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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 2019  
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 2019.

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 2019 and the unaudited condensed consolidated balance sheet as at 31 March 2019 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 2019*

	<b>For the three months ended 31 March</b>	
	<b>2019</b>	2018
	<b>RMB</b>	RMB
	<b>(unaudited)</b>	(unaudited)
<b>1. Total operating income</b>	434,462,480.17	393,833,564.95
Including: Operating income	434,462,480.17	393,833,564.95
<b>2. Total operating costs</b>	384,164,044.89	346,297,342.00
Including: Costs of sales	135,547,512.00	129,671,138.87
Business tax and surcharge	9,503,568.36	8,459,409.64
Selling expenses	179,248,747.60	144,762,343.12
Administrative expenses	24,807,571.46	30,054,175.20
Research expenses	38,012,990.53	43,815,206.74
Finance expenses	-2,956,345.06	-10,464,931.57
Including: Interest expenses	1,209,456.25	1,331,998.60
Interest income	4,150,717.00	11,702,212.44
Add: Investment income	2,408,205.77	836,259.40
Including: Investment income from associates and joint ventures	2,408,205.77	836,259.40
<b>3. Operating profit</b>	52,706,641.05	48,372,482.35
Add: Non-operating income	178,259.50	62,894.55
Less: Non-operating expenses	326,588.29	16,289.88
<b>4. Total profit</b>	52,558,312.26	48,419,087.02
Less: Income tax expenses	8,131,690.40	7,490,113.58
<b>5. Net profit</b>	44,426,621.86	40,928,973.44
Net profit attributable to owners of parent company	44,426,621.86	40,928,973.44
<b>6. Other comprehensive income, net of tax</b>	—	—
<b>7. Total comprehensive income</b>	44,426,621.86	40,928,973.44
Total comprehensive income attributable to owners of parent company	44,426,621.86	40,928,973.44
<b>8. Earnings per share:</b>		
(1) Basic earnings per share (RMB/share)	0.24	0.22
(2) Diluted earnings per share (RMB/share)	0.24	0.22

**Tianjin Lisheng Pharmaceutical Co., Ltd.**  
**Condensed Consolidated Balance Sheet**  
*As at 31 March 2019*

	<b>At 31 March 2019 RMB (unaudited)</b>	At 31 December 2018 RMB (audited)
<b>ASSETS</b>		
Current assets	2,360,513,590.55	2,302,027,950.38
Non-current assets	<u>1,608,630,542.84</u>	<u>1,615,173,597.11</u>
Total assets	<u><u>3,969,144,133.39</u></u>	<u><u>3,917,201,547.49</u></u>
<b>LIABILITIES</b>		
Current liabilities	691,835,850.46	684,792,895.81
Non-current liabilities	<u>19,416,768.22</u>	<u>20,053,339.65</u>
Total liabilities	<u><u>711,252,618.68</u></u>	<u><u>704,846,235.46</u></u>
<b>OWNERS' EQUITY</b>		
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	5,068,372.00	5,068,372.00
Special reserves	13,620,111.13	12,510,530.31
Surplus reserves	374,057,331.92	374,057,331.92
Undistributed profit	<u>991,126,599.43</u>	<u>946,699,977.57</u>
Total equity attributable to owners of parent company	<u><u>3,257,891,514.71</u></u>	<u><u>3,212,355,312.03</u></u>
<b>TOTAL OWNERS' EQUITY</b>	<u><u>3,257,891,514.71</u></u>	<u><u>3,212,355,312.03</u></u>
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	<u><u>3,969,144,133.39</u></u>	<u><u>3,917,201,547.49</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 2019 are available on the website of Shenzhen Stock Exchange ([www.szse.cn](http://www.szse.cn)).

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

Hong Kong, 24 April 2019

*As at the date of this announcement, the board of directors of the Company consists of Mr. Wang Zhiyong, Dr. Cui Di, Dr. Yang Chuan, 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*