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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 2023  
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 2023.

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 34.08% 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 aggregate share capital of 184,244,992 (Lisheng Pharmaceutical’s total number of shares as at 20 March 2024). Also, capital reserves were capitalised and 4 bonus shares were issued for every 10 shares to all shareholders. The aforesaid proposal is subject to the approval by shareholders at the 2023 annual general meeting of Lisheng Pharmaceutical. The audited consolidated income statement for the year ended 31 December 2023 and the audited condensed consolidated balance sheet as at 31 December 2023 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 2023

	<b>For the year ended 31 December</b>	
	<b>2023</b>	2022
	<b>RMB</b>	<b>RMB</b>
	<b>(audited)</b>	<b>(audited)</b>
<b>1. Total operating income</b>	1,153,032,801.76	1,146,589,384.58
Including: Operating income	1,153,032,801.76	1,146,589,384.58
<b>2. Total operating costs</b>	969,534,718.85	999,482,003.27
Including: Costs of sales	468,151,515.56	486,280,199.12
Business tax and surcharge	22,870,009.44	24,106,052.55
Selling expenses	318,939,631.79	336,017,226.38
Administrative expenses	113,608,259.41	114,456,741.69
Research expenses	105,623,758.45	105,976,863.93
Finance expenses	-59,658,455.80	-67,355,080.40
Including: Interest expenses	745,827.17	875,184.82
Interest income	60,529,037.97	68,252,086.28
Add: Other gains	8,112,452.68	3,707,301.47
Investment income	15,503,334.26	23,681,891.06
Including: Investment income from associates and joint ventures	11,020,314.92	10,378,365.27
Income from change in fair value	621,769.35	280,056.00
Impairment losses on credit	2,618,628.99	-2,256,898.71
Impairment losses on assets	-29,251,159.10	-19,634,951.14
Gains from disposal of assets	238,702,576.63	-34,820,246.74
<b>3. Operating profit</b>	419,805,685.72	118,064,533.25
Add: Non-operating income	560,904.07	351,884.14
Less: Non-operating expenses	152,258.00	51,954.81
<b>4. Total profit</b>	420,214,331.79	118,364,462.58
Less: Income tax expenses	58,386,341.77	24,757,823.09
<b>5. Net profit</b>	361,827,990.02	93,606,639.49
Net profit attributable to owners of parent company	361,827,990.02	93,606,639.49
<b>6. Other comprehensive income, net of tax</b>	238,666,518.61	-103,798,159.95
Other comprehensive income attributable to owners of the company, net of tax	238,666,518.61	-103,798,159.95
(1) Other comprehensive income that will not be reclassified to profit or loss	235,155,805.83	-103,798,159.95
Including: Remeasurement of the changes in net liabilities or net assets of defined benefit plan	-450,000.00	370,000.00
Changes in fair value of investments in other equity instruments	235,605,805.83	-104,168,159.95
(2) Other comprehensive income to be reclassified to profit or loss	3,510,712.78	—
Including: Changes in fair value of other debt investments	3,510,712.78	—
<b>7. Total comprehensive income</b>	600,494,508.63	-10,191,520.46
Total comprehensive income attributable to owners of parent company	600,494,508.63	-10,191,520.46
<b>8. Earnings per share:</b>		
(1) Basic earnings per share (RMB/share)	1.97	0.51
(2) Diluted earnings per share (RMB/share)	1.97	0.51

**Tianjin Lisheng Pharmaceutical Co., Ltd.**  
**Condensed Consolidated Balance Sheet**  
*As at 31 December 2023*

	<b>At 31 December 2023 RMB (audited)</b>	At 31 December 2022 RMB (audited)
<b>ASSETS</b>		
Current assets	2,818,535,324.55	2,625,403,269.58
Non-current assets	<u>2,962,068,828.27</u>	<u>2,665,636,278.71</u>
Total assets	<u><u>5,780,604,152.82</u></u>	<u><u>5,291,039,548.29</u></u>
<b>LIABILITIES</b>		
Current liabilities	626,266,874.70	729,983,784.39
Non-current liabilities	<u>250,907,432.45</u>	<u>211,677,112.30</u>
Total liabilities	<u><u>877,174,307.15</u></u>	<u><u>941,660,896.69</u></u>
<b>OWNERS' EQUITY</b>		
Share capital	184,276,992.00	183,992,992.00
Capital reserves	1,721,016,012.83	1,711,511,268.23
Less: Treasury shares	24,094,840.00	21,009,080.00
Other comprehensive income	1,145,996,579.05	907,330,060.44
Special reserves	18,763,294.40	16,711,695.96
Surplus reserves	463,742,422.51	424,281,472.10
Undistributed profit	<u>1,393,729,384.88</u>	<u>1,126,560,242.87</u>
Total equity attributable to owners of parent company	<u><u>4,903,429,845.67</u></u>	<u><u>4,349,378,651.60</u></u>
<b>TOTAL OWNERS' EQUITY</b>	<u><u>4,903,429,845.67</u></u>	<u><u>4,349,378,651.60</u></u>
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	<u><u>5,780,604,152.82</u></u>	<u><u>5,291,039,548.29</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 2023 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**  
**Zhai Xinxiang**  
*Executive Director and General Manager*

Hong Kong, 22 March 2024

*As at the date of this announcement, the board of directors of the Company consists of Mr. Wang Gang, Dr. Zhai Xinxiang, Mr. Teng Fei, 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*