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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 FINANCIAL RESULTS FOR THE THREE MONTHS ENDED 31 MARCH 2020 OF TIANJIN LISHENG PHARMACEUTICAL CO., LTD.

This announcement is made by Tianjin Development Holdings Limited (the “**Company**”) pursuant to Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited to provide shareholders of the Company and the public with the unaudited consolidated financial results of its indirect non-wholly owned subsidiary, Tianjin Lisheng Pharmaceutical Co., Ltd. (天津力生製藥股份有限公司) (“**Lisheng Pharmaceutical**”), for the three months ended 31 March 2020.

Lisheng Pharmaceutical is a company incorporated in the People’s Republic of China whose shares are listed on the Shenzhen Stock Exchange. As at the date of this announcement, the Company indirectly holds approximately 34.41% of the issued share capital of Lisheng Pharmaceutical. The unaudited consolidated income statement for the three months ended 31 March 2020 and the unaudited condensed consolidated balance sheet as at 31 March 2020 of Lisheng Pharmaceutical prepared in accordance with China Accounting Standards for Business Enterprises are provided below:

Tianjin Lisheng Pharmaceutical Co., Ltd.
Consolidated Income Statement
For the three months ended 31 March 2020

	For the three months ended 31 March	
	2020	2019
	RMB	RMB
	(unaudited)	(unaudited)
1. Total operating income	332,679,628.71	434,462,480.17
Including: Operating income	332,679,628.71	434,462,480.17
2. Total operating costs	300,161,330.86	384,164,044.89
Including: Costs of sales	115,984,124.76	135,547,512.00
Business tax and surcharge	6,557,370.73	9,503,568.36
Selling expenses	136,741,134.72	179,248,747.60
Administrative expenses	26,480,341.22	24,807,571.46
Research expenses	20,248,379.12	38,012,990.53
Finance expenses	-5,850,019.69	-2,956,345.06
Including: Interest expenses	324,037.45	1,209,456.25
Interest income	6,227,832.38	4,150,717.00
Add: Other gains	180,276.55	—
Investment income	3,394,305.00	2,408,205.77
Including: Investment income from associates and joint ventures	3,394,305.00	2,408,205.77
3. Operating profit	36,092,879.40	52,706,641.05
Add: Non-operating income	4,649,374.82	178,259.50
Less: Non-operating expenses	70,765.77	326,588.29
4. Total profit	40,671,488.45	52,558,312.26
Less: Income tax expenses	6,418,962.76	8,131,690.40
5. Net profit	34,252,525.69	44,426,621.86
Net profit attributable to owners of parent company	34,252,525.69	44,426,621.86
6. Other comprehensive income, net of tax	—	—
7. Total comprehensive income	34,252,525.69	44,426,621.86
Total comprehensive income attributable to owners of parent company	34,252,525.69	44,426,621.86
8. Earnings per share:		
(1) Basic earnings per share (RMB/share)	0.19	0.24
(2) Diluted earnings per share (RMB/share)	0.19	0.24

Tianjin Lisheng Pharmaceutical Co., Ltd.
Condensed Consolidated Balance Sheet
As at 31 March 2020

	At 31 March 2020 RMB (unaudited)	At 31 December 2019 RMB (audited)
ASSETS		
Current assets	2,403,583,435.14	2,389,160,931.23
Non-current assets	<u>2,880,169,566.98</u>	<u>2,883,541,592.23</u>
Total assets	<u><u>5,283,753,002.12</u></u>	<u><u>5,272,702,523.46</u></u>
LIABILITIES		
Current liabilities	617,421,181.91	640,330,197.35
Non-current liabilities	<u>216,691,685.28</u>	<u>215,524,559.68</u>
Total liabilities	<u><u>834,112,867.19</u></u>	<u><u>855,854,757.03</u></u>
OWNERS' EQUITY		
Share capital	182,454,992.00	182,454,992.00
Capital reserves	1,691,564,108.23	1,691,564,108.23
Other comprehensive income	1,072,332,001.39	1,072,332,001.39
Special reserves	17,368,587.95	16,263,699.85
Surplus reserves	395,594,499.73	395,594,499.73
Undistributed profit	<u>1,090,325,945.63</u>	<u>1,058,638,465.23</u>
Total equity attributable to owners of parent company	<u><u>4,449,640,134.93</u></u>	<u><u>4,416,847,766.43</u></u>
TOTAL OWNERS' EQUITY	<u><u>4,449,640,134.93</u></u>	<u><u>4,416,847,766.43</u></u>
TOTAL LIABILITIES AND OWNERS' EQUITY	<u><u>5,283,753,002.12</u></u>	<u><u>5,272,702,523.46</u></u>

Shareholders of the Company should note that the above unaudited financial information pertains only to Lisheng Pharmaceutical and not to the Company itself.

Details of the unaudited consolidated financial results of Lisheng Pharmaceutical for the three months ended 31 March 2020 are available on the website of Shenzhen Stock Exchange (www.szse.cn).

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

Hong Kong, 28 April 2020

As at the date of this announcement, the board of directors 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. 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*