,931</u>
	<b>As at 31 December</b>	
	<b>2019</b>	<b>2018</b>
	<b>HK\$’000</b>	<b>HK\$’000</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
Total consolidated assets	<u><b>22,556,153</b></u>	<u>23,001,454</u>
Total consolidated liabilities	<u><b>6,664,341</b></u>	<u>6,900,621</u>
Total equity attributable to owners of the Company	<u><b>11,362,414</b></u>	<u>11,316,999</u>

During the year under review, the Group's various business segments have maintained steady development and attained the expected performance. In order to actively respond to the opportunities and challenges arising from the electric power system reform in the People's Republic of China (the "PRC"), in April 2019, Tianjin TEDA Electric Power Co., Ltd. (天津泰達電力有限公司) ("TEDA Power") absorbed and merged with Tianjin TEDA Tsinlien Electric Power Co., Ltd. (天津泰達津聯電力有限公司), a non-wholly owned subsidiary of the Group (the "Merger"). After the Merger, the equity interest in TEDA Power, as the surviving company upon completion of the Merger, is owned as to approximately 47.09% by the Group.

The Group's consolidated revenue from continuing operations amounted to approximately HK\$4,549,058,000, a decrease of 15.6% from HK\$5,391,500,000 in 2018. The decrease was primarily due to the absence of revenue from Tianjin Institute of Pharmaceutical Research Co., Ltd. (天津藥物研究院有限公司) ("Research Institute") following the completion of the disposal of part of equity interest in Research Institute in October 2018. If not taking into account the revenue of Research Institute for the corresponding year in 2018, the Group's consolidated revenue from continuing operations broadly maintained at the same level as the previous year. Profit attributable to owners of the Company was approximately HK\$461,441,000 compared to HK\$471,931,000 in 2018.

As at 31 December 2019, the Group's total consolidated assets and total consolidated liabilities were approximately HK\$22,556,153,000 and HK\$6,664,341,000 respectively (31 December 2018: approximately HK\$23,001,454,000 and HK\$6,900,621,000 respectively). As at 31 December 2019, the total cash on hand and total bank borrowings of the Group's continuing operations stood at approximately HK\$5,684,900,000 and HK\$2,356,600,000 respectively (31 December 2018: approximately HK\$6,101,600,000 and HK\$2,156,600,000 respectively). On 3 December 2019, the Company entered into a facility agreement with a syndicate of banks in respect of a term loan facility of HK\$2,000,000,000 for a period of 36 months commencing from the date of utilisation. On 9 December 2019, HK\$1,800,000,000 was utilised to repay the prior term loan and the remaining proceeds has been applied to finance the general working capital requirements of the Company.

As at 31 December 2019, total equity attributable to owners of the Company as at 31 December 2019 was approximately HK\$11,362,414,000 (31 December 2018: approximately HK\$11,316,999,000). The increase in equity attributable to owners of the Company was mainly due to change in both exchange reserve and fair value through other comprehensive income reserve.

The above unaudited key financial information is extracted from the latest management accounts of the Group for the year ended 31 December 2019 which have been prepared in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants.

**Shareholders of the Company and potential investors should note that the above unaudited key financial information has been reviewed by the audit committee of the Company but has not been reviewed or audited by the independent auditors of the Company. The Board cautions shareholders of the Company and potential investors not to rely unduly on such information and to exercise caution when dealing in the securities of the Company.**

## **EXTENSION OF TIME TO ANNOUNCE AUDITED FINAL RESULTS**

In view of the ongoing novel coronavirus (the “**Coronavirus**”) situation, precautionary measures have been taken by certain provinces in the PRC to contain the Coronavirus outbreak. The Lunar New Year holiday which was originally set to last only until 30 January 2020 had been extended until 9 February 2020 in many parts of the PRC, including Tianjin Municipal City, where most of the Group’s subsidiaries are located. In addition, travel and other restrictions have been put in place by the Tianjin Municipal People’s Government, including strict controls on personnel movement and vehicular traffic, and mandatory home quarantine of fourteen days for all individuals returning to their workplace from outlying areas or key affected areas in the PRC. Additionally, the Tianjin Municipal People’s Government and other local authorities had issued a directive that all enterprises are required to apply to the relevant authority for permission to resume operations up to the middle of February or even later up to the middle of March for certain businesses in various provinces where the Group’s elevators and escalators segment operates. As such, the employees and the auditors of the Group were unable to visit the workplaces to carry out on-site audit works in accordance with the original plan and schedule, and the relevant audit procedures in connection therewith.

As a result of the foregoing, more time is required for the Group to prepare the financial statements and for the auditors to complete their audit procedures. Announcement of the Group’s audited final results for the year ended 31 December 2019 is expected to be published before end of April 2020.

Meanwhile, the Group has put in place precautionary measures to better safeguard the health and safety of its employees and also instituted business continuity plans to minimise the impact of the Coronavirus situation to its operations. The Company will continue to carefully monitor the situation and keep the shareholders of the Company informed of any changing circumstances on its operating performance as and when appropriate.

By Order of the Board  
**Tianjin Development Holdings Limited**  
**Wang Zhiyong**  
*Chairman and Executive Director*

Hong Kong, 30 March 2020

*As at the date of this announcement, the Board of the Company consists of Mr. Wang Zhiyong, Mr. Chen Yanhua, Dr. Li Xiaoguang, Mr. Zhuang Qifei, Mr. Cui Xiaofei, 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*