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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)**

**AUDITED FINANCIAL RESULTS  
FOR THE YEAR ENDED 31 DECEMBER 2021  
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 audited 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 year ended 31 December 2021.

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. As determined by the board of directors of Lisheng Pharmaceutical, Lisheng Pharmaceutical proposed to distribute a cash dividend of RMB3.00 (tax inclusive) for every 10 shares to all of its shareholders based on the aggregate share capital of 182,454,992 (Lisheng Pharmaceutical’s total number of shares as at 31 December 2021). The aforesaid proposal is subject to the approval by shareholders at the 2021 annual general meeting of Lisheng Pharmaceutical. The audited consolidated income statement for the year ended 31 December 2021 and the audited condensed consolidated balance sheet as at 31 December 2021 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 year ended 31 December 2021

	<b>For the year ended 31 December</b>	
	<b>2021</b>	2020
	<b>RMB</b>	<b>RMB</b>
	<b>(audited)</b>	<b>(audited)</b>
<b>1. Total operating income</b>	1,091,940,631.06	1,140,837,555.39
Including: Operating income	1,091,940,631.06	1,140,837,555.39
<b>2. Total operating costs</b>	962,614,725.58	1,062,575,156.37
Including: Costs of sales	454,481,021.54	439,505,364.28
Business tax and surcharge	22,436,647.13	23,412,190.81
Selling expenses	362,914,214.06	424,415,580.29
Administrative expenses	105,811,968.04	126,203,975.29
Research expenses	104,086,740.33	76,699,864.41
Finance expenses	-87,115,865.52	-27,661,818.71
Including: Interest expenses	320,495.82	529,913.23
Interest income	87,603,196.93	28,464,241.93
Add: Other gains	3,399,723.95	7,475,312.35
Investment income	19,247,136.69	16,184,655.29
Including: Investment income from associates and joint ventures	13,112,920.25	11,547,413.47
Impairment losses on credit	32,014.82	-473,954.63
Impairment losses on assets	-15,096,724.67	-70,418,693.00
<b>3. Operating profit</b>	136,908,056.27	31,029,719.03
Add: Non-operating income	619,595.07	296,383.68
Less: Non-operating expenses	407,396.16	394,129.32
<b>4. Total profit</b>	137,120,255.18	30,931,973.39
Less: Income tax expenses	15,014,918.68	22,316,704.97
<b>5. Net profit</b>	122,105,336.50	8,615,268.42
Net profit attributable to owners of parent company	122,105,336.50	8,615,268.42
<b>6. Other comprehensive income, net of tax</b>	5,939,117.86	-67,142,898.86
Other comprehensive income attributable to owners of the company, net of tax	5,939,117.86	-67,142,898.86
(1) Other comprehensive income that will not be reclassified to profit or loss	5,939,117.86	-67,142,898.86
Including: Remeasurement of the changes in net liabilities or net assets of defined benefit plan	-790,000.00	—
Changes in fair value of investments in other equity instruments	6,729,117.86	-67,142,898.86
<b>7. Total comprehensive income</b>	128,044,454.36	-58,527,630.44
Total comprehensive income attributable to owners of parent company	128,044,454.36	-58,527,630.44
<b>8. Earnings per share:</b>		
(1) Basic earnings per share (RMB/share)	0.67	0.05
(2) Diluted earnings per share (RMB/share)	0.67	0.05

**Tianjin Lisheng Pharmaceutical Co., Ltd.**  
**Condensed Consolidated Balance Sheet**  
*As at 31 December 2021*

	<b>At 31 December 2021 RMB (audited)</b>	At 31 December 2020 RMB (audited)
<b>ASSETS</b>		
Current assets	2,356,429,105.55	2,244,370,080.04
Non-current assets	<u>2,834,503,389.02</u>	<u>2,777,812,908.95</u>
Total assets	<u><u>5,190,932,494.57</u></u>	<u><u>5,022,182,988.99</u></u>
<b>LIABILITIES</b>		
Current liabilities	552,471,112.36	502,759,834.78
Non-current liabilities	<u>227,952,572.33</u>	<u>217,327,396.52</u>
Total liabilities	<u><u>780,423,684.69</u></u>	<u><u>720,087,231.30</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	1,011,128,220.39	1,005,189,102.53
Special reserves	13,389,916.18	14,775,819.15
Surplus reserves	413,967,003.38	402,847,934.45
Undistributed profit	<u>1,098,004,569.70</u>	<u>1,005,263,801.33</u>
Total equity attributable to owners of parent company	<u><u>4,410,508,809.88</u></u>	<u><u>4,302,095,757.69</u></u>
<b>TOTAL OWNERS' EQUITY</b>	<u><u>4,410,508,809.88</u></u>	<u><u>4,302,095,757.69</u></u>
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	<u><u>5,190,932,494.57</u></u>	<u><u>5,022,182,988.99</u></u>

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

Details of the audited consolidated financial results of Lisheng Pharmaceutical for the year ended 31 December 2021 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 Gang**  
*Chairman and Executive Director*

Hong Kong, 25 March 2022

*As at the date of this announcement, the board of directors of the Company consists of Mr. Wang Gang, 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*