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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 2024
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 2024.

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 34.08% 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 RMB3.50 (tax inclusive) for every 10 shares to all of its shareholders based on the total share capital of 257,704,999 shares as of the board meeting date of 19 March 2025, after deducting 1,439,980 treasury shares, resulting in a base of 256,265,019 shares. The aforesaid proposal is subject to the approval by shareholders at the 2024 annual general meeting of Lisheng Pharmaceutical. The audited consolidated income statement for the year ended 31 December 2024 and the audited condensed consolidated balance sheet as at 31 December 2024 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 2024

	For the year ended 31 December	
	2024	2023
	RMB	RMB
	(audited)	(audited)
1. Total operating income	1,336,154,449.87	1,153,032,801.76
Including: Operating income	1,336,154,449.87	1,153,032,801.76
2. Total operating costs	1,211,524,253.09	969,534,718.85
Including: Costs of sales	600,362,548.29	468,151,515.56
Business tax and surcharge	23,367,120.76	22,870,009.44
Selling expenses	367,081,919.78	318,939,631.79
Administrative expenses	137,763,782.09	113,608,259.41
Research expenses	126,543,443.67	105,623,758.45
Finance expenses	-43,594,561.50	-59,658,455.80
Including: Interest expenses	2,655,412.04	745,827.17
Interest income	47,133,962.67	60,529,037.97
Add: Other gains	9,113,854.28	8,112,452.68
Investment income	100,178,648.73	15,503,334.26
Including: Investment income from associates and joint ventures	—	11,020,314.92
Income from change in fair value	2,899,993.92	621,769.35
Impairment losses on credit	175,063.59	2,618,628.99
Impairment losses on assets	-15,251,452.39	-29,251,159.10
Gains from disposal of assets	-95,584.69	238,702,576.63
3. Operating profit	221,650,720.22	419,805,685.72
Add: Non-operating income	620,888.11	560,904.07
Less: Non-operating expenses	6,322,807.97	152,258.00
4. Total profit	215,948,800.36	420,214,331.79
Less: Income tax expenses	29,987,975.53	58,386,341.77
5. Net profit	185,960,824.83	361,827,990.02
Net profit from continuing operations	185,960,824.83	—
Net profit attributable to owners of parent company	184,528,445.53	361,827,990.02
Non-controlling interests	1,432,379.30	—

Tianjin Lisheng Pharmaceutical Co., Ltd.
Consolidated Income Statement *(continued)*
For the year ended 31 December 2024

	For the year ended 31 December	
	2024	2023
	RMB	RMB
	(audited)	(audited)
6. Other comprehensive income, net of tax	-174,730,748.26	238,666,518.61
Other comprehensive income attributable to owners of the company, net of tax	-174,730,748.26	238,666,518.61
(1) Other comprehensive income that will not be reclassified to profit or loss	-172,391,438.76	235,155,805.83
Including: Remeasurement of the changes in net liabilities or net assets of defined benefit plan	-160,000.00	-450,000.00
Changes in fair value of investments in other equity instruments	-172,231,438.76	235,605,805.83
(2) Other comprehensive income to be reclassified to profit or loss	-2,339,309.50	3,510,712.78
Including: Share in other comprehensive income of the investee that will be reclassified into profit or loss under the equity method	-5,068,372.00	—
Changes in fair value of other debt investments	2,729,062.50	3,510,712.78
7. Total comprehensive income	11,230,076.57	600,494,508.63
Total comprehensive income attributable to owners of parent company	9,797,697.27	600,494,508.63
Total comprehensive income attributable to minority shareholders	1,432,379.30	—
8. Earnings per share:		
(1) Basic earnings per share (RMB/share)	0.72	1.40
(2) Diluted earnings per share (RMB/share)	0.72	1.40

Tianjin Lisheng Pharmaceutical Co., Ltd.
Condensed Consolidated Balance Sheet
As at 31 December 2024

	At 31 December 2024 RMB (audited)	At 31 December 2023 RMB (audited)
ASSETS		
Current assets	3,059,714,286.07	2,818,535,324.55
Non-current assets	<u>2,725,797,526.21</u>	<u>2,962,068,828.27</u>
Total assets	<u><u>5,785,511,812.28</u></u>	<u><u>5,780,604,152.82</u></u>
LIABILITIES		
Current liabilities	746,527,866.55	626,266,874.70
Non-current liabilities	<u>239,008,753.33</u>	<u>250,907,432.45</u>
Total liabilities	<u><u>985,536,619.88</u></u>	<u><u>877,174,307.15</u></u>
OWNERS' EQUITY		
Share capital	257,895,388.00	184,276,992.00
Capital reserves	1,652,258,443.16	1,721,016,012.83
Less: Treasury shares	61,054,385.16	24,094,840.00
Other comprehensive income	960,365,549.79	1,145,996,579.05
Special reserves	18,097,556.30	18,763,294.40
Surplus reserves	482,828,996.60	463,742,422.51
Undistributed profit	<u>1,459,524,542.12</u>	<u>1,393,729,384.88</u>
Total equity attributable to owners of parent company	4,769,916,090.81	4,903,429,845.67
Non-controlling interests	<u>30,059,101.59</u>	<u>—</u>
TOTAL OWNERS' EQUITY	<u><u>4,799,975,192.40</u></u>	<u><u>4,903,429,845.67</u></u>
TOTAL LIABILITIES AND OWNERS' EQUITY	<u><u>5,785,511,812.28</u></u>	<u><u>5,780,604,152.82</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 2024 are available on the website of Shenzhen Stock Exchange (www.szse.cn).

By Order of the Board
Tianjin Development Holdings Limited
Teng Fei
Chairman and Executive Director

Hong Kong, 21 March 2025

As at the date of this announcement, the board of directors of the Company consists of Mr. Teng Fei, Dr. Zhai Xinxiang, Mr. Xia Binhui, Mr. Sun Lijun, Ms. Ng Yi Kum, Estella**, Mr. Wong Shiu Hoi, Peter**, Mr. Lau Ka Keung** and Mr. Sin Hendrick**.*

* *non-executive director*

** *independent non-executive director*