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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)

OVERSEAS REGULATORY ANNOUNCEMENT

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 Rules 13.09 and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Tianjin Lisheng Pharmaceutical Co., Ltd. (天津力生製藥股份有限公司) (“**Lisheng Pharmaceutical**”), an indirect non-wholly owned subsidiary of the Company, has published an announcement on the website of Shenzhen Stock Exchange (www.szse.cn) in respect of its preliminary results for the year of 2020, full text of which is reproduced in the attachment of this announcement.

As at the date of this announcement, the Company indirectly holds approximately 34.41% of the issued share capital of Lisheng Pharmaceutical.

By Order of the Board
Tianjin Development Holdings Limited
Chen Yanhua
Executive Director and General Manager

Hong Kong, 26 February 2021

As at the date of this announcement, the Board of the Company consists of Mr. Zhang Bingjun, 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*

TIANJIN LISHENG PHARMACEUTICAL CO., LTD.

PRELIMINARY RESULTS ANNOUNCEMENT FOR 2020

The Company, our directors, supervisors and senior management warrant the truthfulness, accuracy and completeness of the contents of this announcement, and there are no false statements, misleading statements contained herein nor material omissions from this announcement.

CAUTION: The financial information for 2020 contained in this announcement is only the preliminary accounting data that has been reviewed by the internal audit department of the Company but has not been audited by the audit firm. There may be discrepancies between the information contained herein and the final data to be disclosed in the 2020 annual report. Investors are advised to beware of investment risks which may result therefrom.

1. KEY FINANCIAL INFORMATION AND INDICATORS FOR 2020

Unit: RMB

Item	The reporting period	For the same period of last year	Increase / (Decrease)
Total revenue from operations	1,141,437,720.15	1,615,276,373.24	-29.33%
Profit from operations	31,631,055.42	220,147,607.12	-85.63%
Total profit	31,559,709.78	216,792,958.45	-85.44%
Net profit attributable to the shareholders of the Company	9,468,073.29	188,137,401.05	-94.97%
Basic earnings per share	0.05	1.03	-95.15%
Weighted average return on net assets	0.22%	4.06%	-3.84%
	As at the end of the reporting period	As at the beginning of the reporting period	Increase / (Decrease)
Total assets	5,024,061,128.04	5,272,702,523.46	-4.72%
Owners' equity attributable to the shareholders of the Company	4,302,948,562.56	4,416,847,766.43	-2.58%
Share capital	182,454,992	182,454,992	0.00%
Net assets per share attributable to the shareholders of the Company	23.58	24.21	-2.60%

2. EXPLANATION OF OPERATING RESULTS AND FINANCIAL PERFORMANCE

1. In 2020, the Company achieved a total operating income of RMB1,141,437,720.15 with a decrease of 29.33% as compared to the corresponding period last year, mainly due to the visits to hospitals for non-acute patients fell amid the outbreak of novel coronavirus epidemic that affected the medication turnover rate of drugs for chronic diseases in hospitals; the impact of "4+7" centralised drug procurement program and the decline in drug prices have led to the decrease in revenue of the Company.

2. The Company achieved profit from operations of RMB31,631,055.42, a decrease of 85.63% compared with the previous year; total profit amounted to RMB31,559,709.78, a decrease of 85.44% compared with the previous year; net profit attributable to shareholders of the Company amounted to RMB9,468,073.29, a decrease of 94.97% compared with the previous year, mainly attributable to the decline in revenue due to the pandemic and the centralised drug procurement program as well as the impairment provision of RMB58,150,000 for the relevant assets in connection with the termination of the 23-valent pneumococcal polysaccharide vaccine project.

3. EXPLANATION OF VARIANCES WITH THE PREVIOUS EXPECTED RESULTS DISCLOSURE

According to the indicative results announcement for the year 2020 published on 30 December 2020, the Company estimated the net profit attributable to shareholders of the Company in 2020 decreased by 60% to 100% as compared to the corresponding period last year.

The net profit attributable to shareholders of the Company in 2020 disclosed in this preliminary results announcement amounted to RMB9,468,100, with a 94.97% year-on-year decrease which fell within the range as disclosed in the indicative results announcement.

4. DOCUMENTS AVAILABLE FOR INSPECTION

1. The comparative balance sheet and income statement signed and sealed by the legal representative of the Company, the head of accounting function and the head of accounting department;
2. Internal audit report signed by the head of internal audit department;
3. Other documents required by Shenzhen Stock Exchange.

The Board of Directors of
Tianjin Lisheng Pharmaceutical Co., Ltd.
26 February 2021