

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



天津發展控股有限公司
TIANJIN DEVELOPMENT HOLDINGS LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 882)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

FINANCIAL HIGHLIGHTS

- Revenue amounted to approximately HK\$1,718,589,000 (30 June 2024: HK\$1,820,260,000).
- Profit attributable to owners of the Company amounted to approximately HK\$344,455,000 (30 June 2024: HK\$288,077,000).
- Basic earnings per share were HK32.11 cents (30 June 2024: HK26.85 cents).
- Interim dividend of HK5.18 cents per share (30 June 2024: HK5.18 cents per share).

RESULTS

The board of directors (the “**Board**”) of Tianjin Development Holdings Limited (the “**Company**”) announces that the unaudited consolidated results of the Company and its subsidiaries (together the “**Group**”) for the six months ended 30 June 2025 together with the comparatives figures for the corresponding period in 2024 are as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2025

		Six months ended 30 June	
		2025	2024
		HK\$'000	HK\$'000
	Notes	(unaudited)	(unaudited)
Revenue	3	1,718,589	1,820,260
Cost of sales		<u>(1,170,689)</u>	<u>(1,231,769)</u>
Gross profit		547,900	588,491
Other income	4	474,910	149,223
Other gains and losses, net	5	26,669	(30,201)
Selling and distribution expenses		(249,780)	(240,710)
General and administrative expenses		(211,825)	(174,769)
Other operating expenses		(96,393)	(74,405)
Finance costs		(49,264)	(57,837)
Share of net profit of associates and joint venture accounted for using the equity method		<u>249,283</u>	<u>257,003</u>
Profit before tax		691,500	416,795
Tax expense	6	<u>(76,504)</u>	<u>(32,465)</u>
Profit for the period	7	<u><u>614,996</u></u>	<u><u>384,330</u></u>
Attributable to:			
Owners of the Company		344,455	288,077
Non-controlling interests		<u>270,541</u>	<u>96,253</u>
		<u><u>614,996</u></u>	<u><u>384,330</u></u>
Earnings per share	8	HK cents	HK cents
Basic		<u><u>32.11</u></u>	<u><u>26.85</u></u>
Diluted		<u><u>32.11</u></u>	<u><u>26.85</u></u>

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME**

For the six months ended 30 June 2025

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Profit for the period	<u>614,996</u>	<u>384,330</u>
Other comprehensive (expense) income		
<i>Items that will not be reclassified to profit or loss:</i>		
Change in fair value of equity instruments at fair value through other comprehensive income	(434,692)	(473,760)
Deferred taxation on fair value change of equity instruments at fair value through other comprehensive income	63,106	70,443
Share of other comprehensive income of investments accounted for using the equity method		
– fair value through other comprehensive income reserve, net of tax	800	1,286
Currency translation differences		
– the Group	127,667	(72,289)
– investments accounted for using the equity method	<u>82,617</u>	<u>(44,915)</u>
Other comprehensive expense for the period	<u>(160,502)</u>	<u>(519,235)</u>
Total comprehensive income (expense) for the period	<u><u>454,494</u></u>	<u><u>(134,905)</u></u>
Attributable to:		
Owners of the Company	354,123	64,717
Non-controlling interests	<u>100,371</u>	<u>(199,622)</u>
	<u><u>454,494</u></u>	<u><u>(134,905)</u></u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

		30 June 2025 HK\$'000 (unaudited)	31 December 2024 HK\$'000 (audited)
	Notes		
ASSETS			
Non-current assets			
Property, plant and equipment		2,076,073	2,125,789
Land use rights		473,108	474,088
Investment properties		193,125	190,205
Investments accounted for using the equity method	10	6,339,761	6,064,989
Goodwill		77,365	77,323
Intangible assets		55,916	47,121
Financial assets at fair value through profit or loss		32,655	32,159
Finance lease receivables		82,775	96,540
Deposits paid for acquisition of property, plant and equipment		1,123	10,198
Deferred tax assets		78,900	78,412
Equity instruments at fair value through other comprehensive income	11	1,847,310	2,265,620
Time deposits with maturity over three months		1,617,398	238,734
		<u>12,875,509</u>	<u>11,701,178</u>
Current assets			
Inventories		324,776	304,722
Amounts due from investments accounted for using the equity method		12,973	16,086
Amount due from ultimate holding company		459	183
Amounts due from related companies		102,323	99,926
Contract assets		99,023	156,706
Finance lease receivables		15,139	14,910
Trade receivables	12	1,546,595	1,401,862
Other receivables, deposits and prepayments	12	737,991	426,410
Financial assets at fair value through profit or loss		602,611	653,229
Structured deposits	13	775,603	347,394
Entrusted deposits	14	1,064,449	1,036,909
Restricted bank balances		59,350	119,178
Time deposits with maturity over three months		1,788,300	2,379,043
Cash and cash equivalents		2,444,547	3,535,113
		<u>9,574,139</u>	<u>10,491,671</u>
Total assets		<u><u>22,449,648</u></u>	<u><u>22,192,849</u></u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(continued)**As at 30 June 2025*

		30 June 2025 HK\$'000 (unaudited)	31 December 2024 HK\$'000 (audited)
	<i>Note</i>		
EQUITY			
Owners of the Company			
Share capital		5,136,285	5,136,285
Reserves		7,721,447	7,456,212
		<u>12,857,732</u>	<u>12,592,497</u>
Non-controlling interests		<u>4,830,133</u>	<u>4,862,796</u>
Total equity		<u><u>17,687,865</u></u>	<u><u>17,455,293</u></u>
LIABILITIES			
Non-current liabilities			
Lease liabilities		8,779	13,633
Bank borrowings		30,611	24,597
Deferred tax liabilities		143,100	205,253
		<u>182,490</u>	<u>243,483</u>
Current liabilities			
Trade payables	15	480,988	444,637
Other payables and accruals		1,358,918	1,174,570
Amounts due to related companies		153,283	141,058
Contract liabilities		579,685	670,645
Lease liabilities		10,866	10,499
Bank borrowings		1,942,187	1,965,216
Current tax liabilities		53,366	87,448
		<u>4,579,293</u>	<u>4,494,073</u>
Total liabilities		<u><u>4,761,783</u></u>	<u><u>4,737,556</u></u>
Total equity and liabilities		<u><u>22,449,648</u></u>	<u><u>22,192,849</u></u>
Net current assets		<u><u>4,994,846</u></u>	<u><u>5,997,598</u></u>
Total assets less current liabilities		<u><u>17,870,355</u></u>	<u><u>17,698,776</u></u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” as issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) as well as with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The financial information relating to the year ended 31 December 2024 that is included in this announcement of interim results as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that year but is derived from those consolidated financial statements. Further information relating to these statutory financial statements is as follows:

The Company has delivered the consolidated financial statements for the year ended 31 December 2024 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance.

The Company’s auditor has reported on those consolidated financial statements. The auditor’s report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance.

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for investment properties and certain financial instruments, which are measured at fair values, as appropriate.

Other than changes in accounting policies resulting from application of amendments to HKFRS Accounting Standards, the accounting policies and methods of computation used in this announcement of interim results are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2024.

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to a HKFRS Accounting Standard issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on 1 January 2025 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKAS 21

Lack of Exchangeability

The application of the amendments to a HKFRS Accounting Standard in the current period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3. SEGMENT INFORMATION

The Group determines its operating segments based on the reports that are used to make strategic decisions and reviewed by the chief operating decision-makers (the “**CODM**”). The CODM assess the performance of the operating segments based on a measure of profit after tax.

The Group has six reportable segments. The segments are managed separately as each business offers different products and services. The following summary describes the operation in each of the Group’s reportable segments.

(a) Utilities

This segment derives revenue from distribution of water, heat and thermal power to industrial, commercial and residential customers in the Tianjin Economic and Technological Development Area (“**TEDA**”), the People’s Republic of China (the “**PRC**”), while the result of electricity business of this segment is contributed by Tianjin TEDA Electric Power Co., Ltd. (天津泰達電力有限公司) (“**TEDA Power**”), an investment accounted for using the equity method of the Group.

(b) Pharmaceutical

This segment derives revenue from manufacture and sales of chemical drugs, proprietary Chinese medicines and other healthcare products as well as design, manufacture and printing for pharmaceutical packaging in the PRC, while the result of the provision of pharmaceutical research and development services of this segment for the six months ended 30 June 2024 was contributed by Tianjin Institute of Pharmaceutical Research Co., Ltd. (天津藥物研究院有限公司) (“**Research Institute**”), an investment accounted for using the equity method of the Group in the prior period. On 25 December 2024, the Group lost significant influence over Research Institute upon the completion of unilateral capital injection by one of its equity holders, and Research Institute has been accounted for as an equity instrument at fair value through other comprehensive income of the Group since then. In this interim period, this segment does not recognise any profit or loss of Research Institute.

(c) Hotel

This segment derives revenue from operation of a hotel in Hong Kong.

(d) Electrical and mechanical

This segment derives revenue from manufacture and sales of hydroelectric equipment and large scale pump units.

(e) Port services

The result of this segment is contributed by a listed investment accounted for using the equity method of the Group, Tianjin Port Development Holdings Limited (天津港發展控股有限公司) (“**Tianjin Port**”), which provides port services in Tianjin.

(f) Elevators and escalators

The result of this segment is contributed by an investment accounted for using the equity method of the Group, Otis Elevator (China) Investment Company Limited (奧的斯電梯(中國)投資有限公司) (“**Otis China**”), which manufactures and sells elevators and escalators.

3. SEGMENT INFORMATION *(continued)*

For the six months ended 30 June 2025 *(unaudited)*

	Utilities HK\$'000 (note (i))	Pharma- ceutical HK\$'000 (note (ii))	Hotel HK\$'000	Electrical and mechanical HK\$'000	Port services HK\$'000	Elevators and escalators HK\$'000	Total operating segments HK\$'000
Segment revenue							
– external customers	<u>712,786</u>	<u>863,280</u>	<u>63,047</u>	<u>79,476</u>	<u>–</u>	<u>–</u>	<u>1,718,589</u>
Operating profit (loss) before interest	44,541	380,824	10,705	(51,354)	–	–	384,716
Interest income	11,734	64,355	18	235	–	–	76,342
Finance costs	–	(2,136)	–	–	–	–	(2,136)
Share of net profit of associates and joint venture accounted for using the equity method	<u>29,476</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>72,456</u>	<u>147,351</u>	<u>249,283</u>
Profit (loss) before tax	85,751	443,043	10,723	(51,119)	72,456	147,351	708,205
Tax (expense) credit	<u>(3,137)</u>	<u>(65,160)</u>	<u>4,869</u>	<u>(1)</u>	<u>–</u>	<u>–</u>	<u>(63,429)</u>
Segment results							
– profit (loss) for the period	82,614	377,883	15,592	(51,120)	72,456	147,351	644,776
Non-controlling interests	<u>(4,254)</u>	<u>(245,717)</u>	<u>–</u>	<u>8,824</u>	<u>–</u>	<u>(25,433)</u>	<u>(266,580)</u>
Profit (loss) attributable to owners of the Company	<u>78,360</u>	<u>132,166</u>	<u>15,592</u>	<u>(42,296)</u>	<u>72,456</u>	<u>121,918</u>	<u>378,196</u>
Segment results							
– profit (loss) for the period includes:							
Depreciation and amortisation	<u>22,120</u>	<u>51,405</u>	<u>6,720</u>	<u>11,346</u>	<u>–</u>	<u>–</u>	<u>91,591</u>

For the six months ended 30 June 2024 *(unaudited)*

	Utilities HK\$'000 (note (i))	Pharma- ceutical HK\$'000 (note (ii))	Hotel HK\$'000	Electrical and mechanical HK\$'000	Port services HK\$'000	Elevators and escalators HK\$'000	Total operating segments HK\$'000
Segment revenue							
– external customers	<u>768,660</u>	<u>895,352</u>	<u>66,555</u>	<u>89,693</u>	<u>–</u>	<u>–</u>	<u>1,820,260</u>
Operating profit (loss) before interest	50,422	88,046	15,123	(58,700)	–	–	94,891
Interest income	12,257	45,101	52	170	–	–	57,580
Finance costs	–	(337)	–	–	–	–	(337)
Share of net profit (loss) of associates and joint venture accounted for using the equity method	<u>28,259</u>	<u>(46,553)</u>	<u>–</u>	<u>–</u>	<u>87,882</u>	<u>187,415</u>	<u>257,003</u>
Profit (loss) before tax	90,938	86,257	15,175	(58,530)	87,882	187,415	409,137
Tax (expense) credit	<u>(3,812)</u>	<u>(24,001)</u>	<u>–</u>	<u>538</u>	<u>–</u>	<u>–</u>	<u>(27,275)</u>
Segment results							
– profit (loss) for the period	87,126	62,256	15,175	(57,992)	87,882	187,415	381,862
Non-controlling interests	<u>(4,757)</u>	<u>(56,680)</u>	<u>–</u>	<u>10,010</u>	<u>–</u>	<u>(32,348)</u>	<u>(83,775)</u>
Profit (loss) attributable to owners of the Company	<u>82,369</u>	<u>5,576</u>	<u>15,175</u>	<u>(47,982)</u>	<u>87,882</u>	<u>155,067</u>	<u>298,087</u>
Segment results							
– profit (loss) for the period includes:							
Depreciation and amortisation	<u>30,270</u>	<u>50,634</u>	<u>6,835</u>	<u>11,702</u>	<u>–</u>	<u>–</u>	<u>99,441</u>

3. SEGMENT INFORMATION *(continued)*

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Reconciliation of profit for the period		
Total reportable segments	644,776	381,862
Corporate and others <i>(note (iii))</i>	<u>(29,780)</u>	<u>2,468</u>
Profit for the period	<u>614,996</u>	<u>384,330</u>

notes:

- (i) Revenue from supply of water, and heat and thermal power to external customers amounted to HK\$143,963,000 and HK\$568,823,000, respectively (six months ended 30 June 2024: HK\$142,305,000 and HK\$626,355,000, respectively).

The above revenue included government supplemental income of HK\$81,692,000 (six months ended 30 June 2024: HK\$77,194,000) which will be finalised by the relevant bureau of TEDA from time to time. While the recognition of the government supplemental income represents the best estimate of the Group's entitlement after taking all relevant factors into account, it may be different from the actual amount and subsequent adjustment may be necessary.

- (ii) Included in the operating profit before interest of pharmaceutical segment was dividend income from Tasly Group (as defined in Note 11) of approximately HK\$329,400,000 (six months ended 30 June 2024: Nil).
- (iii) These principally include (a) results of the Group's other non-core businesses which are not categorised as reportable segments; and (b) corporate level activities including central treasury management, administrative function and exchange gain or loss.

4. OTHER INCOME

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Interest income	124,656	131,845
Government grants	3,645	2,268
Rental income, net of negligible outgoings	525	3,738
Sales of scrap materials	1,071	452
Dividend income from equity instruments at fair value through other comprehensive income	334,488	2,433
Finance lease interest income	2,223	3,057
Sundries	<u>8,302</u>	<u>5,430</u>
	<u>474,910</u>	<u>149,223</u>

5. OTHER GAINS AND LOSSES, NET

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Reversal of (allowance for) impairment losses:		
– trade receivables	21,591	(21,963)
– other receivables	(662)	78
– contract assets	(7,270)	(3,667)
– finance lease receivable	102	197
Net (losses) gains on disposal/written off of property, plant and equipment	(77)	1,221
Net fair value gains (losses) on financial assets held for trading		
– listed	3,320	1,162
– unlisted	5,113	(6,118)
Net exchange gains (losses)	4,552	(1,111)
	26,669	(30,201)

6. TAX EXPENSE

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Current taxation		
PRC Enterprise Income Tax (“EIT”)	52,301	21,529
Underprovision in prior years	24,413	–
Deferred taxation	(210)	10,936
	76,504	32,465

No provision for Hong Kong profits tax has been made for both interim periods as there was no estimated assessable profit derived from Hong Kong or the estimated assessable profit is wholly absorbed by tax losses brought forward from previous years.

The Group’s PRC subsidiaries are subject to EIT at a rate of 25% except for certain PRC subsidiaries which are subject to a preferential EIT rate of 15% as they are qualified as High and New Technology Enterprises for both interim periods.

7. PROFIT FOR THE PERIOD

Six months ended 30 June	
2025	2024
HK\$'000	HK\$'000
(unaudited)	(unaudited)

Profit for the period is arrived at after charging:

Employees' benefits expense (including directors' emoluments)	304,443	298,463
Cost of inventories recognised as an expense	955,188	900,853
Depreciation of property, plant and equipment	94,521	102,026
Depreciation of land use rights	4,220	3,071
Amortisation of intangible assets	2,506	4,339
Short-term lease expenses on		
– plants, pipelines and networks	5,345	6,119
– land and buildings	3,291	2,458
Research and development costs charged to other operating expenses	79,370	74,400

8. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to owners of the Company is based on the following data:

Six months ended 30 June	
2025	2024
HK\$'000	HK\$'000
(unaudited)	(unaudited)

Earnings

Profit attributable to owners of the Company for the purpose of basic and diluted earnings per share	344,455	288,077
---	---------	---------

Number of shares	Thousand	Thousand
-------------------------	-----------------	-----------------

Number of ordinary shares for the purpose of basic and diluted earnings per share	1,072,770	1,072,770
--	-----------	-----------

The computation of the above diluted earnings per share does not include the unvested restricted shares granted by Tianjin Lisheng Pharmaceutical Co., Ltd. (天津力生製藥股份有限公司), since they have no dilutive effect during both interim periods.

9. DIVIDENDS

Six months ended 30 June	
2025	2024
HK\$'000	HK\$'000
(unaudited)	(unaudited)

Dividends recognised as distribution during the period:

– 2024 final dividend, paid		
– HK8.82 cents per ordinary share		
(2023: HK8.80 cents per ordinary share)	94,618	94,404

Subsequent to the end of the reporting period, the Board has declared an interim dividend of HK5.18 cents per ordinary share (six months ended 30 June 2024: HK5.18 cents per ordinary share), amounting to approximately HK\$55,569,500 (six months ended 30 June 2024: HK\$55,569,500) in total, to the shareholders of the Company whose names appear on the Company's register of members on 26 September 2025.

10. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

30 June	31 December
2025	2024
HK\$'000	HK\$'000
(unaudited)	(audited)

The Group's interests in associates and joint venture

– Listed shares in Hong Kong		
– Tianjin Port	3,776,179	3,716,230
– Unlisted shares in the PRC		
– Otis China	1,092,146	928,920
– TEDA Power	1,471,436	1,419,839
	6,339,761	6,064,989

Interests in Tianjin Port at the end of the reporting period included goodwill of HK\$820,729,000, net of impairment losses (31 December 2024: HK\$820,729,000, net of impairment losses).

11. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

		30 June 2025 HK\$'000 (unaudited)	31 December 2024 HK\$'000 (audited)
	notes		
Equity securities			
Listed, at market value	(i)	77,236	84,228
Unlisted	(ii)	<u>1,770,074</u>	<u>2,181,392</u>
		<u>1,847,310</u>	<u>2,265,620</u>

notes:

- (i) The listed securities mainly represent the Group's 4.2% (31 December 2024: 4.2%) equity interest in Binhai Investment Company Limited ("**Binhai Investment**") which is listed on the Main Board of the Stock Exchange.

As at 30 June 2025, the market value of the Group's equity interest in Binhai Investment was HK\$59,803,000 (31 December 2024: HK\$66,770,000) and the unrealised fair value loss of HK\$6,967,000 (six months ended 30 June 2024: HK\$11,569,000) was recognised in other comprehensive income.

- (ii) The unlisted equity securities mainly represented the Group's 12.15% (31 December 2024: 12.15%) equity interest in Tasly Bio-Medicine Industry Group Co., Ltd. (天士力生物醫藥產業集團有限公司) (formerly known as Tasly Holding Group Co., Ltd. (天士力控股集團有限公司)) ("**Tasly Group**") and 31.05% equity interest in Research Institute. Tasly Group is a conglomerate in the PRC and among its principal assets is holding Tasly Pharmaceutical Group Co., Ltd., (天士力醫藥集團股份有限公司) which is listed on the Shanghai Stock Exchange and is principally engaged in research and development, manufacturing and distribution of pharmaceutical products in the PRC.

Other unlisted equity securities are principally equity instruments in certain entities established and operated in the PRC. They are mainly denominated in Renminbi. The unlisted equity instruments are measured at fair value through other comprehensive income.

12. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

		30 June 2025 HK\$'000 (unaudited)	31 December 2024 HK\$'000 (audited)
	<i>notes</i>		
Trade receivables	(i)	1,339,933	1,158,105
Trade receivables backed by notes		206,662	243,757
Total trade receivables	(ii)	1,546,595	1,401,862
Other receivables, deposits and prepayments	(iii)	737,991	426,410
		2,284,586	1,828,272

notes:

- (i) Various group companies have different credit policies which are dependent on the practice of the markets and the businesses in which they operate. In general, credit periods of (i) 30 days are granted to corporate customers of the Group's hotel business; (ii) 90 to 180 days are granted to customers in the electrical and mechanical segment; and (iii) 30 to 180 days are granted to customers in the pharmaceutical segment. No credit terms are granted to customers in the utilities segment.
- (ii) The ageing analysis of the Group's trade receivables (net of allowance) is as follows:

	30 June 2025 HK\$'000 (unaudited)	31 December 2024 HK\$'000 (audited)
Within 30 days	319,261	196,441
31 to 90 days	175,127	293,212
91 to 180 days	293,002	236,725
181 to 365 days	315,566	393,547
Over 1 year	443,639	281,937
	1,546,595	1,401,862

- (iii) The increase in other receivables, deposits and prepayments was mainly contributed by the dividend income receivable from Tasly Group.

13. STRUCTURED DEPOSITS

At 30 June 2025, the Group placed with seven licensed commercial banks (31 December 2024: seven licensed commercial banks) in the PRC for principal-protected structured deposits denominated in Renminbi with maturity up to 6 months (31 December 2024: 3 months) after the end of the reporting period. The expected annual interest rate for the structured deposits was indicated at 0.8% to 3.4% (31 December 2024: 1.1% to 2.6%) per annum, however, the actual interest to be received is uncertain until maturity. Such structured deposits were accounted for as financial assets at fair value through profit or loss.

14. ENTRUSTED DEPOSITS

As at 30 June 2025, the entrusted deposits denominated in Renminbi were placed with two financial institutions (31 December 2024: two financial institutions) in the PRC, with maturity from 6 to 12 months (31 December 2024: 6 to 12 months) after the end of the reporting period. The deposits carry the expected rates of return at 4.0% per annum (31 December 2024: 4.0% per annum).

15. TRADE PAYABLES

The ageing analysis of the Group's trade payables, based on invoice date, is as follows:

	30 June 2025 HK\$'000 (unaudited)	31 December 2024 HK\$'000 (audited)
Within 30 days	108,329	144,080
31 to 90 days	94,362	39,073
91 to 180 days	62,600	35,765
Over 180 days	215,697	225,719
	480,988	444,637

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Utilities

The Group's utility businesses are mainly operated in the Tianjin Economic and Technological Development Area ("TEDA"), the People's Republic of China (the "PRC") through supplying water, heat and thermal power as well as electricity to industrial, commercial and residential customers.

TEDA is a national development zone and has long been in a leading position in terms of overall capabilities in the PRC. Situated at the centre of Bohai economic rim and also at the intersection of Beijing-Tianjin-Hebei metropolitan regions, TEDA is an ideal place for manufacturing and R&D developments.

Water

Tianjin TEDA Tsinlien Water Supply Co., Ltd. (天津泰達津聯自來水有限公司) ("Water Company") and its subsidiary are principally engaged in supply of tap water in TEDA. They also engaged in installation and maintenance of water pipes, technical consultancy, retail and wholesale of water pipes and related parts as well as provision of water testing services. The daily water supply capacity of the Water Company is approximately 325,000 tonnes.

For the period under review, the Water Company reported revenue of approximately HK\$144 million, representing an increase of 1.2% over the same period last year. Profit from the Water Company was approximately HK\$22 million, a 19.6% increase as compared to HK\$18.4 million in the corresponding period last year. This was primarily attributable to the improvement in operating margins driven by the successful cost reduction efforts in operation. The total quantity of water sold for the period was approximately 22,563,000 tonnes, an increase of 3.6% over the same period last year.

Heat and Thermal Power

Tianjin TEDA Tsinlien Heat & Power Co., Ltd. (天津泰達津聯熱電有限公司) (“**Heat & Power Company**”) is principally engaged in distribution of steam and heat for industrial, commercial and residential customers within TEDA. The Heat & Power Company has transmission pipelines of approximately 549 kilometres and more than 120 processing stations in TEDA. The daily distribution capacity is approximately 25,000 tonnes of steam.

For the six months ended 30 June 2025, revenue from the Heat & Power Company was approximately HK\$568.8 million, representing a decrease of 9.2% from HK\$626.4 million in the corresponding period in 2024. Profit from the Heat & Power Company was approximately HK\$31.1 million, as compared to HK\$40.4 million in the same period last year. The decline in both revenue and profit was mainly due to lower volumes of steam sold, partly offset by lower operating expenses. The total quantity of steam sold for the period was approximately 1,714,000 tonnes, a decrease of 10.2% over the same period last year.

Electricity

As at 30 June 2025, the Group has 47.09% equity interest in Tianjin TEDA Electric Power Co., Ltd. (天津泰達電力有限公司) (“**TEDA Power**”). TEDA Power is principally engaged in supply of electricity in TEDA and also provides services in relation to construction of electricity supply network, application of technology related to new energy and renewable energy, electricity construction and related technical services as well as energy storage technology services. Currently, the installed transmission capacity of TEDA Power is approximately 1,060,000 kVA.

For the period under review, the revenue of TEDA Power decreased by 0.2% to approximately HK\$1,140.9 million and contributed to the Group a profit of approximately HK\$29.5 million, representing an increase of HK\$1.2 million over the same period in 2024. The total quantity of electricity sold for the period was approximately 1,448,681,000 kWh.

Pharmaceutical

Pharmaceutical segment is principally engaged in the manufacture and sale of chemical drugs, proprietary Chinese medicines and other healthcare products as well as design, manufacture and printing for pharmaceutical packaging in the PRC, and also participates in the business of research and development of new medicine technology and new products through its 31.05% equity interest in Tianjin Institute of Pharmaceutical Research Co., Ltd. (天津藥物研究院有限公司) (“**Research Institute**”), an equity instrument at fair value through other comprehensive income.

For the six months ended 30 June 2025, the segment revenue was approximately HK\$863.3 million, a decrease of 3.6% from HK\$895.4 million in the corresponding period last year. Of the total segment revenue, revenue from manufacture and sale of chemical drugs, proprietary Chinese medicines and other healthcare products was approximately HK\$787.4 million, a decline of 3% over the same period last year. Revenue from sale of packaging materials decreased by HK\$8.1 million to approximately HK\$75.9 million from HK\$84 million in the six months ended 30 June 2024. Profit from pharmaceutical segment was approximately HK\$377.9 million, compared to HK\$62.3 million in the same period last year.

If not taking into account the special dividend of HK\$303.1 million distributed by Tasly Bio-Medicine Industry Group Co., Ltd. (天士力生物醫藥產業集團有限公司) (“**Tasly Group**”), profit from pharmaceutical segment amounted to approximately HK\$74.8 million, an increase of HK\$12.5 million from HK\$62.3 million in the corresponding period last year. This result was mainly attributable to higher interest income and the absence of the impact from the Group’s share of result of Research Institute, partly offset by higher selling and distribution expenses as well as general and administrative expenses.

Reference is made to the announcement of the Company dated 22 August 2025 in relation to the proposed entering into of the limited partnership agreement (the “**Partnership Agreement**”) between Tianjin Lisheng Pharmaceutical Co., Ltd. (“**Lisheng Pharmaceutical**”), CCB Private Equity Investment Management Co., Ltd. (建信股權投資管理有限公司), Tianjin TEDA Private Equity Fund Management Co., Ltd. (天津泰達私募基金管理有限公司), Gonqingcheng Jianxing Investment Partnership (Limited Partnership) (共青城建興投資合夥企業(有限合夥)), Tianjin TEDA International Holding (Group) Co., Ltd. (天津市泰達國際控股(集團)有限公司), Tianjin Guoxin Industrial Development Guidance Fund I (Limited Partnership) (天津市國鑫一號產業發展母基金合夥企業(有限合夥)) and Jianxin Pilot Strategic Emerging Industries Development Fund (L.P.) (建信領航戰略性新興產業發展基金(有限合夥)) for the formation of a limited partnership fund (the “**Fund**”). The proposed total capital commitment of the Fund is RMB500,000,000, among which Lisheng Pharmaceutical intends to commit RMB173,750,000, representing 34.75% of the proposed total capital commitment of the Fund. As at the date of this announcement, no binding agreement in relation to the proposed formation of the Fund has been entered into by Lisheng Pharmaceutical. The signing of the Partnership Agreement is conditional upon the passing of the relevant resolution(s) at a shareholders’ meeting of Lisheng Pharmaceutical.

Hotel

Courtyard by Marriott Hong Kong (“**Courtyard Hotel**”), situated in a prime location on the Hong Kong Island, is a 4-star hotel with 245 guest rooms. It is positioned as an ideal lodge for business and leisure travellers.

For the six months ended 30 June 2025, Courtyard Hotel’s revenue declined 5.4% to approximately HK\$63 million from HK\$66.6 million in the same period in 2024. Profit from Courtyard Hotel was approximately HK\$15.6 million compared to HK\$15.2 million in the corresponding period last year. The average occupancy rate was at 89.7%, increase two percentage points from the same period last year. The average room rate fell 6.4%.

Electrical and Mechanical

Electrical and mechanical segment is principally engaged in the manufacture and sale of hydroelectric equipment as well as large scale pump units in the PRC.

For the period under review, revenue from electrical and mechanical segment was approximately HK\$79.5 million, a decrease of 11.4% over the corresponding period last year. Loss from electrical and mechanical segment was reduced to approximately HK\$51.1 million, a 11.9% improvement from HK\$58 million in the same period last year. The operating loss was primarily attributable to the lower level of activities in hydroelectric industry and the lower operating margins on contract work completed during the period. The Group will continue to take cautious view with the operating performance of hydroelectric equipment business and may consider critically the advantages in its restructuring.

Strategic and Other Investments

Port Services

During the period under review, the revenue of Tianjin Port Development Holdings Limited (“**Tianjin Port**”) (stock code: 3382) increased by 2.9% to approximately HK\$6,942.2 million and profit attributable to owners of Tianjin Port was approximately HK\$345 million, representing an decrease of 17.6% over the corresponding period last year.

Tianjin Port contributed to the Group a profit of approximately HK\$72.5 million, representing a decrease of 17.5% compared to the corresponding period last year.

Elevators and Escalators

During the period under review, the revenue of Otis Elevator (China) Investment Company Limited (奧的斯電梯(中國)投資有限公司) (“**Otis China**”) amounted to approximately HK\$6,740.8 million, representing a decrease of 23.3% over the same period last year.

Otis China contributed to the Group a profit (after non-controlling interests) of approximately HK\$121.9 million, representing a reduction of 21.4% over the corresponding period in 2024.

Investment in Binhai Investment Company Limited

During the period under review, the Group had 4.2% interest in Binhai Investment Company Limited (“**Binhai Investment**”) (stock code: 2886). As at 30 June 2025, the market value of the Group’s interest in Binhai Investment was approximately HK\$59.8 million (31 December 2024: HK\$66.8 million) and the unrealised fair value loss of approximately HK\$7 million was recognised in other comprehensive income.

Investment in Tasly Bio-Medicine Industry Group Co., Ltd.

During the period under review, the Group had 12.15% equity interest in Tasly Group, a non-core passive investment in relation to the Group’s pharmaceutical segment which was acquired indirectly from the controlling shareholder in 2015 by using merger accounting at an investment costs of HK\$191.5 million and is now held by Tianjin Central Pharmaceutical Co., Ltd. (天津市中央藥業有限公司), a wholly-owned subsidiary of Lisheng Pharmaceutical. Tasly Holding is a conglomerate established under the laws of the PRC on 30 March 2000 and among its principal assets is holding of 257,164,534 A shares in Tasly Pharmaceutical Group Co., Ltd. (天士力醫藥集團股份有限公司) (“**Tasly Pharmaceutical**”), representing approximately 17.21% of Tasly Pharmaceutical’s total issued A shares. Tasly Pharmaceutical is principally engaged in the research and development, manufacturing and distribution of pharmaceutical products in the PRC.

As at 30 June 2025, the fair value of investment in Tasly Group was approximately HK\$852.3 million (31 December 2024: HK\$1,272.7 million), accounting for approximately 3.8% of the Group’s total assets, and on that date the unrealised fair value loss and exchange differences amounting to approximately HK\$420.4 million has been recognised in other comprehensive income. During the period under review, dividend income from Tasly Group was approximately HK\$329.4 million (for the year ended 31 December 2024: HK\$4 million). The holding of 12.15% equity interest in Tasly Holding is not held for trading and not expected to be sold in the foreseeable future.

PROSPECT

In the second half of 2025, the global economy confronts high uncertainty as geopolitical conflicts and international trade tensions persist. The outlook for international trade and economic recovery remain uncertain. The Chinese economy has embarked on a new phase of economic development, and with the sustained release of synergies from a series of policies and measures, the planned targets are expected to be attainable. The Company will strive to advance steady business development, deepen integration with a view to focus on shareholder value, and solidify its development foundation. Meanwhile, the Company will continue to adhere to the principle of prudent financial management, enhance its core competitiveness, and remains confident in its future development.

LIQUIDITY, CAPITAL RESOURCES AND PRINCIPAL RISK

As at 30 June 2025, the Group's total cash on hand and total bank borrowings stood at approximately HK\$5,909.6 million and approximately HK\$1,972.8 million respectively (31 December 2024: approximately HK\$6,272.1 million and HK\$1,989.8 million respectively).

The Group's sources of funding comprise cash flow generated from operations and loan facilities. The bank borrowings of HK\$1,942.2 million (31 December 2024: HK\$1,965.2 million) will mature within one year. During the period under review, the Group entered into a loan agreement with commercial bank in Hong Kong, pursuant to which loan facility of up to HK\$100 million were made available to the Group subject to floating rates with a spread of 1.5% over HIBOR of relevant interest periods. The gearing ratio as measured by total borrowings to shareholders' funds was at approximately 15.3% as at 30 June 2025 (31 December 2024: approximately 15.8%).

Of the total HK\$1,972.8 million bank borrowings outstanding as at 30 June 2025, HK\$1,918 million were subject to floating rates with spread of 1.4% to 1.6% over HIBOR of relevant interest periods, of which the amount of HK\$1,718 million outstanding is linked to the sustainability performance of the Group's environmental, social and governance performance metrics, which may be reduced depending on the extent of pre-determined key performance indicators being met, and RMB50 million (equivalent to approximately HK\$54.8 million) of bank borrowings were fixed-rates debts with annual rates at 2.6% to 3.1%.

As at 30 June 2025, 97% (31 December 2024: 96%) of the Group's total bank borrowings was denominated in Hong Kong dollar, 3% (31 December 2024: 4%) was denominated in Renminbi.

The Group's activities expose it to a variety of financial risks. The major financial assets and financial liabilities of the Group include cash and cash equivalents, time deposits with maturity over three months, structure deposits, entrusted deposits, other financial assets and bank borrowings. The Group's financial risk management is aimed at mitigating the impact of fluctuations in interest rates and exchange rates on the Group's overall financial position and to minimise the Group's interest rate, foreign currency and credit risk exposures. The Group regularly reviews its liquidity and financing requirements to ensure that sufficient financial resources are maintained to cover the funding needs.

During the period under review, the Group has not entered into any derivative contracts or hedging transactions. The Group manages its foreign currency risk by closely reviewing the movement of the foreign currency rate and shall consider hedging foreign currency exposure should the need arise.

EMPLOYEES AND REMUNERATION POLICIES

During the period under review, the Group had a total of approximately 2,735 employees of which approximately 257 were management personnel and 904 were technical staff, with the balance being production workers.

The Group contributes to the employee pension scheme established by the PRC Government which undertakes to assume the retirement benefit obligations of all existing and future retired employees of the Group in the PRC. The Group also contributes to the mandatory provident fund scheme for its Hong Kong employees. The contributions are based on a fixed percentage of the members' salaries. Meanwhile, certain employees and employee groups of the Group's subsidiary in the PRC are also eligible for the relevant restricted share incentive scheme. During the period under review, the Group had no forfeited contributions under the retirement benefits scheme that might be used by the Group to reduce the existing level of contributions (31 December 2024: Nil).

CHARGE ON ASSETS

As at 30 June 2025, restricted bank balances of HK\$59.4 million and property, plant and equipment with carrying amounts of HK\$55.6 million were respectively pledged to financial institutions by the Group to secure general banking facilities.

LITIGATION

As disclosed in the 2024 annual report of the Company (terms defined therein shall have the same meanings when used here), the Higher People's Court of Tianjin had revoked the appeals from both Central Pharmaceutical and the Agent. Thus, the First Judgement remains unchanged and is final. The management of the Group maintains the opinion that such litigation has no material adverse effect on the financial position of the Group.

INTERIM DIVIDEND

The Board has declared an interim dividend of HK5.18 cents per share for the six months ended 30 June 2025 (30 June 2024: HK5.18 cents per share) to the shareholders whose names appear on the Company's register of members on 26 September 2025. The interim dividend will be paid on 31 October 2025.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 24 September 2025 (Wednesday) to 26 September 2025 (Friday), both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the interim dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Investor Services Limited at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on 23 September 2025 (Tuesday).

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2025.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has complied with the code provisions of the Corporate Governance Code as set out in Part 2 of Appendix C1 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) throughout the six months ended 30 June 2025.

The Board will continue to monitor and review the Company’s corporate governance practices and procedures and make necessary changes when it considers appropriate.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 of the Listing Rules as its own code of conduct for directors’ securities transactions. Having made specific enquiry, all the directors have confirmed that they have complied with the required standard as set out in the Model Code throughout the six months ended 30 June 2025.

The Company has also established written guidelines regarding securities transaction on no less exacting than the Model Code for senior management and specific individuals who may have access to price sensitive information in relation to the securities of the Company.

REVIEW BY AUDIT COMMITTEE

At the request of the Audit Committee of the Company, the Group’s independent auditor has carried out a review of the unaudited condensed consolidated financial statements in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the HKICPA. The Audit Committee had reviewed the accounting principles and practices adopted by the Group and discussed with the management the effectiveness of the Company’s risk management (including ESG risks) and internal control systems, auditing and financial reporting matters including the review of unaudited condensed consolidated financial statements for the six months ended 30 June 2025.

By Order of the Board
Tianjin Development Holdings Limited
Teng Fei
Chairman and Executive Director

Hong Kong, 28 August 2025

As at the date of this announcement, the Board 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*