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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 2025  
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 2025.

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 34.11% of the issued share capital of Lisheng Pharmaceutical. The unaudited consolidated income statement for the three months ended 31 March 2025 and the unaudited condensed consolidated balance sheet as at 31 March 2025 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 2025

	<b>For the three months ended 31 March</b>	
	<b>2025</b>	2024
	<b>RMB</b>	RMB
	<b>(unaudited)</b>	(unaudited)
<b>1. Total operating income</b>	369,840,643.70	364,845,897.95
Including: Operating income	369,840,643.70	364,845,897.95
<b>2. Total operating costs</b>	305,793,020.68	309,276,299.21
Including: Costs of sales	155,282,142.54	172,141,926.42
Tax and surcharge	5,655,164.28	6,059,908.88
Selling expenses	109,950,272.82	96,432,894.56
Administrative expenses	33,383,235.18	27,537,107.96
Research expenses	30,749,905.79	24,584,187.57
Finance expenses	-29,227,699.93	-17,479,726.18
Including: Interest expenses	359,607.85	922,018.36
Interest income	29,723,985.42	18,411,676.05
Add: Other gains	1,120,873.56	873,267.64
Investment income	1,092,821.86	8,204,171.89
Including: Investment income from associates and joint ventures	—	6,482,241.36
Gain from change in fair value	1,005,780.46	—
Impairment losses on credit	—	25,065.59
Gains from disposal of assets	-50,307.42	—
<b>3. Operating profit</b>	67,216,791.48	64,672,103.86
Add: Non-operating income	159,542.34	129,913.27
Less: Non-operating expenses	15,856.70	17,063.76
<b>4. Total profit</b>	67,360,477.12	64,784,953.37
Less: Income tax expenses	10,789,532.07	8,908,913.31
<b>5. Net profit</b>	56,570,945.05	55,876,040.06
Net profit from continuing operations	56,570,945.05	55,876,140.06
Net profit attributable to owners of parent company	55,275,346.71	59,155,623.68
Minority interests	1,295,598.34	-3,279,583.62
<b>6. Other comprehensive income, net of tax</b>	—	—
<b>7. Total comprehensive income</b>	56,570,945.05	55,876,040.06
Total comprehensive income attributable to owners of parent company	55,275,346.71	59,155,623.68
Minority interests	1,295,598.34	-3,279,583.62
<b>8. Earnings per share:</b>		
(1) Basic earnings per share (RMB/share)	0.21	0.23
(2) Diluted earnings per share (RMB/share)	0.21	0.23

**Tianjin Lisheng Pharmaceutical Co., Ltd.**  
**Condensed Consolidated Balance Sheet**  
*As at 31 March 2025*

	<b>At 31 March 2025 RMB (unaudited)</b>	At 31 December 2024 RMB (audited)
<b>ASSETS</b>		
Current assets	3,066,995,612.16	3,059,714,286.07
Non-current assets	<u>2,709,079,907.49</u>	<u>2,725,797,526.21</u>
Total assets	<u><u>5,776,075,519.65</u></u>	<u><u>5,785,511,812.28</u></u>
<b>LIABILITIES</b>		
Current liabilities	707,592,100.78	746,527,866.55
Non-current liabilities	<u>239,247,706.21</u>	<u>239,008,753.33</u>
Total liabilities	<u><u>946,839,806.99</u></u>	<u><u>985,536,619.88</u></u>
<b>OWNERS' EQUITY</b>		
Share capital	257,704,999.00	257,895,388.00
Capital reserves	1,609,510,826.72	1,652,258,443.16
Less: Treasury shares	46,312,453.60	61,054,385.16
Other comprehensive income	959,144,494.33	960,365,549.79
Special reserves	18,908,662.51	18,097,556.30
Surplus reserves	482,828,996.60	482,828,996.60
Undistributed profit	<u>1,516,095,487.17</u>	<u>1,459,524,542.12</u>
Total equity attributable to owners of parent company	4,797,881,012.73	4,769,916,090.81
Minority interests	<u>31,354,699.93</u>	<u>30,059,101.59</u>
<b>TOTAL OWNERS' EQUITY</b>	<u><u>4,829,235,712.66</u></u>	<u><u>4,799,975,192.40</u></u>
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	<u><u>5,776,075,519.65</u></u>	<u><u>5,785,511,812.28</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 2025 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**  
**Teng Fei**  
*Chairman and Executive Director*

Hong Kong, 25 April 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*