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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 2020
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 2020.

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 RMB1.00 (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 2020). The aforesaid proposal is subject to the approval by shareholders at the 2020 annual general meeting of Lisheng Pharmaceutical. The audited consolidated income statement for the year ended 31 December 2020 and the audited condensed consolidated balance sheet as at 31 December 2020 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 2020

	For the year ended 31 December	
	2020	2019
	RMB	RMB
	(audited)	(audited)
1. Total operating income	1,140,837,555.39	1,615,276,373.24
Including: Operating income	1,140,837,555.39	1,615,276,373.24
2. Total operating costs	1,062,575,156.37	1,402,399,276.66
Including: Costs of sales	439,505,364.28	447,758,032.62
Business tax and surcharge	23,412,190.81	32,116,651.92
Selling expenses	424,415,580.29	692,309,929.94
Administrative expenses	126,203,975.29	127,544,427.77
Research expenses	76,699,864.41	123,429,084.19
Finance expenses	-27,661,818.71	-20,758,849.78
Including: Interest expenses	529,913.23	1,359,273.46
Interest income	28,464,241.93	22,362,919.54
Add: Other gains	7,475,312.35	3,874,702.14
Investment income	16,184,655.29	28,881,700.19
Including: Investment income from associates and joint ventures	11,547,413.47	6,945,038.59
Impairment losses on credit	-473,954.63	-16,614.04
Impairment losses on assets	-70,418,693.00	-25,469,277.75
3. Operating profit	31,029,719.03	220,147,607.12
Add: Non-operating income	296,383.68	152,875.57
Less: Non-operating expenses	394,129.32	3,507,524.24
4. Total profit	30,931,973.39	216,792,958.45
Less: Income tax expenses	22,316,704.97	28,655,557.40
5. Net profit	8,615,268.42	188,137,401.05
Net profit attributable to owners of parent company	8,615,268.42	188,137,401.05
6. Other comprehensive income, net of tax	-67,142,898.86	-290,230,735.70
Other comprehensive income attributable to owners of the company, net of tax	-67,142,898.86	-290,230,735.70
(1) Other comprehensive income that will not be reclassified to profit or loss	-67,142,898.86	-290,230,735.70
Including: Changes in fair value of other equity instruments investment	-67,142,898.86	-290,230,735.70
7. Total comprehensive income	-58,527,630.44	-102,093,334.65
Total comprehensive income attributable to owners of parent company	-58,527,630.44	-102,093,334.65
8. Earnings per share:		
(1) Basic earnings per share (RMB/share)	0.05	1.03
(2) Diluted earnings per share (RMB/share)	0.05	1.03

Tianjin Lisheng Pharmaceutical Co., Ltd.
Condensed Consolidated Balance Sheet
As at 31 December 2020

	At 31 December 2020 RMB (audited)	At 31 December 2019 RMB (audited)
ASSETS		
Current assets	2,244,370,080.04	2,389,160,931.23
Non-current assets	<u>2,777,812,908.95</u>	<u>2,883,541,592.23</u>
Total assets	<u><u>5,022,182,988.99</u></u>	<u><u>5,272,702,523.46</u></u>
LIABILITIES		
Current liabilities	502,759,834.78	640,330,197.35
Non-current liabilities	<u>217,327,396.52</u>	<u>215,524,559.68</u>
Total liabilities	<u><u>720,087,231.30</u></u>	<u><u>855,854,757.03</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	1,005,189,102.53	1,072,332,001.39
Special reserves	14,775,819.15	16,263,699.85
Surplus reserves	402,847,934.45	395,594,499.73
Undistributed profit	<u>1,005,263,801.33</u>	<u>1,058,638,465.23</u>
Total equity attributable to owners of parent company	<u><u>4,302,095,757.69</u></u>	<u><u>4,416,847,766.43</u></u>
TOTAL OWNERS' EQUITY	<u><u>4,302,095,757.69</u></u>	<u><u>4,416,847,766.43</u></u>
TOTAL LIABILITIES AND OWNERS' EQUITY	<u><u>5,022,182,988.99</u></u>	<u><u>5,272,702,523.46</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 2020 are available on the website of Shenzhen Stock Exchange (www.szse.cn).

By Order of the Board
Tianjin Development Holdings Limited
Chen Yanhua
Executive Director and General Manager

Hong Kong, 24 March 2021

As at the date of this announcement, the board of directors of the Company consists of Mr. Zhang Bingjun, Mr. Chen Yanhua, 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*