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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 NINE MONTHS ENDED 30 SEPTEMBER 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 nine months ended 30 September 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 nine months ended 30 September 2019 and the unaudited condensed consolidated balance sheet as at 30 September 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 nine months ended 30 September 2019

	For the nine months ended 30 September	
	2019	2018
	RMB	RMB
	(unaudited)	(unaudited)
1. Total operating income	354,224,200.36	330,545,004.27
Including: Operating income	354,224,200.36	330,545,004.27
2. Total operating costs	301,967,287.93	303,355,721.37
Including: Costs of sales	91,317,614.29	86,041,303.28
Business tax and surcharge	6,822,593.57	8,227,848.85
Selling expenses	153,077,552.54	154,926,409.34
Administrative expenses	31,361,237.90	28,833,392.48
Research expenses	27,311,074.55	25,628,625.20
Finance expenses	-7,922,784.92	-301,857.78
Including: Interest expenses	1,225,491.67	1,321,651.40
Interest income	9,176,333.92	1,651,555.56
Add: Other income	206,850.47	—
Investment income	1,255,531.06	14,911,792.85
Including: Investment income from associates and joint ventures	1,255,531.06	2,761,792.85
Impairment losses on assets	39,160.52	—
Income from disposal of assets	—	-27,594.01
3. Operating profit	53,758,454.48	42,073,481.74
Add: Non-operating income	645,070.50	511,067.13
Less: Non-operating expenses	278,772.04	102,404.26
4. Total profit	54,124,752.94	42,482,144.61
Less: Income tax expenses	8,216,494.66	6,323,353.89
5. Net profit	45,908,258.28	36,158,790.72
Net profit attributable to owners of parent company	45,908,258.28	36,158,790.72
6. Other comprehensive income, net of tax	—	—
7. Total comprehensive income	45,908,258.28	36,158,790.72
Total comprehensive income attributable to owners of parent company	45,908,258.28	36,158,790.72
8. Earnings per share:		
(1) Basic earnings per share (RMB/share)	0.25	0.20
(2) Diluted earnings per share (RMB/share)	0.25	0.20

Tianjin Lisheng Pharmaceutical Co., Ltd.
Condensed Consolidated Balance Sheet
As at 30 September 2019

	At 30 September 2019 RMB (unaudited)	At 31 December 2018 RMB (audited)
ASSETS		
Current assets	2,393,558,422.21	2,302,027,950.38
Non-current assets	<u>3,226,508,898.03</u>	<u>1,615,173,597.11</u>
Total assets	<u><u>5,620,067,320.24</u></u>	<u><u>3,917,201,547.49</u></u>
LIABILITIES		
Current liabilities	704,322,051.14	684,792,895.81
Non-current liabilities	<u>262,833,053.92</u>	<u>20,053,339.65</u>
Total liabilities	<u><u>967,155,105.06</u></u>	<u><u>704,846,235.46</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	1,363,072,737.09	5,068,372.00
Special reserves	15,436,360.96	12,510,530.31
Surplus reserves	374,057,331.92	374,057,331.92
Undistributed profit	<u>1,026,326,684.98</u>	<u>946,699,977.57</u>
Total equity attributable to owners of parent company	<u><u>4,652,912,215.18</u></u>	<u><u>3,212,355,312.03</u></u>
TOTAL OWNERS' EQUITY	<u><u>4,652,912,215.18</u></u>	<u><u>3,212,355,312.03</u></u>
TOTAL LIABILITIES AND OWNERS' EQUITY	<u><u>5,620,067,320.24</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 nine months ended 30 September 2019 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, 25 October 2019

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. 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*