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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 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 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 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. As determined by the board of directors of Lisheng Pharmaceutical, Lisheng Pharmaceutical proposed to distribute a cash dividend of RMB3.00 (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 2016). The aforesaid proposal is subject to the approval by shareholders at the 2016 annual general meeting of Lisheng Pharmaceutical. The audited consolidated income statement for the year ended 31 December 2016 and the audited condensed consolidated balance sheet as at 31 December 2016 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 2016

	For the year ended 31 December	
	2016	2015
	RMB	RMB
	(audited)	(audited)
1. Total operating income	846,853,223.73	774,782,192.71
Including: Operating income	846,853,223.73	774,782,192.71
2. Total operating costs	730,514,155.02	650,378,880.15
Including: Costs of sales	365,428,096.97	346,505,042.55
Business tax and surcharge	17,109,098.21	9,200,282.71
Selling expenses	193,373,074.84	173,280,231.97
Administrative expenses	155,723,778.40	117,358,161.62
Finance expenses	-24,228,225.52	-5,750,821.35
Impairment losses on assets	23,108,332.12	9,785,982.65
Add: Investment income	14,946,259.25	9,220,553.61
Including: Investment income from associates and joint ventures	901,077.25	-1,313,332.59
3. Operating profit	131,285,327.96	133,623,866.17
Add: Non-operating income	2,803,464.21	2,156,109.01
Including: Gain on disposal of non-current assets	483,325.94	1,215.15
Less: Non-operating expenses	805,381.16	396,179.88
Including: Loss on disposal of non-current assets	381.16	278,586.01
4. Total profit	133,283,411.01	135,383,795.30
Less: Income tax expenses	17,677,105.27	21,167,281.85
5. Net profit	115,606,305.74	114,216,513.45
Net profit attributable to owners of parent company	115,606,305.74	114,214,489.71
Profit or loss attributable to minority interests	—	2,023.74
6. Other comprehensive income, net of tax	—	—
7. Total comprehensive income	115,606,305.74	114,216,513.45
Total comprehensive income attributable to owners of parent company	115,606,305.74	114,214,489.71
Total comprehensive income attributable to minority interests	—	2,023.74
8. Earnings per share:		
(1) Basic earnings per share (RMB/share)	0.63	0.63
(2) Diluted earnings per share (RMB/share)	0.63	0.63

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

	At 31 December 2016 RMB (audited)	At 31 December 2015 RMB (audited)
ASSETS		
Current assets	1,411,870,792.67	1,449,703,462.10
Non-current assets	<u>2,073,875,864.48</u>	<u>1,959,743,659.54</u>
Total assets	<u><u>3,485,746,657.15</u></u>	<u><u>3,409,447,121.64</u></u>
LIABILITIES		
Current liabilities	419,067,722.50	369,282,825.71
Non-current liabilities	<u>51,528,695.71</u>	<u>70,219,235.22</u>
Total liabilities	<u><u>470,596,418.21</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	7,627,263.07	5,046,393.78
Surplus reserves	347,184,043.33	340,321,767.04
Undistributed profit	<u>781,251,460.31</u>	<u>745,489,427.66</u>
Total equity attributable to owners of parent company	<u><u>3,015,150,238.94</u></u>	<u><u>2,969,945,060.71</u></u>
TOTAL OWNERS' EQUITY	<u><u>3,015,150,238.94</u></u>	<u><u>2,969,945,060.71</u></u>
TOTAL LIABILITIES AND OWNERS' EQUITY	<u><u>3,485,746,657.15</u></u>	<u><u>3,409,447,121.64</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 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, 24 March 2017

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, 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*