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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 2025  
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 2025.

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 34.12% 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 RMB6.00 (tax inclusive) for every 10 shares to all of its shareholders based on the total share capital of 257,586,843 shares as of the board meeting date of 24 March 2026, after deducting 699,980 treasury shares, resulting in a base of 256,886,863 shares. Also, capital reserves were capitalised and 2 bonus shares were issued for every 10 shares to all shareholders. The aforesaid proposal is subject to the approval by shareholders at the 2025 annual general meeting of Lisheng Pharmaceutical. The audited consolidated income statement for the year ended 31 December 2025 and the audited condensed consolidated balance sheet as at 31 December 2025 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 2025

	<b>For the year ended 31 December</b>	
	<b>2025</b>	2024
	<b>RMB</b>	<b>RMB</b>
	<b>(audited)</b>	<b>(audited)</b>
<b>1. Total operating income</b>	1,392,014,298.29	1,336,154,449.87
Including: Operating income	1,392,014,298.29	1,336,154,449.87
<b>2. Total operating costs</b>	1,237,397,826.21	1,211,524,253.09
Including: Costs of sales	622,787,319.63	600,362,548.29
Business tax and surcharge	23,741,412.15	23,367,120.76
Selling expenses	374,553,639.51	367,081,919.78
Administrative expenses	149,763,102.50	137,763,782.09
Research expenses	115,192,280.36	126,543,443.67
Finance expenses	-48,639,927.94	-43,594,561.50
Including: Interest expenses	2,253,830.01	2,655,412.04
Interest income	51,522,258.82	47,133,962.67
Add: Other gains	6,600,782.15	9,113,854.28
Investment income	324,770,617.56	100,178,648.73
Income from change in fair value	2,105,592.51	2,899,993.92
Impairment losses on credit	868,226.05	175,063.59
Impairment losses on assets	-20,080,500.19	-15,251,452.39
Gains from disposal of assets	249,613.79	-95,584.69
<b>3. Operating profit</b>	469,130,803.95	221,650,720.22
Add: Non-operating income	1,721,251.60	620,888.11
Less: Non-operating expenses	15,246,903.80	6,322,807.97
<b>4. Total profit</b>	455,605,151.75	215,948,800.36
Less: Income tax expenses	32,878,707.12	29,987,975.53
<b>5. Net profit</b>	422,726,444.63	185,960,824.83
Net profit from continuing operations	422,726,444.63	185,960,824.83
Net profit attributable to owners of parent company	416,283,339.38	184,528,445.53
Non-controlling interests	6,443,105.25	1,432,379.30

**Tianjin Lisheng Pharmaceutical Co., Ltd.**  
**Consolidated Income Statement** *(continued)*  
For the year ended 31 December 2025

	<b>For the year ended 31 December</b>	
	<b>2025</b>	2024
	<b>RMB</b>	RMB
	<b>(audited)</b>	(audited)
<b>6. Other comprehensive income, net of tax</b>	-412,435,477.98	-174,730,748.26
Other comprehensive income attributable to owners of the company, net of tax	-412,435,477.98	-174,730,748.26
(1) Other comprehensive income that will not be reclassified to profit or loss	-408,006,319.15	-172,391,438.76
Including: Remeasurement of the changes in net liabilities or net assets of defined benefit plan	90,000.00	-160,000.00
Changes in fair value of investments in other equity instruments	-408,096,319.15	-172,231,438.76
(2) Other comprehensive income to be reclassified to profit or loss	-4,429,158.83	-2,339,309.50
Including: Share in other comprehensive income of the investee that will be reclassified into profit or loss under the equity method	—	-5,068,372.00
Changes in fair value of other debt investments	-4,429,158.83	2,729,062.50
<b>7. Total comprehensive income</b>	10,290,966.65	11,230,076.57
Total comprehensive income attributable to owners of parent company	3,847,861.40	9,797,697.27
Total comprehensive income attributable to minority shareholders	6,443,105.25	1,432,379.30
<b>8. Earnings per share:</b>		
(1) Basic earnings per share (RMB/share)	1.62	0.72
(2) Diluted earnings per share (RMB/share)	1.62	0.72

**Tianjin Lisheng Pharmaceutical Co., Ltd.**  
**Condensed Consolidated Balance Sheet**  
*As at 31 December 2025*

	<b>At 31 December 2025 RMB (audited)</b>	At 31 December 2024 RMB (audited)
<b>ASSETS</b>		
Current assets	3,329,703,353.16	3,059,714,286.07
Non-current assets	<u>2,254,704,645.15</u>	<u>2,725,797,526.21</u>
Total assets	<u><u>5,584,407,998.31</u></u>	<u><u>5,785,511,812.28</u></u>
<b>LIABILITIES</b>		
Current liabilities	761,731,671.75	746,527,866.55
Non-current liabilities	<u>162,127,063.87</u>	<u>239,008,753.33</u>
Total liabilities	<u><u>923,858,735.62</u></u>	<u><u>985,536,619.88</u></u>
<b>OWNERS' EQUITY</b>		
Share capital	257,586,843.00	257,895,388.00
Capital reserves	1,622,106,680.67	1,652,258,443.16
Less: Treasury shares	85,767,722.26	61,054,385.16
Other comprehensive income	547,930,071.81	960,365,549.79
Special reserves	17,256,363.10	18,097,556.30
Surplus reserves	494,063,119.47	482,828,996.60
Undistributed profit	<u>1,774,881,001.98</u>	<u>1,459,524,542.12</u>
Total equity attributable to owners of parent company	4,628,056,357.77	4,769,916,090.81
Non-controlling interests	<u>32,492,904.92</u>	<u>30,059,101.59</u>
<b>TOTAL OWNERS' EQUITY</b>	<u><u>4,660,549,262.69</u></u>	<u><u>4,799,975,192.40</u></u>
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	<u><u>5,584,407,998.31</u></u>	<u><u>5,785,511,812.28</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 2025 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**  
**Teng Fei**  
*Chairman and Executive Director*

Hong Kong, 25 March 2026

*As at the date of this announcement, the board of directors of the Company consists of Mr. Teng Fei, Dr. Zhai Xinxiang, Mr. Xia Binhui, Mr. Sun Lijun\*, Ms. Ng Yi Kum, Estella\*\*, Mr. Wong Shiu Hoi, Peter\*\*, Mr. Lau Ka Keung\*\* and Mr. Sin Hendrick\*\*.*

\* *non-executive director*

\*\* *independent non-executive director*