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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 2017
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 2017.

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 2017 and the unaudited condensed consolidated balance sheet as at 31 March 2017 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 2017

	For the three months ended 31 March	
	2017	2016
	RMB	RMB
	(unaudited)	(unaudited)
1. Total operating income	284,987,842.98	236,155,554.61
Including: Operating income	284,987,842.98	236,155,554.61
2. Total operating costs	238,219,281.39	188,846,906.83
Including: Costs of sales	119,736,233.27	107,536,966.00
Business tax and surcharge	5,070,915.76	2,974,258.87
Selling expenses	68,792,308.68	51,894,465.31
Administrative expenses	46,539,086.91	27,808,097.43
Finance expenses	-1,919,263.23	-1,366,880.78
Add: Investment income	444,345.51	666,076.10
Including: Investment income from associates and joint ventures	444,345.51	666,076.10
3. Operating profit	47,212,907.10	47,974,723.88
Add: Non-operating income	586.38	2,026,354.24
Less: Non-operating expenses	15,038.89	—
Including: Loss on disposal of non-current assets	15,038.89	—
4. Total profit	47,198,454.59	50,001,078.12
Less: Income tax expenses	6,489,221.59	7,311,632.42
5. Net profit	40,709,233.00	42,689,445.70
Net profit attributable to owners of parent company	40,709,233.00	42,689,445.70
6. Other comprehensive income, net of tax	—	—
7. Total comprehensive income	40,709,233.00	42,689,445.70
Total comprehensive income attributable to owners of parent company	40,709,233.00	42,689,445.70
8. Earnings per share:		
(1) Basic earnings per share (RMB/share)	0.22	0.23
(2) Diluted earnings per share (RMB/share)	0.22	0.23

Tianjin Lisheng Pharmaceutical Co., Ltd.
Condensed Consolidated Balance Sheet
As at 31 March 2017

	At 31 March 2017 RMB (unaudited)	At 31 December 2016 RMB (audited)
ASSETS		
Current assets	1,483,005,954.36	1,411,870,792.67
Non-current assets	<u>2,058,024,452.15</u>	<u>2,073,875,864.48</u>
Total assets	<u><u>3,541,030,406.51</u></u>	<u><u>3,485,746,657.15</u></u>
LIABILITIES		
Current liabilities	433,406,711.91	419,067,722.50
Non-current liabilities	<u>51,100,833.83</u>	<u>51,528,695.71</u>
Total liabilities	<u><u>484,507,545.74</u></u>	<u><u>470,596,418.21</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	7,627,263.07
Surplus reserves	347,847,432.16	347,184,043.33
Undistributed profit	<u>821,960,693.31</u>	<u>781,251,460.31</u>
Total equity attributable to owners of parent company	<u><u>3,056,522,860.77</u></u>	<u><u>3,015,150,238.94</u></u>
TOTAL OWNERS' EQUITY	<u><u>3,056,522,860.77</u></u>	<u><u>3,015,150,238.94</u></u>
TOTAL LIABILITIES AND OWNERS' EQUITY	<u><u>3,541,030,406.51</u></u>	<u><u>3,485,746,657.15</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 2017 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, 26 April 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*