

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



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 2015  
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 2015.

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 audited consolidated income statement for the year ended 31 December 2015 and the audited condensed consolidated balance sheet as at 31 December 2015 of Lisheng Pharmaceutical prepared in accordance with China Accounting Standards for Business Enterprises are provided below:

**Tianjin Lisheng Pharmaceutical Co., Ltd.**  
**Consolidated Income Statements**  
For the year ended 31 December 2015

|  | <b>For the year ended 31 December</b> |                |
|--|---------------------------------------|----------------|
|  | <b>2015</b>                           | 2014           |
|  | <b>RMB</b>                            | RMB            |
|  | <b>(audited)</b>                      | (audited)      |
| <b>1. Total operating income</b>                                       | 774,782,192.71                        | 773,725,673.74 |
| Including: Operating income  | 774,782,192.71                        | 773,725,673.74 |
| <b>2. Total operating costs</b>  | 650,378,880.15                        | 673,686,456.25 |
| Including: Costs of sales  | 346,505,042.55                        | 347,123,088.88 |
| Business tax and surcharge   | 9,200,282.71                          | 9,889,138.56   |
| Selling expenses   | 173,280,231.97                        | 195,801,582.11 |
| Administrative expenses  | 117,358,161.62                        | 132,653,038.87 |
| Finance expenses   | -5,750,821.35                         | -15,723,198.80 |
| Impairment losses on assets  | 9,785,982.65                          | 3,942,806.63   |
| Add: Investment income   | 9,220,553.61                          | 7,741,916.69   |
| Including: Investment income from associates<br>and joint ventures     | -1,313,332.59                         | 4,227,493.29   |
| <b>3. Operating profit</b>   | 133,623,866.17                        | 107,781,134.18 |
| Add: Non-operating income  | 2,156,109.01                          | 4,754,251.62   |
| Including: Gain on disposal of non-current assets                      | 1,215.15                              | —              |
| Less: Non-operating expenses   | 396,179.88                            | 462,311.15     |
| Including: Loss on disposal of non-current assets                      | 278,586.01                            | 120,757.05     |
| <b>4. Total profit</b>   | 135,383,795.30                        | 112,073,074.65 |
| Less: Income tax expenses  | 21,167,281.85                         | 19,186,556.83  |
| <b>5. Net profit</b>   | 114,216,513.45                        | 92,886,517.82  |
| Net profit attributable to owners of parent company                    | 114,214,489.71                        | 92,883,574.66  |
| Profit or loss attributable to minority interests                      | 2,023.74                              | 2,943.16       |
| <b>6. Other comprehensive income, net of tax</b>                       | —                                     | —              |
| <b>7. Total comprehensive income</b>                                   | 114,216,513.45                        | 92,886,517.82  |
| Total comprehensive income attributable to<br>owners of parent company | 114,214,489.71                        | 92,883,574.66  |
| Total comprehensive income attributable to<br>minority interests       | 2,023.74                              | 2,943.16       |
| <b>8. Earnings per share:</b>  |                                       |                |
| (1) Basic earnings per share (RMB/share)                               | 0.63                                  | 0.51           |
| (2) Diluted earnings per share (RMB/share)                             | 0.63                                  | 0.51           |

**Tianjin Lisheng Pharmaceutical Co., Ltd.**  
**Condensed Consolidated Balance Sheet**  
*As at 31 December 2015*

|  | <b>At 31 December<br/>2015<br/>RMB<br/>(audited)</b> | At 31 December<br>2014<br>RMB<br>(audited) |
|--|--|--|
| <b>ASSETS</b>  |  |  |
| Current assets   | 1,449,703,462.10                                     | 1,555,108,256.84                           |
| Non-current assets                                       | <u>1,959,743,659.54</u>                              | <u>1,692,698,276.73</u>                    |
| Total assets   | <u><u>3,409,447,121.64</u></u>                       | <u><u>3,247,806,533.57</u></u>             |
| <b>LIABILITIES</b>                                       |  |  |
| Current liabilities                                      | 369,282,825.71                                       | 247,567,556.06                             |
| Non-current liabilities                                  | <u>70,219,235.22</u>                                 | <u>90,318,621.75</u>                       |
| Total liabilities  | <u><u>439,502,060.93</u></u>                         | <u><u>337,886,177.81</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                               | 5,068,372.00   | 5,068,372.00                               |
| Special reserves   | 5,046,393.78   | 2,618,000.36                               |
| Surplus reserves   | 340,321,767.04                                       | 329,834,662.42                             |
| Undistributed profit                                     | <u>745,489,427.66</u>                                | <u>698,323,090.09</u>                      |
| Total equity attributable to owners of<br>parent company | <u><u>2,969,945,060.71</u></u>                       | <u><u>2,909,863,225.10</u></u>             |
| Minority interests                                       | <u>—</u>   | <u>57,130.66</u>                           |
| <b>TOTAL OWNERS' EQUITY</b>                              | <u><u>2,969,945,060.71</u></u>                       | <u><u>2,909,920,355.76</u></u>             |
| <b>TOTAL LIABILITIES AND<br/>OWNERS' EQUITY</b>          | <u><u>3,409,447,121.64</u></u>                       | <u><u>3,247,806,533.57</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 2015 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**  
**Zeng Xiaoping**  
*Chairman*

Hong Kong, 23 March 2016

*As at the date of this announcement, the board of directors of the Company consists of Mr. Zeng Xiaoping, Mr. Wang Zhiyong, Mr. Tuen Kong, Simon, Dr. Cui Di, Ms. Zhang Lili, Dr. Yang Chuan, 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*