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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 2016
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 2016.

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 unaudited consolidated income statement for the three months ended 31 March 2016 and the unaudited condensed consolidated balance sheet as at 31 March 2016 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 three months ended 31 March 2016

	For the three months ended 31 March	
	2016	2015
	RMB	RMB
	(unaudited)	(unaudited)
1. Total operating income	236,155,554.61	232,142,207.76
Including: Operating income	236,155,554.61	232,142,207.76
2. Total operating costs	188,846,906.83	178,340,151.44
Including: Costs of sales	107,536,966.00	99,996,060.10
Business tax and surcharge	2,974,258.87	2,318,358.46
Selling expenses	51,894,465.31	48,187,412.68
Administrative expenses	27,808,097.43	28,199,512.26
Finance expenses	-1,366,880.78	-361,192.06
Add: Investment income	666,076.10	683,687.42
Including: Investment income from associates and joint ventures	666,076.10	683,687.42
3. Operating profit	47,974,723.88	54,485,743.74
Add: Non-operating income	2,026,354.24	12,330.21
Less: Non-operating expenses	—	130,639.74
4. Total profit	50,001,078.12	54,367,434.21
Less: Income tax expenses	7,311,632.42	7,451,715.88
5. Net profit	42,689,445.70	46,915,718.33
Net profit attributable to owners of parent company	42,689,445.70	46,915,242.48
Profit or loss attributable to minority interests	—	475.85
6. Other comprehensive income, net of tax	—	—
7. Total comprehensive income	42,689,445.70	46,915,718.33
Total comprehensive income attributable to owners of parent company	42,689,445.70	46,915,242.48
Total comprehensive income attributable to minority interests	—	475.85
8. Earnings per share:		
(1) Basic earnings per share (RMB/share)	0.23	0.26
(2) Diluted earnings per share (RMB/share)	0.23	0.26

Tianjin Lisheng Pharmaceutical Co., Ltd.
Condensed Consolidated Balance Sheet
As at 31 March 2016

	At 31 March 2016 RMB (unaudited)	At 31 December 2015 RMB (audited)
ASSETS		
Current assets	1,440,729,207.01	1,449,703,462.10
Non-current assets	<u>1,980,407,358.43</u>	<u>1,959,743,659.54</u>
Total assets	<u><u>3,421,136,565.44</u></u>	<u><u>3,409,447,121.64</u></u>
LIABILITIES		
Current liabilities	338,572,329.81	369,282,825.71
Non-current liabilities	<u>69,958,831.11</u>	<u>70,219,235.22</u>
Total liabilities	<u><u>408,531,160.92</u></u>	<u><u>439,502,060.93</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	5,068,372.00	5,068,372.00
Special reserves	2,612,000.36	5,046,393.78
Surplus reserves	342,727,058.57	340,321,767.04
Undistributed profit	<u>788,178,873.36</u>	<u>745,489,427.66</u>
Total equity attributable to owners of parent company	<u><u>3,012,605,404.52</u></u>	<u><u>2,969,945,060.71</u></u>
Minority interests	<u>—</u>	<u>—</u>
TOTAL OWNERS' EQUITY	<u><u>3,012,605,404.52</u></u>	<u><u>2,969,945,060.71</u></u>
TOTAL LIABILITIES AND OWNERS' EQUITY	<u><u>3,421,136,565.44</u></u>	<u><u>3,409,447,121.64</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 2016 are available on the website of Shenzhen Stock Exchange (www.szse.cn).

By order of the Board
Tianjin Development Holdings Limited
Zeng Xiaoping
Chairman

Hong Kong, 29 April 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*