

TIANJIN PHARMACEUTICAL DA REN TANG GROUP CORPORATION LIMITED
(Formerly known as Tianjin Zhong Xin Pharmaceutical Group Corporation Limited)
(Company Registration No.: 91120000103100784F)
(Incorporated in the People's Republic of China)

MINUTES OF THE 1ST EXTRAORDINARY GENERAL MEETING OF TIANJIN PHARMACEUTICAL DA REN TANG GROUP CORPORATION LIMITED (THE "COMPANY") FOR FY2025 HELD ON 9 JUNE 2025

DATE : 9 June 2025

TIME : 2:00 p.m.

VENUE : Meeting room of Da Ren Tang Mansion, No. 17 Baidi Road, Nankai District, Tianjin, the People's Republic of China ("**PRC**") 300193 for holders of "A" shares ("**A-Share Shareholders**")

Concurrently, via video conferencing at RNN Conference Centre, GB Building, 143 Cecil Street, Level 11, #11-03, Singapore 069542 for holders of the "S" shares in Singapore ("**S-Share Shareholders**", together with A-Share Shareholders, "**Shareholders**")

CALLED BY : Board of Directors

CHAIRMAN OF THE EGM : Ms. Wang Lei

INTRODUCTION

The Chairman of the EGM ("**EGM Chairman**") welcomed all Shareholders to the Company's 1st extraordinary general meeting for the financial year ending 31 December 2025 ("**FY2025**") ("**EGM**" or "**Extraordinary General Meeting**") and stated that the EGM was held at the meeting room of Da Ren Tang Mansion, No. 17 Baidi Road, Nankai District, Tianjin, the PRC, and concurrently, via video conferencing at RNN Conference Centre, GB Building, 143 Cecil Street, Level 11, #11-03, Singapore 069542 for the S-Share Shareholders in Singapore. The EGM Chairman stated that voting by the A-Share Shareholders at the EGM is to be carried out through a combination of on-site voting and online voting and then called for the proceedings of the EGM to officially start.

QUORUM

As a quorum was present, Ms. Wang Lei, the EGM Chairman, called the EGM to order at 2:00 p.m.

Ms. Wang Lei, the EGM Chairman, then introduced the following persons who were present at the EGM:

Tianjin:

Directors

- Ms. Wang Lei (Chairman of the Board)
- Mr. Liew Yoke Pheng Joseph (Independent and Non-Executive)

Director)
 Mr. Guo Min (Executive Director)
 Mr. Shang Mingjie (Executive Director)
 Mr. Zhou Hong (Executive Director)
 Ms. Mao Weiwen (Non-Executive and Non-Independent Director)

- Secretary to the Board** - Ms. Jiao Yan
- Supervisor(s)** - Mr. Wang Yuanxi (Employee Supervisor)
- Management** - Mr. Ma Jian (Chief Financial Officer)
 Mr. Zhou Hong (Deputy General Manager and Chief Engineer)
- PRC Legal Counsel** - Guantao Law Firm (Tianjin Office)
 Represented by: Ms. Guo Jichun
 Ms. Liu Ying

Singapore:

- Directors** - Mr. Yeo Guat Kwang (Lead Independent and Non-Executive Director)
- Singapore Legal Counsel** - Shook Lin & Bok LLP
 Represented by: Ms. Nicole Zheng
 Ms. Shannen Chua
 Ms. Caren Ikawan
- Singapore Polling Agent** - Boardroom Corporate & Advisory Services Pte. Ltd.
 Represented by: Mr. Ong Sui Mou
- Singapore Scrutineer** - DrewCorp Services Pte. Ltd.
 Represented by: Ms. Chew Pei Tsing

NOTICE OF MEETING AND BUSINESS OF THE EGM

Ms. Wang Lei, the EGM Chairman, stated that the meeting materials had been sent to Shareholders and/or published on the website of the Shanghai Stock Exchange and via SGXNET, and the notice convening the EGM was taken as read. The EGM proceeded to consider the resolutions tabled for Shareholders' approval at the EGM.

Ms. Wang Lei, the EGM Chairman, on behalf of the directors and management of the Company, proceeded to address substantial and relevant questions relating to the resolution(s) tabled at the EGM. The Company did not receive any substantial and relevant questions from the S-Share Shareholder(s) prior to the EGM, nor were any such questions raised by the S-Share Shareholder(s) at the EGM. The substantial and relevant questions raised by the A-Share Shareholder(s) at the EGM, and the Company's responses thereto, are set out in **Appendix 1** to this announcement.

VOTING PROCEEDINGS AND RESULTS

Ms. Wang Lei, the EGM Chairman, stated that with respect to voting by the A-Share Shareholders, the scrutineer team comprised Ms. Guo Jichun (representative of the PRC legal counsel), Mr. Wang Yuanxi

(representative of the supervisors) and Mr. Ren Donghui (representative of the A-Share Shareholders), and the counting personnel comprised Mr. Wang Jian and Ms. Ma Jingfen. It was noted that Drewcorp Services Pte. Ltd. was appointed as the Singapore scrutineer for the EGM.

Ms. Guo Jichun introduced the voting rules and procedures for the A-Share Shareholders on behalf of the scrutineer team, and the Singapore Polling Agent introduced the voting rules and procedures for the S-Share Shareholders. Following this, Shareholders proceeded to vote, and the EGM was adjourned for approximately 1.5 hours.

The EGM resumed at 4:08 p.m., and Ms. Jiao Yan, on behalf of the EGM Chairman, proceeded to announce the voting results for the resolution.

Resolution 1 - To consider and approve the proposed disposal of the remaining 12% equity interest in Tianjin TSKF Pharmaceutical Co., Ltd. (中美天津史克制药有限公司) to Haleon China Co., Ltd. and Haleon CH SARL

FOR		AGAINST		FORFEITED	
Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
336,457,024	99.821	530,480	0.157	74,400	0.022

Based on the voting results, Ms. Jiao Yan, on behalf of the EGM Chairman, declared the motion as set out above carried.

WITNESSED BY PRC LEGAL COUNSEL

Ms. Guo Jichun, the representative of the PRC legal counsel of the Company, confirmed that the calling and convening of the EGM were in compliance with provisions of relevant laws, regulations and normative documents, as well as the Articles of Association of the Company. The eligibility of the Board of Directors to call the EGM and the presence of the Shareholders at the EGM were legitimate and valid. The voting procedures and results of the EGM were legitimate and valid.

CLOSURE

There being no other business to transact, Ms. Wang Lei, the EGM Chairman, declared the EGM of the Company closed at 4:12 p.m. and thanked everyone for their attendance.

CONFIRMED AS A TRUE RECORD OF PROCEEDINGS HELD

Ms. Wang Lei
Chairman of the Board

APPENDIX 1

QUESTIONS FROM A-SHARE SHAREHOLDER(S) AND COMPANY'S RESPONSES

All capitalised terms used in this Appendix 1 which are not defined herein shall have the same meanings ascribed to them in the Company's circular dated 23 May 2025.

Question 1

The acquisition price reflects a 33% premium over the appraised value of the Target Company. How was the valuation of the Target Company determined? Given that companies in the secondary market are typically valued at a PE multiple of around 8 to 10 times, is the 33% premium reasonable?

Company's Response

As disclosed in the announcement released by the Company in relation to the Proposed DRT Disposal, the entire 100% equity interest in the Target Company was assessed using the equity method, resulting in an appreciation rate of approximately 831.85% over its book value. This indicates that the appraised value represents a significant premium over the book value. The Transfer Price represents an additional premium of approximately 35% on top of the appraised value, which itself reflects a premium of over 100% above book value. The implied PE multiple is approximately 13.5 times, which is broadly in line with the average valuation level of comparable international transactions.

Question 2

The Target Company is considered a cash-generating business. After the disposal of the remaining 12% equity interest in the Target Company, will there be a significant impact on the Group's revenue and profitability? If so, what is the estimated extent of the impact?

Company's Response

Based on the investment income of approximately RMB140 million contributed by the Company's equity interest in the Target Company in FY2024, the Proposed DRT Disposal is expected to result in a corresponding reduction of approximately RMB140 million in the Group's earnings.

The Board and management have formulated corresponding plans for the use of the proceeds arising from the Proposed DRT Disposal. In the short term, the Company will focus on strengthening its core business and managing the proceeds efficiently. In the longer term, the Company intends to deploy the proceeds towards new strategic investments and acquisitions, and increase investment in key business areas to further extend and deepen its industry value chain, thereby enhancing its overall competitiveness. The Proposed DRT Disposal is expected to provide the Company with immediate cash inflows.