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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 2018  
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 2018.

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 2018). The aforesaid proposal is subject to the approval by shareholders at the 2018 annual general meeting of Lisheng Pharmaceutical. The audited consolidated income statement for the year ended 31 December 2018 and the audited condensed consolidated balance sheet as at 31 December 2018 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 2018

	<b>For the year ended 31 December</b>	
	<b>2018</b>	2017
	<b>RMB</b>	<b>RMB</b>
	<b>(audited)</b>	<b>(audited)</b>
<b>1. Total operating income</b>	1,503,607,407.43	1,029,433,431.40
Including: Operating income	1,503,607,407.43	1,029,433,431.40
<b>2. Total operating costs</b>	1,325,706,773.58	925,473,333.75
Including: Costs of sales	427,120,904.73	378,746,354.77
Business tax and surcharge	35,272,036.46	27,512,283.46
Selling expenses	660,393,215.91	307,954,458.92
Administrative expenses	116,865,853.14	115,083,602.59
Research expenses	94,297,637.09	102,189,831.83
Finance expenses	-17,904,742.30	-10,265,545.24
Including: Interest expenses	2,657,599.00	3,535,964.08
Interest income	20,687,815.24	14,086,430.37
Impairment losses on assets	9,661,868.55	4,252,347.42
Add: Other gains	2,275,812.18	376,016.85
Investment income	34,862,305.84	26,313,605.71
Including: Investment income from associates and joint ventures	-1,900,048.17	-1,513,348.35
Gain on disposal of assets	-27,594.01	-23,583.16
<b>3. Operating profit</b>	215,011,157.86	130,626,137.05
Add: Non-operating income	638,025.45	1,584,902.96
Less: Non-operating expenses	1,660,029.63	1,384,715.01
<b>4. Total profit</b>	213,989,153.68	130,826,325.00
Less: Income tax expenses	29,011,596.90	14,009,080.73
<b>5. Net profit</b>	184,977,556.78	116,817,244.27
Net profit attributable to owners of parent company	184,977,556.78	116,817,244.27
<b>6. Other comprehensive income, net of tax</b>	—	—
<b>7. Total comprehensive income</b>	184,977,556.78	116,817,244.27
Total comprehensive income attributable to owners of parent company	184,977,556.78	116,817,244.27
<b>8. Earnings per share:</b>		
(1) Basic earnings per share (RMB/share)	1.01	0.64
(2) Diluted earnings per share (RMB/share)	1.01	0.64

**Tianjin Lisheng Pharmaceutical Co., Ltd.**  
**Condensed Consolidated Balance Sheet**  
*As at 31 December 2018*

	<b>At 31 December 2018 RMB (audited)</b>	At 31 December 2017 RMB (audited)
<b>ASSETS</b>		
Current assets	2,302,027,950.38	2,073,756,603.05
Non-current assets	<u>1,615,173,597.11</u>	<u>1,608,281,779.25</u>
Total assets	<u><u>3,917,201,547.49</u></u>	<u><u>3,682,038,382.30</u></u>
<b>LIABILITIES</b>		
Current liabilities	684,792,895.81	578,620,179.03
Non-current liabilities	<u>20,053,339.65</u>	<u>23,696,973.55</u>
Total liabilities	<u><u>704,846,235.46</u></u>	<u><u>602,317,152.58</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	12,510,530.31	10,117,507.18
Surplus reserves	374,057,331.92	357,681,692.06
Undistributed profit	<u>946,699,977.57</u>	<u>832,834,558.25</u>
Total equity attributable to owners of parent company	<u><u>3,212,355,312.03</u></u>	<u><u>3,079,721,229.72</u></u>
<b>TOTAL OWNERS' EQUITY</b>	<u><u>3,212,355,312.03</u></u>	<u><u>3,079,721,229.72</u></u>
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	<u><u>3,917,201,547.49</u></u>	<u><u>3,682,038,382.30</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 2018 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**  
**Wang Zhiyong**  
*Executive Director and General Manager*

Hong Kong, 25 March 2019

*As at the date of this announcement, the board of directors of the Company consists of Mr. Wang Zhiyong, 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*