

CIRCULAR DATED 28 NOVEMBER 2025

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

This Circular is issued by Tianjin Pharmaceutical Da Ren Tang Group Corporation Limited (formerly known as Tianjin Zhong Xin Pharmaceutical Group Corporation Limited) (the “**Company**”). **If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser(s) immediately.**

If you have sold all your shares in the capital of the Company, you should immediately hand this Circular, the Notice of Extraordinary General Meeting and the accompanying Proxy Form to the purchaser or to the bank, stockbroker or agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the accuracy of any statements or opinions made or reports contained in this Circular.



**TIANJIN PHARMACEUTICAL DA REN TANG
GROUP CORPORATION LIMITED**

(Incorporated in the People's Republic of China)
(Company Registration No.: 91120000103100784F)

CIRCULAR TO SHAREHOLDERS

in relation to

- (1) **THE PROPOSED AMENDMENTS TO THE EXISTING SHAREHOLDERS' MANDATE FOR INTERESTED PERSON TRANSACTIONS;**
- (2) **THE PROPOSED PURCHASE OF THE LIABILITY INSURANCE FOR THE COMPANY AND ITS DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT;**
- (3) **THE PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF THE COMPANY AND THE APPLICATION FOR CHANGES IN THE INDUSTRIAL AND COMMERCIAL REGISTRATION;**
- (4) **THE PROPOSED RE-APPOINTMENT OF CAC CERTIFIED PUBLIC ACCOUNTANTS LLP (中审华会会计师事务所) AS THE PRC AUDITORS OF THE COMPANY FOR FY2025 TO HOLD OFFICE UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING, AND THE PROPOSED RE-APPOINTMENT OF FOO KON TAN LLP AS THE INTERNATIONAL AUDITORS OF THE COMPANY FOR FY2025 TO HOLD OFFICE UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING, AND TO PROPOSE TO THE SHAREHOLDERS OF THE COMPANY AT THE EXTRAORDINARY GENERAL MEETING TO AUTHORISE THE BOARD TO DETERMINE THEIR RESPECTIVE REMUNERATION; AND**
- (5) **THE PROPOSED DECLARATION OF AN INTERIM DIVIDEND FOR FY2025**

Independent Financial Adviser
in respect of the Proposed IPT Mandate Amendments



NOVUS CORPORATE FINANCE PTE. LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No. 201723484W)

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	13 December 2025 at 2:00 p.m.
Date and time of Extraordinary General Meeting	:	15 December 2025 at 2:00 p.m.
Place of Extraordinary General Meeting	:	NTUC Centre, 1 Marina Boulevard, Level 7, Room 701, Singapore 018989

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DEFINITIONS

The following definitions apply throughout this Circular unless the context otherwise requires or otherwise stated:

- “14 October 2024 Circular”* : The Company’s circular dated 14 October 2024 in relation to (i) the Proposed Capital Injection, (ii) the resultant joint venture in Taiping Medicine, and (iii) the Company’s Proportionate Guarantee
- “2024 1st EGM”* : The 1st EGM of the Company in 2024 held on 29 October 2024
- “2025 2nd EGM”* : The 2nd EGM of the Company for FY2025 to be held at the meeting room of Da Ren Tang Mansion, No. 17 Baidi Road, Nankai District, Tianjin, the PRC 300193 (concurrently, via video conferencing at NTUC Centre, 1 Marina Boulevard, Level 7, Room 701, Singapore 018989 for S-Share Shareholders in Singapore) on Monday, 15 December 2025 at 2:00 p.m.
- “2025 AGM”* : The AGM of the Company for FY2024 held on 15 May 2025
- “2025 Proposed AOA Amendments”* : Collectively,
- (a) the deletion of Chapter 16 (Articles 172 to 181 in their entirety) of the existing Articles of Association, which relate to the Supervisory Committee;
 - (b) the amendments to Chapter 18 (Articles 188 and 190) of the existing Articles of Association, which relate to the Audit Committee, to (i) provide that the Audit Committee shall assume and exercise the statutory functions and powers of a supervisory committee as prescribed under the PRC Company Law; (ii) include additional provisions relating to the operation of the Audit Committee, including the manner of passing resolutions, voting procedures, preparation and signing of minutes, and formulation of its working rules by the Board, and (iii) make consequential renumbering updates; and
 - (c) the deletion from the existing Articles of Association all references to “Supervisor” or “Supervisors”, and to “Supervisory Committee” or, where applicable, replacement with “Audit Committee”,

as further elaborated in Section 4 of this Circular

DEFINITIONS

<i>“A-Shares”</i>	:	Ordinary shares issued by the Company under the PRC Company Law, comprising shares issued to natural and legal persons in the PRC and which are denominated in RMB and listed on the SSE
<i>“A-Share Shareholders”</i>	:	Holders of A-Shares
<i>“Accountants Act”</i>	:	The Accountants Act 2004 of Singapore, as amended, modified and/or supplemented from time to time
<i>“ACRA”</i>	:	The Accounting and Corporate Regulatory Authority of Singapore
<i>“AGM” or “Annual General Meeting”</i>	:	An annual general meeting of the Company
<i>“Articles” or “Articles of Association”</i>	:	The articles of association of the Company, as amended, supplemented and/or modified from time to time
<i>“associate”</i>	:	<p>(a) In relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:</p> <p>(i) his immediate family;</p> <p>(ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and</p> <p>(iii) any company in which he and his immediate family together (directly or indirectly) have an interest of thirty per cent. (30%) or more;</p> <p>(b) In relation to a Substantial Shareholder or Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of thirty per cent. (30%) or more</p>
<i>“associated company”</i>	:	<p>In relation to a corporation, means:</p> <p>(a) any corporation in which the corporation or its subsidiary has, or the corporation and its subsidiary together have, a direct interest in voting shares of not less than twenty per cent. (20%) but not more than fifty per cent. (50%) of the total votes attached to all voting shares in the corporation; or</p>

DEFINITIONS

		(b) any corporation, other than a subsidiary of the corporation or a corporation which is an associated company by virtue of paragraph (a), the policies of which the corporation or its subsidiary, or the corporation together with its subsidiary, is or are able to control or influence materially
<i>“Audit Committee”</i>	:	The audit committee of the Company from time to time, which, as at the Latest Practicable Date, comprises Mr. Liew Yoke Pheng Joseph, Mr. Yeo Guat Kwang and Mr. Zhong Ming
<i>“Board” or “Board of Directors”</i>	:	The board of Directors of the Company from time to time, which, as at the Latest Practicable Date, comprises Ms. Wang Lei, Mr. Guo Min, Mr. Zhou Hong, Mr. Shang Mingjie, Ms. Mao Weiwen, Mr. Xing Jianhua, Mr. Yeo Guat Kwang, Mr. Liew Yoke Pheng Joseph, and Mr. Zhong Ming
<i>“CAC”</i>	:	CAC Certified Public Accountants LLP (中审华会计师事务所)
<i>“CDP”</i>	:	The Central Depository (Pte) Limited
<i>“CICPA”</i>	:	The Chinese Institute of Certified Public Accountants (中国注册会计师协会)
<i>“Circular”</i>	:	This circular dated 28 November 2025
<i>“Company”</i>	:	Tianjin Pharmaceutical Da Ren Tang Group Corporation Limited
<i>“Company’s Proportionate Guarantee”</i>	:	The provision of a proportionate liability equal to 43.35% of the Subsisting Guarantee for TJZX Medicine (i.e. up to RMB823,650,000), in proportion to the Company’s equity interest in Taiping Medicine upon completion of the Proposed Capital Injection pursuant to the capital injection agreement in relation thereto, which was approved by the Independent Shareholders at the 2024 1 st EGM ¹
<i>“control”</i>	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company

¹ For further details on the Proposed Capital Injection and the Company’s Proportionate Guarantee, please refer to the 14 October 2024 Circular and the Company’s announcement dated 29 October 2024 in relation to the poll results of the 2024 1st EGM.

DEFINITIONS

<i>“Controlling Shareholder”</i>	:	A person who: <ul style="list-style-type: none"> (a) holds directly or indirectly fifteen per cent. (15%) or more of the total voting rights in the Company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or (b) in fact exercises control over the Company
<i>“CSRC”</i>	:	China Securities Regulatory Commission (中国证券监督管理委员会)
<i>“Directors”</i>	:	The directors of the Company from time to time, and <i>“Director”</i> shall be construed accordingly
<i>“EAR Group”</i>	:	The Company, its subsidiaries (excluding subsidiaries listed on the SGX-ST or an approved exchange), and the associated companies of the Company (other than an associated company that is listed on the SGX-ST or an approved exchange) over which the Group, or the Group and interested person(s) of the Company, has or have control, and which are considered to be “entities at risk” within the meaning of Rule 904(2) of the Listing Manual
<i>“EGM” or “Extraordinary General Meeting”</i>	:	An extraordinary general meeting of the Company
<i>“FKT”</i>	:	Foo Kon Tan LLP
<i>“FY” or “Financial Year”</i>	:	Financial year ended or, as the case may be, ending 31 December
<i>“FY2024”</i>	:	Financial year ended 31 December 2024
<i>“FY2025”</i>	:	Financial year ending 31 December 2025
<i>“Group”</i>	:	The Company and its subsidiaries
<i>“IFA” or “Independent Financial Adviser”</i>	:	Novus Corporate Finance Pte. Ltd., being the independent financial adviser appointed pursuant to Rule 920(1)(b)(v) of the Listing Manual in relation to the Proposed IPT Mandate Amendments
<i>“IFA Letter”</i>	:	The letter dated 28 November 2025 from the IFA in relation to the Proposed IPT Mandate Amendments, as set out in Appendix A to this Circular
<i>“Independent Shareholders”</i>	:	Shareholders who are not TPH and its associates

DEFINITIONS

<i>“Interested Directors”</i>	:	Mr. Guo Min, Ms. Wang Lei, Mr. Xing Jianhua and Ms. Mao Weiwen, collectively
<i>“interested person”</i>	:	A Director, chief executive officer or Controlling Shareholder of the Company or an associate of such Director, chief executive officer or Controlling Shareholder, and <i>“interested persons”</i> shall be construed accordingly
<i>“IPT” or “interested person transaction”</i>	:	A transaction proposed to be entered into between the EAR Group, or any of them, with an interested person
<i>“IPT Mandate”</i>	:	The general mandate from Shareholders pursuant to Rule 920 of the Listing Manual to enable the EAR Group, or any of them, to enter into certain categories of recurrent transactions of a revenue and trading nature or those necessary for day-to-day operations with specified classes of the Company’s interested persons, which was last renewed at the 2025 AGM and is proposed to be amended in the manner set out in this Circular. The full text of the IPT Mandate (including the proposed amendments as blacklined) is set out in Appendix B to this Circular
<i>“Latest Practicable Date”</i>	:	17 November 2025, being the latest practicable date prior to the dispatch of this Circular
<i>“Liability Insurance”</i>	:	The liability insurance proposed to be purchased by the Company for the Company and its Directors, Supervisors and senior management, the details of which are set out in Section 3.2 of this Circular
<i>“Listing Manual”</i>	:	The listing manual of the SGX-ST, as amended, modified and/or supplemented from time to time
<i>“New Mandated Interested Persons”</i>	:	Collectively, TJZX Medicine and the fourteen (14) additional entities, the details of which are set out in Section 2.3.3(a) of this Circular
<i>“Non-Interested Directors”</i>	:	The Directors who are deemed independent for the purposes of making a recommendation to the Independent Shareholders in relation to the Proposed IPT Mandate Amendments, being all the Directors other than the Interested Directors
<i>“Notice of EGM”</i>	:	The notice of the 2025 2 nd EGM dated 28 November 2025
<i>“NTA”</i>	:	Net tangible assets

DEFINITIONS

<i>“PRC”</i>	:	The People’s Republic of China
<i>“PRC CG Code”</i>	:	The Code of Corporate Governance of Listed Companies (《上市公司治理准则》) promulgated by the CSRC, as amended, modified and/or supplemented from time to time
<i>“PRC Company Law”</i>	:	The Company Law of the PRC (《中华人民共和国公司法》), as amended, modified and/or supplemented from time to time
<i>“PRC Laws”</i>	:	All laws, regulations, decrees or other acts of a legally binding nature that are in force from time to time in the PRC including any amendment or substitution thereof
<i>“Proposals”</i>	:	The 2025 Proposed AOA Amendments, the Proposed Interim Dividend, the Proposed IPT Mandate Amendments, the Proposed Purchase of Liability Insurance, and the Proposed Re-Appointment of Auditors, collectively
<i>“Proposed Capital Injection”</i>	:	The Company’s proposed capital injection of RMB493,617,700 into Taiping Medicine through the transfer of the 100% equity interest in TJZX Medicine to Taiping Medicine, which was completed on or around 25 December 2024 ²
<i>“Proposed Interim Dividend”</i>	:	The proposed declaration of an interim dividend for FY2025 on the basis of RMB24.50 (inclusive of taxes) for every ten (10) shares in the capital of the Company, as further elaborated in Section 6 of this Circular
<i>“Proposed IPT Mandate Amendments”</i>	:	The proposed amendments to the existing IPT Mandate, as further elaborated in Section 2 of this Circular
<i>“Proposed Purchase of Liability Insurance”</i>	:	The proposed purchase of the Liability Insurance for the Company and its Directors, Supervisors and senior management, as further elaborated in Section 3 of this Circular
<i>“Proposed Re-Appointment of Auditors”</i>	:	The Proposed Re-Appointment of CAC and the Proposed Re-Appointment of FKT, collectively
<i>“Proposed Re-Appointment of CAC”</i>	:	The proposed re-appointment of CAC as the PRC auditors of the Company for FY2025 to hold office until the conclusion of the next AGM, as further elaborated in Section 5.2 of this Circular

² For further details on the Proposed Capital Injection, please refer to the 14 October 2024 Circular, as well as the Company’s announcement dated 29 October 2024 in relation to the poll results of the 2024 1st EGM and its announcement dated 26 December 2024 in relation to completion of the Proposed Capital Injection.

DEFINITIONS

<i>“Proposed Re-Appointment of FKT”</i>	:	The proposed re-appointment of FKT as the international auditors of the Company for FY2025 to hold office until the conclusion of the next AGM, as further elaborated in Section 5.3 of this Circular
<i>“Proxy Form”</i>	:	The proxy form in respect of the 2025 2 nd EGM
<i>“Register of Members”</i>	:	The register of members of the Company as maintained by the Company’s S-Shares Registrar and Singapore Shares Transfer Office, Boardroom Corporate & Advisory Services Pte. Ltd.
<i>“Restricted A-Shares”</i>	:	A-Shares granted under the Scheme which shall be subject to the terms and conditions of the Scheme
<i>“S-Shares”</i>	:	Ordinary shares issued by the Company under the PRC Company Law, comprising shares issued to natural and legal persons in countries other than PRC and which are denominated in US\$ and are listed on the Official List of the SGX-ST
<i>“S-Share Shareholders”</i>	:	Holders of S-Shares
<i>“Scheme”</i>	:	The 2019 Restricted A-Share Incentive Scheme (2019年A股限制性股票计划) of the Company which was established to further improve the long-term incentive mechanism of the Company, attract and retain outstanding talents, fully motivate the key personnel of the Company, and align the interests of the Shareholders and the Company with the individual interests of the members of management team of the Company so that all parties will make joint efforts for the long-term development of the Company, and the incentive instruments to be issued under the Scheme are A-Shares only and the participants who were eligible to participate in the Scheme which include directors, members of senior management, members of the Company’s management team that the Board considers should be motivated, leading-level scientific research experts, core personnel for scientific research and technology and members of core management team of the subordinate enterprises of the Company (excluding the Company’s associated companies) ³
<i>“securities accounts”</i>	:	The securities account maintained with CDP, but not including the securities accounts maintained with a Depository Agent

³ For further details on the Scheme, please refer to the Company’s circular dated 15 November 2019.

DEFINITIONS

“SFA”	:	The Securities and Futures Act 2001 of Singapore, as amended, supplemented and/or modified from time to time
“SGXNET”	:	Singapore Exchange Network, the corporate announcement system maintained by the SGX-ST for the submission of information and announcements by listed companies
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	Registered holders of Shares (comprising A-Share Shareholders and S-Share Shareholders) except that where the registered holder is CDP, the term “Shareholders” in relation to Shares held by CDP shall mean the persons named as Depositors in the Depository Register maintained by CDP and to whose securities accounts such Shares are credited
“Shares”	:	Ordinary shares in the capital of the Company, comprising A-Shares and S-Shares
“SSE”	:	Shanghai Stock Exchange
“SSE Listing Rules”	:	The Listing Rules of the Shanghai Stock Exchange (《上海证券交易所股票上市规则》), as amended, modified and/or supplemented from time to time
“subsidiaries”	:	The subsidiaries of a corporation as determined in accordance with the laws of the PRC or Singapore (as the case may be), and “subsidiary” shall be construed accordingly
“Subsisting Guarantee”	:	The provision of a guarantee of up to RMB1,900 million by the Company for TJZX Medicine, remaining in effect until 13 May 2026 (being the originally set expiration date of the Subsisting Guarantee), which was approved by the Shareholders at the Company’s AGM held on 15 May 2024 ⁴
“Substantial Shareholder”	:	A person who has an interest or interests in one (1) or more voting Shares (excluding treasury shares) in the Company, and the total votes attached to that Share, or those Shares, represent not less than five per cent. (5%) of the total votes attached to all the voting Shares (excluding treasury shares) in the Company
“Supervisors”	:	The supervisors of the Company from time to time, and “Supervisor” shall be construed accordingly

⁴ For further details on the Subsisting Guarantee, please refer to Appendix B to the Company’s announcement dated 29 March 2024 in relation to, *inter alia*, the resolutions passed at the 1st Board meeting for FY2024, and its announcement dated 15 May 2024 in relation to the poll results of the AGM held on 15 May 2024.

DEFINITIONS

<i>“Supervisory Committee”</i>	:	The supervisory committee of the Company from time to time, which, as at the Latest Practicable Date, comprises Mr. Wang Yuanxi, Ms. Xie Xi, and Ms. Guo Xiumei. The Supervisory Committee is responsible for, amongst others, supervising the acts of directors and senior managerial personnel in performing their duties of the Company, and putting forward proposals of dismissing the directors and senior managerial personnel who act against the laws, administrative regulations, the Articles of Association or resolutions of the general meeting of Shareholders, and such other functions and responsibilities as more particularly described in the Articles of Association
<i>“Taiping Medicine”</i>	:	Tianjin Pharmaceutical Group Taiping Medicine Co., Ltd. (天津医药集团有限公司, formerly known as 天津医药集团太平医药有限公司), whose shareholders as at the Latest Practicable Date are TPH and the Company, holding 56.65% and 43.35% of its equity interest, respectively
<i>“Taiping Medicine Guarantee”</i>	:	The provision of a joint and several liability guarantee (连带责任担保) of up to RMB1,647.3 million by the Company for Taiping Medicine in proportion to its equity interest in Taiping Medicine, in connection with the credit facilities to be obtained by Taiping Medicine from financial institutions ⁵
<i>“TJZX Medicine”</i>	:	Tianjin Zhongxin Medicine Co., Ltd. (天津中新医药有限公司), a wholly-owned subsidiary of Taiping Medicine as at the Latest Practicable Date
<i>“TJZX Medicine Guarantee”</i>	:	The provision of a joint and several liability guarantee (连带责任担保) of up to RMB815 million by the Company for TJZX Medicine in proportion to its equity interest in TJZX Medicine, in connection with the credit facilities to be obtained by TJZX Medicine from financial institutions ⁶
<i>“TPH”</i>	:	Tianjin Pharmaceutical Holdings Co., Ltd. (天津市医药集团有限公司), the Controlling Shareholder of the Company holding approximately 42.997% of the issued share capital of the Company as at the Latest Practicable Date
<i>“TPH group”</i>	:	TPH and its associates

⁵ For further details on the Taiping Medicine Guarantee, please refer to the annexure dated 30 April 2025 accompanying the notice of the 2025 AGM in relation to, *inter alia*, the Taiping Medicine Guarantee, and the Company’s announcement dated 15 May 2025 in relation to the poll results of the 2025 AGM.

⁶ For further details on the TJZX Medicine Guarantee, please refer to the annexure dated 30 April 2025 accompanying the notice of the 2025 AGM in relation to, *inter alia*, the TJZX Medicine Guarantee, and the Company’s announcement dated 15 May 2025 in relation to the poll results of the 2025 AGM.

DEFINITIONS

Currencies, units and others

“RMB”	:	Renminbi, being the lawful currency of the PRC
“S\$”	:	Singapore Dollars, being the lawful currency of the Republic of Singapore
“US\$”	:	United States Dollars, being the lawful currency of the United States of America
“%” or “per cent.”	:	Percentage or per centum

The terms “**Depositor**”, “**Depository**”, “**Depository Register**” and “**Depository Agent**” shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall, where applicable, include corporations.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any term defined under the Listing Manual, the SFA or any statutory modification thereof and not otherwise defined in this Circular shall, where applicable, have the same meaning ascribed to it under the Listing Manual, the SFA or any statutory modification thereof, as the case may be, unless the context otherwise requires.

Any reference to a time of a day in this Circular is a reference to Singapore time, unless otherwise stated.

Any discrepancies in this Circular between the sum of the figures stated and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures which precede them.

The English names of certain PRC companies, entities and authorities in this Circular are translations of their Chinese names, as there is no requirement for these companies, entities and authorities to have official English names. In case of any discrepancy, conflict or inconsistency among English translations, please refer to the original Chinese names.

LETTER TO SHAREHOLDERS

TIANJIN PHARMACEUTICAL DA REN TANG GROUP CORPORATION LIMITED

(Incorporated in the People's Republic of China)
(Company Registration No.: 91120000103100784F)

Board of Directors

Ms. Wang Lei

(Chairman and Executive Director)

Mr. Guo Min

(Executive Director)

Mr. Zhou Hong

(Executive Director)

Mr. Shang Mingjie

(Executive Director)

Ms. Mao Weiwen

(Non-Executive and Non-Independent Director)

Mr. Xing Jianhua

(Non-Executive and Non-Independent Director)

Mr. Yeo Guat Kwang

(Lead Independent and Non-Executive Director)

Mr. Liew Yoke Pheng Joseph

(Independent and Non-Executive Director)

Mr. Zhong Ming

(Independent and Non-Executive Director)

Registered Office

17 Baidi Road,
Nankai District,
Tianjin, the PRC

28 November 2025

To: The Shareholders of Tianjin Pharmaceutical Da Ren Tang Group Corporation Limited

Dear Sir/Madam

- (1) **THE PROPOSED AMENDMENTS TO THE EXISTING SHAREHOLDERS' MANDATE FOR INTERESTED PERSON TRANSACTIONS;**
- (2) **THE PROPOSED PURCHASE OF THE LIABILITY INSURANCE FOR THE COMPANY AND ITS DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT;**
- (3) **THE PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF THE COMPANY AND THE APPLICATION FOR CHANGES IN THE INDUSTRIAL AND COMMERCIAL REGISTRATION;**
- (4) **THE PROPOSED RE-APPOINTMENT OF CAC CERTIFIED PUBLIC ACCOUNTANTS LLP (中审华会计师事务所) AS THE PRC AUDITORS OF THE COMPANY FOR FY2025 TO HOLD OFFICE UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING, AND THE PROPOSED RE-APPOINTMENT OF FOO KON TAN LLP AS THE INTERNATIONAL AUDITORS OF THE COMPANY FOR FY2025 TO HOLD OFFICE UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING, AND TO PROPOSE TO THE SHAREHOLDERS OF THE COMPANY AT THE EXTRAORDINARY GENERAL MEETING TO AUTHORISE THE BOARD TO DETERMINE THEIR RESPECTIVE REMUNERATION; AND**
- (5) **THE PROPOSED DECLARATION OF AN INTERIM DIVIDEND FOR FY2025**

LETTER TO SHAREHOLDERS

1. INTRODUCTION

1.1 2025 2nd EGM

The Directors are convening the 2025 2nd EGM to be held at the meeting room of Da Ren Tang Mansion, No. 17 Baidi Road, Nankai District, Tianjin, the PRC 300193 (concurrently, via video conferencing at NTUC Centre, 1 Marina Boulevard, Level 7, Room 701, Singapore 018989 for S-Share Shareholders in Singapore) on Monday, 15 December 2025 at 2:00 p.m. to seek Shareholders' approval for:

- (a) the proposed amendments to the Company's existing Shareholders' mandate for interested person transactions (i.e. the IPT Mandate) (the **"Proposed IPT Mandate Amendments"**);
- (b) the proposed purchase of the Liability Insurance for the Company and its Directors, Supervisors and senior management (the **"Proposed Purchase of Liability Insurance"**);
- (c) the proposed amendments to the Articles of Association of the Company (the **"2025 Proposed AOA Amendments"**) and the application for changes in the industrial and commercial registration;
- (d) the proposed re-appointment of CAC as the PRC auditors of the Company for FY2025 to hold office until the conclusion of the next AGM (the **"Proposed Re-Appointment of CAC"**), and the proposed re-appointment of FKT as the international auditors of the Company for FY2025 to hold office until the conclusion of the next AGM (the **"Proposed Re-Appointment of FKT"**, together with the Proposed Re-Appointment of CAC, the **"Proposed Re-Appointment of Auditors"**), and to propose to Shareholders at the 2025 2nd EGM to authorise the Board to determine their respective remuneration; and
- (e) the proposed declaration of an interim dividend for FY2025 on the basis of RMB24.50 (inclusive of taxes) for every ten (10) shares in the capital of the Company (the **"Proposed Interim Dividend"**),

(collectively, the **"Proposals"**).

The Notice of EGM is set out on pages N-1 to N-3 of this Circular.

1.2 Purpose of this Circular

The purpose of this Circular is to provide Shareholders with information pertaining to, and to seek Shareholders' approval for, the Proposals.

If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser(s) immediately.

1.3 SGX-ST

The SGX-ST assumes no responsibility for the accuracy of any statements made or opinions made or reports contained in this Circular.

LETTER TO SHAREHOLDERS

1.4 Legal Adviser

Shook Lin & Bok LLP is the legal adviser to the Company as to Singapore law in relation to the Proposals.

2. THE PROPOSED IPT MANDATE AMENDMENTS

2.1 Existing IPT Mandate

2.1.1 The Group's business activities include, *inter alia*, the production and sale of traditional Chinese medicine, traditional Chinese herbal medicine, biopharmaceuticals, chemical active pharmaceutical ingredients and chemical reagents, nutritional supplements, as well as the marketing and sale of medical devices. Given that Tianjin Pharmaceutical Holdings Co., Ltd. (天津市医药集团有限公司) (i.e. TPH), the Controlling Shareholder of the Company, holds controlling or equity interests in a significant number of pharmaceutical manufacturing and distribution enterprises, the Company has, in the ordinary course of its business, unavoidably entered into and is expected to continue to enter into certain recurrent transactions with affiliated companies of TPH, which constitute interested person transactions under Chapter 9 of the Listing Manual.

2.1.2 The Company has in place the IPT Mandate to enable the Company, its subsidiaries (excluding subsidiaries listed on the SGX-ST or an approved exchange), and the associated companies of the Company (other than an associated company that is listed on the SGX-ST or an approved exchange) over which the Group, or the Group and interested person(s) of the Company, has or have control, and which are considered to be "entities at risk" within the meaning of Rule 904(2) of the Listing Manual (i.e. the EAR Group) to enter into certain categories of recurrent transactions with specified classes of interested persons, as set out in the IPT Mandate.

2.1.3 The IPT Mandate was first approved by Shareholders at the Company's EGM held on 16 December 2003 and last renewed at the 2025 AGM. Details of the existing IPT Mandate are set out in Appendix A to the annexure dated 30 April 2025 accompanying the notice of the 2025 AGM in relation to the proposed renewal of the IPT Mandate (as set out on pages 164 to 186 of the Company's annual report for FY2024).

2.1.4 The existing IPT Mandate applies to the following classes of interested persons:

- (a) TPH (including the TPH Sales and Marketing Branch Office (天津市医药集团有限公司营销分公司), which is not an independent legal entity and does not have the ability to sue or be sued in its own name), which is a Controlling Shareholder of the Company;
- (b) associates (being wholly-owned subsidiaries as at the time of the last renewal) of TPH comprising:
 - (i) Tianjin Pharmaceutical Group Taiping Medicine Co., Ltd. (津药太平医药有限公司, formerly known as 天津医药集团太平医药有限公司) (i.e. Taiping Medicine);
 - (ii) Tianjin Pharmaceutical Group Jin Yi Tang Chain Co., Ltd., formerly known as Tianjin Pharmaceutical Group Chain Co., Ltd. (天津医药集团津一堂连锁股份有限公司) ("Jin Yi Tang");

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- (iii) Tianjin Haoda Medical Device Co., Ltd. (天津市浩达医疗器械有限公司) (“**Haoda Medical**”);
 - (iv) Tianjin Taiping Zhenhua Pharmacy Co., Ltd. (天津太平振华大药房有限公司) (“**Zhenhua Pharmacy**”);
 - (v) Tianjin Taiping Jizhou Pharmaceutical Co., Ltd. (天津市蓟州太平医药有限公司) (“**Jizhou Pharmaceutical**”);
 - (vi) Tianjin Taiping Ninghe District Pharmaceutical Co., Ltd. (天津市宁河区太平医药有限公司) (“**Ninghe Pharmaceutical**”);
 - (vii) Tianjin Jincao Pharmaceutical Co., Ltd. (天津市金草药业有限公司) (“**Jincao Pharmaceutical**”);
 - (viii) Tianjin Pharmaceutical Group Zhongjian Kangda Medical Apparatus and Instruments Co., Ltd. (天津医药集团众健康达医疗器械有限公司) (“**Zhongjian Kangda Medical**”);
 - (ix) Tianjin Kang Dun Bao Medical Polyurethane Technology Co., Ltd. (天津市康盾宝医用聚氨酯技术有限公司) (“**Kang Dun Bao Medical**”);
 - (x) Tianjin Yiyao Medicine Co., Ltd. (天津市谊耀药业有限公司) (“**Yiyao Medicine**”);
 - (xi) Tianjin Traditional Chinese Medicine Machinery Co., Ltd. (天津市中药机械厂有限公司) (“**TCM Machinery**”);
 - (xii) Tianjin Taiping Xinhua Medical Apparatus and Instruments Co., Ltd. (天津太平新华医疗器械有限公司) (“**Xinhua Medical**”);
 - (xiii) Tianjin Taiping Bai Shi Kang Medical Apparatus and Instruments Co., Ltd. (天津太平百时康医疗器械有限公司) (“**Bai Shi Kang Medical**”); and
 - (xiv) Tianjin Jinyao Amino Acid Co., Ltd. (天津金耀氨基酸有限公司) (“**Jinyao Amino Acid**”);
- (c) associates (other than wholly-owned subsidiaries as at the time of the last renewal) of TPH comprising:
- (i) Tianjin Yiyao Printing Services Co., Ltd., formerly known as Tianjin Medicinal Products Packaging and Printing Company (天津宜药印务有限公司) (“**TYPS**”), which was 65% owned by TPH;
 - (ii) Tianjin Lisheng Pharmaceutical Co., Ltd. (天津力生制药股份有限公司) (“**Lisheng Pharmaceutical**”), which was 50.93% owned by TPH;
 - (iii) Tianjin Central Pharmaceutical Co., Ltd. (天津市中央药业有限公司) (“**Central Pharmaceutical**”), which was 50.93% owned by TPH;
 - (iv) Tianjin Taiping Xiangyun Pharmaceutical Co., Ltd. (天津市太平祥云医药有限公司) (“**Xiangyun Pharmaceutical**”), which was 50% owned by TPH;

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- (v) Hebei De Ze Long Pharmaceutical Co., Ltd. (河北德泽龙医药有限公司) (“**De Ze Long Pharmaceutical**”), which was 54.99% owned by TPH;
- (vi) Tianjin Institute of Pharmaceutical Research Co., Ltd. (天津药物研究院有限公司) (“**Institute of Pharmaceutical Research**”), which was 35% owned by TPH;
- (vii) Tipr Pharmaceutical Co., Ltd. (天津药物研究院药业有限责任公司) (“**Tipr Pharmaceutical**”), which was 35% owned by TPH;
- (viii) Tianjin Jinyao Pharmaceutical Co., Ltd. (津药和平 (天津) 制药有限公司, formerly known as 天津金耀药业有限公司) (“**Jinyao Pharmaceutical**”), which was 62% owned by TPH;
- (ix) Tianjin Tianyao Pharmaceutical Co., Ltd. (津药药业股份有限公司, formerly known as 天津天药药业股份有限公司) (“**Tianyao Pharmaceutical**”), which was 50.58% owned by TPH;
- (x) Tianjin Tianyao Pharmaceutical Technology Co., Ltd. (津药药业健康科技 (天津) 有限公司, formerly known as 天津天药医药科技有限公司) (“**Tianyao Pharmaceutical Technology**”), which was 62% owned by TPH;
- (xi) Tianjin Jinyao Group Sales Co., Ltd. (天津金耀集团天药销售有限公司) (“**Jinyao Group Sales**”), which was 90% owned by TPH;
- (xii) Tianjin Jinyao Logistics Co., Ltd. (天津金耀物流有限公司) (“**Jinyao Logistics**”), which was 62% owned by TPH; and
- (xiii) Tianjin Wanning Health Products Co., Ltd. (天津万宁保健品有限公司) (“**Wanning Health**”), which was 91.19% owned by TPH.

2.1.5 The categories of interested person transactions covered by the existing IPT Mandate are as follows:

- (a) supply of raw materials to the following interested persons:
 - (i) Jin Yi Tang; and
 - (ii) Jinyao Pharmaceutical;
- (b) sale and purchase of medicinal products between the EAR Group and the following interested persons:
 - (i) Taiping Medicine;
 - (ii) Jin Yi Tang;
 - (iii) Haoda Medical;
 - (iv) Zhenhua Pharmacy;
 - (v) Jizhou Pharmaceutical;

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- (vi) Ninghe Pharmaceutical;
 - (vii) Jincao Pharmaceutical;
 - (viii) Zhongjian Kangda Medical;
 - (ix) Kang Dun Bao Medical;
 - (x) Yiyao Medicine;
 - (xi) TCM Machinery;
 - (xii) Xinhua Medical;
 - (xiii) Bai Shi Kang Medical;
 - (xiv) Lisheng Pharmaceutical;
 - (xv) Central Pharmaceutical;
 - (xvi) Xiangyun Pharmaceutical;
 - (xvii) De Ze Long Pharmaceutical;
 - (xviii) Institute of Pharmaceutical Research;
 - (xix) Tipr Pharmaceutical;
 - (xx) Jinyao Pharmaceutical;
 - (xxi) Tianyao Pharmaceutical;
 - (xxii) Tianyao Pharmaceutical Technology;
 - (xxiii) Jinyao Group Sales;
 - (xxiv) Jinyao Logistics;
 - (xxv) Wanning Health; and
 - (xxvi) Jinyao Amino Acid; and
- (c) provision of packaging materials and services by TYPs.

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2.2 Requirements under Chapter 9 of the Listing Manual with respect to Interested Person Transactions

2.2.1 General Requirements

Chapter 9 of the Listing Manual governs transactions in which a listed company or any of its subsidiaries or associated companies, which is considered to be an “entity at risk” within the meaning of Rule 904(2) of the Listing Manual, enters into or proposes to enter into with a party who is an interested person of the listed company. The purpose is to guard against the risk that interested persons could influence the listed company, its subsidiaries or associated companies, to enter into transactions with them that may adversely affect the interests of the listed company or its shareholders.

When Chapter 9 of the Listing Manual applies to a transaction where the value of that transaction alone or in aggregation with other transactions conducted with the same interested person during the same financial year is equivalent to or exceeds certain financial thresholds, the listed company is required to make an immediate announcement and may additionally be required to seek shareholders’ approval for that transaction.

2.2.2 Financial Thresholds, Disclosure Requirements and Shareholders’ Approval

An immediate announcement and/or shareholders’ approval would be required in respect of the transactions with interested persons if the value of such transaction is equal to or exceeds certain financial thresholds.

In particular, pursuant to Rule 905 of the Listing Manual, an immediate announcement is required where:

- (a) the value of a proposed transaction is equal to or exceeds three per cent. (3%) of the listed group’s latest audited NTA; or
- (b) the aggregate value of all transactions entered into with the same interested person during the same financial year, is equal to or more than three per cent. (3%) of the listed group’s latest audited NTA. In this instance, an announcement will have to be made immediately in respect of the latest transaction and all future transactions entered into with that same interested person during that financial year.

Pursuant to Rule 906 of the Listing Manual, shareholders’ approval (in addition to an immediate announcement) is required where:

- (a) the value of a proposed transaction is equal to or exceeds five per cent. (5%) of the listed group’s latest audited NTA; or
- (b) the value of such transaction with interested persons when aggregated with the values of other transactions previously entered into with the same interested person during the same financial year, is equal to or exceeds five per cent. (5%) of the listed group’s latest audited NTA, provided that such aggregation need not include any transaction that has been approved by shareholders previously or is the subject of aggregation with another transaction that has been previously approved by shareholders.

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In general, the abovementioned requirements for immediate announcement and shareholders' approval do not apply to any transaction below S\$100,000. However, the Listing Manual provides that while transactions below S\$100,000 are not normally aggregated under Chapter 9 of the Listing Manual, the SGX-ST may aggregate any such transaction entered into during the same financial year and treat them as if they were one transaction.

In interpreting the term “**same interested person**” for the purpose of aggregation under Rules 905 and 906 of the Listing Manual, the following applies:

- (a) Transactions between (i) an entity at risk and a primary interested person⁷; and (ii) an entity at risk and an associate of that primary interested person, are deemed to be transactions between an entity at risk with the same interested person.

Transactions between (i) an entity at risk and a primary interested person; and (ii) an entity at risk and another primary interested person, are deemed to be transactions between an entity at risk with the same interested person if the primary interested person is also an associate of the other primary interested person.

- (b) Transactions between an entity at risk and interested persons who are members of the same group are deemed to be transactions between the entity at risk with the same interested person.

If an interested person (which is a member of a group) is listed, its transactions with the entity at risk need not be aggregated with transactions between the entity at risk and other interested persons of the same group, provided that the listed interested person and other listed interested persons have boards on which a majority of the directors are different and are not accustomed to act on the instructions of the other interested person and have audit committees whose members are completely different.

Pursuant to Rule 909 of the Listing Manual, the value of a transaction is the amount at risk to the issuer. This is illustrated by the following examples:

- (a) in the case of a partly-owned subsidiary or associated company, the value of the transaction is the issuer's effective interest in that transaction;
- (b) in the case of a joint venture, the value of the transaction includes the equity participation, shareholders' loans and guarantees given by the entity at risk;
- (c) in the case of borrowing of funds from an interested person, the value of the transaction is the interest payable on the borrowing. In the case of lending of funds to an interested person, the value of the transaction is the interest payable on the loan and the value of the loan; and
- (d) in the case that the market value or book value of the asset to be disposed of is higher than the consideration from an interested person, the value of the transaction is the higher of the market value or book value of the asset.

⁷ For the purpose of Chapter 9 the Listing Manual, a “**primary interested person**” means a director, chief executive officer or controlling shareholder of the listed company.

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2.2.3 General Mandate

Notwithstanding the foregoing, Part VIII of Chapter 9 of the Listing Manual allows a listed company to seek a general mandate from its shareholders for recurrent transactions with interested persons where such transactions are of a revenue or trading nature or those necessary for its day-to-day operations such as the purchase and sale of supplies and materials, but not in respect of the purchase or sale of assets, undertakings or businesses.

For the avoidance of doubt, Shareholders should note that transactions conducted under such a mandate are not subject to Rules 905 and 906 of the Listing Manual.

Such a general mandate is subject to renewal on an annual basis.

2.2.4 Excluded Transactions

In line with the rules set out in Chapter 9 of the Listing Manual, a transaction with a value of less than S\$100,000 is not considered material and is not taken into account for the purposes of this Circular. However, it should be noted that while transactions below S\$100,000 are not normally aggregated, the SGX-ST may aggregate any such transaction entered into during the same financial year and treat them as if they were one (1) transaction having regard to the objective of Chapter 9 of the Listing Manual and the economic and commercial substance of the interested person transaction, instead of legal form and technicality.

2.3 The Proposed Amendments to the Existing IPT Mandate

2.3.1 Background

On 29 October 2024, the Company convened its 1st EGM in 2024 (i.e. the 2024 1st EGM), at which the Independent Shareholders approved, *inter alia*, the Company's proposed capital injection of RMB493,617,700 into Tianjin Pharmaceutical Group Taiping Medicine Co., Ltd. (津药太平医药有限公司) (i.e. Taiping Medicine) by transferring the 100% equity interest in Tianjin Zhongxin Medicine Co., Ltd. (天津中新医药有限公司) (i.e. TJZX Medicine) to Taiping Medicine (i.e. the Proposed Capital Injection). The Proposed Capital Injection was completed on or around 25 December 2024. As a result, TJZX Medicine ceased to be a wholly-owned subsidiary of the Company and became a wholly-owned subsidiary of Taiping Medicine. As at the Latest Practicable Date, Taiping Medicine is jointly held by TPH and the Company, with equity interests of 56.65% and 43.35%, respectively. TJZX Medicine is accordingly regarded as an associate of TPH and is therefore considered an "interested person" under Chapter 9 of the Listing Manual. Any transactions between the EAR Group and TJZX Medicine would thus constitute interested person transactions.

TJZX Medicine is principally engaged in the sale of pharmaceutical products, logistics and distribution services, as well as the provision of pharmaceutical supply chain solutions. Its product portfolio includes Chinese proprietary medicines, Chinese herbal decoction pieces, chemical drug preparations, biological products, medical consumables, medical devices, and nutritional supplements.

Prior to becoming an interested person within the meaning of Rule 904(2) of the Listing Manual, TJZX Medicine was the core commercial enterprise of the Group's pharmaceutical commercial segment. Given the complementary nature of TJZX Medicine's business with that of the EAR Group, it is envisaged that such interested person transactions with TJZX

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Medicine are expected to occur with some degree of frequency and could arise at any time and from time to time in the ordinary course of business of the EAR Group.

Accordingly, the Company proposes to amend its existing IPT Mandate to include such interested person transactions with TJZX Medicine that are of a revenue or trading nature, or which are necessary for the EAR Group's day-to-day operations. In conjunction with this, the Company also proposes to make certain other amendments to its existing IPT Mandate, as set out in Section 2.3.3 of this Circular.

2.3.2 Current and On-going Interested Person Transactions

For Shareholders' information:

(a) save for:

- (i) the Company's Proportionate Guarantee⁸ which was approved by the Independent Shareholders at the 2024 1st EGM; and
- (ii) the TJZX Medicine Guarantee⁹, which was approved by the Independent Shareholders at the 2025 AGM,

there are no other interested person transactions (excluding transactions below S\$100,000) entered into by the Company with TJZX Medicine for the current financial year beginning 1 January 2025 up to the Latest Practicable Date;

- (b) there have been no interested person transactions (excluding transactions less than S\$100,000) conducted under the existing IPT Mandate for the current financial year beginning 1 January 2025 up to the Latest Practicable Date; and
- (c) the aggregate value of all interested person transactions (excluding transactions less than S\$100,000) entered into between the EAR Group and TPH group for the current financial year beginning 1 January 2025 up to the Latest Practicable Date is approximately RMB179,489,890, representing approximately 2.31% of the Group's latest audited NTA of RMB7,756,004,000 as at 31 December 2024. Such transactions comprise the following:
 - (i) RMB17,340,000, being the amount of guarantees provided by the Company for TJZX Medicine under the Company's Proportionate Guarantee, which was approved by the Independent Shareholders at the 2024 1st EGM;

⁸ As defined under the Definition section of this Circular, "**Company's Proportionate Guarantee**" means the provision of a proportionate liability equal to 43.35% of the Subsisting Guarantee for TJZX Medicine (i.e. up to RMB823,650,000), in proportion to the Company's equity interest in Taiping Medicine upon completion of the Proposed Capital Injection pursuant to the capital injection agreement in relation thereto, which was approved by the Independent Shareholders at the 2024 1st EGM. For further details on the Proposed Capital Injection and the Company's Proportionate Guarantee, please refer to the 14 October 2024 Circular and the Company's announcement dated 29 October 2024 in relation to the poll results of the 2024 1st EGM.

⁹ As defined under the Definition section of this Circular, "**TJZX Medicine Guarantee**" means the provision of a joint and several liability guarantee (连带责任担保) of up to RMB815 million by the Company for TJZX Medicine in proportion to its equity interest in TJZX Medicine, in connection with the credit facilities to be obtained by TJZX Medicine from financial institutions. For further details on the TJZX Medicine Guarantee, please refer to the annexure dated 30 April 2025 accompanying the notice of the 2025 AGM in relation to, *inter alia*, the TJZX Medicine Guarantee, and the Company's announcement dated 15 May 2025 in relation to the poll results of the 2025 AGM.

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- (ii) RMB142,151,770.75, being the amount of guarantees provided by the Company for TJZX Medicine under the TJZX Medicine Guarantee, which was approved by the Independent Shareholders at the 2025 AGM;
- (iii) RMB5,212,319.25, being the amount of guarantees provided by the Company for Taiping Medicine under the Taiping Medicine Guarantee, which was approved by the Independent Shareholders at the 2025 AGM; and
- (iv) RMB14,785,800, being the total rent payable by Taiping Medicine under a three-year lease agreement (房屋租赁合同) with the Company, which was approved by the Board at the 4th Board meeting for FY2025 held on 20 June 2025.

2.3.3 Proposed IPT Mandate Amendments

Details of the proposed amendments to the existing IPT Mandate and the rationale for such amendments are set out below. The full text of the IPT Mandate (including the proposed amendments as blacklined) is set out in **Appendix B** to this Circular.

(a) Amendments to the Classes of Interested Persons under the Existing IPT Mandate

In addition to TJZX Medicine, the Company is taking this opportunity to amend the existing IPT Mandate to include the fourteen (14) additional entities (together with TJZX Medicine, the “**New Mandated Interested Persons**”) under the IPT Mandate, all of which are associates of TPH as at the Latest Practicable Date. Details of the New Mandated Interested Persons (including TJZX Medicine) are set out below:

S/N	Entity Name	Business Scope/Principal Business Activities as at the Latest Practicable Date
Associates of TPH (being wholly-owned subsidiaries of TPH)		
1.	Tianjin Pharmaceutical Biotechnology (Tianjin) Co., Ltd. (津药生物科技 (天津) 有限公司)	Medical research and experimental development, and technology services and development
2.	Tianjin Pharmaceutical Group Human Resources Services Co., Ltd. (天津医药集团人力资源服务有限公司)	Human resource services and employment agency services
3.	Tianjin Pharmaceutical Cultural Development Co., Ltd. (天津津药文化发展有限公司)	Park and industrial zone management services, cultural services, and logistics management
4.	Tianjin Pharmaceutical Group Sales Co., Ltd. (天津市医药集团销售有限公司)	Sale of veterinary chemical drugs and veterinary active pharmaceutical ingredients (APIs)

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S/N	Entity Name	Business Scope/Principal Business Activities as at the Latest Practicable Date
5.	Tianjin Pharmaceutical Design Institute Co., Ltd. (天津市医药设计院有限公司)	Engineering design and construction, and project management and technical services
6.	Tianjin Jin Yi Investment Co., Ltd. (天津金益投资有限公司)	Lease guarantees, economic contract guarantees, and investment management and consultancy services
Associates of TPH (being controlled subsidiaries of TPH as determined in accordance with the PRC Laws)		
7.	Tianjin Zhongxin Medicine Co., Ltd. (天津中新医药有限公司)	Sale of pharmaceutical products, logistics and distribution services, and the provision of pharmaceutical supply chain solutions
8.	Tianjin Pharmaceutical Group Zhongjian Kangda Medical Technology Co., Ltd. (天津医药集团众健康达医疗科技有限公司)	Wholesale of pharmaceutical products, wholesale of medical devices, technology services, and technology development
9.	TianJin KingYork Group Hubei TianYao Pharmaceutical Co., Ltd. (湖北津药药业股份有限公司)	Pharmaceutical manufacturing, import and export of pharmaceutical products, and online pharmaceutical information services
10.	Tianjin Yaoye Group Co., Ltd. (天津药业集团有限公司)	Manufacturing and sale of chemical active pharmaceutical ingredients (APIs) and intermediates, pharmaceutical preparations and Chinese patent medicines
11.	Tianjin Pharmaceutical Environmental Technology Co., Ltd. (天津津药环境科技有限公司)	Production and supply of tap water, construction project contracting, production and supply of thermal energy, and property management services
12.	Lights Medical Manufacture Co., Ltd. (天津市普光医用材料制造有限公司)	Manufacturing and sale of medical disinfectant tablets, medical disinfectant swabs/sticks, medical disinfectant canisters, and medical disinfectant solutions
13.	Tianjin Pharmaceutical Research Institute Co., Ltd. (天津药业研究院股份有限公司)	Research, development and sale of chemical active pharmaceutical ingredients (APIs) and formulations

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S/N	Entity Name	Business Scope/Principal Business Activities as at the Latest Practicable Date
14.	Tianjin Genetic Biotek Co., Ltd. (天津精耐特基因生物技术有限公司)	Technology development, consultancy, and transfer relating to biotechnology-based diagnostic reagent products
15.	Tianjin Yumeijing Beauty Co., Ltd. (天津郁美净美容有限公司)	Retail of cosmetics, wholesale of cosmetics, and sale of daily-use general merchandise

In view of the above, the Company proposes to revise the classes of interested persons covered under the existing IPT Mandate to apply to TPH (including its existing and future branches) and the associates of TPH, which, for the purposes of the IPT Mandate only, comprise (i) TPH's existing and future subsidiaries (including wholly-owned subsidiaries and controlled subsidiaries as determined in accordance with the PRC Laws), and (ii) any existing and future corporations in which TPH and/or its subsidiaries, taken together, have an interest (directly or indirectly) of thirty per cent. (30%) or more of such corporation's equity interest (collectively, the **"Mandated Interested Persons"**), without setting out a static or exhaustive list of named entities in the main text of the IPT Mandate.

Instead, the list of Mandated Interested Persons (including the New Mandated Interested Persons) and the categories of transactions contemplated to be undertaken pursuant to the IPT Mandate is proposed to be set out in a separate schedule to the IPT Mandate in **Appendix B** to this Circular.

The rationale for such amendments is to ensure that, while complying with Rule 920(b)(i) of the Listing Manual which requires that any interested person covered by the IPT Mandate must be identified on a named basis, the scope of the Mandated Interested Persons under the IPT Mandate will not be unduly restrictive or limited to a static or exhaustive list of named entities. Given that TPH is a conglomerate with a significant number of subsidiaries engaged in diverse but interrelated lines of business, internal restructuring exercises may be undertaken from time to time within the TPH group (including the Company) to integrate operations and enhance overall group synergies (the **"TPH's Internal Restructuring Exercise"**).

Accordingly, it may not be necessary to seek separate Shareholders' approval for changes to the list of Mandated Interested Persons arising from the TPH's Internal Restructuring Exercise (particularly those involving the Company and which have been separately approved by Shareholders, such as in the case of TJZX Medicine becoming an interested person as a result of the Proposed Capital Injection) and/or other corporate actions undertaken by the Company (the **"Changes"**), unless such changes (for example, the inclusion of a new interested person, whether to replace an existing one or otherwise) would give rise to a material change in the risk profile, in which case Shareholders' approval will be sought and obtained. In addition, the Company will also seek separate Shareholders' approval for the addition of any new entities to the list of Mandated Interested Persons arising from external acquisitions or third-party transactions undertaken by TPH. This approach is intended to reduce

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administrative burden and costs associated with convening separate general meetings from time to time, particularly given that the Company is listed on both the SSE and the SGX-ST.

For the avoidance of doubt, the interested person transactions with the New Mandated Interested Persons will be subject to the amended guidelines and review procedures under the IPT Mandate. Please refer to paragraph 5 of **Appendix B** to this Circular for details on the amended guidelines and review procedures under the IPT Mandate.

(b) Streamlining the Scope of the Mandated Interested Person Transactions with the Mandated Interested Persons under the Existing IPT Mandate

Under the existing IPT Mandate, each category of interested person transactions (the “**Mandated Interested Person Transactions**”) is expressly stated to be conducted with specifically named interested persons. Going forward, as such categories of interested person transactions may be entered into with other existing or new Mandated Interested Persons, the Company also proposes to streamline the scope of the Mandated Interested Person Transactions under the IPT Mandate such that each category of the Mandated Interested Person Transactions may be undertaken with any of the Mandated Interested Persons, rather than only with particular named interested person(s). This approach would facilitate the EAR Group’s ordinary course of business operations by providing greater operational flexibility in managing time-sensitive and recurrent transactions.

(c) Proposed Amendments to the Existing Guidelines and Review Procedures for the Mandated Interested Person Transactions under the IPT Mandate

Taking into consideration the fact that the IPT Mandate was originally adopted more than twenty (20) years ago, it is also proposed that the existing guidelines and review procedures for the Mandated Interested Person Transactions under the IPT Mandate be updated and amended to ensure compliance with the prevailing rules of the SGX-ST and the SSE, and to align with current market practice. In particular, approval thresholds for the Mandated Interested Person Transactions are proposed to be included, and the guidelines and review procedures for the Mandated Interested Person Transactions and the additional guidelines and review procedures for Interested Person Transactions, as amended, are proposed to be set out separately.

(d) Miscellaneous Amendments

Apart from the proposed amendments set out above, the Company further proposes to incorporate into the existing IPT Mandate the relevant legal requirements under Chapter 9 of the Listing Manual and certain background information for completeness, as well as to make editorial amendments including minor language refinements and formatting adjustments for drafting consistency. These amendments do not affect the scope of the IPT Mandate.

2.3.4 Rationale for and Benefits of the IPT Mandate

The IPT Mandate (as proposed to be amended) will provide the EAR Group, or any of them, with the flexibility to enter into transactions with the Mandated Interested Persons in the ordinary course of business without the need to seek Shareholders’ approval each time. The EAR Group sources and sells supplies and products from and to the relevant Mandated

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Interested Persons at favourable prices as compared to prevailing market rates for similar products. By transacting with the relevant Mandated Interested Persons, the EAR Group is able to secure favourable prices for its supplies and manufactured products and optimise other factors such as the quality of goods and the suitability of time schedules. The IPT Mandate (as proposed to be amended) is intended to facilitate these recurring transactions in the normal course of business of the EAR Group, which may occur at any time and from time to time with the Mandated Interested Persons, provided that such transactions are carried out at arm's length and on the EAR Group's normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

The IPT Mandate (as proposed to be amended), and its subsequent renewal on an annual basis, will also enhance the EAR Group's ability to pursue business opportunities which are time-sensitive in nature, and will eliminate the need for the Company to announce and convene separate general meetings on each occasion to seek Shareholders' prior approval for the entry by the EAR Group (or any of them) into such transactions. This will substantially reduce the expenses associated with the convening of such general meetings from time to time, improve administrative efficiency, and allow resources and time to be focused towards other corporate and business opportunities.

2.4 Validity Period of the IPT Mandate

If approved by the Independent Shareholders at the forthcoming 2025 2nd EGM, the IPT Mandate (as proposed to be amended) will take effect from the date of the passing of the resolution relating to the Proposed IPT Mandate Amendments at the 2025 2nd EGM, and will (unless revoked or varied by Shareholders in a general meeting) continue to be in force until the next AGM of the Company is held or is required by law to be held, whichever is the earlier. The Company will seek Shareholders' approval for renewal of the IPT Mandate at each subsequent AGM, subject to satisfactory review by the Audit Committee of its continued application to the interested person transactions mandated under the IPT Mandate.

2.5 Disclosure of IPTs in Financial Statements and Annual Report

Announcements will be made with regard to the aggregate value of transactions conducted with the Mandated Interested Persons pursuant to the IPT Mandate for the financial periods which the Company is required to report on pursuant to Rule 705 of the Listing Manual and within the time required for the announcement of such report.

Disclosures will also be made in the annual report of the Company of the aggregate value of transactions conducted with the Mandated Interested Persons pursuant to the IPT Mandate during the financial year under review, and in the annual reports for subsequent financial years that the IPT Mandate continues in force, in accordance with the requirements of Chapter 9 of the Listing Manual.

These disclosures will be in the form set out in Rule 907 of the Listing Manual.

2.6 IFA's Opinion

Pursuant to Rule 920(1)(b)(v) of the Listing Manual, Novus Corporate Finance Pte. Ltd. has been appointed as the IFA in relation to the Proposed IPT Mandate Amendments and to opine on whether the methods or procedures for determining the transaction prices of the Mandated Interested Person Transactions, as described in the IPT Mandate (as proposed to be amended) and set out in **Appendix B** to this Circular, if adhered to, are sufficient to

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ensure that the Mandated Interested Person Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders. A copy of the IFA Letter is set out in **Appendix A** to this Circular. Shareholders are advised to read the IFA Letter carefully and in its entirety.

The following is an extract from paragraph 13 of the IFA Letter and should be read in conjunction with, and interpreted in the full context of, the IFA Letter. All terms and expressions used in the extract below shall have the same meanings as those defined in the IFA Letter, unless otherwise stated. **Shareholders are advised to carefully read and consider the key considerations relied upon by the IFA in arriving at its opinion.**

“13. OPINION

In arriving at our opinion in respect of the Amended IPT Mandate as required under Rule 920(1)(b)(v) of the Listing Manual, we have considered, inter alia, the Review Procedures set up by the Company, the role of the Audit Committee in enforcing the Review Procedures for the Mandated Interested Person Transactions pursuant to the Amended IPT Mandate, and the rationale for and benefits of the Amended IPT Mandate.

Having regard to the considerations set out in this letter and the information available to us as at the Latest Practicable Date, we are of the opinion that the Review Procedures as set out in paragraphs 5, 6 and 7 of Appendix B of the Circular, if adhered to, are sufficient to ensure that the Mandated Interested Person Transactions will be conducted on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.”

2.7 Audit Committee’s Statement

The Audit Committee comprises Mr. Liew Yoke Pheng Joseph, Mr. Yeo Guat Kwang and Mr. Zhong Ming as at the Latest Practicable Date, all of whom are considered independent for the purposes of the Proposed IPT Mandate Amendments.

Having considered, amongst others, the rationale for, and benefits of, the Proposed IPT Mandate Amendments, as well as the opinion of the IFA as set out in the IFA Letter at **Appendix A** to this Circular, the Audit Committee concurs with the views of the IFA and is satisfied that the methods or procedures for determining transaction prices of the Mandated Interested Person Transactions, as described in the IPT Mandate (as proposed to be amended) and set out in **Appendix B** to this Circular, if adhered to, are sufficient to ensure that the Mandated Interested Person Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders. Accordingly, the opinion of the Audit Committee on the Proposed IPT Mandate Amendments does not differ from that of the IFA.

However, if, during the periodic reviews by the Audit Committee, it is of the view that the established guidelines and procedures for the IPT Mandate (as proposed to be amended) are no longer appropriate or adequate to ensure that the Mandated Interested Person Transactions under the IPT Mandate (as proposed to be amended) will be carried out on normal commercial terms and would be prejudicial to the interests of the Company and its minority Shareholders, the Company will seek a fresh mandate from the Shareholders based on new guidelines and procedures for such interested person transactions.

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2.8 Abstention from Voting

Under Rule 919 of the Listing Manual, where a meeting is held to obtain shareholders' approval, the interested person and any of its associates must not vote on a resolution in which such person is interested, nor accept appointments as proxies, unless specific voting instructions are given.

Accordingly, TPH will abstain, and has undertaken to ensure that its associates will abstain, from voting on the resolution relating to the Proposed IPT Mandate Amendments at the 2025 2nd EGM. In addition, TPH will not, and has undertaken to ensure that its associates will not, accept nomination as proxies or otherwise participate in voting on the aforesaid resolution at the 2025 2nd EGM, unless specific instructions have been given in the proxy instrument on how the relevant Shareholders wish their votes to be cast.

The Company will disregard any votes cast on the resolution in respect of the Proposed IPT Mandate Amendments by TPH and its associates.

3. THE PROPOSED PURCHASE OF LIABILITY INSURANCE

3.1 Rationale

To further enhance the Company's corporate governance and risk management system, facilitate the due exercise of powers and the effective discharge of duties by the Company's Directors, Supervisors and senior management, foster a sound environment for the sustainable development of the Company, and safeguard the legitimate rights and interests of the Company and its Shareholders, the Company proposes to purchase the Liability Insurance for the Company and all of its Directors, Supervisors and senior management in accordance with applicable PRC Laws, including the PRC Company Law and the PRC CG Code.

3.2 Overview of the Proposed Liability Insurance Plan

Policyholder	:	The Company
Insured	:	The Company and/or any or all of its Directors, Supervisors, senior management personnel, and employees with managerial responsibilities
Limit of Liability	:	To be determined based on the insurance contract as finally executed, but in any event not exceeding RMB100 million
Premium	:	To be determined based on the insurance contract as finally executed, but in any event not exceeding RMB250,000 per annum
Policy Period	:	One (1) year (with the exact commencement and expiry dates to be determined based on the insurance contract as finally executed, and subject to annual renewal or re-purchase annually thereafter)

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3.3 Authorisation from Shareholders

In order to improve decision-making efficiency, the Board proposes to seek Shareholders' approval to authorise the management of the Company to handle all matters relating to the purchase of the Liability Insurance within the framework of the proposed insurance plan as set out in Section 3.2 of this Circular. Such matters include, but are not limited to, selecting the insurance provider, determining the insured liability limit, negotiating the insurance terms, executing the relevant legal documents, attending to other matters in connection with the purchase of the Liability Insurance, as well as arranging for its renewal or re-purchase upon or prior to the expiry of the insurance contract.

3.4 Decision-Making Procedures

On 13 August 2025, the Company convened its 5th Board meeting for FY2025, during which the Board considered, amongst others, the resolution in relation to the Proposed Purchase of Liability Insurance. All Directors will be insured under the Liability Insurance and are therefore regarded as interested in the Proposed Purchase of Liability Insurance. Accordingly, they have abstained from voting on the resolution in relation to the Proposed Purchase of Liability Insurance, and the Board resolved that the said resolution be approved for submission to Shareholders for consideration and approval at a general meeting of the Company to be convened in due course.

Accordingly, the resolution relating to the Proposed Purchase of Liability Insurance is proposed for Shareholders' approval at the 2025 2nd EGM.

3.5 Abstention from Voting

All persons who are Shareholders and who will be insured under the Liability Insurance (including the Directors and senior management personnel of the Company) shall abstain from voting on the resolution relating to the Proposed Purchase of Liability Insurance at the 2025 2nd EGM. Further, such persons shall not, and undertake to ensure their respective associates (where applicable) will not, accept appointments as proxies or otherwise participate in voting on the aforesaid resolution at the 2025 2nd EGM, unless specific instructions have been given in the proxy instrument on how the relevant Shareholders wish their votes to be cast.

Specifically, Mr. Zhou Hong (who is also a Shareholder as at the Latest Practicable Date) will abstain, and has undertaken to ensure that his associates (where applicable) will abstain, from voting on the resolution relating to the Proposed Purchase of Liability Insurance at the 2025 2nd EGM. In addition, Mr. Zhou Hong will not, and has undertaken to ensure that his associates (where applicable) will not, accept appointments as proxies or otherwise participate in voting on the aforesaid resolution at the 2025 2nd EGM, unless specific instructions have been given in the proxy instrument on how the relevant Shareholders wish their votes to be cast.

Further, given that each of Mr. Guo Min, Ms. Wang Lei, Mr. Xing Jianhua, and Ms. Mao Weiwen is a director or a member of the key management of TPH as at the Latest Practicable Date (as further elaborated in Section 7.2 of this Circular), TPH will abstain, and has undertaken to ensure that its associates (where applicable) will abstain, from voting on the resolution relating to the Proposed Purchase of Liability Insurance at the 2025 2nd EGM. In addition, TPH will not, and has undertaken to ensure that its associates (where applicable) will not, accept appointments as proxies or otherwise participate in voting on the aforesaid resolution at the 2025 2nd EGM, unless specific instructions have been given in the proxy instrument on how the relevant Shareholders wish their votes to be cast.

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The Company will disregard any votes cast on the resolution in respect of the Proposed Purchase of Liability Insurance by TPH, Mr. Zhou Hong, and any other persons who are required to abstain from voting, together with their respective associates (where applicable).

4. THE 2025 PROPOSED AOA AMENDMENTS

4.1 Background and Rationale

Given the recent changes in the regulatory framework in the PRC, including:

- (a) the newly amended PRC Company Law which came into effect on 1 July 2024;
- (b) the revised *Guidelines for Articles of Association of Listed Companies* (《上市公司章程指引》)¹⁰ promulgated by the China Securities Regulatory Commission (中国证券监督管理委员会) (i.e. the CSRC) on 28 March 2025 with effect from the same date; and
- (c) the revised *Rules for the General Meetings of Listed Companies* (《上市公司股东会规则》) promulgated by the CSRC on 28 March 2025 with effect from the same date,

the Company is proposing to undertake a comprehensive review of its Articles of Associations, together with the Rules of Procedure of the General Meetings, the Rules of Procedure of the Board of Directors, and other corporate governance policies or rules (the “**Comprehensive Review**”), to update and streamline the provisions of such documents to be in line with the prevailing PRC Laws. Simultaneously, the Comprehensive Review will also include updates to the Articles of Association for consistency with the listing rules set out in the Listing Manual prevailing at the time of the Comprehensive Review.

The Company has commenced the Comprehensive Review process. However, pursuant to the *Transitional Arrangements for the Implementation of Supporting Rules under the New Company Law* (《关于新<公司法>配套制度规则实施相关过渡期安排》)¹¹ issued by the CSRC on 27 December 2024, the Company is required, before 1 January 2026, to provide in its Articles of Association that an audit committee shall be established under the Board to assume and exercise the statutory functions and powers of a supervisory committee as prescribed under the PRC Company Law, without establishing a supervisory committee or appointing supervisor(s).

In light of the above mandatory timeline prescribed by the CSRC, and taking into account the actual circumstances of the Company, the Company proposes to first amend the Articles of Association to abolish the Supervisory Committee and to provide that the Audit Committee shall assume and exercise the statutory functions and powers of a supervisory committee as prescribed under the PRC Company Law at the forthcoming 2025 2nd EGM (i.e. the 2025 Proposed AOA Amendments), while the remaining amendments arising from the Comprehensive Review will be proposed separately for Shareholders’ approval at an appropriate subsequent general meeting next year.

¹⁰ The *Guidelines for Articles of Association of Listed Companies* (《上市公司章程指引》) may be accessed at the website of the CSRC at the URL <http://www.csrc.gov.cn/csrc/c101954/c7547791/7547791/files/%E9%99%84%E4%BB%B61.%E4%B8%8A%E5%B8%82%E5%85%AC%E5%8F%B8%E7%AB%A0%E7%A8%8B%E6%8C%87%E5%BC%95.pdf>.

¹¹ The *Transitional Arrangements for the Implementation of Supporting Rules under the New Company Law* (《关于新<公司法>配套制度规则实施相关过渡期安排》) may be accessed at the website of the CSRC at the URL <http://www.csrc.gov.cn/csrc/c100028/c7528631/content.shtml>.

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The 2025 Proposed AOA Amendments mainly include:

- (a) deleting Chapter 16 (Articles 172 to 181 in their entirety) of the existing Articles of Association, which relate to the Supervisory Committee;
- (b) amending Chapter 18 (Articles 188 and 190) of the existing Articles of Association, which relate to the Audit Committee, to (i) provide that the Audit Committee shall assume and exercise the statutory functions and powers of a supervisory committee as prescribed under the PRC Company Law; (ii) include additional provisions relating to the operation of the Audit Committee, including the manner of passing resolutions, voting procedures, preparation and signing of minutes, and formulation of its working rules by the Board, and (iii) make consequential renumbering updates; and
- (c) deleting from the existing Articles of Association all references to “Supervisor” or “Supervisors”, and to “Supervisory Committee” or, where applicable, replacing them with “Audit Committee”.

Details of the 2025 Proposed AOA Amendments are set out in **Appendix C** to this Circular. For the avoidance of doubt, as the Articles of Association are prepared in Chinese language (being the official version) and translated into the English language version (being the unofficial translated version), and given that the Company is currently undertaking the Comprehensive Review, the fully amended Articles of Association in their entirety (both the Chinese and English versions) will be appended to a circular relating to the remaining amendments arising from the Comprehensive Review when it is completed and tabled for Shareholders’ approval at an appropriate subsequent general meeting to be convened in due course next year.

The 2025 Proposed AOA Amendments are subject to Shareholders’ approval at the 2025 2nd EGM and shall take effect upon such approval. Following which, the Supervisory Committee of the Company shall be formally abolished, with the Audit Committee assuming the functions and powers of the Supervisory Committee, and the current Supervisors shall cease to hold office. The Rules of Procedure of the Supervisory Committee of the Company and other policies (if any) relating to the Supervisory Committee shall be abolished simultaneously. Prior to the Shareholders’ approval being obtained for the 2025 Proposed AOA Amendments, the Supervisory Committee and the Supervisors shall continue to discharge their functions and powers as prescribed under the applicable PRC Laws.

4.2 Compliance with Requirements under Rule 730(2) of the Listing Manual

Notwithstanding that the Comprehensive Review is still in progress, the Articles of Association comply with Appendix 2.2 to the Listing Manual (save that in respect of paragraph 10 of Appendix 2.2, the Company has applied to the SGX-ST for a waiver from compliance with the requirement under Rule 707(1) of the Listing Manual to hold the AGM within four (4) months of the financial year end, and the SGX-ST has granted such waiver on an evergreen basis¹²), and the 2025 Proposed AOA Amendments are consistent with the listing rules set out in the Listing Manual prevailing at the time of amendments and at the current time.

¹² For further details on the evergreen waivers granted by the SGX-ST, please refer to the Company’s announcement dated 5 February 2024 and its announcement dated 10 January 2025.

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4.3 Application for Changes in the Industrial and Commercial Registration

Subject to Shareholders' approval for the 2025 Proposed AOA Amendments being obtained at the 2025 2nd EGM, the Company shall submit an application to the Tianjin Administration for Market Regulation (天津市市场监督管理委员会) to update the industrial and commercial registration details pertaining to the Company.

4.4 Voting Threshold

Pursuant to Article 116 of the PRC Company Law (as currently in force as at the Latest Practicable Date), where any resolution is proposed to be passed by shareholders of a company on proposed amendments to the articles of association of the company, it shall be passed by the shareholders representing more than two-thirds (2/3) of the voting rights held by the shareholders attending at the general meeting.

Accordingly, the resolution relating to the 2025 Proposed AOA Amendments shall be approved by more than two-thirds (2/3) of the voting rights held by the Shareholders attending at the 2025 2nd EGM, in accordance with the PRC Company Law.

5. THE PROPOSED RE-APPOINTMENT OF AUDITORS

5.1 Background and Rationale

The previous PRC auditors of the Company, CAC, and the previous international auditors of the Company, FKT, retired at the last AGM of the Company held on 15 May 2025.

Following a review by the Company, it is now proposed that CAC be re-appointed as the PRC auditors of the Company for FY2025, to hold office until the conclusion of the next AGM, and that FKT be re-appointed as the international auditors of the Company for FY2025, also to hold office until the conclusion of the next AGM, with the Board authorised to determine their respective remuneration.

For the avoidance of doubt, the term of engagement for both the Company's PRC auditors and international auditors is one (1) year, with continued engagement subject to annual review by the Company. Depending on the progress of negotiations and agreements reached between the Company and the auditors, the appointment or re-appointment of auditors (as the case may be) may be submitted for Shareholders' approval at the Company's AGM or EGM. If additional time is required to negotiate specific matters (such as audit fees), and the appointment or re-appointment of auditors (as the case may be) cannot be submitted at the AGM, the matter will instead be submitted for Shareholders' approval at an EGM. This is the case for the Proposed Re-Appointment of Auditors.

Subject to Shareholders' approval of the Proposed Re-Appointment of CAC and the Proposed Re-Appointment of FKT being obtained at the forthcoming 2025 2nd EGM, CAC will be engaged to audit the accounts of the Company's PRC-incorporated subsidiaries, and FKT will be engaged to jointly audit the accounts of the Company and the Group, and the accounts of the Company's Singapore-incorporated subsidiaries, if any.

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The re-appointment of CAC as the PRC auditors of the Company and FKT as the international auditors of the Company will take effect upon Shareholders' approval of the resolutions in relation to the Proposed Re-Appointment of CAC and the Proposed Re-Appointment of FKT at the 2025 2nd EGM. If re-appointed, CAC and FKT will each hold office until the conclusion of the next AGM.

5.2 The Proposed Re-Appointment of CAC

The information on CAC and the audit engagement partner set out below was provided to the Company by CAC and its representatives. The Directors have not conducted an independent review or verification of the accuracy of the statements and information below.

(a) About CAC

CAC is a PRC member firm of HLB International, established in September 2000 in Tianjin, with its management headquarters located in Beijing. CAC is registered with the Chinese Institute of Certified Public Accountants (中国注册会计师协会) (the "CICPA"). It was one of the first accounting firms qualified to provide securities and futures audits. Currently, CAC has established 26 branches in regions including Shanxi, Liaoning, Shanghai, Anhui, Jiangxi, Shandong, Henan, Hunan, Guangzhou, Guangxi, Shenzhen, Sichuan, Shaanxi, Gansu and Xinjiang, and employs more than 2,300 professionals. In recent years, CAC's business revenue and staff size have steadily increased, consistently ranking among the top 20 in the comprehensive evaluation of the certified public accountants industry in the PRC. With an annual business revenue of approximately RMB808 million in 2024, CAC ranked 17th according to the Information on Ranking of the Top 100 Accounting Firms in the Comprehensive Evaluation of 2023 (Public Draft) released by the CICPA in 2024. CAC's clients include various ministries and commissions of the State Council, provincial government agencies, autonomous regions and municipalities, listed companies, large and medium-sized enterprises, and various social organisations. Its clients span a wide range of industries, including engineering construction, mining and metallurgy, petroleum and petrochemicals, coal, electricity, water conservancy, railways, telecommunications, finance, healthcare, tobacco, and real estate. CAC provides a comprehensive range of services, including annual report audit, IPO audit, bond issuance audit, and various special audit. For more information about CAC, please visit <http://www.caccpallp.com>.

There will be twenty (20) professional staff from CAC assigned to the audit of the Group, including three (3) supervisory staff.

(b) About the Audit Engagement Partner

Ms. Ma Lijun (马丽君) ("Ms. Ma") will be the audit engagement partner assigned to the audit of the Group. Ms. Ma has been a practicing Certified Public Accountant since 2009 and has been practicing at CAC since 2009. During the past five (5) years, the listed companies Ms. Ma has audited are Henan Pinggao Electric Co., Ltd. (河南平高电气股份有限公司), a company listed on the SSE, and the Company. Save for the Company, Ms. Ma has not audited any other listed companies in the industry that the Company is operating in and has no experience auditing other companies listed in Singapore.

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Ms. Ma has not been the subject of any current or past investigation or disciplinary proceedings, and has not been reprimanded or issued any warning, by any regulatory authorities, exchange, professional body or government agency, whether in Singapore or elsewhere.

5.3 The Proposed Re-Appointment of FKT

The information on FKT and the audit engagement partner set out below was provided to the Company by FKT and its representatives. The Directors have not conducted an independent review or verification of the accuracy of the statements and information below.

(a) About FKT

Established in 1968, FKT has advanced from a traditional public accounting firm to one delivering a full range of services tailored to the needs of privately held businesses and public entities. FKT is currently registered with ACRA (Company Registration No. T10LL0002B) and is one of Singapore's top audit firms. Many of FKT's clients are listed on the SGX-ST as well as in other international capital markets. In August 2015, FKT became a member of HLB International, a top 10 accountancy network by global ranking with presence in more than 155 countries. Currently, FKT has 21 partners and directors, with about 169 staff who are professionals providing audit, tax and business advisory services. For more information about FKT, please visit <http://www.fookontan.com>.

For the audit of the Group, the audit engagement team will comprise the following professionals: two (2) audit associates, two (2) senior audit associates, one (1) assistant audit manager, one (1) senior audit manager, and one (1) audit engagement partner. In appropriate circumstances, the audit engagement partner will be assisted by another audit partner. In addition, the audit of the Group will be reviewed by a concurring partner and an independent quality control reviewer. The assigned engagement quality control reviewer for the Group will be Mr. Kon Yin Tong.

(b) About the Audit Engagement Partner

Mr. Chin Bo Wui Darren ("**Mr. Darren Chin**") will assume the role of the audit engagement partner for the Group. Mr. Darren Chin has more than 20 years of audit experience. Mr. Darren Chin is a practising member of the Institute of Singapore Chartered Accountants (ISCA) and is a public accountant registered with ACRA. Mr. Darren Chin joined FKT in September 2022. Prior to this, Mr. Darren Chin was a Director of Corporate Services and Corporate Secretarial Head of Operations in a leading corporate service provider that was formerly publicly listed. Preceding this appointment, Mr. Darren Chin was an audit partner in one of the "Big 4" firms in Singapore. Besides auditing listed public companies and other public interest entities, Mr. Darren Chin has experience in the domain of US IPO processes and post listing audit engagements. Mr. Darren Chin is currently the engagement partner of five (5) listed companies, including Tricklestar Limited (listed on the Catalist of the SGX-ST) and Alset International Limited (listed on the Catalist of the SGX-ST). When Mr. Darren Chin was an audit partner in the aforesaid one of the "Big 4" firms in Singapore, he had the experience of auditing several listed companies, including Ellipsiz Ltd (listed on the Mainboard of the SGX-ST), ICP Ltd (listed on the Catalist of the SGX-ST) and QT Vascular Ltd. (listed on the Catalist of the SGX-ST). Mr. Darren Chin also has experience in auditing companies with similar business activities to the

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Company, including QT Vascular Ltd. and a Japanese pharmaceutical company. Mr. Darren Chin was involved in six (6) listed companies for which he undertook a managerial role, and he was involved in three (3) listed companies for which he was the audit engagement partner.

The Audit Committee has enquired whether FKT, Mr. Darren Chin (being the audit engagement partner) and Mr. Kon Yin Tong (being the engagement quality control reviewer) have been subject to any regulatory reviews by ACRA. In this regard, the Audit Committee has noted that FKT has been selected for review under the Quality Control Review Process, and that Mr. Darren Chin has been selected for review under the Practice Monitoring Programme, with the review process having commenced on 7 July 2025. As at the Latest Practicable Date, the review process remains ongoing and no inspection report has been issued by ACRA.

5.4 Compliance with Rule 712 of the Listing Manual

CAC is registered with the CICPA, and Ms. Ma, who will be the audit engagement partner, has been a Certified Public Accountant registered with the Beijing Institute of Certified Public Accountants (北京注册会计师协会) since 2009. FKT is an audit firm registered with ACRA and approved under the Accountants Act. Mr. Darren Chin, who will be the audit engagement partner, is a public accountant registered under the Accountants Act. The Audit Committee and the Board, having considered various factors, including but not limited to the adequacy of the resources and experience of CAC and FKT, the respective audit engagement partners assigned to the audit, their other audit engagements, the size and complexity of the Group, and the number and experience of supervisory and professional staff of CAC and FKT to be assigned to the audit of the Company and the Group, as well as the fact that CAC and FKT have each completed the audit of the Company's financial report for FY2024 in a satisfactory manner and are capable of meeting the requirements for the audit of the Company's financial report for FY2025 and internal controls, are of the opinion that CAC and FKT (as the case may be) will be able to fulfil their respective audit obligations, and that Rules 712(1) and 712(2) of the Listing Manual have been complied with.

In assessing the suitability of FKT and CAC as the international auditors and the PRC auditors of the Company respectively, the Audit Committee has taken into consideration relevant factors under the Audit Quality Indicators Disclosure Framework, including the audit hours, average training hours, experience of engagement team, the results of external and internal inspection, the quality control function of the firm, and staff oversight. The Audit Committee also took into consideration other factors such as the fee proposal as well as the size and complexity of the Group in making its recommendation to the Board on the Proposed Re-Appointment of Auditors.

5.5 Compliance with Rule 716 of the Listing Manual

As mentioned in Section 5.1 of this Circular, subject to Shareholders' approval of the Proposed Re-Appointment of CAC and the Proposed Re-Appointment of FKT being obtained at the 2025 2nd EGM, CAC will be engaged to audit the accounts of the Company's PRC-incorporated subsidiaries for the purposes of preparing the Group's consolidated financial statements. For the purposes of Singapore reporting, the accounts of the Company and the Group will be jointly audited by CAC and FKT, while the accounts of the Company's Singapore-incorporated subsidiaries, if any, will be audited by FKT.

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In view of the above, the Audit Committee and the Board have satisfied themselves that the appointment of different auditing firms for the Company's PRC-incorporated subsidiaries would not compromise the standard and effectiveness of the audit of the Company and the Group. Accordingly, Rule 716 of the Listing Manual has been complied with.

6. THE PROPOSED INTERIM DIVIDEND

The Company has always placed great emphasis on delivering sustainable returns to its Shareholders. The Company's disposal of its equity interest in Tianjin TSKF Pharmaceutical Co., Ltd. (中美天津史克制药有限公司) (being a former associate of the Company) generated a considerable financial gain and resulted in a significant inflow of cash to the Company. While remaining focused on strengthening its core business, the Company has assessed its capital structure and other relevant factors, including its accumulated undistributed profits, and considers it appropriate to reward Shareholders through cash dividends.

In light of the above, the Directors propose to seek approval from the Shareholders for the declaration of an interim dividend for FY2025 on the basis of RMB24.50 (inclusive of taxes) for every ten (10) shares in the capital of the Company. Accordingly, the resolution relating to the Proposed Interim Dividend is proposed for Shareholders' approval at the 2025 2nd EGM.

The Proposed Interim Dividend is payable in respect of all issued Shares as at the record date¹³ to be determined by the Company for the purposes of determining Shareholders' entitlements to the Proposed Interim Dividend. Subject to the Proposed Interim Dividend being approved by Shareholders, the Company will announce the record date and the payment date for the Proposed Interim Dividend in due course.

7. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

7.1 Directors' and Substantial Shareholders' Interests in Shares

The details of the Directors' and Substantial Shareholders' interest in the Shares as at the Latest Practicable Date are set out below:-

	Direct Interest		Deemed Interest	
	No of Shares	% ⁽¹⁾	No of Shares	% ⁽¹⁾
Directors				
Wang Lei	—	—	—	—
Guo Min	—	—	—	—
Zhou Hong	23,800 ⁽²⁾	0.003	—	—
Shang Mingjie	—	—	—	—
Mao Weiwen	—	—	—	—
Xing Jianhua	—	—	—	—
Yeo Guat Kwang	—	—	—	—
Liew Yoke Pheng Joseph	—	—	—	—
Zhong Ming	—	—	—	—
Substantial Shareholder(s)				
TPH	325,855,528	42.313	5,265,000 ⁽³⁾	0.684

¹³ As defined in the Listing Manual, "record date" means the date fixed by an issuer for the purpose of determining entitlements to dividends, rights, allotments or other distributions of holders of its securities.

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Notes:

- (1) Based on the total issued share capital of 770,094,356 Shares as at the Latest Practicable Date.
- (2) These are the Restricted A-Shares granted and issued under the Scheme.
- (3) Pursuant to Section 4 of the SFA, TPH is deemed interested in the 5,265,000 Shares in the capital of the Company held by its wholly-owned subsidiary, Jinyao Global Pte. Ltd. (formerly known as Tianjin Pharmaceutical (Singapore) International Investment Pte. Ltd.).

7.2 Directors' and Substantial Shareholders' Interests in the Proposals

As at the Latest Practicable Date,

- (a) TPH is the Controlling Shareholder of the Company, holding approximately 42.997% of the issued share capital of the Company;
- (b) Mr. Guo Min, who is an Executive Director of the Company, is also a director of TPH;
- (c) Ms. Wang Lei, who is the Chairman and an Executive Director of the Company, is also the legal representative and a senior management member of TPH;
- (d) Mr. Xing Jianhua, who is a Non-Executive and Non-Independent Director of the Company, is also a senior management member of TPH;
- (e) Ms. Mao Weiwen, who is a Non-Executive and Non-Independent Director, is also a senior management member of TPH; and
- (f) Mr. Zhou Hong, who is an Executive Director of the Company, is also a Shareholder.

Abstain from Making Recommendation

Accordingly, the Interested Directors (i.e. Mr. Guo Min, Ms. Wang Lei, Mr. Xing Jianhua, and Ms. Mao Weiwen) have abstained from voting on the board resolution in respect of the Proposed IPT Mandate Amendments and will also abstain from making any recommendation to the Independent Shareholders on the Proposed IPT Mandate Amendments.

In addition, all Directors will be insured under the Liability Insurance and are therefore regarded as interested in the Proposed Purchase of Liability Insurance. Accordingly, they have abstained from voting on the board resolution in relation to the Proposed Purchase of Liability Insurance and will also abstain from making any recommendation to the Shareholders on the Proposed Purchase of Liability Insurance.

Abstain from Voting

Mr. Zhou Hong will abstain, and has undertaken to ensure that his associates (where applicable) will abstain, from voting on the resolution relating to the Proposed Purchase of Liability Insurance at the 2025 2nd EGM. In addition, Mr. Zhou Hong will not, and has undertaken to ensure that his associates (where applicable) will not, accept appointments as proxies or otherwise participate in voting on the aforesaid resolution at the 2025 2nd EGM, unless specific instructions have been given in the proxy instrument on how the relevant Shareholders wish their votes to be cast. The Company will disregard any votes cast on the resolution in respect of the Proposed Purchase of Liability Insurance by Mr. Zhou Hong and his associates (where applicable).

LETTER TO SHAREHOLDERS

Further, TPH will abstain, and has undertaken to ensure that its associates will abstain, from voting on the resolutions relating to the Proposed IPT Mandate Amendments and the Proposed Purchase of Liability Insurance at the 2025 2nd EGM. In addition, TPH will not, and has undertaken to ensure that its associates will not, accept appointments as proxies or otherwise participate in voting on the aforesaid resolutions at the 2025 2nd EGM, unless specific instructions have been given in the proxy instrument on how the relevant Shareholders wish their votes to be cast. The Company will disregard any votes cast on the resolutions in respect of the Proposed IPT Mandate Amendments and the Proposed Purchase of Liability Insurance by TPH and its associates.

Save as disclosed above, as at the Latest Practicable Date, to the best of the Directors' knowledge, none of the Directors or Substantial Shareholder(s) have any interest, direct or indirect, in the Proposals other than through their respective shareholdings in the Company (if any) as set out in Section 7.1 of this Circular.

8. RECOMMENDATIONS

8.1 Audit Committee's Recommendation

The Proposed Re-Appointment of Auditors

The Audit Committee recommends the re-appointment of CAC as the PRC auditors of the Company and FKT as the international auditors of the Company respectively, after taking into account, amongst others, the suitability and independence of CAC and FKT to meet the Group's audit requirements, the various factors set out in Section 5 of this Circular, and the compliance with the requirements of the Listing Manual.

8.2 Directors' Recommendations

(a) The Proposed IPT Mandate Amendments

Having considered, amongst others, the rationale for, and benefits of, the Proposed IPT Mandate Amendments, the opinion of the IFA as set out in the IFA Letter at **Appendix A** to this Circular, and the Audit Committee's statement as set out in Section 2.7 of this Circular, the Non-Interested Directors (comprising Mr. Zhou Hong, Mr. Shang Mingjie, Mr. Yeo Guat Kwang, Mr. Liew Yoke Pheng Joseph, and Mr. Zhong Ming) are of the opinion that the Proposed IPT Mandate Amendments are in the best interests of the Company and are not prejudicial to the interests of its minority Shareholders. Therefore, the Non-Interested Directors recommend that the Independent Shareholders **VOTE IN FAVOUR** of the resolution in relation to the Proposed IPT Mandate Amendments, as set out in the Notice of EGM.

(b) The Proposed Purchase of Liability Insurance

All Directors will be insured under the Liability Insurance and are therefore regarded as interested in the Proposed Purchase of Liability Insurance. They have accordingly abstained from making any recommendation to Shareholders on the Proposed Purchase of Liability Insurance, as set out in the Notice of EGM.

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(c) The 2025 Proposed AOA Amendments

The Directors, having considered, amongst others, the background and rationale for, and the terms of, the 2025 Proposed AOA Amendments, are of the opinion that the 2025 Proposed AOA Amendments are in the best interests of the Company and its Shareholders as a whole. Therefore, the Directors recommend that the Shareholders **VOTE IN FAVOUR** of the resolution in relation to the 2025 Proposed AOA Amendments, as set out in the Notice of EGM.

(d) The Proposed Re-Appointment of Auditors

The Directors, having considered, amongst others, the various factors set out in Section 5 of this Circular and the Audit Committee's recommendation (as set out in Section 8.1 of this Circular) in relation to the Proposed Re-Appointment of Auditors, are of the opinion that the Proposed Re-Appointment of Auditors is in the best interests of the Company and its Shareholders as a whole. Therefore, the Directors recommend that the Shareholders **VOTE IN FAVOUR** of the resolution in relation to the Proposed Re-Appointment of Auditors, as set out in the Notice of EGM.

(e) The Proposed Interim Dividend

The Directors, having considered, amongst others, the financial condition of the Company, are of the opinion that the Proposed Interim Dividend is in the best interests of the Company and its Shareholders as a whole. Therefore, the Directors recommend that the Shareholders **VOTE IN FAVOUR** of the resolution in relation to the Proposed Interim Dividend, as set out in the Notice of EGM.

In giving the above recommendations, the Directors have not had regard to any general or any specific investment objectives, financial situations, risk profiles, tax positions or particular needs or constraints of any individual Shareholder or any specific group of Shareholders. As different Shareholders have different investment profiles and objectives, the Directors recommend that any Shareholder who may require specific advice in relation to his or her investment portfolio should consult his or her stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser(s) immediately.

9. EXTRAORDINARY GENERAL MEETING

The 2025 2nd EGM, notice of which is set out on pages N-1 to N-3 of this Circular, will be held at the meeting room of Da Ren Tang Mansion, No. 17 Baidi Road, Nankai District, Tianjin, the PRC 300193 (concurrently, via video conferencing at NTUC Centre, 1 Marina Boulevard, Level 7, Room 701, Singapore 018989 for S-Share Shareholders in Singapore) on Monday, 15 December 2025 at 2:00 p.m. for the purpose of considering and, if thought fit, passing the resolutions (with or without modifications) as set out in the Notice of EGM.

S-Share Shareholders may participate in the 2025 2nd EGM via the video conferencing at NTUC Centre, 1 Marina Boulevard, Level 7, Room 701, Singapore 018989 for S-Share Shareholders in Singapore by:

- (a) attending the 2025 2nd EGM in person;

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- (b) submitting substantial and relevant questions relating to the resolutions to be tabled for approval at the 2025 2nd EGM, in advance of, or at, the 2025 2nd EGM; and/or
- (c) voting at the 2025 2nd EGM (i) themselves, or (ii) through their duly appointed proxy(ies).

Details of the submission of questions and voting at the 2025 2nd EGM by Shareholders (including S-Share Shareholders) are set out in the Notice of EGM.

10. ACTION TO BE TAKEN BY S-SHARE SHAREHOLDERS

S-Share Shareholders who wish to vote but who are unable to attend the 2025 2nd EGM and wish to appoint a proxy or proxies to attend and vote at the 2025 2nd EGM on their behalf must complete, sign and return the Proxy Form in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive by (i) post at the office of the Company's S-Shares Registrar and Singapore Shares Transfer Office, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632, or (ii) email at srs.proxy@boardroomlimited.com, no later than **2:00 p.m. on Saturday, 13 December 2025**.

The completion and return of a Proxy Form by a S-Share Shareholder does not preclude such S-Share Shareholder from attending, speaking and voting in person at the 2025 2nd EGM should such S-Share Shareholder subsequently decide to do so. In such event, the appointment of the proxy(ies) for the 2025 2nd EGM will be deemed to be revoked if the S-Share Shareholder attends the 2025 2nd EGM in person, and the Company reserves the right to refuse to admit any person or persons appointed under the Proxy Form to the 2025 2nd EGM.

A S-Share Shareholder who intends to attend the 2025 2nd EGM must be registered in the Register of Members, or where the registered holder is CDP, must be named as a Depositor in the Depository Register, as at a time not earlier than forty-eight (48) hours before the 2025 2nd EGM.

11. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposals and the Group, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

12. CONSENT

The IFA, Novus Corporate Finance Pte. Ltd., has given and has not before the date of this Circular withdrawn its written consent to the issue of this Circular with the inclusion of its name, the IFA Letter (as set out in **Appendix A** to this Circular) and all references thereto, in the form and context in which they appear in this Circular.

LETTER TO SHAREHOLDERS

13. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 17 Baidi Road, Nankai District, Tianjin, the PRC 300193, during normal business hours from the date of this Circular up to and including the date of the 2025 2nd EGM:

- (a) the Articles of Association of the Company;
- (b) the annual report of the Company for FY2024;
- (c) the IFA Letter; and
- (d) the letter of consent referred to in Section 12 of this Circular.

Yours faithfully

For and on behalf of the Directors of

Tianjin Pharmaceutical Da Ren Tang Group Corporation Limited

Wang Lei

Chairman of the Board

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NOVUS CORPORATE FINANCE PTE. LTD.
(Incorporated in the Republic of Singapore)
(Company Registration Number: 201723484W)

7 Temasek Boulevard
#04-02 Suntec Tower 1
Singapore 038987

28 November 2025

To: The Non-Interested Directors of Tianjin Pharmaceutical Da Ren Tang Group Corporation Limited (the **"Company"**) (in respect of the Amended IPT Mandate (as defined below))

Mr. Zhou Hong
Mr. Shang Mingjie
Mr. Yeo Guat Kwang
Mr. Liew Yoke Peng Joseph
Mr. Zhong Ming

Dear Sirs,

THE PROPOSED AMENDMENTS TO THE EXISTING GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS

*Unless otherwise defined or the context otherwise requires, all capitalised terms in this letter shall have the same meanings as defined in the circular dated 28 November 2025 (the **"Circular"**).*

1. INTRODUCTION

Tianjin Pharmaceutical Da Ren Tang Group Corporation Limited (the **"Company"**) had last sought and obtained approval from the shareholders of the Company (the **"Shareholders"**) at its previous annual general meeting (**"AGM"**) held on 15 May 2025 in relation to the renewal of its general mandate for recurrent transactions of a revenue or trading nature or those necessary for its day-to-day operations, which may be carried out with specific classes of person who are considered to be interested persons pursuant to Chapter 9 of the listing manual of the Singapore Exchange Securities Trading Limited (the **"SGX-ST"** and the **"Listing Manual"**), for the Company and its subsidiaries to enter into certain types of transactions with such interested persons (the **"Existing IPT Mandate"**). The Existing IPT Mandate will remain in effect until the forthcoming annual general meeting of the Company (**"AGM"**).

The Company is proposing to seek approval from Shareholders for the proposed amendments to the Existing IPT Mandate (the **"Amended IPT Mandate"**) at an extraordinary general meeting to be held on 15 December 2025 (**"EGM"**). The proposed amendments are in respect of, among others, the classes of interested persons, the scope of and review procedures for the interested person transactions covered under the Existing IPT Mandate (the **"Mandated Interested Person Transactions"**) as well as other miscellaneous amendments (the **"Proposed IPT Mandate Amendments"**).

Novus Corporate Finance Pte. Ltd. (**"NCF"**) has, in accordance with Chapter 9 of the Listing Manual, been appointed as the independent financial adviser (the **"IFA"**) as required under Rule 920(1)(b)(v) of the Listing Manual to provide an opinion on whether the methods or procedures for determining the transaction prices of the Mandated Interested Person Transactions as set out under the Amended IPT Mandate (the **"Review Procedures"**), if adhered to, are sufficient

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to ensure that the Mandated Interested Person Transactions will be conducted on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

This letter has been prepared pursuant to Rule 920(1)(b)(v) of the Listing Manual as well as for the use by the directors of the Company (the “**Directors**”) who are deemed to be independent in respect of the Amended IPT Mandate (the “**Non-Interested Directors**”). This letter will be incorporated as Appendix A of the Circular which provides, *inter alia*, details of the Amended IPT Mandate which is included as Appendix B of the Circular and the opinion of the audit committee of the Company (the “**Audit Committee**”) thereon.

2. TERMS OF REFERENCE

We were neither a party to the negotiations entered into by the Company in relation to the Mandated Interested Person Transactions contemplated under the Amended IPT Mandate nor were we involved in the deliberations leading up to the decision of the Directors to seek the approval of the Shareholders who are not TPH and its associates (the “**Independent Shareholders**”) for the adoption of the Amended IPT Mandate. We do not, by this letter, warrant the merits of the Amended IPT Mandate other than to form an opinion, for the purposes of Chapter 9 of the Listing Manual, on whether the Review Procedures for determining the transaction prices of the Mandated Interested Person Transactions, if adhered to, are sufficient to ensure that the Mandated Interested Person Transactions will be conducted on normal commercial terms and will not be prejudicial to the interests of the Company and the Independent Shareholders. We have not conducted a comprehensive review of the business, operations or financial condition of the Company and its subsidiaries (the “**Group**”).

For the purposes of arriving at our opinion in respect of the Amended IPT Mandate, we have, as the IFA appointed under Rule 920(1)(b)(v) of the Listing Manual, taken into account the Review Procedures set up by the Company for determining the transaction prices of the Mandated Interested Person Transactions pursuant to the Amended IPT Mandate but have not evaluated, and have not been requested to comment on, the strategic or commercial merits or risks of the Amended IPT Mandate or the prospects or earnings potential of the Company or the Group, and such evaluation shall remain the sole responsibility of the Directors.

We were also not required or authorised to obtain, and we have not obtained, any quotation or transacted prices from third parties for products and/or services similar to those which are to be covered by the Amended IPT Mandate, and therefore are not able to and will not compare the transactions covered by the Amended IPT Mandate to similar transactions with third parties.

In the course of our evaluation of the Amended IPT Mandate, we have relied on, and assumed without independent verification, the accuracy and completeness of published information relating to the Company. We have also relied on the information provided and representations made by the Directors and the Company’s management. We have not independently verified such information, representation or assurance made by them, whether written or verbal, and accordingly cannot and do not accept any responsibility for the accuracy, completeness or adequacy of such information, representation or assurance. We have nevertheless made reasonable enquiries and exercised our judgment on the reasonable use of such information and have found no reason to doubt the accuracy or reliability of the information.

We have relied upon the Company’s representations that, after making all reasonable inquiries and to the best of the Company’s knowledge, information and belief, all material information in connection with the Amended IPT Mandate and the Company has been disclosed to us, that such information is true, complete and accurate in all material aspects and that there is no other information or fact, the omission of which would cause any information disclosed to us or the facts of or in relation to the Company stated in the Circular to be inaccurate, incomplete or misleading in any material aspect.

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Our opinion, as set out in this letter, is based upon the market, economic, political, industry, monetary and other applicable conditions subsisting on, and the information made available to us as of 17 November 2025 (the “**Latest Practicable Date**”) prior to the issue of this letter. Such conditions may change significantly over a relatively short period of time. We assume no responsibility to update, revise or reaffirm our opinion in light of any subsequent development after the Latest Practicable Date that may affect our opinion contained herein.

In arriving at our opinion, we have not had regard to the specific investment objectives, financial situation, tax position, risk profile or unique needs and constraints of any individual Shareholder. As each Shareholder would have different investment objectives and profiles, we would advise that any individual Shareholder who may require specific advice in relation to his or her investment objectives or portfolio should consult his or her stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

The Company has been separately advised by its own advisers in the preparation of the Circular (other than this letter). Accordingly, we take no responsibility for and state no views, express or implied, on the contents of the Circular (other than this letter).

Our opinion in respect of the Amended IPT Mandate should be considered in the context of the entirety of this letter and the Circular.

3. THE PROPOSED IPT MANDATE AMENDMENTS

3.1 Background

On 29 October 2024, the Company convened its 1st EGM in 2024 (i.e. the 2024 1st EGM), at which the Independent Shareholders approved, *inter alia*, the Company’s proposed capital injection of RMB493,617,700 into Tianjin Pharmaceutical Group Taiping Medicine Co., Ltd. (津药太平医药有限公司) (“**Taiping Medicine**”) by transferring the 100% equity interest in Tianjin Zhongxin Medicine Co., Ltd. (天津中新医药有限公司) (“**TJZX Medicine**”) to Taiping Medicine (the “**Proposed Capital Injection**”). The Proposed Capital Injection was completed on or around 25 December 2024. As a result, TJZX Medicine ceased to be a wholly-owned subsidiary of the Company and became a wholly-owned subsidiary of Taiping Medicine. As at the Latest Practicable Date, Taiping Medicine is jointly held by Tianjin Pharmaceutical Holdings Co., Ltd. (天津市医药集团有限公司) (“**TPH**”) and the Company, with equity interests of 56.65% and 43.35%, respectively. TJZX Medicine is accordingly regarded as an associate of TPH and is therefore considered an “interested person” under Chapter 9 of the Listing Manual. Any transactions between the EAR Group (as defined in paragraph 7.1(a) below of this letter) and TJZX Medicine would thus constitute interested person transactions.

TJZX Medicine is principally engaged in the sale of pharmaceutical products, logistics and distribution services, as well as the provision of pharmaceutical supply chain solutions. Its product portfolio includes Chinese proprietary medicines, Chinese herbal decoction pieces, chemical drug preparations, biological products, medical consumables, medical devices, and nutritional supplements.

Prior to becoming an interested person within the meaning of Rule 904(2) of the Listing Manual, TJZX Medicine was the core commercial enterprise of the Group’s pharmaceutical commercial segment. Given the complementary nature of TJZX Medicine’s business with that of the EAR Group (as defined in paragraph 7.1(a) below of this letter), it is envisaged that such interested person transactions with TJZX Medicine are expected to occur with some degree of frequency and could arise at any time and from time to time in the ordinary course of business of the EAR Group.

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Accordingly, the Company proposes to amend its Existing IPT Mandate to include such interested person transactions with TJZX Medicine that are of a revenue or trading nature, or which are necessary for the EAR Group's (as defined in paragraph 7.1(a) below of this letter) day-to-day operations. In conjunction with this, the Company also proposes to make certain other amendments to its Existing IPT Mandate, as set out in Section 2.3.3 of the Circular and Paragraph 3.2 below of this letter.

3.2 Proposed IPT Mandate Amendments

Details of the proposed amendments to the Existing IPT Mandate and the rationale for such amendments are set out below. The full text of the Amended IPT Mandate (including the proposed amendments as blacklined) is set out in Appendix B to the Circular.

(a) Amendments to the Classes of Interested Persons under the Existing IPT Mandate

In addition to TJZX Medicine, the Company is taking this opportunity to amend the Existing IPT Mandate to include the 14 additional entities (together with TJZX Medicine, the **"New Mandated Interested Persons"**) under the Amended IPT Mandate, all of which are associates of TPH as at the Latest Practicable Date. Details of the New Mandated Interested Persons (including TJZX Medicine) are set out below:

S/N	Entity Name	Business Scope / Principal Business Activities as at the Latest Practicable Date
Associates of TPH (being wholly-owned subsidiaries of TPH)		
1.	Tianjin Pharmaceutical Biotechnology (Tianjin) Co., Ltd. (天津药生物科技 (天津) 有限公司)	Medical research and experimental development, and technology services and development
2.	Tianjin Pharmaceutical Group Human Resources Services Co., Ltd. (天津医药集团人力资源服务有限公司)	Human resource services and employment agency services
3.	Tianjin Pharmaceutical Cultural Development Co., Ltd. (天津津药文化发展有限公司)	Park and industrial zone management services, cultural services, and logistics management
4.	Tianjin Pharmaceutical Group Sales Co., Ltd. (天津市医药集团销售有限公司)	Sale of veterinary chemical drugs and veterinary active pharmaceutical ingredients (APIs)
5.	Tianjin Pharmaceutical Design Institute Co., Ltd. (天津市医药设计院有限公司)	Engineering design and construction, and project management and technical services
6.	Tianjin Jin Yi Investment Co., Ltd. (天津金益投资有限公司)	Lease guarantees, economic contract guarantees, and investment management and consultancy services
Associates of TPH (being controlled subsidiaries of TPH as determined in accordance with all laws, regulations, decrees or other acts of a legally binding nature that are in force from time to time in the People's Republic of China ("PRC") including any amendment or substitution thereof ("PRC Laws"))		

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S/N	Entity Name	Business Scope / Principal Business Activities as at the Latest Practicable Date
7.	Tianjin Zhongxin Medicine Co., Ltd. (天津中新医药有限公司)	Sale of pharmaceutical products, logistics and distribution services, and the provision of pharmaceutical supply chain solutions
8.	Tianjin Pharmaceutical Group Zhongjian Kangda Medical Technology Co., Ltd. (天津医药集团众健康达医疗科技有限公司)	Wholesale of pharmaceutical products, wholesale of medical devices, technology services, and technology development
9.	TianJin KingYork Group Hubei TianYao Pharmaceutical Co., Ltd. (湖北津药药业股份有限公司)	Pharmaceutical manufacturing, import and export of pharmaceutical products, and online pharmaceutical information services
10.	Tianjin Yaoye Group Co., Ltd. (天津药业集团有限公司)	Manufacturing and sale of chemical active pharmaceutical ingredients (APIs) and intermediates, pharmaceutical preparations and Chinese patent medicines
11.	Tianjin Pharmaceutical Environmental Technology Co., Ltd. (天津津药环境科技有限公司)	Production and supply of tap water, construction project contracting, production and supply of thermal energy, and property management services
12.	Lights Medical Manufacture Co., Ltd. (天津市普光医用材料制造有限公司)	Manufacturing and sale of medical disinfectant tablets, medical disinfectant swabs/sticks, medical disinfectant canisters, and medical disinfectant solutions
13.	Tianjin Pharmaceutical Research Institute Co., Ltd. (天津药业研究院股份有限公司)	Research, development and sale of chemical active pharmaceutical ingredients (APIs) and formulations
14.	Tianjin Genetic Biotek Co., Ltd. (天津精耐特基因生物技术有限公司)	Technology development, consultancy, and transfer relating to biotechnology-based diagnostic reagent products
15.	Tianjin Yumeijing Beauty Co., Ltd. (天津郁美净美容有限公司)	Retail of cosmetics, wholesale of cosmetics, and sale of daily-use general merchandise

In view of the above, the Company proposes to revise the classes of interested persons covered under the Existing IPT Mandate to apply to TPH (including its existing and future branches) and the associates of TPH, which, for the purposes of the Amended IPT Mandate only, comprise (i) TPH's existing and future subsidiaries (including wholly-owned subsidiaries and controlled subsidiaries as determined in accordance with the PRC Laws), and (ii) any existing and future corporations in which TPH and/or its subsidiaries, taken together, have an interest (directly or indirectly) of thirty per cent. (30%) or more of such corporation's equity interest (collectively, the **"Mandated Interested Persons"**), without setting out a static or exhaustive list of named entities in the main text of the Amended IPT Mandate.

Instead, the list of Mandated Interested Persons (including the New Mandated Interested Persons) and the categories of transactions contemplated to be undertaken pursuant to the Amended IPT Mandate is proposed to be set out in a separate schedule to the Amended IPT Mandate in Appendix B to the Circular.

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The rationale for such amendments is to ensure that, while complying with Rule 920(b)(i) of the Listing Manual which requires that any interested person covered by the Amended IPT Mandate must be identified on a named basis, the scope of the Mandated Interested Persons under the Amended IPT Mandate will not be unduly restrictive or limited to a static or exhaustive list of named entities. Given that TPH is a conglomerate with a significant number of subsidiaries engaged in diverse but interrelated lines of business, internal restructuring exercises may be undertaken from time to time within the TPH group (including the Company) to integrate operations and enhance overall group synergies (the “**TPH’s Internal Restructuring Exercise**”).

Accordingly, it may not be necessary to seek separate Shareholders’ approval for changes to the list of Mandated Interested Persons arising from the TPH’s Internal Restructuring Exercise (particularly those involving the Company and which have been separately approved by Shareholders, such as in the case of TJZX Medicine becoming an interested person as a result of the Proposed Capital Injection) and/or other corporate actions undertaken by the Company (the “**Changes**”), unless such changes (for example, the inclusion of a new interested person, whether to replace an existing one or otherwise) would give rise to a material change in the risk profile, in which case Shareholders’ approval will be sought and obtained. In addition, the Company will also seek separate Shareholders’ approval for the addition of any new entities to the list of Mandated Interested Persons arising from external acquisitions or third-party transactions undertaken by TPH. This approach is intended to reduce administrative burden and costs associated with convening separate general meetings from time to time, particularly given that the Company is listed on both the Shanghai Stock Exchange (the “**SSE**”) and the SGX-ST.

For the avoidance of doubt, the interested person transactions with the New Mandated Interested Persons will be subject to the amended guidelines and review procedures under the Amended IPT Mandate. Please refer to paragraph 5 of Appendix B to this Circular for details on the amended guidelines and review procedures under the Amended IPT Mandate.

- (b) Streamlining the Scope of the Mandated Interested Person Transactions with the Mandated Interested Persons under the Existing IPT Mandate

Under the Existing IPT Mandate, each category of Mandated Interested Person Transactions is expressly stated to be conducted with specifically named interested persons. Going forward, as such categories of interested person transactions may be entered into with other existing or new Mandated Interested Persons, the Company also proposes to streamline the scope of the Mandated Interested Person Transactions under the Amended IPT Mandate such that each category of the Mandated Interested Person Transactions may be undertaken with any of the Mandated Interested Persons, rather than only with particular named interested person(s). This approach would facilitate the EAR Group’s (as defined in Paragraph 7.1(a) below of this letter) ordinary course of business operations by providing greater operational flexibility in managing time-sensitive and recurrent transactions.

- (c) Proposed Amendments to the Existing Guidelines and Review Procedures for the Mandated Interested Person Transactions under the Existing IPT Mandate

Taking into consideration the fact that the Existing IPT Mandate was originally adopted more than 20 years ago, it is also proposed that the existing guidelines and review procedures for the Mandated Interested Person Transactions under the Existing IPT Mandate be updated and amended to ensure compliance with the prevailing rules of the SGX-ST and the SSE, and to align with current market practice. In particular, approval thresholds for the Mandated Interested Person Transactions are proposed to be included,

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and the guidelines and review procedures for the Mandated Interested Person Transactions and the additional guidelines and review procedures for Interested Person Transactions, as amended, are proposed to be set out separately.

(d) Miscellaneous Amendments

Apart from the proposed amendments set out above, the Company further proposes to incorporate into the Existing IPT Mandate the relevant legal requirements under Chapter 9 of the Listing Manual and certain background information for completeness, as well as to make editorial amendments including minor language refinements and formatting adjustments for drafting consistency. These amendments do not affect the scope of the Amended IPT Mandate.

4. RATIONALE AND BENEFITS OF THE AMENDED IPT MANDATE

The Amended IPT Mandate will provide the EAR Group (as defined in paragraph 7.1(a) below of this letter), or any of them, with the flexibility to enter into transactions with the Mandated Interested Persons in the ordinary course of business without the need to seek Shareholders' approval each time. The EAR Group sources and sells supplies and products from and to the relevant Mandated Interested Persons at favourable prices as compared to prevailing market rates for similar products. By transacting with the relevant Mandated Interested Persons, the EAR Group is able to secure favourable prices for its supplies and manufactured products and optimise other factors such as the quality of goods and the suitability of time schedules. The Amended IPT Mandate is intended to facilitate these recurring transactions in the normal course of business of the EAR Group, which may occur at any time and from time to time with the Mandated Interested Persons, provided that such transactions are carried out at arm's length and on the EAR Group's normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

The Amended IPT Mandate, and its subsequent renewal on an annual basis, will also enhance the EAR Group's ability to pursue business opportunities which are time-sensitive in nature, and will eliminate the need for the Company to announce and convene separate general meetings on each occasion to seek Shareholders' prior approval for the entry by the EAR Group (or any of them) into such transactions. This will substantially reduce the expenses associated with the convening of such general meetings from time to time, improve administrative efficiency, and allow resources and time to be focused towards other corporate and business opportunities.

5. SCOPE OF THE AMENDED IPT MANDATE

The Amended IPT Mandate will not cover any transaction with a Mandated Interested Person which has a value below S\$100,000 as the threshold and aggregation requirements contained in Chapter 9 of the Listing Manual would not apply to such transactions.

Transactions with Mandated Interested Persons or other interested persons as defined under Chapter 9 of the Listing Manual which do not fall within the ambit of the Amended IPT Mandate shall be subject to the relevant provisions of Chapter 9 and/or other applicable provisions of the Listing Manual.

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6. CLASSES OF MANDATED INTERESTED PERSONS UNDER THE AMENDED IPT MANDATE

The Amended IPT Mandate will apply to the following classes of Mandated Interested Persons:

- (a) Tianjin Pharmaceutical Holdings Co., Ltd. (天津市医药集团有限公司) (including its existing and future branches), which is a controlling shareholder of the Company; and
- (b) associates of TPH, which, for the purposes of the Amended IPT Mandate only, comprise (i) TPH's existing and future subsidiaries (including wholly-owned subsidiaries and controlled subsidiaries as determined in accordance with the PRC Laws, and (ii) any existing and future corporations in which TPH and/or its subsidiaries, taken together, have an interest (directly or indirectly) of thirty per cent. (30%) or more of such corporation's equity interest.

The list of Mandated Interested Persons and the nature of transactions contemplated to be undertaken pursuant to the Amended IPT Mandate are set out in Schedule 1 to Appendix B of the Circular.

It should be noted that the TPH group (i.e. TPH and its associates) may from time to time undergo internal restructuring exercises, which may result in changes to the list of Mandated Interested Persons under the Amended IPT Mandate.

For the avoidance of doubt, no separate Shareholders' approval will be sought for any changes to the list of Mandated Interested Persons arising from the TPH's Internal Restructuring Exercise (particularly those involving the Company and which have been separately approved by Shareholders) and/or other corporate actions undertaken by the Company (the "**Changes**"), unless such changes (for example, the inclusion of a new interested person, whether to replace an existing one or otherwise) would give rise to a material change in the risk profile in which case Shareholders' approval will be sought and obtained. Any Changes will instead be reflected at the time of the renewal of the Amended IPT Mandate. In addition, the Company will also seek separate Shareholders' approval for the addition of any new entities to the list of Mandated Interested Persons arising from external acquisitions or third-party transactions undertaken by TPH.

Transactions with interested persons that do not fall within the ambit of the Amended IPT Mandate will be subject to the relevant provisions of Chapter 9 and/or other applicable provisions of the Listing Manual.

7. CATEGORIES OF MANDATED INTERESTED PERSON TRANSACTIONS

7.1 The Mandated Interested Person Transactions that will be covered by the Amended IPT Mandate are set out below:-

- (a) Supply of Raw Materials to the Mandated Interested Persons

The "Supply of Raw Materials" contracts⁽¹⁾ between the Company, its subsidiaries (excluding subsidiaries listed on the SGX-ST or an approved exchange), and the associated companies of the Company (other than an associated company that is listed on the SGX-ST or an approved exchange) over which the Group, or the Group and interested person(s) of the Company, has or have control (collectively, the "**EAR Group**" and each, an "**EAR Entity**"), and the relevant Mandated Interested Persons are typically entered into for a period of three (3) years, with the current contracts effective up to 30 June 2028.

The raw materials under these contracts are traditional Chinese medicinal materials. The supply price offered by the EAR Group shall be determined in accordance with the

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pricing methods prescribed under applicable laws, regulations and rules of the PRC and Tianjin Municipality. In the absence of such pricing methods, the supply price shall be determined by the contracting parties through arm's length negotiations with reference to prevailing market prices.

The terms of these contracts⁽¹⁾ will be in effect only upon the Company obtaining Shareholders' approval for such interested person transactions in the relevant time period during which the Amended IPT Mandate is valid. The EAR Group shall have no obligation under these contracts should Shareholders' approval not be obtained for the Amended IPT Mandate or any subsequent renewal(s) on an annual basis.

Note:

(1) These contracts do not set the volume and price of raw materials to be provided to the relevant Mandated Interested Persons. However, it is provided in the respective contracts that the transactions with the respective Mandated Interested Person would be carried out on normal commercial terms and would not be prejudicial to the interests of the Company and its minority Shareholders. Further details of the guidelines and review procedures adopted by the Company to ensure that such transactions with the respective Mandated Interested Persons are conducted on normal commercial terms are set out in paragraphs 5 and 7 of the Appendix B to the Circular as well as in paragraph 8 of this letter.

(b) **Sale and Purchase of Medicinal Products between the EAR Group and the Mandated Interested Persons**

The "Sale and Purchase of Medicinal Products" contracts⁽¹⁾⁽²⁾ between the EAR Group and the relevant Mandated Interested Persons are typically entered into for a period of three (3) years, with the current contracts effective up to 30 June 2028.

The medicinal products under these contracts are registered medicines and medical devices manufactured in accordance with the quality standards prescribed under applicable laws, regulations and rules of the PRC. The transactions between the contracting parties shall be conducted in accordance with the principles of equality, voluntariness, fairness and good faith. The transaction prices shall be determined by the contracting parties through arm's length negotiations with reference to prevailing market prices.

The terms of these contracts⁽²⁾ will be in effect only upon the Company obtaining Shareholders' approval for such interested person transactions in the relevant time period during which the Amended IPT Mandate is valid. The EAR Group shall have no obligation under these contracts should Shareholders' approval not be obtained for the Amended IPT Mandate or any subsequent renewal(s) on an annual basis.

Notes:

(1) The Group's business operations are separated into two (2) main categories, namely production and retail. Under the production arm, the Group produces medicinal products under its own brand. Under the retail arm, the Group: (a) sells the medicinal products under its own brand to wholesalers (including the relevant Mandated Interested Persons); and (b) purchases medicinal products under other brands from distributors and in turn on-sells these to other wholesalers (including the relevant Mandated Interested Persons).

Accordingly, the Group may produce and sell medicinal products under its own house brand to the relevant Mandated Interested Persons and/or third parties. On the other hand, the Group may also purchase medicinal products from the relevant Mandated Interested

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Persons and/or third parties. These medicinal products are mainly traditional Chinese medicines and pharmaceutical chemicals (化学药).

- (2) These contracts state that if discounts are given to unrelated third parties by the relevant Mandated Interested Persons for purchases (the “**Unrelated Parties Discount**”), the relevant Mandated Interested Persons will accordingly give discounts (that are not lower than the Unrelated Parties Discount) to the EAR Group for similar transactions.

The contracts do not set the volume and price of products to be provided to and/or purchased from the relevant Mandated Interested Persons. However, it is provided in the respective contracts that the transactions with the respective Mandated Interested Person would be carried out on normal commercial terms and would not be prejudicial to the interests of the Company and its minority Shareholders. Further details of the guidelines and review procedures adopted by the Company to ensure that such transactions with the respective Mandated Interested Persons are conducted on normal commercial terms are set out in paragraphs 5 and 7 of the Appendix B to the Circular as well as in paragraph 8 of this letter.

- (c) Receipt of Packaging Materials and Printing Services from the Mandated Interested Persons

The contract(s)⁽¹⁾ between the EAR Group and the relevant Mandate Interested Person(s) are typically entered into for a period of three (3) years, with the current contract(s) effective up to 30 June 2028.

The materials and services under these contract(s) are packaging materials and printing services required by the EAR Group for the production of medicines. The prices of such materials and services shall be determined by the contracting parties through arm’s length negotiations with reference to prevailing market prices.

The terms of these contract(s) will be in effect only upon the Company obtaining Shareholders’ approval for such interested person transactions in the relevant time period during which the Amended IPT Mandate is valid. The EAR Group shall have no obligation under these contract(s) should Shareholders’ approval not be obtained for the Amended IPT Mandate or any subsequent renewal(s) on an annual basis.

Note:

- (1) The packaging services are for traditional Chinese medicine. The contract(s) do not set the volume and price of products and services to be purchased from the relevant Mandated Interested Person(s). However, it is provided in the contract(s) that the transactions with the respective Mandated Interested Person would be carried out on normal commercial terms and would not be prejudicial to the interests of the Company and its minority Shareholders. Further details of the guidelines and review procedures adopted by the Company to ensure that such transactions with the respective Mandated Interested Persons are conducted on normal commercial terms are set out in paragraphs 5 and 7 of the Appendix B to the Circular as well as in paragraph 8 of this letter.

- 7.2 The above-mentioned contracts for the Mandated Interested Person Transactions (the “**IPT Agreements**”) are typically entered into for a period of three (3) years from the date of signing, in accordance with the Listing Rules of the SSE. However, pursuant to the Listing Manual, a shareholders’ mandate for interested person transactions shall (unless revoked or varied by Shareholders in a general meeting) remain in force only until the next annual general meeting of the Company. Accordingly, the continued effectiveness of the IPT Agreements is subject to Shareholders’ approval being obtained at or before each anniversary of the date of entry into the IPT Agreements. In the event that such approval is not obtained, the IPT Agreements shall terminate on the relevant anniversary date. The IPT Agreements may be renewed upon mutual agreement of the contracting parties prior to the expiry of the three (3)-year term.

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8. GUIDELINES AND REVIEW PROCEDURES FOR THE MANDATED INTERESTED PERSON TRANSACTIONS

8.1 To ensure that the Mandated Interested Person Transactions are carried out at arm's length, on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders, the Company has put in place the following procedures for the review and approval of the Mandated Interested Person Transactions under the Amended IPT Mandate:-

- (a) When purchasing products or services from a Mandated Interested Person, quotations or market rates (wherever possible or available) will be obtained from the Mandated Interested Person and at least two (2) other unrelated third parties in respect of substantially similar types of products and/or services. Such purchases shall, within the estimated annual amount of the Mandated Interested Person Transactions of the relevant EAR Entity and the specific category of the Mandated Interested Person Transactions as set out herein below, be approved by the head of the relevant operating department or such other person in the relevant EAR Entity as may be designated for such purpose (who is not a nominee of the Mandated Interested Person and has no interest, direct or indirect, in the transaction), after reviewing these quotations or market rates, taking into account all pertinent factors including, but not limited to, pricing (including discounts, if any, accorded for bulk purchases as well as the credit terms offered), quality of the products or services, terms of delivery and track record, to ensure that the interests of the Company and its minority Shareholders are not disadvantaged.
- (b) When selling products or services to a Mandated Interested Person, the prices and terms of at least two (2) other successful sales of substantially similar products or services to unrelated third parties, or the market rates (wherever possible or available), will be reviewed for comparison. Such sales shall, within the estimated annual amount of the Mandated Interested Person Transactions of the relevant EAR Entity and the specific category of the Mandated Interested Person Transactions as set out herein below, be approved by the head of the relevant operating department or such other person in the relevant EAR Entity as may be designated for such purpose (who is not a nominee of the Mandated Interested Person and has no interest, direct or indirect, in the transaction), after reviewing the comparable prices and terms or market rates, taking into account all pertinent factors including, but not limited to, price, applicable government pricing regulations, quality and quantity of products, terms of delivery and creditworthiness of the customers, to ensure that the interests of the Company and its minority Shareholders are not disadvantaged.
- (c) Mandated Interested Person Transactions will not be approved unless:-
 - (i) they are in accordance with the usual industry practice and business policies of the EAR Group;
 - (ii) the pricing and terms of the Mandated Interested Person Transactions are not, in transactions where the EAR Group purchases goods and/or obtains services from Mandated Interested Persons, less favourable to the EAR Group than those available in other substantially similar types of transactions between the EAR Group and unrelated third parties. The Company takes into consideration, primarily, pricing, terms of the IPT Agreements, the availability, suitability and quality of the products and services, and promptness of delivery of such products and services; and

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- (iii) the pricing and terms of the Mandated Interested Person Transactions are not, in transactions where the EAR Group sells goods to Mandated Interested Persons, more favourable to the Mandated Interested Persons than those extended to unrelated third parties for substantially similar types of transactions, after taking into consideration factors (where applicable) such as, but not limited to, pricing, terms of the IPT Agreements, the availability, suitability and quality of the products to be sold, terms of delivery, and the creditworthiness of the customers.
- (d) In the event that the EAR Group does not provide the same or substantially similar products and/or services to unrelated third parties, or it is not possible to obtain quotations from unrelated third parties (for example, where there are no suppliers for certain goods or for a specified quantity which the EAR Group requires or if the product or service is proprietary) to determine whether the pricing and terms of the Mandated Interested Person Transactions are:
 - (i) no less favourable to the EAR Group than those offered by unrelated third parties (in the case of purchases by the EAR Group from the relevant Mandated Interested Persons); or
 - (ii) no more favourable to the relevant Mandated Interested Persons than those offered to unrelated third parties (in the case of sales by the EAR Group to the relevant Mandated Interested Persons),

the head of the relevant operating department or such other person in the relevant EAR Entity as may be designated for such purpose (who is not a nominee of the Mandated Interested Person and has no interest, direct or indirect, in the transaction) will determine whether the pricing and terms offered by the Mandated Interested Person are fair and reasonable having regard to the costs and benefits of entering into the transactions, as well as factors such as the quality of goods, standard of services, and terms of delivery and, where applicable, discounts accorded for bulk purchases, will be taken into, and given due and proper consideration.

- (e) Where the prevailing market rates or prices are not available due to the nature of the products to be sold (for instance, if there are no other purchasers or customers for similar products, or if the products are proprietary), the terms of supply will, where applicable, be in accordance with the EAR Group's usual business practices and pricing policies, consistent with the usual margin of the EAR Group for the same or substantially similar types of transactions with unrelated third parties.
- (f) For the avoidance of doubt, where the aforementioned approving person has an interest, or is subject to an actual or potential conflict of interest, in relation to any Mandated Interested Person Transaction requiring approval, such transaction shall be submitted to the management meeting of the relevant operating department or the meeting of the general manager's office of the relevant EAR Entity (as the case may be) for approval, with the relevant person abstaining from the review and approval process.

8.2 Threshold Limits

In accordance with the Listing Rules of the SSE, each relevant EAR Entity may reasonably estimate the aggregate annual amount of the Mandated Interested Person Transactions under each category for each financial year and submit such estimates to the Company for the necessary review and disclosure procedures. Depending on whether the value of the Mandated Interested Person Transaction falls within or exceeds the estimated annual amount, the applicable approval limits and approval authorities are as follows:

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Approval Limits		Approval Authority
The transaction value is within the estimated annual amount of the relevant EAR Entity and the specific category of the Mandated Interested Person Transaction		Head of the relevant operating department, or such other designated person in the relevant EAR Entity, or the management meeting of the relevant operating department or the meeting of the general manager's office of the relevant EAR Entity, as the case may be
The transaction value exceeds the estimated annual amount of the relevant EAR Entity and/or the specific category of the Mandated Interested Person Transaction	The excess amount: <ul style="list-style-type: none"> Is less than RMB3 million; or equals to or exceeds RMB3 million but represents less than 0.5% of the absolute value of the Company's latest audited net assets 	Head of the relevant operating department, or such other designated person in the relevant EAR Entity, or the management meeting of the relevant operating department or the meeting of the general manager's office of the relevant EAR Entity, as the case may be
	The excess amount: <ul style="list-style-type: none"> equals to or exceeds RMB3 million; and represents 0.5% or more of the absolute value of the Company's latest audited net assets 	Board of the Company (subject to the prior approval of a majority of the independent directors of the Company)
	The excess amount: <ul style="list-style-type: none"> is less than RMB30 million; or equals to or exceeds RMB30 million but represents less than 5% of the absolute value of the Company's latest audited net assets 	Board of the Company (subject to the prior approval of a majority of the independent directors of the Company)
	The excess amount: <ul style="list-style-type: none"> equals to or exceeds RMB30 million; and represents 5% or more of the absolute value of the Company's latest audited net assets 	Shareholders of the Company

Notes:

- (1) For the avoidance of doubt, the Company has not adopted any separate approval thresholds for transaction values of the Mandated Interested Person Transactions that are within the estimated annual amount of the relevant EAR Entity and the specific category of the Mandated Interested Person Transaction.

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- (2) For Shareholders' information, the estimated aggregate annual amount of the Mandated Interested Person Transactions of the EAR Group under the Amended IPT Mandate for the financial year ending 31 December 2025 is not expected to exceed RMB1,100 million.

8.3 Additional guidelines and review procedures for interested person transactions

The Company will also implement the following additional guidelines and review procedures for interested person transactions:

- (a) The Company will maintain a list of interested persons, which shall be used to verify all interested person transactions, and shall be updated promptly upon the Company becoming aware of any change.
- (b) The Company will maintain a register of all interested person transactions, including the Mandated Interested Person Transactions and any interested person transactions that are below S\$100,000 in value, although such transactions are not required to be aggregated under Chapter 9 of the Listing Manual of the SGX-ST. The basis, including the quotations obtained to support such basis, on which the interested person transactions were entered into, will also be documented.
- (c) All interested person transactions will be summarised and presented to the Audit Committee for review on a quarterly basis. Furthermore, the Company's internal audit department will also conduct quarterly reviews (such as sample checks) of the transactions (including all interested person transactions) entered into during the preceding financial period to ascertain compliance with the internal control guidelines and review procedures applicable to all transactions carried out by the Company (including the Mandated Interested Person Transactions under the Amended IPT Mandate), and whether the transactions are in accordance with the relevant contractual terms as well as the Company's policies and procedures, are carried out on normal commercial terms, and are not prejudicial to the interests of the Company and its minority Shareholders. The findings of such reviews will be submitted to the Audit Committee at its periodic meetings.
- (d) The Company's annual internal audit plan will incorporate a review of all transactions (including all interested person transactions) and if applicable, the adequacy of the internal control procedures established in respect of interested person transactions. The Company's internal audit department shall carry out such tests as they deem necessary on the Mandated Interested Person Transactions entered into pursuant to the Amended IPT Mandate. The internal audit report will be forwarded to the Audit Committee for review.
- (e) As part of the Group's annual audit, external auditors will review the Mandated Interested Person Transactions on a sampling basis or such other bases based on accepted auditing standards. The external auditors will report to the Audit Committee in the event of any non-compliance based on their audit samples or audit findings.
- (f) The Audit Committee will conduct a review of the established guidelines and review procedures for the Mandated Interested Person Transactions on an annual basis. Such review may include an examination of the relevant transactions, their supporting documents and such other information deemed necessary by the Audit Committee. The Audit Committee shall, when it deems fit, have the right to require the appointment of independent sources, advisers or valuers to provide additional information pertaining to the transaction under review.
- (g) If, arising from the Audit Committee's annual reviews, the Audit Committee is of the view that the established guidelines and review procedures for the Mandated Interested Person Transactions have become inappropriate or are insufficient to ensure that the

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Mandated Interested Person Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders, or in the event of any amendment to Chapter 9 of the Listing Manual of the SGX-ST or to the Listing Rules of the SSE (as the case may be), it will consult with the Board of the Company and take such actions as it deems proper, including modifying or implementing such additional policies and procedures as may be necessary. In such circumstances, the Company shall submit the revised policies and procedures to Shareholders for the approval of a fresh mandate. While the approval of a fresh IPT Mandate is being sought from the Shareholders, the Audit Committee or independent directors of the Company shall review and approve all Mandated Interested Person Transactions prior to the entry thereof.

- (h) For the purposes of the review and approval process stated above, any director of the Company who is not considered independent for the purposes of the Amended IPT Mandate and/or any Mandated Interested Person Transactions will abstain from voting on any resolution relating thereof, and/or abstain from participating in the Audit Committee's decision during its review of the established guidelines and review procedures for the Mandated Interested Person Transactions or during its review or approval of any Mandated Interested Person Transaction.

9. VALIDITY PERIOD OF THE AMENDED IPT MANDATE

If approved by the Independent Shareholders at the forthcoming EGM, the Amended IPT Mandate will take effect from the date of the passing of the resolution relating to the Proposed IPT Mandate Amendments at the EGM, and will (unless revoked or varied by Shareholders in a general meeting) continue to be in force until the next AGM of the Company is held or is required by law to be held, whichever is the earlier. The Company will seek Shareholders' approval for renewal of the Amended IPT Mandate at each subsequent AGM, subject to satisfactory review by the Audit Committee of its continued application to the interested person transactions mandated under the Amended IPT Mandate.

10. DISCLOSURE UNDER THE LISTING MANUAL OF THE SGX-ST

Announcements will be made with regard to the aggregate value of transactions conducted with Mandated Interested Persons pursuant to the Amended IPT Mandate for the financial periods which the Company is required to report on pursuant to Rule 705 of the Listing Manual and within the time required for the announcement of such report.

Disclosures will also be made in the annual report of the Company of the aggregate value of transactions conducted with Mandated Interested Persons pursuant to the Amended IPT Mandate during the financial year under review, and in the annual reports for subsequent financial years that the Amended IPT Mandate continues in force, in accordance with the requirements of Chapter 9 of the Listing Manual of the SGX-ST.

These disclosures will be made in the following format as stipulated under Rule 907 of the Listing Manual:

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920 of the Listing Manual)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 of the Listing Manual (excluding transactions less than S\$100,000)

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11. FURTHER COMPLIANCE

The Directors will ensure that all relevant disclosures, approvals and other requirements on Mandated Interested Person Transactions, including those required by the Listing Manual of the SGX-ST, the Listing Rules of the SSE, and applicable accounting standards are complied with.

12. ABSENTIONS

12.1 Abstention from voting

Under Rule 919 of the Listing Manual, where a meeting is held to obtain shareholders' approval, the interested person and any of its associates must not vote on a resolution in which such person is interested, nor accept appointments as proxies, unless specific voting instructions are given.

Accordingly, TPH will abstain, and has undertaken to ensure that its associates will abstain, from voting on the resolution relating to the Proposed IPT Mandate Amendments at the EGM. In addition, TPH will not, and has undertaken to ensure that its associates will not, accept nomination as proxies or otherwise participate in voting on the aforesaid resolution at the EGM, unless specific instructions have been given in the proxy instrument on how the relevant Shareholders wish their votes to be cast.

The Company will disregard any votes cast on the resolution in respect of the Proposed IPT Mandate Amendments by TPH and its associates.

12.2 Abstention from making recommendation

As at the Latest Practicable Date,

- (a) Mr. Guo Min, who is an Executive Director of the Company, is also a director of TPH;
- (b) Ms. Wang Lei, who is the Chairman and an Executive Director of the Company, is also the legal representative and a senior management member of TPH;
- (c) Mr. Xing Jianhua, who is a Non-Executive and Non-Independent Director of the Company, is also a senior management member of TPH; and
- (d) Ms. Mao Weiwen, who is a Non-Executive and Non-Independent Director, is also a senior management member of TPH.

Accordingly, the abovementioned Directors (i.e. the Interested Directors) have abstained from voting on the board resolution in respect of the Proposed IPT Mandate Amendments and will also abstain from making any recommendation to the Independent Shareholders on the Proposed IPT Mandate Amendments.

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13. OPINION

In arriving at our opinion in respect of the Amended IPT Mandate as required under Rule 920(1)(b)(v) of the Listing Manual, we have considered, *inter alia*, the Review Procedures set up by the Company, the role of the Audit Committee in enforcing the Review Procedures for the Mandated Interested Person Transactions pursuant to the Amended IPT Mandate, and the rationale for and benefits of the Amended IPT Mandate.

Having regard to the considerations set out in this letter and the information available to us as at the Latest Practicable Date, we are of the opinion that the Review Procedures as set out in paragraphs 5, 6 and 7 of Appendix B of the Circular, if adhered to, are sufficient to ensure that the Mandated Interested Person Transactions will be conducted on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

This letter has been prepared pursuant to Rule 920(1)(b)(v) of the Listing Manual as well as for the use of the Non-Interested Directors.

Whilst a copy of this letter may be reproduced in Appendix A of the Circular, neither the Company nor the Directors may reproduce, disseminate or quote this letter (or any part thereof) for any other purpose at any time and in any manner without the prior written consent of NCF in each specific case, except for any matter in relation to the Amended IPT Mandate. Our opinion is governed by and construed in accordance with the laws of Singapore and is strictly limited to the matters stated herein and does not apply by implication to any other matter.

Yours truly,
For and on behalf of
Novus Corporate Finance Pte. Ltd.

Andrew Leo
Chief Executive Officer

Melvin Teo
Associate Director

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APPENDIX B – THE IPT MANDATE (AS AMENDED)

The amendments proposed to the IPT Mandate, which was last approved for renewal by shareholders of the Company (“Shareholders”) at the annual general meeting of the Company held on 15 May 2025, are set out below in blackline (with additions underlined and deletions struck through).

1. Requirements of Chapter 9 of Listing Manual

Chapter 9 of the Listing Manual (the “Listing Manual”) of the Singapore Exchange Securities Trading Limited (the “SGX-ST”) governs transactions in which a listed company or any of its subsidiaries or associated companies, which is considered to be an “entity at risk” within the meaning of Rule 904(2) of the Listing Manual, enters into or proposes to enter into with a party who is an interested person of the listed company. The purpose is to guard against the risk that interested persons could influence the listed company, its subsidiaries or associated companies to enter into transactions with them that may adversely affect the interests of the listed company or its shareholders.

For the purpose of Chapter 9 of the Listing Manual:

- (a) an “**approved exchange**” means a stock exchange that has rules which safeguard the interests of shareholders against interested person transactions according to similar principles in Chapter 9 of the Listing Manual;
- (b) an “**associate**”:
 - (i) in relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means:
 - (A) his immediate family (i.e. spouse, child, adopted child, step-child, sibling and parent);
 - (B) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
 - (C) any company in which he and his immediate family together (directly or indirectly) have an interest of thirty per cent. (30%) or more; and
 - (ii) in relation to a substantial shareholder or a controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of thirty per cent. (30%) or more;
- (c) an “**associated company**” means a company in which at least twenty per cent. (20%) but not more than fifty per cent. (50%) of its shares are held by the listed company or group;
- (d) the term “**control**” refers to the capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company;

APPENDIX B – THE IPT MANDATE (AS AMENDED)

- (e) a **“controlling shareholder”** means a person who:
- (i) holds directly or indirectly fifteen per cent. (15%) or more of the total voting rights in the listed company (unless the SGX-ST determines that a person who satisfies the foregoing is not a controlling shareholder); or
 - (ii) in fact exercises control over the listed company;
- (f) an **“entity at risk”** means:
- (i) the issuer;
 - (ii) a subsidiary of the issuer that is not listed on the SGX-ST or an approved exchange; or
 - (iii) an associated company of the issuer that is not listed on the SGX-ST or an approved exchange, provided that the listed group, or the listed group and its interested person(s), has control over the associated company;
- (g) an **“interested person”** means:
- (i) a director, chief executive officer or controlling shareholder of the issuer; or
 - (ii) an associate of such director, chief executive officer or controlling shareholder;
- (h) an **“interested person transaction”** means a transaction between an entity at risk and an interested person and a **“transaction”** includes: (i) the provision or receipt of financial assistance, (ii) the acquisition, disposal or leasing of assets, (iii) the provision or receipt of goods or services, (iv) the issuance or subscription of securities, (v) the granting of or being granted options, and (vi) the establishment of joint ventures or joint investments, whether or not in the ordinary course of business, and whether or not entered into directly or indirectly (for example, through one or more interposed entities); and
- (i) a **“primary interested person”** means a director, chief executive officer, or controlling shareholder of the issuer.

Under Chapter 9 of the Listing Manual, where an entity at risk¹ proposes to enter into a transaction with interested persons of the issuer, shareholders’ approval and/or an immediate announcement is required in respect of that transaction if its value is equal to or exceeds certain financial thresholds.

1. Under Rule 904(2) of the Listing Manual, an **“entity at risk”** means:

- (i) the listed company;
- (ii) a subsidiary of the listed company that is not listed on the SGX-ST or an approved exchange; or
- (iii) an associated company of the listed company that is not listed on the SGX-ST or an approved exchange, provided that the listed company and/or its subsidiaries (the “listed group”), or the listed group and its interested person(s), has control over the associated company.

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In particular, pursuant to Rule 905 of the Listing Manual, an immediate announcement is required where:

- (a) the value of such transaction is equal to or exceeds three per cent. (3%) of the latest audited net tangible assets (“NTA”) of the Company and its subsidiaries (the “Group”); or
- (b) the aggregate value of all transactions entered into with the same interested person during the same financial year, is equal to or more than three per cent. (3%) of the Group’s latest audited NTA. In this instance, an announcement will have to be made immediately in respect of the latest transaction and all future transactions entered into with that same interested person during that financial year.

Pursuant to Rule 906 of the Listing Manual, shareholders’ approval (in addition to an immediate announcement) is required where:

- (a) the value of such transaction is equal to or exceeds five per cent. (5%) of the Group’s latest audited NTA; or
- (b) the value of such transaction with interested persons when aggregated with the values of other transactions previously entered into with the same interested person during the same financial year, is equal~~is equal~~ to or exceeds five per cent. (5%) of the Group’s latest audited NTA, provided that such aggregation need not include any transaction that has been approved by shareholders previously or is the subject of aggregation with another transaction that has been previously approved by shareholders.

Interested person transactions below S\$100,000 each are to be excluded. However, the Listing Manual provides that while transactions below S\$100,000 are not normally aggregated under Chapter 9 of the Listing Manual, the SGX-ST may aggregate any such transaction entered into during the same financial year and treat them as if they were one transaction.

In interpreting the term “**same interested person**” for the purpose of aggregation under~~in~~ Rules 905, 906 and 907 of the Listing Manual, the following applies:

- (a) Transactions between (i~~a~~) an entity at risk and a primary interested person²; and (i~~ib~~) an entity at risk and an associate of that primary interested person, are deemed to be transactions between an entity at risk with the same interested person.

Transactions between (i) an entity at risk and a primary interested person; and (ii) an entity at risk and another primary interested person, are deemed to be transactions between an entity at risk with the same interested person if the primary interested person is also an associate of the other primary interested person.

- (b) Transactions between an entity at risk and interested persons who are members of the same group are deemed to be transactions between the entity at risk with the same interested person.

2- ~~For the purpose of Chapter 9 of the Listing Manual, a “primary interested person” means a director, chief executive officer or controlling shareholder of the listed company.~~

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If an interested person (which is a member of a group) is listed, its transactions with the entity at risk need not be aggregated with transactions between the entity at risk and other interested persons of the same group, provided that the listed interested person and other listed interested persons have boards on which athe majority of thewhose directors are different and are not accustomed to act on the instructions of the other interested person and have audit committees whose members are completely different.

Pursuant to Rule 909 of the Listing Manual, the value of a transaction is the amount at risk to the issuer. This is illustrated by the following examples:

- (a) in the case of a partly-owned subsidiary or associated company, the value of the transaction is the issuer's effective interest in that transaction;
- (b) in the case of a joint venture, the value of the transaction includes the equity participation, shareholders' loans and guarantees given by the entity at risk;
- (c) in the case of borrowing of funds from an interested person, the value of the transaction is the interest payable on the borrowing. In the case of lending of funds to an interested person, the value of the transaction is the interest payable on the loan and the value of the loan; and
- (d) in the case that the market value or book value of the asset to be disposed of is higher than the consideration from an interested person, the value of the transaction is the higher of the market value or book value of the asset.

Notwithstanding the foregoing, Part VIII of Chapter 9 of the Listing Manual allows a listed company, to seek a general mandate from its shareholders for recurrent transactions with interested persons where such transactions are of a revenue or trading nature or necessary for its day-to-day operations such as the purchase and sale of supplies and materials, but not in respect of the purchase or sale of assets, undertakings or businesses. For the avoidance of doubt, Shareholders should note that transactions conducted under such a mandate are not subject to Rules 905 and 906 of the Listing Manual. Such a mandate is subject to renewal on an annual basis.

2. Classes of Mandated Interested Persons under the Shareholders' Mandate

The IPT Shareholders' Mandate, if renewed, will apply to the following classes of interested persons (collectively, the **"Mandated Interested Persons"**):-

- (a) Tianjin Pharmaceutical Holdings Co., Ltd. (天津市医药集团有限公司) ("TPH") (including its existing and future branches the TPH Sales and Marketing Branch Office), which is a cControlling sShareholder of the Company with 42.99% shareholdings in the Company as at the Latest Practicable Date; and
- (b) aAssociates³ (being wholly-owned subsidiaries) of TPH, which, for the purposes of the IPT Mandate only, comprise (i) TPH's existing and future subsidiaries (including

3. As at the Latest Practicable Date, the following entities have been de-registered (注销) and are therefore no longer considered interested persons:

- (i) Tianjin Medical Apparatus and Instruments Factory Co., Ltd. (天津市医疗器械厂有限公司); and
- (ii) Tianjin Zhong Jian Ai and Medical Technology Co., Ltd. (天津众健爱和医疗科技有限公司).

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wholly-owned subsidiaries and controlled subsidiaries as determined in accordance with the laws of the PRC (as defined below)), and (ii) any existing and future corporations in which TPH and/or its subsidiaries, taken together, have an interest (directly or indirectly) of thirty per cent. (30%) or more of such corporation's equity interest. as at the Latest Practicable Date comprising, amongst others:

- (i) ~~Tianjin Pharmaceutical Group Taiping Medicine Co., Ltd. (津药太平医药有限公司, formerly known as 天津医药集团太平医药有限公司);~~
- (ii) ~~Tianjin Pharmaceutical Group Jin Yi Tang Chain Co., Ltd. (天津医药集团津一堂连锁股份有限公司), formerly known as Tianjin Pharmaceutical Group Chain Co., Ltd.;~~
- (iii) ~~Tianjin Haoda Medical Device Co., Ltd. (天津市浩达医疗器械有限公司);~~
- (iv) ~~Tianjin Taiping Zhenhua Pharmacy Co., Ltd. (天津太平振华大药房有限公司);~~
- (v) ~~Tianjin Taiping Jizhou Pharmaceutical Co., Ltd. (天津市蓟州太平医药有限公司);~~
- (vi) ~~Tianjin Taiping Ninghe District Pharmaceutical Co., Ltd. (天津市宁河区太平医药有限公司);~~
- (vii) ~~Tianjin Jincao Pharmaceutical Co., Ltd. (天津市金草药业有限公司);~~
- (viii) ~~Tianjin Pharmaceutical Group Zhonghian Kangda Medical Apparatus and Instruments Co., Ltd. (天津医药集团众健康达医疗器械有限公司);~~
- (ix) ~~Tianjin Kang Dun Bao Medical Polyurethane Technology Co., Ltd. (天津市康盾宝医用聚氨酯技术有限公司);~~
- (x) ~~Tianjin Yiyao Medicine Co., Ltd. (天津市谊耀药业有限公司);~~
- (xi) ~~Tianjin Traditional Chinese Medicine Machinery Co., Ltd. (天津市中药机械厂有限公司);~~
- (xii) ~~Tianjin Taiping Xinhua Medical Apparatus and Instruments Co., Ltd. (天津太平新华医疗器械有限公司);~~
- (xiii) ~~Tianjin Taiping Bai Shi Kang Medical Apparatus and Instruments Co., Ltd. (天津太平百时康医疗器械有限公司); and~~
- (xiv) ~~Tianjin Jinyao Amino Acid Co., Ltd. (天津金耀氨基酸有限公司);~~
- (e) ~~Associates (other than wholly-owned subsidiaries) of TPH as at the Latest Practicable Date comprising, amongst others:~~
 - (i) ~~Tianjin Yiyao Printing Services Co., Ltd. (天津宜药印务有限公司) (“**TYPS**”, formerly known as Tianjin Medicinal Products Packaging and Printing Company), which is 65% owned by TPH;~~
 - (ii) ~~Tianjin Lisheng Pharmaceutical Co., Ltd. (天津力生制药股份有限公司), which is 50.93% owned by TPH;~~

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- (iii) ~~Tianjin Central Pharmaceutical Co., Ltd. (天津市中央药业有限公司), which is 50.93% owned by TPH;~~
- (iv) ~~Tianjin Taiping Xiangyun Pharmaceutical Co., Ltd. (天津市太平祥云医药有限公司), which is 50% owned by TPH;~~
- (v) ~~Hebei De Ze Long Pharmaceutical Co., Ltd. (河北德泽龙医药有限公司), which is 54.99% owned by TPH;~~
- (vi) ~~Tianjin Institute of Pharmaceutical Research Co., Ltd. (天津药物研究院有限公司), which is 35% owned by TPH;~~
- (vii) ~~Tipr Pharmaceutical Co., Ltd. (天津药物研究院药业有限责任公司), which is 35% owned by TPH;~~
- (viii) ~~Tianjin Jinyao Pharmaceutical Co., Ltd. (津药和平 (天津) 制药有限公司, formerly known as 天津金耀药业有限公司), which is 62% owned by TPH;~~
- (ix) ~~Tianjin Tianyao Pharmaceutical Co., Ltd. (津药药业股份有限公司, formerly known as 天津天药药业股份有限公司), which is 50.58% owned by TPH;~~
- (x) ~~Tianjin Tianyao Pharmaceutical Technology Co., Ltd. (津药药业健康科技(天津)有限公司, formerly known as 天津天药医药科技有限公司), which is 62% owned by TPH;~~
- (xi) ~~Tianjin Jinyao Group Sales Co., Ltd. (天津金耀集团天药销售有限公司), which is 90% owned by TPH;~~
- (xii) ~~Tianjin Jinyao Logistics Co., Ltd. (天津金耀物流有限公司), which is 62% owned by TPH; and~~
- (xiii) ~~Tianjin Wanning Health Products Co., Ltd. (天津万宇保健品有限公司), which is 91.19% owned by TPH.~~

The list of Mandated Interested Persons and the nature of transactions contemplated to be undertaken pursuant to the IPT Mandate are set out in **Schedule 1** to this Appendix.

It should be noted that the TPH group (i.e. TPH and its associates) may from time to time undergo internal restructuring exercises (the “**TPH’s Internal Restructuring Exercise**”), which may result in changes to the list of Mandated Interested Persons under the IPT Mandate.

For the avoidance of doubt, no separate Shareholders’ approval will be sought for any changes to the list of Mandated Interested Persons arising from the TPH’s Internal Restructuring Exercise (particularly those involving the Company and which have been separately approved by Shareholders) and/or other corporate actions undertaken by the Company (the “**Changes**”), unless such changes (for example, the inclusion of a new interested person, whether to replace an existing one or otherwise) would give rise to a material change in the risk profile, in which case Shareholders’ approval will be sought and obtained. Any Changes will instead be reflected at the time of the renewal of the IPT Mandate. In addition, the Company will also seek separate Shareholders’ approval for the addition of any new entities to the list of Mandated Interested Persons arising from external acquisitions or third-party transactions undertaken by TPH.

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Transactions with interested persons that do not fall within the ambit of the IPT Mandate will be subject to the relevant provisions of Chapter 9 and/or other applicable provisions of the Listing Manual.

3. Categories of Mandated Interested Person Transactions

3.1 The transactions with the Mandated Interested Persons ~~TPH Group~~ that will be covered by the IPT Shareholders' Mandate (the **"Mandated Interested Person Transactions"**), ~~if renewed, and the benefits to be derived therefrom are set out below:-~~

(a) 3.1 Supply of Raw Materials to the Mandated Interested Persons

The "Supply of Raw Materials" contracts⁽¹⁾ between the Company, its subsidiaries (excluding subsidiaries listed on the SGX-ST or an approved exchange), and the associated companies of the Company (other than an associated company that is listed on the SGX-ST or an approved exchange) over which the Group, or the Group and interested person(s) of the Company, has or have control (collectively, the **"EAR Group"** and each, an **"EAR Entity"**), and the relevant Mandated following interested Ppersons are typically entered into for a period of three (3) years, with the current contracts effective up to 30 June 2028.:

- (a) ~~Tianjin Pharmaceutical Group Jin Yi Tang Chain Co., Ltd. (天津医药集团津一堂连锁股份有限公司); and~~
- (b) ~~Tianjin Jinyao Pharmaceutical Co., Ltd. (津药和平 (天津) 制药有限公司, formerly known as 天津金耀药业有限公司).~~

The raw materials under these contracts are traditional Chinese medicinal materials. The supply price offered by the EAR Group shall be determined in accordance with the pricing methods prescribed under applicable laws, regulations and rules of the People's Republic of China (the "PRC") and Tianjin Municipality. In the absence of such pricing methods, the supply price shall be determined by the contracting parties through arm's length negotiations with reference to prevailing market prices.

The terms of these contracts⁽¹⁾ will be in effect only upon the Company obtaining the ~~Independent~~ Shareholders' approval for such interested person transactions in the relevant time period during which the IPT Shareholders' Mandate is valid. The EAR Group shall have no obligation under these contracts should the ~~Independent~~ Shareholders' approval not be obtained for the ~~renewal~~ of the IPT Shareholders' Mandate at the 2025 AGM or any subsequent renewal(s) on an annual basis.

Note:

- (1) These contracts do not set the volume and price of raw materials to be provided to the relevant Mandated interested Ppersons. However, it is provided in the respective contracts that the transactions with the respective Mandated interested Pperson would be carried out on normal commercial terms and would not be prejudicial detrimental to the interests of the Company and its minority Shareholders. Further details of the guidelines and review procedures adopted by the Company to ensure that such transactions with the respective Mandated Interested Persons are conducted on normal commercial terms are set out in paragraphs 5 and 7 of this Appendix B. ~~Please refer to Appendix B to the Company's announcement dated 28 March 2025 in relation to, *inter alia*, resolutions passed at the 1st Board meeting for the financial year ending 31 December 2025 for further details on these contracts.~~

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(b)3.2 Sale and Purchase of Medicinal Products between the EAR Group and the Mandated Interested Persons

The “Sale and Purchase of Medicinal Products” contracts⁽¹⁾⁽²⁾ between the EAR Group and the relevant Mandated following interested Ppersons are typically entered into for a period of three (3) years, with the current contracts effective up to 30 June 2028.

- (a) ~~Tianjin Pharmaceutical Group Taiping Medicine Co., Ltd. (天津太平医药有限公司, formerly known as 天津医药集团太平医药有限公司);~~
- (b) ~~Tianjin Pharmaceutical Group Jin Yi Tang Chain Co., Ltd. (天津医药集团津一堂连锁股份有限公司);~~
- (c) ~~Tianjin Haoda Medical Device Co., Ltd. (天津市浩达医疗器械有限公司);~~
- (d) ~~Tianjin Taiping Zhenhua Pharmacy Co., Ltd. (天津太平振华大药房有限公司);~~
- (e) ~~Tianjin Taiping Jizhou Pharmaceutical Co., Ltd. (天津市蓟州太平医药有限公司);~~
- (f) ~~Tianjin Taiping Ninghe District Pharmaceutical Co., Ltd. (天津市宁河区太平医药有限公司);~~
- (g) ~~Tianjin Jincuo Pharmaceutical Co., Ltd. (天津市金草药业有限公司);~~
- (h) ~~Tianjin Pharmaceutical Group Zhongjian Kangda Medical Apparatus and Instruments Co., Ltd. (天津医药集团众健康达医疗器械有限公司);~~
- (i) ~~Tianjin Kang Dun Bao Medical Polyurethane Technology Co., Ltd. (天津市康盾宝医用聚氨酯技术有限公司);~~
- (j) ~~Tianjin Yiyao Medicine Co., Ltd. (天津市谊耀药业有限公司);~~
- (k) ~~Tianjin Traditional Chinese Medicine Machinery Co., Ltd. (天津市中药机械厂有限公司);~~
- (l) ~~Tianjin Taiping Xinhua Medical Apparatus and Instruments Co., Ltd. (天津太平新华医疗器械有限公司);~~
- (m) ~~Tianjin Taiping Bai Shi Kang Medical Apparatus and Instruments Co., Ltd. (天津太平百时康医疗器械有限公司);~~
- (n) ~~Tianjin Lisheng Pharmaceutical Co., Ltd. (天津力生制药股份有限公司);~~
- (o) ~~Tianjin Central Pharmaceutical Co., Ltd. (天津市中央药业有限公司);~~
- (p) ~~Tianjin Taiping Xiangyun Pharmaceutical Co., Ltd. (天津市太平祥云医药有限公司);~~
- (q) ~~Hebei De Ze Long Pharmaceutical Co., Ltd. (河北德泽龙医药有限公司);~~
- (r) ~~Tianjin Institute of Pharmaceutical Research Co., Ltd. (天津药物研究院有限公司);~~
- (s) ~~Tipr Pharmaceutical Co., Ltd. (天津药物研究院药业有限责任公司);~~

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- (t) ~~Tianjin Jinyao Pharmaceutical Co., Ltd. (津药和平 (天津) 制药有限公司, formerly known as 天津金耀药业有限公司);~~
- (u) ~~Tianjin Tianyao Pharmaceutical Co., Ltd. (津药药业股份有限公司, formerly known as 天津天药药业股份有限公司);~~
- (v) ~~Tianjin Tianyao Pharmaceutical Technology Co., Ltd. (津药药业健康科技(天津)有限公司, formerly known as 天津天药医药科技有限公司);~~
- (w) ~~Tianjin Jinyao Group Sales Co., Ltd. (天津金耀集团天药销售有限公司);~~
- (x) ~~Tianjin Jinyao Logistics Co., Ltd. (天津金耀物流有限公司);~~
- (y) ~~Tianjin Wanning Health Products Co., Ltd. (天津万宁保健品有限公司); and~~
- (z) ~~Tianjin Jinyao Amino Acid Co., Ltd. (天津金耀氨基酸有限公司).~~

The medicinal products under these contracts are registered medicines and medical devices manufactured in accordance with the quality standards prescribed under applicable laws, regulations and rules of the PRC. The transactions between the contracting parties shall be conducted in accordance with the principles of equality, voluntariness, fairness and good faith. The transaction prices shall be determined by the contracting parties through arm's length negotiations with reference to prevailing market prices.

The terms of these contracts⁽²⁾ will be in effect only upon the Company obtaining the ~~Independent~~ Shareholders' approval for such interested person transactions in the relevant time period during which the IPT Shareholders' Mandate is valid. The EAR Group shall have no obligation under these contracts should the ~~Independent~~ Shareholders' approval not be obtained for the ~~renewal of the IPT Shareholders' Mandate at the 2025 AGM or any subsequent renewal(s) on an annual basis.~~

Notes:

- (1) The Group's business operations are separated into two (2) main categories, namely production and retail. Under the production arm, the Group produces medicinal products under its own brand. Under the retail arm, the Group: (a) sells the medicinal products under its own brand to wholesalers (including the relevant Mandated Interested Ppersons); and (b) purchases medicinal products under other brands from distributors and in turn on-sells these to other wholesalers (including the relevant Mandated linterested Ppersons).

Accordingly, the Group may produce and sell medicinal products under its own house brand to the relevant Mandated linterested Ppersons and/or third parties. On the other hand, the Group may also purchase medicinal products from the relevant Mandated linterested Ppersons and/or third parties. These medicinal products are mainly traditional Chinese medicines and pharmaceutical chemicals (化学药).

- (2) These contracts state that if discounts are given to unrelated third parties by the relevant Mandated linterested Ppersons for purchases (the "**Unrelated Parties Discount**"), the relevant Mandated linterested Ppersons will accordingly give discounts (that are not lower than the Unrelated Parties Discount) to the EAR Group for similar transactions.

The contracts do not set the volume and price of products to be provided to and/or purchased from the relevant Mandated linterested Ppersons. However, it is provided in the respective contracts that the transactions with the respective Mandated linterested Pperson would be carried out on normal commercial terms and would not be prejudicial detrimental to the interests of the Company and its minority Shareholders. Further details of the guidelines and review procedures adopted by the Company to ensure that such transactions with the respective Mandated Interested Persons are conducted on normal commercial terms are set out in paragraphs 5 and 7 of this Appendix B.~~Please~~

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~~refer to Appendix B to the Company's announcement dated 28 March 2025 in relation to, *inter alia*, resolutions passed at the 1st Board meeting for the financial year ending 31 December 2025 for further details on these contracts.~~

(c)3.3 Receipt Provision of Packaging Materials and Printing Services from the Mandated Interested Persons

~~The Group obtains its packaging materials and services from TYPs.~~

~~The contract(s)⁽¹⁾ between the EAR Group and the relevant Mandate Interested Person(s) TYPs are typically entered into is for a period of three (3) years, with the current contract(s) effective up to 30 June 2028.~~

~~The materials and services under these contract(s) are packaging materials and printing services required by the EAR Group for the production of medicines. The prices of such materials and services shall be determined by the contracting parties through arm's length negotiations with reference to prevailing market prices.~~

~~The terms of these this contract(s) will be in effect only upon the Company obtaining the Independent Shareholders' approval for such interested person transactions in the relevant time period during which the IPT Shareholders' Mandate is valid. The EAR Group shall have no obligation under these this contract(s) should the Independent Shareholders' approval not be obtained for the renewal of the IPT Shareholders' Mandate at the 2025 AGM or any subsequent renewal(s) on an annual basis. The packaging services are for traditional Chinese medicine. The contract does not set the volume and price of products and services to be purchased from TYPs. However, it is provided in the contract that the transactions with the respective interested person would be carried out on normal commercial terms and would not be detrimental to the interests of the Company and its minority Shareholders. Please refer to Appendix B to the Company's announcement dated 28 March 2025 in relation to, *inter alia*, resolutions passed at the 1st Board meeting for the financial year ending 31 December 2025 for further details on this contract.~~

Note:

- (1) ~~The packaging services are for traditional Chinese medicine. The contract(s) do not set the volume and price of products and services to be purchased from the relevant Mandated Interested Person(s). However, it is provided in the contract(s) that the transactions with the respective Mandated Interested Person would be carried out on normal commercial terms and would not be prejudicial to the interests of the Company and its minority Shareholders. Further details of the guidelines and review procedures adopted by the Company to ensure that such transactions with the respective Mandated Interested Persons are conducted on normal commercial terms are set out in paragraphs 5 and 7 of this Appendix B.~~

- 3.2 ~~The above-mentioned contracts for the Mandated Interested Person Transactions (the "IPT Agreements") are typically entered into for a period of three (3) years from the date of signing, in accordance with the Listing Rules of the Shanghai Stock Exchange (the "SSE"). However, pursuant to the Listing Manual, a shareholders' mandate for interested person transactions shall (unless revoked or varied by Shareholders in a general meeting) remain in force only until the next annual general meeting of the Company. Accordingly, the continued effectiveness of the IPT Agreements is subject to Shareholders' approval being obtained at or before each anniversary of the date of entry into the IPT Agreements. In the event that such approval is not obtained, the IPT Agreements shall terminate on the relevant anniversary date. The IPT Agreements may be renewed upon mutual agreement of the contracting parties prior to the expiry of the three (3)-year term.~~

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4. Rationale for and Benefits of the IPT Shareholders' Mandate

The IPT Shareholders' Mandate will ~~provide~~ give the EAR Group, or any of them, with the flexibility to enter into transactions with the Mandated Interested Persons ~~TPH Group~~ in the ordinary course of the ~~EAR Group's~~ business without the need to seek the ~~Independent Shareholders'~~ approval each time. It is likely that such transactions will occur and could arise at any time and from time to time. Given that the transactions would be entered into on normal commercial terms, the ~~Non-Interested Directors~~ are of the view that it will be beneficial to the EAR Group to transact or continue to transact with the TPH Group. The EAR Group sources and sells supplies and products from and to the relevant Mandated Interested Ppersons at favourable prices as compared to prevailing market rates of similar products. By transacting with the relevant Mandated ~~these Interested Ppersons~~, the EAR Group is able to secure favourable prices for its supplies and manufactured products and optimise other factors such as the quality of goods and the suitability of time schedules. The IPT Mandate is intended to facilitate these recurring transactions in the normal course of business of the EAR Group, which may occur at any time and from time to time with the Mandated Interested Persons, provided that such transactions are carried out at arm's length and on the EAR Group's normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

The IPT Shareholders' Mandate, and its subsequent renewal on an annual basis, will also enhance the EAR Group's ability to pursue business opportunities which are time-sensitive in nature, and will eliminate the need for the Company to announce and convene separate general meetings on each occasion to seek the ~~Independent Shareholders'~~ prior approval for the entry by the EAR Group (or any of them) into such transactions. This will substantially reduce the expenses associated with the convening of such general meetings from time to time, improve administrative efficiency, and allow resources and time to be focused towards other corporate and business opportunities.

5. Guidelines and Review Procedures for the Mandated Interested Person Transactions

To ensure that the Mandated Interested Pperson Ttransactions are carried out at arm's length, on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders, the Company has put in place the following procedures for the review and approval of the Mandated Interested Pperson Ttransactions under the IPT Shareholders' Mandate:-

- (a) When purchasing products or services from a an-Mandated Interested Pperson, quotations or market rates (wherever possible or available) will be obtained from the Mandated Interested Pperson and at least two (2) other unrelated third parties in respect of substantially similar types of products and/or services transactions. The ~~Deputy Distribution General Manager of the Domestic Trade (Business) Department of the Group (who has no interest, direct or indirect, in the transaction)~~ will approve the Such purchases shall, within the estimated annual amount of the Mandated Interested Person Transactions of the relevant EAR Entity and the specific category of the Mandated Interested Person Transactions as set out herein below, be approved by the head of the relevant operating department or such other person in the relevant EAR Entity as may be designated for such purpose (who is not a nominee of the Mandated Interested Person and has no interest, direct or indirect, in the transaction), after reviewing these quotations or market rates, taking into account all pertinent factors including, but not limited to, pricing (including discounts, if any, accorded for bulk purchases as well as the credit terms offered), quality of the products or services, terms

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of delivery and track record, to ensure that the interests of the Company and its minority Shareholders are not disadvantaged.

- (b) When selling products or services to a Mandated Interested Person, the prices and terms of at least two (2) other successful sales of substantially similar products or services to unrelated third parties, or the market rates (wherever possible or available), will be reviewed examined for comparison. ~~The Deputy Distribution General Manager of the Domestic Trade (Business) Department of the Group (who has no interest, direct or indirect, in the transaction) will approve the~~ Such sales shall, within the estimated annual amount of the Mandated Interested Person Transactions of the relevant EAR Entity and the specific category of the Mandated Interested Person Transactions as set out herein below, be approved by the head of the relevant operating department or such other person in the relevant EAR Entity as may be designated for such purpose (who is not a nominee of the Mandated Interested Person and has no interest, direct or indirect, in the transaction), after reviewing the comparable these prices and terms or market rates, taking into account all pertinent factors including, but not limited to, price, applicable government pricing regulations, quality and quantity of products, terms of delivery and creditworthiness of the customers, to ensure that the interests of the Company and its minority Shareholders are not disadvantaged.
- (c) Mandated Interested Person Transactions will not be approved unless:-
- (i) they are in accordance with the usual industry practice and business policies of the EAR Group;
 - (ii) the pricing and terms of the Mandated Interested Person Transactions are not, in transactions where the EAR Group purchases goods and/or obtains services from Mandated Interested Persons, less favourable to the EAR Group than those available in other substantially similar types of transactions between the EAR Group and unrelated third parties. The Company takes into consideration, primarily, pricing, terms of the IPT Agreements ~~contracts with the interested persons as stated in paragraph 2.3 of this Appendix A~~, the availability, suitability and quality of the products and services, and promptness of delivery of such products and services; and
 - (iii) the pricing and terms of the Mandated Interested Person Transactions are not, in transactions where the EAR Group sells goods to Mandated Interested Persons, more favourable to the Mandated Interested Persons than those extended to unrelated third parties for substantially similar types of transactions, after taking into consideration factors (where applicable) such as, but not limited to, pricing, terms of the IPT Agreements ~~contracts with the interested persons as stated in paragraph 2.3 of this Appendix A~~, the availability, suitability and quality of the products to be sold, terms of delivery, and the creditworthiness of the customers.

APPENDIX B – THE IPT MANDATE (AS AMENDED)

(d) In the event that the EAR Group does not provide the same or substantially similar products and/or services to unrelated third parties, or it is not possible to obtain ~~market rates or~~ quotations from unrelated third parties (for example, where there are no suppliers for certain goods or for a specified quantity which the EAR Group requires or if the product or service is proprietary) to determine whether the pricing and terms of the Mandated Interested Person Transactions are:

(i) no less favourable to the EAR Group than those offered by unrelated third parties (in the case of purchases by the EAR Group from the relevant Mandated Interested Persons); or

(ii) no more or less favourable to the relevant Mandated Interested Persons than those offered to the aggregate terms quoted by unrelated third parties (in the case of sales by the EAR Group to the relevant Mandated Interested Persons),

the head of the relevant operating department or such other person in the relevant EAR Entity as may be designated for such purpose (who is not a nominee of the Mandated Interested Person and has no interest, direct or indirect, in the transaction) will determine whether the pricing and terms offered by the Mandated Interested Person are fair and reasonable having regard to the costs and benefits of entering into the transactions, as well as factors such as the quality of goods, standard of services, and terms of delivery and, where applicable, discounts accorded for bulk purchases, will be taken into, and given due and proper consideration.

(e) Where the prevailing market rates or prices are not available due to the nature of the products to be sold (for instance, if there are no other purchasers or customers for similar products, or if the products are proprietary), the terms of supply will, where applicable, be in accordance with the EAR Group's usual business practices and pricing policies, consistent with the usual margin of the EAR Group for the same or substantially similar types of transactions with unrelated third parties.

(f) For the avoidance of doubt, where the aforementioned approving person has an interest, or is subject to an actual or potential conflict of interest, in relation to any Mandated Interested Person Transaction requiring approval, such transaction shall be submitted to the management meeting of the relevant operating department or the meeting of the general manager's office of the relevant EAR Entity (as the case may be) for approval, with the relevant person abstaining from the review and approval process.

APPENDIX B – THE IPT MANDATE (AS AMENDED)

6. Threshold Limits

In accordance with the Listing Rules of the SSE, each relevant EAR Entity may reasonably estimate the aggregate annual amount of the Mandated Interested Person Transactions under each category for each financial year and submit such estimates to the Company for the necessary review and disclosure procedures. Depending on whether the value of the Mandated Interested Person Transaction falls within or exceeds the estimated annual amount, the applicable approval limits and approval authorities are as follows:

<u>Approval Limits</u>		<u>Approval Authority</u>
The transaction value is within the estimated annual amount of the relevant EAR Entity and the specific category of the Mandated Interested Person Transaction		Head of the relevant operating department, or such other designated person in the relevant EAR Entity, or the management meeting of the relevant operating department or the meeting of the general manager's office of the relevant EAR Entity, as the case may be
The transaction value exceeds the estimated annual amount of the relevant EAR Entity and/or the specific category of the Mandated Interested Person Transaction	<u>The excess amount:</u> <ul style="list-style-type: none"> • is less than RMB3 million; or • equals to or exceeds RMB3 million but represents less than 0.5% of the absolute value of the Company's latest audited net assets 	Head of the relevant operating department, or such other designated person in the relevant EAR Entity, or the management meeting of the relevant operating department or the meeting of the general manager's office of the relevant EAR Entity, as the case may be
	<u>The excess amount:</u> <ul style="list-style-type: none"> • equals to or exceeds RMB3 million; and • represents 0.5% or more of the absolute value of the Company's latest audited net assets 	Board of the Company (subject to the prior approval of a majority of the independent directors of the Company)

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Approval Limits		Approval Authority
	The excess amount: <ul style="list-style-type: none"> • <u>is less than RMB30 million; or</u> • <u>equals to or exceeds RMB30 million but represents less than 5% of the absolute value of the Company's latest audited net assets</u> 	Board of the Company (subject to the prior approval of a majority of the independent directors of the Company)
	The excess amount: <ul style="list-style-type: none"> • <u>equals to or exceeds RMB30 million; and</u> • <u>represents 5% or more of the absolute value of the Company's latest audited net assets</u> 	Shareholders of the Company

Notes:

- (1) For the avoidance of doubt, the Company has not adopted any separate approval thresholds for transaction values of the Mandated Interested Person Transactions that are within the estimated annual amount of the relevant EAR Entity and the specific category of the Mandated Interested Person Transaction.
- (2) For shareholders' information, the estimated aggregate annual amount of the Mandated Interested Person Transactions of the EAR Group under the IPT Mandate for the financial year ending 31 December 2025 is not expected to exceed RMB1,100 million.

7. Additional Guidelines and Review Procedures for Interested Person Transactions

The Company will also implement the following additional guidelines and review procedures for interested person transactions:

- (a) The Company will maintain a list of interested persons, which shall be used to verify all interested person transactions, and shall be updated promptly upon the Company becoming aware of any change.
- (b) The Company will maintain a register of all interested person transactions, including the Mandated Interested Person Transactions and any interested person transactions that are below S\$100,000 in value, although such transactions are not required to be aggregated under Chapter 9 of the Listing Manual of the SGX-ST. The basis, including the quotations obtained to support such basis, on which the interested person transactions were entered into, will also be documented.
- (c) ~~(f) All interested person transactions in excess of S\$100,000 each will be summarised and presented to the Audit Committee for review on a quarterly basis, and external auditors of the Company for review as to whether the transactions are in accordance with the contractual terms and conditions, and in accordance with the Company's policies and procedures, and are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders. The Company's external auditors will review such transactions as part of their regular~~

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audit. Furthermore, the Company's internal audit department will also conduct quarterly a reviews (such as sample checks) of the transactions (including all interested person transactions) entered into during the preceding financial period to ascertain compliance with the internal control guidelines and review procedures applicable to all transactions carried out by the Company (including the Mandated Interested Person Transactions under the IPT Mandate), and whether the transactions are in accordance with the relevant contractual terms as well as the Company's policies and procedures, are carried out on normal commercial terms, and are not prejudicial to the interests of the Company and its minority Shareholders. and submit it's The findings of such reviews will be submitted to the Audit Committee at its periodic meetings.

- (d) The Company's annual internal audit plan will incorporate a review of all transactions (including all interested person transactions) and if applicable, the adequacy of the internal control procedures established in respect of interested person transactions. The Company's internal audit department shall carry out such tests as they deem necessary on the Mandated Interested Person Transactions entered into pursuant to the IPT Mandate. The internal audit report will be forwarded to the Audit Committee for review.
- (e) As part of the Group's annual audit, external auditors will review the Mandated Interested Person Transactions on a sampling basis or such other basis based on accepted auditing standards. The external auditors will report to the Audit Committee in the event of any non-compliance based on their audit samples or audit findings.
- (f) (g) The Audit Committee will conduct a review of the established guidelines and review procedures for the Mandated Interested Person Transactions on an annual basis. shall review all interested person transactions, at least on a quarterly basis, to ensure that they are carried out on an arm's length basis and on normal commercial terms, and in accordance with the procedures outlined in this paragraph 2.5. All relevant non-quantitative factors will also be taken into account. Such review may include an includes the examination of the relevant transactions, their and its supporting documents and or such other information data deemed necessary by the Audit Committee. The Audit Committee shall, when it deems fit, have the right to require the appointment of independent sources, advisers or valuers to provide additional information pertaining to the transaction under review. In the event that a member of the Audit Committee is interested in any interested person transaction, he shall abstain from participating in the review of that particular transaction.
- (h) Pursuant to Rule 920(1)(a) of the Listing Manual:-
 - (i) disclosure will be made in the annual report of the Company, giving details of the aggregate value of all interested person transactions conducted with interested persons pursuant to the respective Shareholders' Mandate during the financial year under review (in the form set out in Rule 907 of the Listing Manual), and in the annual reports for the subsequent financial years during which the respective Shareholders' Mandate is in force, as required by the provisions of the Listing Manual; and

APPENDIX B – THE IPT MANDATE (AS AMENDED)

- ~~(ii) announcements will be made with regard to the aggregate value of transactions conducted pursuant to the respective Shareholders' Mandate for the financial periods which the Company is required to report on pursuant to Rule 705 of the Listing Manual, within the time required for the announcement of such report (in the form set out in Rule 907 of the Listing Manual).~~
- (g) (i) If, arising from the Audit Committee's annual periodic reviews, the Audit Committee is of the view that the established guidelines and review procedures for the Mandated Interested Person Transactions have become inappropriate or are insufficient to ensure that the Mandated Interested Person Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders, or in the event of any amendment to Chapter 9 of the Listing Manual of the SGX-ST or to the Listing Rules of the SSE (as the case may be), it will consult with the Board of the Company and take such actions as it deems proper, including modifying or implementing such additional policies and procedures as may be necessary. In such circumstances, and the Company shall submit the revised policies and procedures to Shareholders for the approval of a fresh mandate. While the approval of a fresh IPT Mandate is being sought from the Shareholders, the Audit Committee or independent directors of the Company shall review and approve all Mandated Interested Person Transactions prior to the entry thereof.
- (h) For the purposes of the review and approval process stated above, any director of the Company who is not considered independent for the purposes of the IPT Mandate and/or any Mandated Interested Person Transactions will abstain from voting on any resolution relating thereof, and/or abstain from participating in the Audit Committee's decision during its review of the established guidelines and review procedures for the Mandated Interested Person Transactions or during its review or approval of any Mandated Interested Person Transaction.

8. Disclosure under the Listing Manual of the SGX-ST

Announcements will be made with regard to the aggregate value of transactions conducted with the Mandated Interested Persons pursuant to the IPT Mandate for the financial periods which the Company is required to report on pursuant to Rule 705 of the Listing Manual of the SGX-ST and within the time required for the announcements of such report.

Disclosures will also be made in the annual report of the Company of the aggregate value of transactions conducted with the Mandated Interested Persons pursuant to the IPT Mandate during the financial year under review, and in the annual reports for subsequent financial years that the IPT Mandate continues in force, in accordance with the requirements of Chapter 9 of the Listing Manual of the SGX-ST.

APPENDIX B – THE IPT MANDATE (AS AMENDED)

These disclosures will be made in the following format as stipulated under Rule 907 of the Listing Manual:

<u>Name of interested person</u>	<u>Nature of relationship</u>	<u>Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920 of the Listing Manual)</u>	<u>Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 of the Listing Manual (excluding transactions less than S\$100,000)</u>

9. Further Compliance

The directors of the Company will ensure that all relevant disclosures, approvals and other requirements on Mandated Interested Person Transactions, including those required by the Listing Manual of the SGX-ST, the Listing Rules of the SSE, and applicable accounting standards are complied with.

APPENDIX B – THE IPT MANDATE (AS AMENDED)

SCHEDULE 1

LIST OF MANDATED INTERESTED PERSONS

The list of Mandated Interested Persons under the IPT Mandate as at the Latest Practicable Date, with which the EAR Group has entered into or expects to enter into transactions, and the nature of transactions contemplated to be undertaken pursuant to the IPT Mandate, are as follows:

S/N	Entity Name	Nature of Transactions
1.	TPH (including its existing TPH Sales and Marketing Branch Office (天津市医药集团有限公司营销分公司)), which is a controlling shareholder of the Company	• <u>Sale and Purchase of Medicinal Products</u>
Associates of TPH (being wholly-owned subsidiaries of TPH)		
2.	Tianjin Pharmaceutical Group Jin Yi Tang Chain Co., Ltd., formerly known as Tianjin Pharmaceutical Group Chain Co., Ltd. (天津医药集团津一堂连锁股份有限公司)	• <u>Supply of Raw Materials</u> • <u>Sale and Purchase of Medicinal Products</u>
3.	Tianjin Pharmaceutical Group Taiping Medicine Co., Ltd. (津药太平医药有限公司, formerly known as 天津医药集团太平医药有限公司)	• <u>Sale and Purchase of Medicinal Products</u>
4.	Tianjin Haoda Medical Device Co., Ltd. (天津市浩达医疗器械有限公司)	
5.	Tianjin Taiping Zhenhua Pharmacy Co., Ltd. (天津太平振华大药房有限公司)	
6.	Tianjin Taiping Jizhou Pharmaceutical Co., Ltd. (天津市蓟州太平医药有限公司)	
7.	Tianjin Taiping Ninghe District Pharmaceutical Co., Ltd. (天津市宁河区太平医药有限公司)	
8.	Tianjin Jincao Pharmaceutical Co., Ltd. (天津市金草药业有限公司)	
9.	Tianjin Pharmaceutical Group Zhongjian Kangda Medical Apparatus and Instruments Co., Ltd. (天津医药集团众健康达医疗器械有限公司)	
10.	Tianjin Kang Dun Bao Medical Polyurethane Technology Co., Ltd. (天津市康盾宝医用聚氨酯技术有限公司)	
11.	Tianjin Yiyao Medicine Co., Ltd. (天津市谊耀药业有限公司)	
12.	Tianjin Traditional Chinese Medicine Machinery Co., Ltd. (天津市中药机械厂有限公司)	
13.	Tianjin Taiping Xinhua Medical Apparatus and Instruments Co., Ltd. (天津太平新华医疗器械有限公司)	
14.	Tianjin Taiping Bai Shi Kang Medical Apparatus and Instruments Co., Ltd. (天津太平百时康医疗器械有限公司)	
15.	Tianjin Jinyao Amino Acid Co., Ltd. (天津金耀氨基酸有限公司)	

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S/N	Entity Name	Nature of Transactions
16.	<u>Tianjin Pharmaceutical Biotechnology (Tianjin) Co., Ltd. (津药生物科技 (天津) 有限公司)*</u>	<u>Sale and Purchase of Medicinal Products</u>
17.	<u>Tianjin Pharmaceutical Group Human Resources Services Co., Ltd. (天津医药集团人力资源服务有限公司)*</u>	
18.	<u>Tianjin Pharmaceutical Cultural Development Co., Ltd. (天津津药文化发展有限公司)*</u>	
19.	<u>Tianjin Pharmaceutical Group Sales Co., Ltd. (天津市医药集团销售有限公司)*</u>	
20.	<u>Tianjin Pharmaceutical Design Institute Co., Ltd. (天津市医药设计院有限公司)*</u>	
21.	<u>Tianjin Jin Yi Investment Co., Ltd. (天津金益投资有限公司)*</u>	
Associates of TPH (other than wholly-owned subsidiaries, including controlled subsidiaries as determined in accordance with the laws of the PRC, and corporations in which TPH and/or its subsidiaries, taken together, have an interest (directly or indirectly) of thirty per cent. (30%) or more of such corporation's equity interest)		
22.	<u>Tianjin Jinyao Pharmaceutical Co., Ltd. (津药和平 (天津) 制药有限公司, formerly known as 天津金耀药业有限公司)</u>	<ul style="list-style-type: none">• <u>Supply of Raw Materials</u>• <u>Sale and Purchase of Medicinal Products</u>
23.	<u>Tianjin Yiyao Printing Services Co., Ltd., formerly known as Tianjin Medicinal Products Packaging and Printing Company (天津宜药印务有限公司)</u>	<ul style="list-style-type: none">• <u>Receipt of Packaging Materials and Printing Services</u>
24.	<u>Tianjin Lisheng Pharmaceutical Co., Ltd. (天津力生制药股份有限公司)</u>	<ul style="list-style-type: none">• <u>Sale and Purchase of Medicinal Products</u>
25.	<u>Tianjin Central Pharmaceutical Co., Ltd. (天津市中央药业有限公司)</u>	
26.	<u>Tianjin Taiping Xiangyun Pharmaceutical Co., Ltd. (天津市太平祥云医药有限公司)</u>	
27.	<u>Hebei De Ze Long Pharmaceutical Co., Ltd. (河北德泽龙医药有限公司)</u>	
28.	<u>Tianjin Institute of Pharmaceutical Research Co., Ltd. (天津药物研究院有限公司)</u>	
29.	<u>Tipr Pharmaceutical Co., Ltd. (天津药物研究院药业有限责任公司)</u>	
30.	<u>Tianjin Tianyao Pharmaceutical Co., Ltd. (津药药业股份有限公司, formerly known as 天津天药药业股份有限公司)</u>	
31.	<u>Tianjin Tianyao Pharmaceutical Technology Co., Ltd. (津药药业健康科技(天津)有限公司, formerly known as 天津天药医药科技有限公司)</u>	

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S/N	Entity Name	Nature of Transactions
32.	<u>Tianjin Jinyao Group Sales Co., Ltd. (天津金耀集团天药销售有限公司)</u>	<ul style="list-style-type: none"> • <u>Sale and Purchase of Medicinal Products</u>
33.	<u>Tianjin Jinyao Logistics Co., Ltd. (天津金耀物流有限公司)</u>	
34.	<u>Tianjin Wanning Health Products Co., Ltd. (天津万宁保健品有限公司)</u>	
35.	<u>Tianjin Zhongxin Medicine Co., Ltd. (天津中新医药有限公司)*</u>	
36.	<u>Tianjin Pharmaceutical Group Zhongjian Kangda Medical Technology Co., Ltd. (天津医药集团众健康达医疗科技有限公司)*</u>	
37.	<u>TianJin KingYork Group Hubei TianYao Pharmaceutical Co., Ltd. (湖北津药药业股份有限公司)*</u>	
38.	<u>Tianjin Yaoye Group Co., Ltd. (天津药业集团有限公司)*</u>	
39.	<u>Tianjin Pharmaceutical Environmental Technology Co., Ltd. (天津津药环境科技有限公司)*</u>	
40.	<u>Lights Medical Manufacture Co., Ltd. (天津市普光医用材料制造有限公司)*</u>	
41.	<u>Tianjin Pharmaceutical Research Institute Co., Ltd. (天津药业研究院股份有限公司)*</u>	
42.	<u>Tianjin Genetic Biotek Co., Ltd. (天津精耐特基因生物技术有限公司)*</u>	
43.	<u>Tianjin Yumeijing Beauty Co., Ltd. (天津郁美净美容有限公司)*</u>	

Notes:

1. Entities marked with “*” are the new Mandated Interested Persons, which are in addition to the existing Mandated Interested Persons.
2. The English names of the PRC entities set out in the table above are translations of their respective Chinese names. These entities do not have any officially registered English names. In the event of any discrepancy, the Chinese names shall prevail.
3. It should be noted that the TPH group (i.e. TPH and its associates) may from time to time undergo internal restructuring exercises (the “TPH’s Internal Restructuring Exercise”), which may result in changes to the list of Mandated Interested Persons under the IPT Mandate.

For the avoidance of doubt, no separate Shareholders’ approval will be sought for any changes to the list of Mandated Interested Persons arising from the TPH’s Internal Restructuring Exercise (particularly those involving the Company and which have been separately approved by Shareholders) and/or other corporate actions undertaken by the Company (the “Changes”), unless such changes (for example, the inclusion of a new interested person, whether to replace an existing one or otherwise) would give rise to a material change in the risk profile, in which case Shareholders’ approval will be sought and obtained. Any Changes will instead be reflected at the time of the renewal of the IPT Mandate. In addition, the Company will also seek separate Shareholders’ approval for the addition of any new entities to the list of Mandated Interested Persons arising from external acquisitions or third-party transactions undertaken by TPH.

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APPENDIX C – THE 2025 PROPOSED AOA AMENDMENTS

The amendments proposed to be made to the existing Articles of Association are as follows (with insertions in bold and underline, and deletions in bold and strikethrough):

Before the 2025 Proposed AOA Amendments	After the 2025 Proposed AOA Amendments
<p>Article 7 These Articles are legally binding on the Company, its shareholders, Directors, Supervisors, General Manager and other senior managerial officers. The aforesaid persons may assert their rights relating to the affairs of the Company in accordance with the provisions of these Articles.</p> <p>A shareholder may sue the Company in accordance with these Articles and <i>vice versa</i>. A shareholder may sue other shareholder(s), the Directors, the Supervisors, the General Manager and other senior managerial officers in accordance with these Articles.</p> <p>For the purposes of the preceding paragraph, the term “sue” shall include the commencement of proceedings in a court of law or arbitration proceedings in an arbitral tribunal.</p>	<p>Article 7 These Articles are legally binding on the Company, its shareholders, Directors, Supervisors, General Manager and other senior managerial officers. The aforesaid persons may assert their rights relating to the affairs of the Company in accordance with the provisions of these Articles.</p> <p>A shareholder may sue the Company in accordance with these Articles and <i>vice versa</i>. A shareholder may sue other shareholder(s), the Directors, the Supervisors, the General Manager and other senior managerial officers in accordance with these Articles.</p> <p>For the purposes of the preceding paragraph, the term “sue” shall include the commencement of proceedings in a court of law or arbitration proceedings in an arbitral tribunal.</p>
<p>Article 39 The shares of the Company held by its initiators may not be transferred within one year starting from the date of establishment of the Company. The shares already issued before the Company made the initial public offering may not be transferred within one year starting from the day when the shares of the Company were listed for trading on the stock exchange.</p> <p>The Directors, Supervisors and senior managerial personnel of the Company shall report to the Company the number of shares of the Company they hold and related changes, and the number of shares they transfer every year during their term of office shall not exceed 25% of the total number of shares of the Company they hold; shares of the Company they hold may not be transferred within one year starting from the day when the shares of the Company are listed for trading. Within half a year after the aforesaid personnel quit office, they may not transfer the shares of the Company they hold.</p>	<p>Article 39 The shares of the Company held by its initiators may not be transferred within one year starting from the date of establishment of the Company. The shares already issued before the Company made the initial public offering may not be transferred within one year starting from the day when the shares of the Company were listed for trading on the stock exchange.</p> <p>The Directors, Supervisors and senior managerial personnel of the Company shall report to the Company the number of shares of the Company they hold and related changes, and the number of shares they transfer every year during their term of office shall not exceed 25% of the total number of shares of the Company they hold; shares of the Company they hold may not be transferred within one year starting from the day when the shares of the Company are listed for trading. Within half a year after the aforesaid personnel quit office, they may not transfer the shares of the Company they hold.</p>

APPENDIX C – THE 2025 PROPOSED AOA AMENDMENTS

Before the 2025 Proposed AOA Amendments	After the 2025 Proposed AOA Amendments
<p>Article 40 If the Directors, Supervisors and senior managerial personnel of the Company and the shareholders each holding more than 5% of the total shares of the Company sell the shares of the Company they hold within six months after the shares are bought, or buy in the shares of the Company again within six months after sale, the gains thereof shall be attributed to the Company and be recalled by the Board of Directors of the Company. However, the securities companies that hold more than 5% shares of the Company as a result of buying the remaining shares in underwriting are not bound by the six-month limit in selling the said shares.</p> <p>...</p>	<p>Article 40 If the Directors, Supervisors and senior managerial personnel of the Company and the shareholders each holding more than 5% of the total shares of the Company sell the shares of the Company they hold within six months after the shares are bought, or buy in the shares of the Company again within six months after sale, the gains thereof shall be attributed to the Company and be recalled by the Board of Directors of the Company. However, the securities companies that hold more than 5% shares of the Company as a result of buying the remaining shares in underwriting are not bound by the six-month limit in selling the said shares.</p> <p>...</p>
<p>Article 56 A holder of ordinary shares (the “Ordinary Shareholder”) shall be entitled to:</p> <p>...</p> <p>(v) obtain related information according to the provisions of the Articles of Association of the Company. If shareholders request to read related information or get materials, they shall present to the Company a written document that is able to prove the type and quantity of shares of the Company they hold, and the Company shall provide according to the requests of the shareholders after verifying their shareholder identity, including:</p> <p>(1) (upon the payment of a fee to cover costs) a copy of these Articles;</p> <p>(2) (upon payment of a reasonable fee), inspect and make copies of:</p> <p>(a) information on personal holding of shares;</p> <p>(b) information on the Directors, Supervisors, General Manager and other senior managerial officers, including:</p> <p>1. past and present names and aliases;</p> <p>2. principal address (of domicile);</p>	<p>Article 56 A holder of ordinary shares (the “Ordinary Shareholder”) shall be entitled to:</p> <p>...</p> <p>(v) obtain related information according to the provisions of the Articles of Association of the Company. If shareholders request to read related information or get materials, they shall present to the Company a written document that is able to prove the type and quantity of shares of the Company they hold, and the Company shall provide according to the requests of the shareholders after verifying their shareholder identity, including:</p> <p>(1) (upon the payment of a fee to cover costs) a copy of these Articles;</p> <p>(2) (upon payment of a reasonable fee), inspect and make copies of:</p> <p>(a) information on personal holding of shares;</p> <p>(b) information on the Directors, Supervisors, General Manager and other senior managerial officers, including:</p> <p>1. past and present names and aliases;</p> <p>2. principal address (of domicile);</p>

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<p>3. nationality;</p> <p>4. profession and other part time employment; and</p> <p>5. personal identification document and number;</p> <p>(c) Company's share capital;</p> <p>(d) the report on the aggregate number, aggregate nominal value, the lowest and highest price on every repurchase of shares (in respect of each class) by the Company, and the expenses incurred by the Company in connection therewith since the last financial year; and</p> <p>(e) the minutes of General Meetings (including meetings of holders of shares of a particular class);</p> <p>(vi) participate in the distribution of the residual assets according to their shareholding in the dissolution or winding-up of the Company;</p> <p>(vii) right to be informed and to participate on major matters stipulated in the laws, administrative regulations and these Articles;</p> <p>(viii) entitled to protect their legitimate rights through civil action or other legal means according to the provisions of laws and administrative regulations.</p> <p>If the contents of resolutions of the General Meeting of Shareholders and the Board of Directors act against the provisions of the laws and administrative regulations, the shareholder are entitled to request the people's court to find them as being invalid.</p>	<p>3. nationality;</p> <p>4. profession and other part time employment; and</p> <p>5. personal identification document and number;</p> <p>(c) Company's share capital;</p> <p>(d) the report on the aggregate number, aggregate nominal value, the lowest and highest price on every repurchase of shares (in respect of each class) by the Company, and the expenses incurred by the Company in connection therewith since the last financial year; and</p> <p>(e) the minutes of General Meetings (including meetings of holders of shares of a particular class);</p> <p>(vi) participate in the distribution of the residual assets according to their shareholding in the dissolution or winding-up of the Company;</p> <p>(vii) right to be informed and to participate on major matters stipulated in the laws, administrative regulations and these Articles;</p> <p>(viii) entitled to protect their legitimate rights through civil action or other legal means according to the provisions of laws and administrative regulations.</p> <p>If the contents of resolutions of the General Meeting of Shareholders and the Board of Directors act against the provisions of the laws and administrative regulations, the shareholder are entitled to request the people's court to find them as being invalid.</p>

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<p>If the procedures for calling meetings of the General Meeting of Shareholders and the voting form act against the provisions of laws and administrative regulations or the Articles of Association, or the contents of the resolution run counter to the Articles of Association, the shareholders are entitled to make a request to the people's court for cancellation within 60 days starting from the day when the resolution is made.</p> <p>If Directors and senior managerial personnel act against the provisions of laws, administrative regulations or the Articles of Association when performing their duties, and thus cause loss to the Company, the shareholder who separately or jointly hold more than 1% of the shares of the Company for more than 180 days running are entitled to make a written request to the Supervisory Committee to file a suit with the people's court. If the Supervisory Committee acts against the provisions of laws, administrative regulations or the Articles of Association when performing its duties, and thus causes loss to the Company, the shareholders are entitled to make a written request to the Board of Directors to file a suit with the people's court.</p> <p>If the Supervisory Committee or the Board of Directors refuses to file a suit after receiving the written request from the shareholders as stated in the preceding paragraph, or fails to file a suit within 30 days starting from the day of receiving the request, or if the circumstance is urgent and harm that is difficult to be made up may be caused to the interest of the Company if a suit is not filed immediately, the shareholders as stated in the preceding paragraph are, for the sake of the interest of the Company, entitled to directly file a suit with the people's court in their own names.</p>	<p>If the procedures for calling meetings of the General Meeting of Shareholders and the voting form act against the provisions of laws and administrative regulations or the Articles of Association, or the contents of the resolution run counter to the Articles of Association, the shareholders are entitled to make a request to the people's court for cancellation within 60 days starting from the day when the resolution is made.</p> <p>If Directors and senior managerial personnel act against the provisions of laws, administrative regulations or the Articles of Association when performing their duties, and thus cause loss to the Company, the shareholder who separately or jointly hold more than 1% of the shares of the Company for more than 180 days running are entitled to make a written request to the <u>Audit Committee</u> <u>Supervisory Committee</u> to file a suit with the people's court. If the <u>Audit Committee</u> <u>Supervisory Committee</u> acts against the provisions of laws, administrative regulations or the Articles of Association when performing its duties, and thus causes loss to the Company, the shareholders are entitled to make a written request to the Board of Directors to file a suit with the people's court.</p> <p>If the <u>Audit Committee</u> <u>Supervisory Committee</u> or the Board of Directors refuses to file a suit after receiving the written request from the shareholders as stated in the preceding paragraph, or fails to file a suit within 30 days starting from the day of receiving the request, or if the circumstance is urgent and harm that is difficult to be made up may be caused to the interest of the Company if a suit is not filed immediately, the shareholders as stated in the preceding paragraph are, for the sake of the interest of the Company, entitled to directly file a suit with the people's court in their own names.</p>

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<p>If a third party encroaches up the legitimate rights and interests of the Company and thus causes loss to the Company, the shareholders as stated in the fourth paragraph of this clause may file a suit with the people's court according to the stipulations of the preceding two paragraphs.</p> <p>If Directors, Supervisors and managers act against the provisions of laws, administrative regulations or the Articles of Association when performing their duties, and thus cause harm to the Company, they are liable for making compensations and the shareholders are entitled to request the Company to file according to law a suit asking for compensation; and</p> <p>(ix) such other rights as may be conferred by laws, administrative regulations and these Articles.</p>	<p>If a third party encroaches up the legitimate rights and interests of the Company and thus causes loss to the Company, the shareholders as stated in the fourth paragraph of this clause may file a suit with the people's court according to the stipulations of the preceding two paragraphs.</p> <p>If Directors, Supervisors and managers act against the provisions of laws, administrative regulations or the Articles of Association when performing their duties, and thus cause harm to the Company, they are liable for making compensations and the shareholders are entitled to request the Company to file according to law a suit asking for compensation; and</p> <p>(ix) such other rights as may be conferred by laws, administrative regulations and these Articles.</p>

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<p>Article 58</p> <p>(1) In addition to the obligations imposed by laws, administrative regulations or listing rules of the stock exchange(s) on which the shares of the Company are listed, a controlling shareholder (as defined in Article 59) in exercising its rights as a shareholder shall not cast his votes on the following matters in a manner prejudicial to the interests of all or any of the shareholders:</p> <p>(i) release any Director or Supervisor from the obligation to act in good faith and in the best interests of the Company;</p> <p>(ii) approve any Director's or Supervisor's wrongful appropriation of the Company's assets in any manner (whether for its own benefit or a third party's benefit) including (but not limited to) any opportunity that is favourable to the Company;</p> <p>(iii) approve any Director's or Supervisor's wrongful appropriation of other shareholder's rights (whether for its own benefit or a third party's benefit) including (but not limited to) any distribution rights, voting rights (except for a reorganisation of the Company on terms approved by the shareholders in General Meeting in accordance with these Articles);</p> <p>(iv) shall not override the authority of the shareholders in General Meeting and Board of Directors in the appointment and removal of senior management personnel of the Company;</p> <p>(v) shall not in any way influence the independence of the operation and management of the Company.</p> <p>...</p>	<p>Article 58</p> <p>(1) In addition to the obligations imposed by laws, administrative regulations or listing rules of the stock exchange(s) on which the shares of the Company are listed, a controlling shareholder (as defined in Article 59) in exercising its rights as a shareholder shall not cast his votes on the following matters in a manner prejudicial to the interests of all or any of the shareholders:</p> <p>(i) release any Director or Supervisor from the obligation to act in good faith and in the best interests of the Company;</p> <p>(ii) approve any Director's or Supervisor's wrongful appropriation of the Company's assets in any manner (whether for its own benefit or a third party's benefit) including (but not limited to) any opportunity that is favourable to the Company;</p> <p>(iii) approve any Director's or Supervisor's wrongful appropriation of other shareholder's rights (whether for its own benefit or a third party's benefit) including (but not limited to) any distribution rights, voting rights (except for a reorganisation of the Company on terms approved by the shareholders in General Meeting in accordance with these Articles);</p> <p>(iv) shall not override the authority of the shareholders in General Meeting and Board of Directors in the appointment and removal of senior management personnel of the Company;</p> <p>(v) shall not in any way influence the independence of the operation and management of the Company.</p> <p>...</p>

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<p>Article 65 A General Meeting shall exercise the following functions and powers:</p> <ul style="list-style-type: none"> (i) determine the business principles and investment schemes of the Company; (ii) elect and replace Directors and Supervisors not served by representatives of the staff, and determine the matters concerning remuneration to Directors and Supervisors; (iii) examine and approve reports submitted by the Board of Directors; (iv) examine and approve reports submitted by the Supervisory Committee; (v) examine and approve the annual financial budget and financial account programs of the Company; ... 	<p>Article 65 A General Meeting shall exercise the following functions and powers:</p> <ul style="list-style-type: none"> (i) determine the business principles and investment schemes of the Company; (ii) elect and replace Directors and Supervisors not served by representatives of the staff, and determine the matters concerning remuneration to Directors and Supervisors; (iii) examine and approve reports submitted by the Board of Directors; (iv) examine and approve reports submitted by the Supervisory Committee; (iv) (v) examine and approve the annual financial budget and financial account programs of the Company; ...
<p>Article 67 Without approval by a special resolution of the General Meeting of Shareholders, the Company shall not make any contract for managing or significant business of the Company with any person other than its Directors, Supervisors, General Manager and other senior managerial personnel.</p>	<p>Article 67 Without approval by a special resolution of the General Meeting of Shareholders, the Company shall not make any contract for managing or significant business of the Company with any person other than its Directors, Supervisors, General Manager and other senior managerial personnel.</p>

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<p>Article 68 General Meetings comprise annual General Meetings or extraordinary General Meetings. General Meetings are convened by the Board of Directors. An annual General Meeting shall be convened once a year and within a period not later than 6 months from the date of the last financial year or 15 months from the last preceding annual General Meeting, whichever is shorter.</p> <p>...</p> <p>The Board of Directors shall, within 2 months from the occurrence of any of the following events, convene an extraordinary General Meeting:</p> <ul style="list-style-type: none"> (i) the number of Directors is fewer than that required by the Company Law or less than two-third of the requisite number required under these Articles; (ii) the losses of the Company that have not been made up equals to one-third of its aggregate share capital; (iii) shareholders holding 10% or more of the voting shares issued by the Company make a requisition in writing to convene an extraordinary General Meeting; (iv) such other meeting as the Board of Directors may think fit to convene or as may be requisitioned by the Supervisory Committee. 	<p>Article 68 General Meetings comprise annual General Meetings or extraordinary General Meetings. General Meetings are convened by the Board of Directors. An annual General Meeting shall be convened once a year and within a period not later than 6 months from the date of the last financial year or 15 months from the last preceding annual General Meeting, whichever is shorter.</p> <p>...</p> <p>The Board of Directors shall, within 2 months from the occurrence of any of the following events, convene an extraordinary General Meeting:</p> <ul style="list-style-type: none"> (i) the number of Directors is fewer than that required by the Company Law or less than two-third of the requisite number required under these Articles; (ii) the losses of the Company that have not been made up equals to one-third of its aggregate share capital; (iii) shareholders holding 10% or more of the voting shares issued by the Company make a requisition in writing to convene an extraordinary General Meeting; (iv) such other meeting as the Board of Directors may think fit to convene or as may be requisitioned by the <u>Audit Committee</u> Supervisory Committee.

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<p>Article 73 Every notice of a General Meeting shall comply with the following requirements:</p> <p>...</p> <p>(v) (if any of the Directors, Supervisors, General Manager or other senior managerial officers is interested in any of the resolutions to be passed at a General Meeting) disclose the nature and extent of such interests; and if by reason of its capacity as a shareholder of the Company, such Director, Supervisor, General Manager or other senior managerial officer's interest in any of the resolutions to be passed at that General Meeting is different from holders of shares of the same class, disclose information relating to such difference;</p> <p>...</p>	<p>Article 73 Every notice of a General Meeting shall comply with the following requirements:</p> <p>...</p> <p>(v) (if any of the Directors, Supervisors, General Manager or other senior managerial officers is interested in any of the resolutions to be passed at a General Meeting) disclose the nature and extent of such interests; and if by reason of its capacity as a shareholder of the Company, such Director, Supervisor, General Manager or other senior managerial officer's interest in any of the resolutions to be passed at that General Meeting is different from holders of shares of the same class, disclose information relating to such difference;</p> <p>...</p>
<p>Article 83 If the General Meeting of Shareholders is to deliberate matters concerning election of Directors and Supervisors, the shareholders' meeting notice shall give full exposure of detailed information about the Director and Supervisor candidates, at least including the following contents:</p> <p>(1) the educational background, work experiences, concurrent posts and other personal information;</p> <p>(2) whether or not there is any association relationship with the Company or the controlling shareholder and actual controller of the Company;</p> <p>(3) disclosure of the number of shares of the Company he or she holds;</p> <p>(4) whether or not he or she received any punishment imposed by the China Securities Regulatory Commission and other related departments and the stock exchange.</p> <p>Except for the adoption of cumulative voting system in electing Directors and Supervisors, each Director and Supervisor candidate shall be put forward in a separate motion.</p>	<p>Article 83 If the General Meeting of Shareholders is to deliberate matters concerning election of Directors and Supervisors, the shareholders' meeting notice shall give full exposure of detailed information about the Director and Supervisor candidates, at least including the following contents:</p> <p>(1) the educational background, work experiences, concurrent posts and other personal information;</p> <p>(2) whether or not there is any association relationship with the Company or the controlling shareholder and actual controller of the Company;</p> <p>(3) disclosure of the number of shares of the Company he or she holds;</p> <p>(4) whether or not he or she received any punishment imposed by the China Securities Regulatory Commission and other related departments and the stock exchange.</p> <p>Except for the adoption of cumulative voting system in electing Directors and Supervisors, each Director and Supervisor candidate shall be put forward in a separate motion.</p>

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<p>Where a single shareholder of the Company solely or jointly with the persons acting in concert with it is interested in 30% or more of the shares of the Company, a cumulative voting system must be carried out when voting on the resolution for the election of Directors or Supervisors at the general meetings of the Company.</p> <p>The “cumulative voting system” as mentioned in the immediately foregoing paragraph means that when voting on the resolution for the election of Directors or Supervisors (as the case may be) at a general meeting, each share held by a shareholder of the Company shall have the same number of votes as the number of Directors or Supervisors (as the case may be) to be elected, and the shareholders may cast their total votes for one or several candidates.</p> <p>The specific implementing rules for the “cumulative voting system” are as follows:</p> <p>(1) when voting on the resolution for the election of Directors or Supervisors (as the case may be) at a general meeting, each share held by a shareholder of the Company has the same number of votes as the number of Directors or Supervisors (as the case may be) to be elected. That is, the total number of votes that a shareholder is entitled to in the election of Directors or Supervisors (as the case may be) equals to the number of shares held by such shareholder multiplied by the number of Directors or Supervisors (as the case may be) to be elected. The number of candidates for Directors and Supervisors can be more than the number of Directors or Supervisors to be elected at the general meeting. However, each shareholder can only cast votes for such number of candidates that shall not exceed the number of Directors or Supervisors (as the case may be) to be elected at the general meeting and the total number of votes cast by a shareholder shall not be more than the number of votes that such shareholder is entitled, otherwise, such votes shall be invalid;</p>	<p>Where a single shareholder of the Company solely or jointly with the persons acting in concert with it is interested in 30% or more of the shares of the Company, a cumulative voting system must be carried out when voting on the resolution for the election of Directors or Supervisors at the general meetings of the Company.</p> <p>The “cumulative voting system” as mentioned in the immediately foregoing paragraph means that when voting on the resolution for the election of Directors or Supervisors (as the case may be) at a general meeting, each share held by a shareholder of the Company shall have the same number of votes as the number of Directors or Supervisors (as the case may be) to be elected, and the shareholders may cast their total votes for one or several candidates.</p> <p>The specific implementing rules for the “cumulative voting system” are as follows:</p> <p>(1) when voting on the resolution for the election of Directors or Supervisors (as the case may be) at a general meeting, each share held by a shareholder of the Company has the same number of votes as the number of Directors or Supervisors (as the case may be) to be elected. That is, the total number of votes that a shareholder is entitled to in the election of Directors or Supervisors (as the case may be) equals to the number of shares held by such shareholder multiplied by the number of Directors or Supervisors (as the case may be) to be elected. The number of candidates for Directors and Supervisors can be more than the number of Directors or Supervisors to be elected at the general meeting. However, each shareholder can only cast votes for such number of candidates that shall not exceed the number of Directors or Supervisors (as the case may be) to be elected at the general meeting and the total number of votes cast by a shareholder shall not be more than the number of votes that such shareholder is entitled, otherwise, such votes shall be invalid;</p>

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<p>(2) the voting on the resolution for the election of independent Directors, non-independent Directors and Supervisors shall be carried out separately. When voting on the resolution for the election of independent Directors, the number of votes that each shareholder is entitled to equals to the number of shares held by such shareholder multiplied by the number of independent Directors to be elected, and such votes can only be cast for the candidates for independent Directors; when voting on the resolution for the election of non-independent Directors, the number of votes that each shareholder is entitled to equals to the number of shares held by such shareholder multiplied by the number of non-independent Directors to be elected, and such votes can only be cast for the candidates for non-independent Directors; and when voting on the resolution for the election of Supervisors, the number of votes that each shareholder is entitled to equals to the number of shares held by such shareholder multiplied by the number of Supervisors to be elected, and such votes can only be cast for the candidates for Supervisors; and</p>	<p>(2) the voting on the resolution for the election of independent Directors and, non-independent Directors and Supervisors shall be carried out separately. When voting on the resolution for the election of independent Directors, the number of votes that each shareholder is entitled to equals to the number of shares held by such shareholder multiplied by the number of independent Directors to be elected, and such votes can only be cast for the candidates for independent Directors; and when voting on the resolution for the election of non-independent Directors, the number of votes that each shareholder is entitled to equals to the number of shares held by such shareholder multiplied by the number of non-independent Directors to be elected, and such votes can only be cast for the candidates for non-independent Directors; and when voting on the resolution for the election of Supervisors, the number of votes that each shareholder is entitled to equals to the number of shares held by such shareholder multiplied by the number of Supervisors to be elected, and such votes can only be cast for the candidates for Supervisors; and</p>

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<p>(3) after the voting process ends, the scrutineer of the general meeting shall count the votes and announce the number of votes received by each of the candidates for Directors or Supervisors for determining which candidates are elected. The candidates for Directors or Supervisors shall be determined as elected according to the number of votes received by each candidate in descending order; provided, however, that for a candidate to be elected, the minimum number of votes that such candidate received shall be more than half (1/2) of the total number of shares held by those shareholders (including their proxies) attending the general meeting. If the number of Directors or Supervisors (as the case may be) elected is lower than the number of Directors or Supervisors to be elected at the general meeting, another election shall be conducted at the next following general meeting to fill the vacancy. In the event of failure to determine the elected candidate due to a tie vote between two (2) or more candidates for Directors or Supervisors (such that, if all of them are elected, the number of elected candidates would exceed the number of vacancies), another election shall be conducted at the next following general meeting to fill the vacancy.</p>	<p>(3) after the voting process ends, the scrutineer of the general meeting shall count the votes and announce the number of votes received by each of the candidates for Directors or Supervisors for determining which candidates are elected. The candidates for Directors or Supervisors shall be determined as elected according to the number of votes received by each candidate in descending order; provided, however, that for a candidate to be elected, the minimum number of votes that such candidate received shall be more than half (1/2) of the total number of shares held by those shareholders (including their proxies) attending the general meeting. If the number of Directors or Supervisors (as the case may be) elected is lower than the number of Directors or Supervisors to be elected at the general meeting, another election shall be conducted at the next following general meeting to fill the vacancy. In the event of failure to determine the elected candidate due to a tie vote between two (2) or more candidates for Directors or Supervisors (such that, if all of them are elected, the number of elected candidates would exceed the number of vacancies), another election shall be conducted at the next following general meeting to fill the vacancy.</p>

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<p>Article 93 An Ordinary Resolution is required to be passed by the Company in General Meeting in relation to the following:</p> <ul style="list-style-type: none"> (i) the working reports prepared by the Board of Directors and the Supervisory Committee; (ii) the profit distribution plan and the plans for making good losses prepared by the Board of Directors; (iii) the appointment and dismissal and the remuneration and payment methods of the members of the Board of Directors and the Supervisory Committee; (iv) the annual budget and final account reports, annual report, balance sheet, profit statement and other financial statements of the Company; and (v) such other matters as are not required by laws, administrative regulations or these Articles to be passed by Special Resolution. 	<p>Article 93 An Ordinary Resolution is required to be passed by the Company in General Meeting in relation to the following:</p> <ul style="list-style-type: none"> (i) the working reports prepared by the Board of Directors and the Supervisory Committee; (ii) the profit distribution plan and the plans for making good losses prepared by the Board of Directors; (iii) the appointment and dismissal and the remuneration and payment methods of the members of the Board of Directors and the Supervisory Committee; (iv) the annual budget and final account reports, annual report, balance sheet, profit statement and other financial statements of the Company; and (v) such other matters as are not required by laws, administrative regulations or these Articles to be passed by Special Resolution.
<p>Article 95 If the General Meeting of Shareholders adopts a motion on election of Directors and Supervisors, the time for the newly elected Directors and Supervisors to take office is the day when the related resolution is adopted by the General Meeting of Shareholders.</p>	<p>Article 95 If the General Meeting of Shareholders adopts a motion on election of Directors and Supervisors, the time for the newly elected Directors and Supervisors to take office is the day when the related resolution is adopted by the General Meeting of Shareholders.</p>

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<p>Article 100 The Supervisory Committee is entitled to make proposals to the Board of Directors to convene extraordinary shareholders' meetings, and such a proposal shall be made to the Board of Directors in writing. The Board of Directors shall, pursuant to the stipulations of laws, administrative regulations and the Articles of Association, given written feedback opinions on whether or not agreeing to the convening of the extraordinary shareholders' meeting within ten days after receiving the motion.</p> <p>If the Board of Directors agrees to the convening of the extraordinary shareholder' meeting, it shall issue a notice of convening the shareholders' meeting within five days after making the resolution of the Board of Directors. Where there is any change to the original motion in notice, the consent of the Supervisory Committee is necessary.</p> <p>If the Board of Directors disagrees to the convening of the extraordinary shareholders' meeting or fails to give a feedback within ten days after receiving the motion, this shall be regarded that the Board of Directors is unable to perform or does not perform its function of calling shareholders' meetings, and the Supervisory Committee may call and chair the meeting by itself.</p>	<p>Article 100 The Audit Committee Supervisory Committee is entitled to make proposals to the Board of Directors to convene extraordinary shareholders' meetings, and such a proposal shall be made to the Board of Directors in writing. The Board of Directors shall, pursuant to the stipulations of laws, administrative regulations and the Articles of Association, given written feedback opinions on whether or not agreeing to the convening of the extraordinary shareholders' meeting within ten days after receiving the motion.</p> <p>If the Board of Directors agrees to the convening of the extraordinary shareholder' meeting, it shall issue a notice of convening the shareholders' meeting within five days after making the resolution of the Board of Directors. Where there is any change to the original motion in notice, the consent of the Audit Committee Supervisory Committee is necessary.</p> <p>If the Board of Directors disagrees to the convening of the extraordinary shareholders' meeting or fails to give a feedback within ten days after receiving the motion, this shall be regarded that the Board of Directors is unable to perform or does not perform its function of calling shareholders' meetings, and the Audit Committee Supervisory Committee may call and chair the meeting by itself.</p>
<p>Article 101 If the Supervisory Committee or shareholders decide to call a shareholders' meeting by themselves, they shall inform the Board of Directors in writing, and at the same time report to the local agency of the China Securities Regulatory Commission and the stock exchanges for record. Before the announcement of the resolution of the General Meeting of Shareholders, the equity holdings of the shareholders calling the meeting shall not be less than 10%.</p> <p>When issuing the notice on the shareholders' meeting and the announcement of the resolution of the General Meeting of Shareholders, the shareholders calling the meeting shall submit related certification materials to the local agency of the China Securities Regulatory Commission and the stock exchanges.</p>	<p>Article 101 If the Audit Committee Supervisory Committee or shareholders decide to call a shareholders' meeting by themselves, they shall inform the Board of Directors in writing, and at the same time report to the local agency of the China Securities Regulatory Commission and the stock exchanges for record. Before the announcement of the resolution of the General Meeting of Shareholders, the equity holdings of the shareholders calling the meeting shall not be less than 10%.</p> <p>When issuing the notice on the shareholders' meeting and the announcement of the resolution of the General Meeting of Shareholders, the shareholders calling the meeting shall submit related certification materials to the local agency of the China Securities Regulatory Commission and the stock exchanges.</p>

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<p>Article 102 The Board of Directors and its board secretary shall collaborate with the Supervisory Committee or shareholders in calling shareholders’ meetings by themselves. The Board of Directors shall provide the shareholder register of the equity record day.</p>	<p>Article 102 The Board of Directors and its board secretary shall collaborate with the <u>Audit Committee</u> Supervisory Committee or shareholders in calling shareholders’ meetings by themselves. The Board of Directors shall provide the shareholder register of the equity record day.</p>
<p>Article 103 The costs necessary for the shareholders’ meetings called by the Supervisory Committee or shareholders themselves are borne on the Company.</p>	<p>Article 103 The costs necessary for the shareholders’ meetings called by the <u>Audit Committee</u> Supervisory Committee or shareholders themselves are borne on the Company.</p>
<p>Article 104 When a shareholders’ meeting is convened, all Directors, Supervisors and the board secretary of the Company shall attend, and the General Manager and other senior managements shall attend as nonvoting delegates.</p>	<p>Article 104 When a shareholders’ meeting is convened, all Directors, Supervisors and the board secretary of the Company shall attend, and the General Manager and other senior managements shall attend as nonvoting delegates.</p>
<p>Article 105 The Chairman of the Board shall convene and chair the General Meetings of the Company. If the Chairman of the Board shall be unable to attend the General Meeting, the vice-Chairman of the Board shall convene and chair the General Meeting. Where both the Chairman and the vice-Chairman are unable to attend the General Meeting, the Board of Directors may appoint a director to convene and chair the General Meeting. In the absence of any prior appointment of chairman of the General Meeting, the shareholders present at the meeting may elect a person to be the chairman of the meeting. If for any reason whatsoever, the shareholders are unable to elect a chairman, the meeting shall be chaired by the shareholder (or its proxy) present at the meeting holding the largest number of shares with voting rights.</p>	<p>Article 105 The Chairman of the Board shall convene and chair the General Meetings of the Company. If the Chairman of the Board shall be unable to attend the General Meeting, the vice-Chairman of the Board shall convene and chair the General Meeting. Where both the Chairman and the vice-Chairman are unable to attend the General Meeting, the Board of Directors may appoint a director to convene and chair the General Meeting. In the absence of any prior appointment of chairman of the General Meeting, the shareholders present at the meeting may elect a person to be the chairman of the meeting. If for any reason whatsoever, the shareholders are unable to elect a chairman, the meeting shall be chaired by the shareholder (or its proxy) present at the meeting holding the largest number of shares with voting rights.</p>

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<p>A shareholders' meeting called by the Supervisory Committee itself shall be chaired by the chairman of the Supervisory Committee. If the chairman of the Supervisory Committee is unable to perform his or her duty or does not perform his or her duty, it shall be chaired by the vice-chairman of the Supervisory Committee; if the vice-chairman of the Supervisory Committee is unable to perform his or her duty or does not perform his or her duty, it shall be chaired by a Supervisor elected by more than half of all Supervisors.</p> <p>A shareholders' meeting called by shareholders themselves shall be chaired by a representative chosen by the convener.</p> <p>If when a shareholders' meeting is convened, the meeting is unable to continue as the presiding person of the meeting acts against the standing order, the General Meeting of Shareholders may, with the consent of shareholders holding more than half of the voting rights present at the meeting, elect one person to chair the meeting and further the meeting.</p>	<p>A shareholders' meeting called by the Audit Committee Supervisory Committee itself shall be chaired by the chairman of the Audit Committee Supervisory Committee. If the chairman of the Audit Committee Supervisory Committee is unable to perform his or her duty or does not perform his or her duty, it shall be chaired by the vice-chairman of the Supervisory Committee; if the vice-chairman of the Supervisory Committee is unable to perform his or her duty or does not perform his or her duty, it shall be chaired by a <u>member Supervisor</u> elected by more than half of <u>the Audit Committee members all Supervisors</u>.</p> <p>A shareholders' meeting called by shareholders themselves shall be chaired by a representative chosen by the convener.</p> <p>If when a shareholders' meeting is convened, the meeting is unable to continue as the presiding person of the meeting acts against the standing order, the General Meeting of Shareholders may, with the consent of shareholders holding more than half of the voting rights present at the meeting, elect one person to chair the meeting and further the meeting.</p>
<p>Article 108 If counting of votes is held at a General Meeting, the result of the counting shall be recorded in the minutes of the meeting.</p> <p>The minutes of meetings shall cover the following contents:</p> <p>(a) the time, venue, agenda, and name of the convener of the meeting;</p> <p>(b) the name of the person chairing the meeting, and the directors, supervisors, managers and other senior managerial personnel who attend or attend as nonvoting delegates;</p> <p>...</p>	<p>Article 108 If counting of votes is held at a General Meeting, the result of the counting shall be recorded in the minutes of the meeting.</p> <p>The minutes of meetings shall cover the following contents:</p> <p>(a) the time, venue, agenda, and name of the convener of the meeting;</p> <p>(b) the name of the person chairing the meeting, and the Directors, Supervisors, managers and other senior managerial personnel who attend or attend as nonvoting delegates;</p> <p>...</p>

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<p>Article 123 The functions and powers of the Party Committee are as follows:</p> <ul style="list-style-type: none"> (i) to act as the political nucleus to ensure and supervise the implementation of the Party's and the state's guidelines and policies in the Company; (ii) to support the General Meeting, the Board of Directors, the Supervisory Committee and general managers in exercising their powers and performing their duties in compliance with applicable laws, and to participate in the decision-making on major issues of the Company; <p>...</p>	<p>Article 123 The functions and powers of the Party Committee are as follows:</p> <ul style="list-style-type: none"> (i) to act as the political nucleus to ensure and supervise the implementation of the Party's and the state's guidelines and policies in the Company; (ii) to support the General Meeting, the Board of Directors, the Supervisory Committee and general managers in exercising their powers and performing their duties in compliance with applicable laws, and to participate in the decision-making on major issues of the Company; <p>...</p>
<p>Article 130 In the circumstance of competitive election, the Company carries out a cumulative voting system in electing Directors and Supervisors. The said system has been written into the Rules of Procedure of the General Meeting of Shareholders of the Company, and taking the election of Directors as an example, its specific provisions are:</p> <ul style="list-style-type: none"> (1) When the number of candidates exceeds the number of positions up for election as Directors, the accumulated votes system shall be implemented. <p>...</p>	<p>Article 130 In the circumstance of competitive election, the Company carries out a cumulative voting system in electing Directors and Supervisors. The said system has been written into the Rules of Procedure of the General Meeting of Shareholders of the Company, and its specific provisions are:</p> <ul style="list-style-type: none"> (1) When the number of candidates exceeds the number of positions up for election as Directors, the accumulated votes system shall be implemented. <p>...</p>
<p>Article 141 Shareholders representing more than 1/10 voting power or the Supervisory Committee may raise a motion for convening an extraordinary meeting of the Board of Directors. The chairman of the Board of Directors shall call and chair the meeting of the Board of Directors within ten days after receiving the motion.</p>	<p>Article 141 Shareholders representing more than 1/10 voting power or the <u>Audit Committee</u> Supervisory Committee may raise a motion for convening an extraordinary meeting of the Board of Directors. The chairman of the Board of Directors shall call and chair the meeting of the Board of Directors within ten days after receiving the motion.</p>

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<p>Article 155 Nomination, election and replacement of Independent Directors</p> <p>(1) The Board of Directors, the Supervisory Committee, or shareholders who, singly or jointly, hold more than one per cent. (1%) issued shares of the Company, may nominate candidates for appointment as Independent Directors, and the shareholders in General Meeting shall decide the nomination.</p> <p>The nominator(s) shall not nominate persons with whom they have an interest relationship or those who have other relationships that may affect the nominee's ability to perform duties independently as candidates for Independent Directors.</p> <p>...</p>	<p>Article 155 Nomination, election and replacement of Independent Directors</p> <p>(1) The Board of Directors, the Supervisory Committee, or shareholders who, singly or jointly, hold more than one per cent. (1%) issued shares of the Company, may nominate candidates for appointment as Independent Directors, and the shareholders in General Meeting shall decide the nomination.</p> <p>The nominator(s) shall not nominate persons with whom they have an interest relationship or those who have other relationships that may affect the nominee's ability to perform duties independently as candidates for Independent Directors.</p> <p>...</p>
CHAPTER 16 SUPERVISORY COMMITTEE	CHAPTER 16 SUPERVISORY COMMITTEE
<p>Article 172 There shall be a Supervisory Committee in the Company.</p>	<p>Article 172 There shall be a Supervisory Committee in the Company.</p>
<p>Article 173 The Supervisory Committee shall comprise three persons and shall appoint one of them to be the Chairman of the Supervisory Committee. The term of office shall be three years. A retiring Supervisor shall be eligible for re-election. A resolution passed by a majority comprising not less than two-thirds of the Supervisory Committee is required to appoint the Chairman of the Supervisory Committee.</p>	<p>Article 173 The Supervisory Committee shall comprise three persons and shall appoint one of them to be the Chairman of the Supervisory Committee. The term of office shall be three years. A retiring Supervisor shall be eligible for re-election. A resolution passed by a majority comprising not less than two-thirds of the Supervisory Committee is required to appoint the Chairman of the Supervisory Committee.</p>
<p>Article 174 The Supervisory Committee shall comprise at least one representative of the Company's employees. Persons representing the shareholders shall be elected and removed at General Meetings. The person representing the Company's employees shall be democratically elected or removed at meetings of the Company's employees.</p>	<p>Article 174 The Supervisory Committee shall comprise at least one representative of the Company's employees. Persons representing the shareholders shall be elected and removed at General Meetings. The person representing the Company's employees shall be democratically elected or removed at meetings of the Company's employees.</p>
<p>Article 175 The Directors, General Manager and other senior managerial personnel of the Company shall not concurrently serve as Supervisors.</p>	<p>Article 175 The Directors, General Manager and other senior managerial personnel of the Company shall not concurrently serve as Supervisors.</p>

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<p>Article 176 The meetings of the Supervisory Committee shall be held at least two times a year. The Chairman of the Supervisory Committee shall be responsible for convening meetings of the Supervisory Committee.</p>	<p>Article 176 The meetings of the Supervisory Committee shall be held at least two times a year. The Chairman of the Supervisory Committee shall be responsible for convening meetings of the Supervisory Committee.</p>
<p>Article 177 The Rules of Procedure of the Supervisory Committee formulated and revised by the Supervisory Committee of the Company shall take effect after approval by the General Meeting of Shareholders of the Company.</p>	<p>Article 177 The Rules of Procedure of the Supervisory Committee formulated and revised by the Supervisory Committee of the Company shall take effect after approval by the General Meeting of Shareholders of the Company.</p>
<p>Article 178 The Supervisory Committee holds itself responsible to the General Meeting of Shareholders, and also carries out according to law the following functions and powers:</p> <ul style="list-style-type: none"> (i) examine the regular reports of the Company prepared by the Board of Directors, and also give written opinions of examination; (ii) check financial affairs of the Company; (iii) supervise the acts of Directors and senior managerial personnel in performing their duties of the Company, and put forward proposals of dismissing the Directors and senior managerial personnel who act against the laws, administrative regulations, the Articles of Association or resolutions of the General Meeting of Shareholders; (iv) ask Directors and senior managerial personnel to make corrections when their acts do harm to the interests of the Company; (v) submit motions on convening extraordinary shareholders' meetings, and call and chair shareholders' meetings when the Board of Directors does not perform its duty of calling and chairing shareholders' meeting as stipulated by the Company Law; 	<p>Article 178 The Supervisory Committee holds itself responsible to the General Meeting of Shareholders, and also carries out according to law the following functions and powers:</p> <ul style="list-style-type: none"> (i) examine the regular reports of the Company prepared by the Board of Directors, and also give written opinions of examination; (ii) check financial affairs of the Company; (iii) supervise the acts of Directors and senior managerial personnel in performing their duties of the Company, and put forward proposals of dismissing the Directors and senior managerial personnel who act against the laws, administrative regulations, the Articles of Association or resolutions of the General Meeting of Shareholders; (iv) ask Directors and senior managerial personnel to make corrections when their acts do harm to the interests of the Company; (v) submit motions on convening extraordinary shareholders' meetings, and call and chair shareholders' meetings when the Board of Directors does not perform its duty of calling and chairing shareholders' meeting as stipulated by the Company Law;

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<p>(vi) submit motions to the General Meeting of Shareholders;</p> <p>(vii) file lawsuits against Directors and senior managerial personnel as stipulated by Article 152 of the Company Law;</p> <p>(viii) conduct investigations in case of finding abnormal circumstances in the Company's operations; if necessary, appoint accounting firms, law firms and other specialised organisations to assist its work, and the costs thereof are borne on the Company; and</p> <p>(ix) other functions and powers as authorised by the General Meeting of Shareholders.</p>	<p>(vi) submit motions to the General Meeting of Shareholders;</p> <p>(vii) file lawsuits against Directors and senior managerial personnel as stipulated by Article 152 of the Company Law;</p> <p>(viii) conduct investigations in case of finding abnormal circumstances in the Company's operations; if necessary, appoint accounting firms, law firms and other specialised organisations to assist its work, and the costs thereof are borne on the Company; and</p> <p>(ix) other functions and powers as authorised by the General Meeting of Shareholders.</p>
<p>Article 179 The quorum necessary for the transaction of the business of the Supervisory Committee shall be not less half of the members of the Supervisory Committee. Questions arising at any meeting of the Supervisory Committee shall be determined by a majority of not less than two-thirds of the votes of the Supervisors present and voting.</p>	<p>Article 179 The quorum necessary for the transaction of the business of the Supervisory Committee shall be not less half of the members of the Supervisory Committee. Questions arising at any meeting of the Supervisory Committee shall be determined by a majority of not less than two-thirds of the votes of the Supervisors present and voting.</p>
<p>Article 180 All reasonable expenses incurred by the Supervisory Committee in appointing solicitors, registered accountants or practising auditors in exercising their powers shall be borne by the Company.</p>	<p>Article 180 All reasonable expenses incurred by the Supervisory Committee in appointing solicitors, registered accountants or practising auditors in exercising their powers shall be borne by the Company.</p>
<p>Article 181 A Supervisor shall in good faith carry out its duties in accordance with laws, administrative regulations and these Articles.</p>	<p>Article 181 A Supervisor shall in good faith carry out its duties in accordance with laws, administrative regulations and these Articles.</p>

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CHAPTER 18 AUDIT COMMITTEE	CHAPTER 17 18 AUDIT COMMITTEE
<p>Article 188 The Audit Committee is a special committee under the Board of Directors. The Audit Committee shall be appointed by the Board of Directors (pursuant to a resolution of the Board of Directors) and shall comprise not fewer than three (3) members of the Board of Directors of whom a majority shall be Independent Directors.</p> <p>If a member of the Audit Committee resigns, dies or for any other reason ceases to be a member resulting the number of members of the Audit Committee is reduced below three (3), the Board shall within three (3) months of that event, appoint such number of new members as may be required to make up the minimum number of three (3) members.</p>	<p>Article 178 188 The Audit Committee is a special committee under the Board of Directors <u>and shall assume and exercise the statutory functions and powers of a supervisory committee as prescribed under the Company Law.</u></p> <p>The Audit Committee shall be appointed by the Board of Directors (pursuant to a resolution of the Board of Directors) and shall comprise not fewer than three (3) members of the Board of Directors of whom a majority shall be Independent Directors.</p> <p>If a member of the Audit Committee resigns, dies or for any other reason ceases to be a member resulting the number of members of the Audit Committee is reduced below three (3), the Board shall within three (3) months of that event, appoint such number of new members as may be required to make up the minimum number of three (3) members.</p>
<p>Article 190 The Audit Committee is responsible for reviewing the Company's financial information and the disclosure thereof, supervising and evaluating internal and external audit work, and internal control. The following matters shall be submitted to the Board for consideration after being approved by a majority of all members of the Audit Committee:</p> <ol style="list-style-type: none"> (1) disclosure of the financial information in financial accounting reports and periodic reports, as well as internal control evaluation reports; (2) appointment or dismissal of the accounting firm(s) which undertake the Company's audit work; (3) appointment or dismissal of the Company's chief financial officer (or its equivalent); 	<p>Article 180 190 The Audit Committee is responsible for reviewing the Company's financial information and the disclosure thereof, supervising and evaluating internal and external audit work, and internal control. The following matters shall be submitted to the Board for consideration after being approved by a majority of all members of the Audit Committee:</p> <ol style="list-style-type: none"> (1) disclosure of the financial information in financial accounting reports and periodic reports, as well as internal control evaluation reports; (2) appointment or dismissal of the accounting firm(s) which undertake the Company's audit work; (3) appointment or dismissal of the Company's chief financial officer (or its equivalent);

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<p>(4) amendment of accounting policies or estimates, or correction of significant accounting errors, for reasons other than changes in accounting standards; and</p> <p>(5) other matters as stipulated by applicable laws, regulations, provisions of the CSRC, rules of the stock exchange(s) where the Company is listed and these Articles.</p> <p>The Audit Committee shall convene at least one (1) meeting every quarter. An interim meeting may be convened upon the proposal of two (2) or more members or if the convenor deems it necessary. An Audit Committee meeting shall be convened only when more than two-thirds of its members are present.</p>	<p>(4) amendment of accounting policies or estimates, or correction of significant accounting errors, for reasons other than changes in accounting standards; and</p> <p>(5) other matters as stipulated by applicable laws, regulations, provisions of the CSRC, rules of the stock exchange(s) where the Company is listed and these Articles.</p> <p>The Audit Committee shall convene at least one (1) meeting every quarter. An interim meeting may be convened upon the proposal of two (2) or more members or if the convenor deems it necessary. An Audit Committee meeting shall be convened only when more than two-thirds of its members are present.</p> <p><u>Resolutions of the Audit Committee shall be passed by a majority of all its members.</u></p> <p><u>Voting on resolutions of the Audit Committee shall be on a one-person-one-vote basis.</u></p> <p><u>Minutes of the resolutions of the Audit Committee shall be prepared in accordance with the applicable requirements and shall be signed by the members of the Audit Committee attending the meeting.</u></p> <p><u>The working rules of the Audit Committee shall be formulated by the Board of Directors.</u></p>
<p>CHAPTER 19 QUALIFICATIONS AND OBLIGATIONS OF DIRECTORS, SUPERVISORS, THE GENERAL MANAGER AND OTHER EXECUTIVE OFFICERS</p>	<p>CHAPTER 18 <u>19</u>—QUALIFICATIONS AND OBLIGATIONS OF DIRECTORS, SUPERVISORS, THE GENERAL MANAGER AND OTHER EXECUTIVE OFFICERS</p>
<p>Article 193 A person shall not hold the office of a Director, Supervisor, General Manager or other senior managerial officer of the Company if:</p> <p>(i) that person has no capacity or has restricted capacity to engage in civil acts;</p> <p>...</p>	<p>Article 183 <u>193</u>—A person shall not hold the office of a Director, Supervisor, General Manager or other senior managerial officer of the Company if:</p> <p>(i) that person has no capacity or has restricted capacity to engage in civil acts;</p> <p>...</p>

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<p>Article 195 In addition to any obligations imposed by laws, administrative regulations or listing rules of the securities exchange(s) on which the shares of the Company are listed, the Directors, Supervisors, General Manager and other senior managerial officers shall, in exercising their powers conferred by the Company, act in the following manner having regard to the interests of the shareholders:</p> <p>(i) procure that the Company does not engage in any business or undertaking outside the scope prescribed under its business licence;</p> <p>...</p>	<p>Article 185 195—In addition to any obligations imposed by laws, administrative regulations or listing rules of the securities exchange(s) on which the shares of the Company are listed, the Directors, Supervisors, General Manager and other senior managerial officers shall, in exercising their powers conferred by the Company, act in the following manner having regard to the interests of the shareholders:</p> <p>(i) procure that the Company does not engage in any business or undertaking outside the scope prescribed under its business licence;</p> <p>...</p>
<p>Article 196 Each of the Directors, Supervisors, General Manager and other senior managerial officers shall in the course of performing its duties, act with such care, diligence and skill as a reasonably prudent person would have acted in similar circumstances.</p>	<p>Article 186 196—Each of the Directors, Supervisors, General Manager and other senior managerial officers shall in the course of performing its duties, act with such care, diligence and skill as a reasonably prudent person would have acted in similar circumstances.</p>
<p>Article 197 Each of the Directors, Supervisors, General Manager and other senior managerial officers shall in the course of performing its duties act in good faith and shall not place itself in a position of conflict between its interests and the interests of the Company. This principal shall include (without limitation) the following:</p> <p>(i) acting in good faith having regard to interests of the Company;</p> <p>...</p> <p>(xii) not, without the prior approval of the shareholders in General Meeting, disclose confidential information obtained by it in the course of holding its office; not to make use of such information except in the interests of the Company; except that disclosure in the following circumstances is permitted if:</p> <ol style="list-style-type: none"> 1. it is required by laws; 2. it is required by the stock exchange on which the shares of the Company may be listed; 	<p>Article 187 197—Each of the Directors, Supervisors, General Manager and other senior managerial officers shall in the course of performing its duties act in good faith and shall not place itself in a position of conflict between its interests and the interests of the Company. This principal shall include (without limitation) the following:</p> <p>(i) acting in good faith having regard to interests of the Company;</p> <p>...</p> <p>(xii) not, without the prior approval of the shareholders in General Meeting, disclose confidential information obtained by it in the course of holding its office; not to make use of such information except in the interests of the Company; except that disclosure in the following circumstances is permitted if:</p> <ol style="list-style-type: none"> 1. it is required by laws; 2. it is required by the stock exchange on which the shares of the Company may be listed;

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<p>3. it is in the interests of the public; or</p> <p>4. the interests of a Director, Supervisor, the General Manager or other senior managerial officer require that disclosure be made.</p> <p>(xiii) banned from doing harm to the interest of the Company by taking advantage of its related party relationship; and</p> <p>(xiv) other obligations as stipulated by laws, administrative regulations, rules of departments and the Articles of Association.</p>	<p>3. it is in the interests of the public; or</p> <p>4. the interests of a Director, Supervisor, the General Manager or other senior managerial officer require that disclosure be made.</p> <p>(xiii) banned from doing harm to the interest of the Company by taking advantage of its related party relationship; and</p> <p>(xiv) other obligations as stipulated by laws, administrative regulations, rules of departments and the Articles of Association.</p>
<p>Article 198 No Director, Supervisor, General Manager or other senior managerial officer shall make use of the persons or organisations (set out below) (the “connected person”) to enter into transactions in which he should not do:-</p> <p>(i) the spouse and infant children of a Director, Supervisor, the General Managers or other senior managerial officer of the Company;</p> <p>(ii) the trustee(s) of a trust under which a Director, Supervisor, the General Manager, other senior managerial officer of the Company or any of the persons listed in this Article 198(i) is the beneficiary;</p> <p>(iii) the partner(s) of a Director, Supervisor, the General Manager, other senior managerial officer of the Company or persons listed in this Article 198(i) and Article 198(ii);</p> <p>(iv) any company under the effective control of a Director, Supervisor, the General Manager, other senior managerial officer of the Company or any of the persons listed in this Article 198(i), Article 198(ii) or Article 198(iii) or jointly controlled by any of them; and</p> <p>(v) any of the Directors, Supervisors, General Manager or other senior managerial officers of the company referred to in this Article 198(iv).</p>	<p>Article 188 198—No Director, Supervisor, General Manager or other senior managerial officer shall make use of the persons or organisations (set out below) (the “connected person”) to enter into transactions in which he should not do:-</p> <p>(i) the spouse and infant children of a Director, Supervisor, the General Managers or other senior managerial officer of the Company;</p> <p>(ii) the trustee(s) of a trust under which a Director, Supervisor, the General Manager, other senior managerial officer of the Company or any of the persons listed in this Article 198(i) is the beneficiary;</p> <p>(iii) the partner(s) of a Director, Supervisor, the General Manager, other senior managerial officer of the Company or persons listed in this Article 198(i) and Article 198(ii);</p> <p>(iv) any company under the effective control of a Director, Supervisor, the General Manager, other senior managerial officer of the Company or any of the persons listed in this Article 198(i), Article 198(ii) or Article 198(iii) or jointly controlled by any of them; and</p> <p>(v) any of the Directors, Supervisors, General Manager or other senior managerial officers of the company referred to in this Article 198(iv).</p>

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<p>Article 199 The termination of the term of office of a Director, Supervisor, the General Manager or a senior managerial officer of the Company shall not relieve him of his duty to act in good faith and his obligation to keep confidential commercial secrets shall continue in full force and effect. The term for which such obligations shall continue shall be decided in accordance with principles of fairness depending on the period of time that has elapsed from the date of the occurrence of the matter and the date of the termination of the term of that Director, Supervisor, General Manager or other senior managerial officer of the Company from its office and the circumstances of the termination of that term.</p>	<p>Article 189 199–The termination of the term of office of a Director, Supervisor, the General Manager or a senior managerial officer of the Company shall not relieve him of his duty to act in good faith and his obligation to keep confidential commercial secrets shall continue in full force and effect. The term for which such obligations shall continue shall be decided in accordance with principles of fairness depending on the period of time that has elapsed from the date of the occurrence of the matter and the date of the termination of the term of that Director, Supervisor, General Manager or other senior managerial officer of the Company from its office and the circumstances of the termination of that term.</p>
<p>Article 200 The shareholders in General Meeting may subject to Article 59, relieve a Director, Supervisor, the General Manager or other senior managerial officer of the Company from its respective liabilities arising from a breach of its duties.</p>	<p>Article 190 200–The shareholders in General Meeting may subject to Article 59, relieve a Director, Supervisor, the General Manager or other senior managerial officer of the Company from its respective liabilities arising from a breach of its duties.</p>
<p>Article 201 If a Director, Supervisor, the General Manager or other senior managerial officer is interested directly or indirectly in any contract, transaction or arrangement entered or to be entered by the Company (except for its service contract with the Company), such Director, Supervisor, General Manager or other senior managerial officer shall promptly disclose the nature and extent of its interest to the Board of Directors regardless of whether the approval of the Board of Directors is generally required in respect of such contract, transaction or arrangement.</p>	<p>Article 191 201–If a Director, Supervisor, the General Manager or other senior managerial officer is interested directly or indirectly in any contract, transaction or arrangement entered or to be entered by the Company (except for its service contract with the Company), such Director, Supervisor, General Manager or other senior managerial officer shall promptly disclose the nature and extent of its interest to the Board of Directors regardless of whether the approval of the Board of Directors is generally required in respect of such contract, transaction or arrangement.</p>

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Before the 2025 Proposed AOA Amendments	After the 2025 Proposed AOA Amendments
<p>Unless such Director, Supervisor, the General Manager or other senior managerial officer has made a disclosure in the manner provided above, and that Director was not counted in the quorum and did not vote at the meeting of Directors in relation to any resolution relating to any contract, transaction or arrangement in which that Director has an interest, the Company shall have the right to rescind that contract, transaction or arrangement, as the case may be except where a third party entered into that contract, transaction or arrangement in good faith and without notice of the breach of that Director, Supervisor, General Manager or other senior managerial officer.</p> <p>A Director, Supervisor, General Manager or other senior managerial officer of the Company shall be deemed to be interested in a contract, transaction or arrangement where the connected person of that Director, Supervisor, General Manager or other senior managerial officer is interested in that contract, transaction or arrangement.</p>	<p>Unless such Director, Supervisor, the General Manager or other senior managerial officer has made a disclosure in the manner provided above, and that Director was not counted in the quorum and did not vote at the meeting of Directors in relation to any resolution relating to any contract, transaction or arrangement in which that Director has an interest, the Company shall have the right to rescind that contract, transaction or arrangement, as the case may be except where a third party entered into that contract, transaction or arrangement in good faith and without notice of the breach of that Director, Supervisor, General Manager or other senior managerial officer.</p> <p>A Director, Supervisor, General Manager or other senior managerial officer of the Company shall be deemed to be interested in a contract, transaction or arrangement where the connected person of that Director, Supervisor, General Manager or other senior managerial officer is interested in that contract, transaction or arrangement.</p>
<p>Article 202 If a Director, Supervisor, the General Manager or other senior managerial officer of the Company gives a written notice to the Board of Directors before the conclusion of the contract, transaction or arrangement is first considered by the Company, stating that due to the contents of the notice, he has an interest in the contract, transaction or arrangement that may subsequently be made by the Company, such Director, Supervisor, General Manager or other senior managerial officer shall be deemed for the purposes of the preceding Article to have declared his interest, insofar as attributable to the scope stated in the notice.</p>	<p>Article 192 202–If a Director, Supervisor, the General Manager or other senior managerial officer of the Company gives a written notice to the Board of Directors before the conclusion of the contract, transaction or arrangement is first considered by the Company, stating that due to the contents of the notice, he has an interest in the contract, transaction or arrangement that may subsequently be made by the Company, such Director, Supervisor, General Manager or other senior managerial officer shall be deemed for the purposes of the preceding Article to have declared his interest, insofar as attributable to the scope stated in the notice.</p>
<p>Article 203 The Company shall not in any manner pay tax on behalf of the Directors, Supervisors, the General Manager or other senior managerial officers of the Company.</p>	<p>Article 193 203–The Company shall not in any manner pay tax on behalf of the Directors, Supervisors, the General Manager or other senior managerial officers of the Company.</p>

APPENDIX C – THE 2025 PROPOSED AOA AMENDMENTS

Before the 2025 Proposed AOA Amendments	After the 2025 Proposed AOA Amendments
<p>Article 204 The Company shall not directly or indirectly provide a loan to Directors, Supervisors, General Manager or other senior managerial officers of the Company itself or its parent company, or to any connected party of the above-mentioned persons.</p> <p>The provisions of the preceding paragraph shall not apply to the following circumstances:</p> <ul style="list-style-type: none"> (i) the Company provides loans to its subsidiaries; (ii) the Company provides in accordance with the employment contracts approved by the General Meeting of Shareholders loans or other proceeds to its Directors, Supervisors, General Manager and other senior managers so that they are able to pay the costs occurred for the purpose of the Company or for performing their duties to the Company; and (iii) if the normal business scope of the Company covers the provision of loans, the Company may provide loans to related Directors, Supervisors, General Manager and other senior managers and related persons, but the conditions for the provision of loans shall be normal commercial conditions. 	<p>Article 194 204–The Company shall not directly or indirectly provide a loan to Directors, Supervisors, General Manager or other senior managerial officers of the Company itself or its parent company, or to any connected party of the above-mentioned persons.</p> <p>The provisions of the preceding paragraph shall not apply to the following circumstances:</p> <ul style="list-style-type: none"> (i) the Company provides loans to its subsidiaries; (ii) the Company provides in accordance with the employment contracts approved by the General Meeting of Shareholders loans or other proceeds to its Directors, Supervisors, General Manager and other senior managers so that they are able to pay the costs occurred for the purpose of the Company or for performing their duties to the Company; and (iii) if the normal business scope of the Company covers the provision of loans, the Company may provide loans to related Directors, Supervisors, General Manager and other senior managers and related persons, but the conditions for the provision of loans shall be normal commercial conditions.

APPENDIX C – THE 2025 PROPOSED AOA AMENDMENTS

Before the 2025 Proposed AOA Amendments	After the 2025 Proposed AOA Amendments
<p>Article 206 If a Director, Supervisor, the General Manager or other senior managerial officer of the Company breaches his obligations to the Company, the Company shall, in addition to any rights and remedies provided by laws and administrative regulations, have a right to:</p> <ul style="list-style-type: none"> (i) require the relevant Director, Supervisor, General Manager or other executive officer to compensate the Company for the losses suffered by the Company in consequence of his breach; (ii) rescind any contract or transaction entered into between the Company and the relevant Director, Supervisor, General Manager or other senior managerial officer, or entered into between the Company and a third party (where such third party is aware or ought to be aware that the Director, Supervisor, General Manager or other senior managerial officer representing the Company was in breach of his obligations to the Company); (iii) require the relevant Director, Supervisor, General Manager or other senior managerial officer to account for any gains derived from the breach of his obligations; (iv) recover any funds received by the relevant Director, Supervisor, General Manager or other senior managerial officer that ought to have been received by the Company, including without limitation commissions; and (v) require the relevant Director, Supervisor, General Manager or other senior managerial officer to return the interest earned or could be earned on the funds that ought to have been paid to the Company. 	<p>Article 196 206—If a Director, Supervisor, the General Manager or other senior managerial officer of the Company breaches his obligations to the Company, the Company shall, in addition to any rights and remedies provided by laws and administrative regulations, have a right to:</p> <ul style="list-style-type: none"> (i) require the relevant Director, Supervisor, General Manager or other executive officer to compensate the Company for the losses suffered by the Company in consequence of his breach; (ii) rescind any contract or transaction entered into between the Company and the relevant Director, Supervisor, General Manager or other senior managerial officer, or entered into between the Company and a third party (where such third party is aware or ought to be aware that the Director, Supervisor, General Manager or other senior managerial officer representing the Company was in breach of his obligations to the Company); (iii) require the relevant Director, Supervisor, General Manager or other senior managerial officer to account for any gains derived from the breach of his obligations; (iv) recover any funds received by the relevant Director, Supervisor, General Manager or other senior managerial officer that ought to have been received by the Company, including without limitation commissions; and (v) require the relevant Director, Supervisor, General Manager or other senior managerial officer to return the interest earned or could be earned on the funds that ought to have been paid to the Company.

APPENDIX C – THE 2025 PROPOSED AOA AMENDMENTS

Before the 2025 Proposed AOA Amendments	After the 2025 Proposed AOA Amendments
<p>Article 207 The Company shall, subject to the prior approval of the shareholders in General Meeting, enter into a contract with each Director, Supervisor, the General Manager or other senior managerial officer of the Company in writing concerning his emoluments. The aforesaid emoluments shall include:</p> <ol style="list-style-type: none"> (1) emoluments in respect of his service as a Director, Supervisor, General Manager or other senior managerial officer of the Company; (2) emoluments in respect of his service as a Director, Supervisor, General Manager or other senior managerial officer of a subsidiary of the Company; (3) emoluments otherwise in connection with the management of the Company or any subsidiary thereof; and (4) funds as compensation for his loss of office or retirement to the aforesaid Directors and Supervisors. <p>A Director or Supervisor may not sue the Company for benefits due to him on the basis of the aforesaid matters, except under a contract as mentioned above. No Director shall participate in any issue of shares to employees unless the shareholders in a General Meeting have approved of the specific allotment to be made to such Director and unless he holds office in an executive capacity.</p>	<p>Article 197 207–The Company shall, subject to the prior approval of the shareholders in General Meeting, enter into a contract with each Director, Supervisor, the General Manager or other senior managerial officer of the Company in writing concerning his emoluments. The aforesaid emoluments shall include:</p> <ol style="list-style-type: none"> (1) emoluments in respect of his service as a Director, Supervisor, General Manager or other senior managerial officer of the Company; (2) emoluments in respect of his service as a Director, Supervisor, General Manager or other senior managerial officer of a subsidiary of the Company; (3) emoluments otherwise in connection with the management of the Company or any subsidiary thereof; and (4) funds as compensation for his loss of office or retirement to the aforesaid Directors and Supervisors. <p>A Director or Supervisor may not sue the Company for benefits due to him on the basis of the aforesaid matters, except under a contract as mentioned above. No Director shall participate in any issue of shares to employees unless the shareholders in a General Meeting have approved of the specific allotment to be made to such Director and unless he holds office in an executive capacity.</p>

APPENDIX C – THE 2025 PROPOSED AOA AMENDMENTS

Before the 2025 Proposed AOA Amendments	After the 2025 Proposed AOA Amendments
<p>Article 208 The Company shall specify in the contract concluded with a Director or Supervisor concerning his emoluments that in the event of a takeover of the Company, a Director or Supervisor shall, subject to the prior approval of the shareholders in General Meeting, have the right to receive compensation or other funds for loss of office or retirement. For the purposes of this paragraph, the term “a takeover of the Company” shall refer to any of the following events:</p> <ol style="list-style-type: none"> (1) any person making a general offer to all the shareholders; or (2) any person making a general offer conditional upon the offeror becoming a controlling shareholder as defined in Article 59. <p>If the relevant Director or Supervisor fails to comply with this Article, any funds received by him shall vest in those persons who have sold their shares as a result of their acceptance of the aforesaid offer, and the expenses incurred in distributing such fund on a pro rata basis, shall be borne by the relevant Director or Supervisor and may not be paid out of such fund.</p>	<p>Article 198 208—The Company shall specify in the contract concluded with a Director or Supervisor concerning his emoluments that in the event of a takeover of the Company, a Director or Supervisor shall, subject to the prior approval of the shareholders in General Meeting, have the right to receive compensation or other funds for loss of office or retirement. For the purposes of this paragraph, the term “a takeover of the Company” shall refer to any of the following events:</p> <ol style="list-style-type: none"> (1) any person making a general offer to all the shareholders; or (2) any person making a general offer conditional upon the offeror becoming a controlling shareholder as defined in Article 59. <p>If the relevant Director or Supervisor fails to comply with this Article, any funds received by him shall vest in those persons who have sold their shares as a result of their acceptance of the aforesaid offer, and the expenses incurred in distributing such fund on a pro rata basis, shall be borne by the relevant Director or Supervisor and may not be paid out of such fund.</p>

APPENDIX C – THE 2025 PROPOSED AOA AMENDMENTS

Before the 2025 Proposed AOA Amendments	After the 2025 Proposed AOA Amendments
<p>Article 209 The Directors, Supervisors and senior management personnel should take the full responsibilities in maintaining the safety of the funds of The Company, preventing the substantial shareholders and their related parties from misappropriating the assets and funds of the Company, and infringing upon the interest of the Company.</p> <p>The Directors, Supervisors and senior management personnel shall regulate their own behaviour in accordance with the Provisions on Preventing Substantial Shareholders and their Related Parties from Misappropriating the Funds of Listed Companies, and supervise the business and fund transfer between the Company and its Substantial Shareholders and their related parties, strictly monitor the flow of funds, and prevent the appropriation of funds by Substantial Shareholders and their related parties.</p> <p>The Directors, Supervisors and senior management personnel shall not, in any form, assist the Substantial Shareholders and their related parties to misappropriate the assets or funds of the Company. Once it is found that any of the Directors, Supervisors and senior management personnel of the Company has committed the aforesaid acts, the Board of Directors and the Supervisory Committee shall have the right to impose internal punishment on the relevant responsible persons according to the seriousness of the circumstances, from removing them from their offices to investigating their legal liabilities.</p>	<p>Article 199 209—The Directors, Supervisors Supervisors and senior management personnel should take the full responsibilities in maintaining the safety of the funds of The Company, preventing the substantial shareholders and their related parties from misappropriating the assets and funds of the Company, and infringing upon the interest of the Company.</p> <p>The Directors, Supervisors Supervisors and senior management personnel shall regulate their own behaviour in accordance with the Provisions on Preventing Substantial Shareholders and their Related Parties from Misappropriating the Funds of Listed Companies, and supervise the business and fund transfer between the Company and its Substantial Shareholders and their related parties, strictly monitor the flow of funds, and prevent the appropriation of funds by Substantial Shareholders and their related parties.</p> <p>The Directors, Supervisors Supervisors and senior management personnel shall not, in any form, assist the Substantial Shareholders and their related parties to misappropriate the assets or funds of the Company. Once it is found that any of the Directors, Supervisors Supervisors and senior management personnel of the Company has committed the aforesaid acts, the Board of Directors and the Supervisory Committee and the Supervisory Committee shall have the right to impose internal punishment on the relevant responsible persons according to the seriousness of the circumstances, from removing them from their offices to investigating their legal liabilities.</p>

APPENDIX C – THE 2025 PROPOSED AOA AMENDMENTS

Before the 2025 Proposed AOA Amendments	After the 2025 Proposed AOA Amendments
<p>Article 223 The Company's policies in connection with profit distribution are as follows:-</p> <p>...</p> <p>(7) Procedures for Scheme of Profit Distribution</p> <p>(a) After taking into consideration (i) the operational and financial results, and the funding requirements of the Group, (ii) the policies and requirements under this Article, and (iii) scheme on return of investment to Shareholders, the Board shall discuss, approve and recommend the scheme of profit distribution of the Company on an annual basis, and submit the same for Shareholders' approval in general meeting. During the discussion of the scheme of profit distribution of the Company, the Board should consider and decide on the timing and conditions of declaring cash dividends, as well as the minimum percentage of entitlement. The Company's independent directors shall express their independent opinions in relation to any scheme of profit distribution of the Company. The Company shall strengthen its considerations on providing investment returns to the Shareholders. Every 3 years, the Company shall draft a scheme on return of investment to Shareholders, specifying the relevant arrangements and forms of the profit distribution, and the intervals between any cash distributions, to be implemented for the next 3 years. The scheme on return of investment to Shareholders shall be drafted after considering (i) the operational and financial results; (ii) the funding requirements of the Company; (iii) development targets; and (iv) provision of a reasonable return of investment to Shareholders.</p> <p>...</p>	<p>Article 213 223—The Company's policies in connection with profit distribution are as follows:-</p> <p>...</p> <p>(7) Procedures for Scheme of Profit Distribution</p> <p>(a) After taking into consideration (i) the operational and financial results, and the funding requirements of the Group, (ii) the policies and requirements under this Article, and (iii) scheme on return of investment to Shareholders, the Board shall discuss, approve and recommend the scheme of profit distribution of the Company on an annual basis, and submit the same for Shareholders' approval in general meeting. During the discussion of the scheme of profit distribution of the Company, the Board should consider and decide on the timing and conditions of declaring cash dividends, as well as the minimum percentage of entitlement. The Company's independent directors shall express their independent opinions in relation to any scheme of profit distribution of the Company. The Company shall strengthen its considerations on providing investment returns to the Shareholders. Every 3 years, the Company shall draft a scheme on return of investment to Shareholders, specifying the relevant arrangements and forms of the profit distribution, and the intervals between any cash distributions, to be implemented for the next 3 years. The scheme on return of investment to Shareholders shall be drafted after considering (i) the operational and financial results; (ii) the funding requirements of the Company; (iii) development targets; and (iv) provision of a reasonable return of investment to Shareholders.</p> <p>...</p>

APPENDIX C – THE 2025 PROPOSED AOA AMENDMENTS

Before the 2025 Proposed AOA Amendments	After the 2025 Proposed AOA Amendments
<p>(b) In the event that the Company records a profit in the relevant financial year but no scheme of profit distribution was recommended by the Board, the Board shall explain the reasons for not recommending any scheme of profit distribution in the Company's annual report and the usage of such profits. The independent directors of the Company shall provide and disclose their independent opinions in relation to such arrangement.</p> <p>(c) The Supervisory Committee shall supervise the execution of the profit distribution policies and the status in connection with return on investment to the Shareholders by the management of the Company and the Board.</p>	<p>(b) In the event that the Company records a profit in the relevant financial year but no scheme of profit distribution was recommended by the Board, the Board shall explain the reasons for not recommending any scheme of profit distribution in the Company's annual report and the usage of such profits. The independent directors of the Company shall provide and disclose their independent opinions in relation to such arrangement.</p> <p>(c) The Supervisory Committee shall supervise the execution of the profit distribution policies and the status in connection with return on investment to the Shareholders by the management of the Company and the Board.</p>
<p>(8) Amendment, Modification and Supplement of Profit Distribution Policies</p> <p>(a) Any profit distribution policies and/or amendment, modification and supplement to the profit distribution policies shall comply with the relevant rules and regulations promulgated by CSRC, the Shanghai Stock Exchange and the Singapore Exchange Securities Trading Limited, and shall be discussed and approved by the Board after taking into consideration the interests of the Shareholders and the principle of fully protecting Shareholders' interests and providing stable return on investment to the Shareholders. The independent directors should provide their independent opinions in relation to such profit distribution policies and/or amendment, modification and supplement to the profit distribution policies. The Board shall take the Company's growth and dilution in net assets per share into account when approving the profit distribution policies.</p>	<p>(8) Amendment, Modification and Supplement of Profit Distribution Policies</p> <p>(a) Any profit distribution policies and/or amendment, modification and supplement to the profit distribution policies shall comply with the relevant rules and regulations promulgated by CSRC, the Shanghai Stock Exchange and the Singapore Exchange Securities Trading Limited, and shall be discussed and approved by the Board after taking into consideration the interests of the Shareholders and the principle of fully protecting Shareholders' interests and providing stable return on investment to the Shareholders. The independent directors should provide their independent opinions in relation to such profit distribution policies and/or amendment, modification and supplement to the profit distribution policies. The Board shall take the Company's growth and dilution in net assets per share into account when approving the profit distribution policies.</p>

APPENDIX C – THE 2025 PROPOSED AOA AMENDMENTS

Before the 2025 Proposed AOA Amendments	After the 2025 Proposed AOA Amendments
<p>(b) If the Company makes revisions to the profit distribution policies due to cash requirements arising from the Company's operations, significant investments or major expenditures, the revised profit distribution policy shall not be in violation of the relevant provisions of the CSRC and the Stock Exchanges. The Board, the Supervisory Committee and the Shareholders shall review the resolutions regarding the revisions to the profit distribution policy, which shall be passed with the consent of the majority of the Directors, the majority of the independent directors and the majority of the Supervisory Committee. Any profit distribution policy and/or amendment, modification and/or supplement to the profit distribution policies must be approved as special resolution by the Shareholders of the Company. The Company shall uphold and protect the rights of the public Shareholders in attending the general meeting for considering and approving the proposed profit distribution policy. Shareholders are entitled to communicate their queries, comments, opinions in connection with the proposed profit distribution policy with the Company prior to the general meeting, either via telephone, facsimile, Company website, public mailbox or reception office of the Company for the purpose of considering and approving the proposed profit distribution policy, and the Company shall actively communicate with, and respond to, the Shareholders (especially the minority Shareholders).</p> <p>...</p>	<p>(b) If the Company makes revisions to the profit distribution policies due to cash requirements arising from the Company's operations, significant investments or major expenditures, the revised profit distribution policy shall not be in violation of the relevant provisions of the CSRC and the Stock Exchanges. The Board,the Supervisory Committee and the Shareholders shall review the resolutions regarding the revisions to the profit distribution policy, which shall be passed with the consent of the majority of the Directors, and the majority of the independent directors and the majority of the Supervisory Committee. Any profit distribution policy and/or amendment, modification and/or supplement to the profit distribution policies must be approved as special resolution by the Shareholders of the Company. The Company shall uphold and protect the rights of the public Shareholders in attending the general meeting for considering and approving the proposed profit distribution policy. Shareholders are entitled to communicate their queries, comments, opinions in connection with the proposed profit distribution policy with the Company prior to the general meeting, either via telephone, facsimile, Company website, public mailbox or reception office of the Company for the purpose of considering and approving the proposed profit distribution policy, and the Company shall actively communicate with, and respond to, the Shareholders (especially the minority Shareholders).</p> <p>...</p>

APPENDIX C – THE 2025 PROPOSED AOA AMENDMENTS

Before the 2025 Proposed AOA Amendments	After the 2025 Proposed AOA Amendments
<p>Article 252</p> <p>(1) If any dispute or claim concerning the Company’s business on the basis of the rights or obligations provided for in these Articles or the Company Law or the Special Regulations arises between (a) a holder of Foreign Investment Shares listed outside the PRC and the Company, (b) a holder of Foreign Investment Shares listed outside the PRC and a Director, Supervisor, the General Manager or other senior managerial officer of the Company, (c) a holder of Foreign Investment Shares listed outside the PRC and a holder of Domestic Investment Shares, it shall be submitted for arbitration.</p> <p>...</p>	<p>Article 242 252</p> <p>(1) If any dispute or claim concerning the Company’s business on the basis of the rights or obligations provided for in these Articles or the Company Law or the Special Regulations arises between (a) a holder of Foreign Investment Shares listed outside the PRC and the Company, (b) a holder of Foreign Investment Shares listed outside the PRC and a Director, Supervisor, the General Manager or other senior managerial officer of the Company, (c) a holder of Foreign Investment Shares listed outside the PRC and a holder of Domestic Investment Shares, it shall be submitted for arbitration.</p> <p>...</p>

Save for the above amendments, and the consequential amendments to the numbering and cross-references of the Articles arising from the deletion of Chapter 16 from the Articles of Association, all other provisions of the Articles of Association of the Company shall remain unchanged.

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NOTICE OF EXTRAORDINARY GENERAL MEETING

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)

(the “Company”)

NOTICE OF EXTRAORDINARY GENERAL MEETING

IMPORTANT NOTE FOR SHAREHOLDERS:

The Company had previously issued a notice of the Extraordinary General Meeting on 30 October 2025 in compliance with Article 69 of its Articles of Association and the listing rules of the Shanghai Stock Exchange, which require a written notice to be given at least 45 days in advance of a shareholders' meeting.

This updated notice of Extraordinary General Meeting, issued in compliance with the listing rules of the Singapore Exchange Securities Trading Limited, supersedes the version announced by the Company on 30 October 2025.

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (“EGM” or “**Extraordinary General Meeting**”) of the Company will be held at the meeting room of Da Ren Tang Mansion, No. 17 Baidi Road, Nankai District, Tianjin, the People's Republic of China (the “**PRC**”) 300193 (concurrently, via video conferencing at NTUC Centre, 1 Marina Boulevard, Level 7, Room 701, Singapore 018989 for holders of the S-Shares (“**S-Share Shareholders**”) in Singapore) on Monday, 15 December 2025 at 2:00 p.m..

*Unless otherwise defined, all capitalised terms used in this Notice of EGM which are not defined herein shall have the same meanings ascribed to them in the circular issued by the Company to its Shareholders dated 28 November 2025 (the “**Circular**”).*

To consider and, if thought fit, approve the following resolutions, with or without modifications:

Resolution 1: To consider and approve the proposed amendments to the existing shareholders' mandate for interested person transactions;

Resolution 2: To consider and approve the proposed purchase of the liability insurance for the Company and its directors, supervisors and senior management;

Resolution 3: To consider and approve the proposed amendments to the Articles of Association of the Company and the application for changes in the industrial and commercial registration;

Resolution 4: To consider and approve the proposed re-appointment of CAC Certified Public Accountants LLP (中审华会计师事务所) as the PRC auditors of the Company for FY2025 to hold office until the conclusion of the next annual general meeting, and the proposed re-appointment of Foo Kon Tan LLP as the international auditors of the Company for FY2025 to hold office until the conclusion of the next annual general meeting, and to propose to Shareholders at the Extraordinary General Meeting to authorise the Board to determine their respective remuneration; and

Resolution 5: To consider and approve the proposed declaration of an interim dividend for FY2025.

By Order of the Board

Jiao Yan

Secretary to the Board of Directors

28 November 2025

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

1. The EGM will be held at the meeting room of Da Ren Tang Mansion, No. 17 Baidi Road, Nankai District, Tianjin, the PRC 300193 (concurrently, via video conferencing at NTUC Centre, 1 Marina Boulevard, Level 7, Room 701, Singapore 018989 for S-Share Shareholders in Singapore) on Monday, 15 December 2025 at 2:00 p.m..
2. EGM documents. Printed copies of this updated notice of EGM (the “**Notice of EGM**”), the accompanying Proxy Form and the circular dated 28 November 2025 issued by the Company (the “**Circular**”) will be sent to S-Share Shareholders. This Notice of EGM, the Proxy Form and the Circular have also been, or will also be, made available via SGXNET and on the Company’s website at www.jydr.com.cn. S-Share Shareholders and investors are advised to check SGXNET and/or the Company’s website at www.jydr.com.cn regularly for the latest updates.
3. Shareholders’ questions and answers. S-Share Shareholders and duly appointed proxy or proxies will be able to attend the EGM in person and ask questions relating to the resolutions to be tabled for approval at the EGM.

However, S-Share Shareholders are encouraged to raise their questions (if any) as early as possible in advance of the EGM, and in any event by **5:00 p.m. on Wednesday, 10 December 2025** (being not less than seven (7) calendar days after the date of the Notice of EGM) and can submit substantial and relevant questions relating to the resolutions to be tabled for approval at the EGM, in advance of the EGM, in the following manner:

- (a) by email to drt600329@163.com; or
- (b) by post to the Company’s S-Shares Registrar and Singapore Transfer Office, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632.

S-Share Shareholders who submit questions in advance of the EGM should provide their full name, address, contact number, email address and the manner in which they hold Shares (if you hold Shares directly, please provide your account number with The Central Depository (Pte) Limited. Otherwise, please state if you hold your Shares through the Central Provident Fund Investment Scheme (“**CPF**”) or the Supplementary Retirement Scheme (“**SRS**”) or other Relevant Intermediary), for our verification purposes. “**Relevant Intermediary**” means (a) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity, (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore and who holds shares in that capacity, or (c) the CPF Board established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the CPF, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

The Company will endeavour to answer all substantial and relevant questions in relation to the resolutions to be tabled for approval at the EGM either prior to or at the EGM. **Where substantially similar questions are received, the Company may consolidate such questions and consequently not all questions may be individually addressed.**

The Company will also publish the minutes of the EGM which will include substantial and relevant questions relating to the resolutions to be tabled for approval at the EGM and the responses from the Board and/or management of the Company to such questions via SGXNET and on the Company’s website at www.jydr.com.cn within one (1) month after the date of the EGM.

4. Voting. A Shareholder (whether individual or corporate, including Relevant Intermediaries) entitled to attend and vote at the EGM is entitled to appoint one (1) or more persons (who need not also be Shareholder(s)) to act as his/her/its proxy(ies) to attend and vote on his/her/its behalf at the EGM. Where a Shareholder appoints more than one (1) proxy, the appointments shall be deemed to be alternative unless he/she/it specifies the proportion of his/her/its shareholding (expressed as a percentage of the whole) to be represented by each proxy.

If the appointor is a corporation, the instrument of proxy must be executed under seal or the hand of its duly authorised officer or attorney.

A S-Share Shareholder (whether individual or corporate) can also choose to appoint the Chairman of the EGM as his/her/its proxy, but this is not mandatory. The Chairman of the EGM, as proxy, need not be a Shareholder of the Company. Where a S-Share Shareholder (whether individual or corporate) appoints the Chairman of the EGM as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in the Proxy Form. **In the absence of specific instructions, the appointment of the Chairman of the EGM as his/her/its proxy for that resolution will be treated as invalid.**

Where a S-Share Shareholder (whether individual or corporate) appoints one (1) or more persons (other than the Chairman of the EGM) as his/her/its proxy(ies), he/she/it must give specific instructions as to voting, or abstentions from voting, in the Proxy Form. **In the absence of specific instructions, the proxy(ies) may vote or abstain from voting on the resolution(s) at his/her discretion.**

The Proxy Form has been, or will be, made available via SGXNET and may also be accessed at the Company’s website at www.jydr.com.cn.

NOTICE OF EXTRAORDINARY GENERAL MEETING

An investor who holds Shares under the CPF (“**CPF Investor**”) and/or the SRS (“**SRS Investor**”) (as may be applicable) and wishes to vote should inform their respective CPF Agent Banks and/or SRS Operators to submit their votes at least **seven (7)** working days before the date of the EGM (i.e. by **5:00 p.m. on Wednesday, 3 December 2025**). **The Proxy Form is not valid for use by CPF Investors and SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.**

The duly completed Proxy Form must be submitted by S-Share Shareholders to the Company in the following manner:

(a) if submitted by post, be lodged with the Company’s S-Shares Registrar and Singapore Transfer Office, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632; or

(b) if submitted electronically, via email to the Company’s S-Shares Registrar at srs.proxy@boardroomlimited.com,

in either case, by no later than **2:00 p.m. on Saturday, 13 December 2025**.

S-Share Shareholders are strongly encouraged to submit completed Proxy Forms electronically via email.

A S-Share Shareholder who wishes to submit an instrument of proxy must first complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above. If the S-Share Shareholder is a corporation, the Proxy Form must be executed under seal or the hand of its duly authorised officer or attorney.

The completion and return of the instrument appointing a proxy(ies) by a Shareholder does not preclude such Shareholder from attending, speaking and voting in person at the EGM if such Shareholder subsequently decides to do so. The appointment of the proxy(ies) for the EGM will be deemed to be revoked if the Shareholder attends the EGM in person and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy or proxies to the EGM.

5. Pursuant to the Articles of Association of the Company, a holder of tradable domestic A-Shares with limiting conditions for sale shall notify the Company in writing not less than twenty (20) days prior to the EGM of his or her intention to attend the EGM. Accordingly, a holder of tradable domestic A-Shares with limiting conditions for sale who is planning to attend the EGM must give a written notice to the Company no later than 19 November 2025.
6. The EGM in Tianjin, PRC is expected to last for half a day and all accommodation and other expenses incurred by a Shareholder or his/her/its proxy(ies) in connection with his/her/its attendance at the EGM shall be borne by that Shareholder.
7. **Personal data privacy:** By (1) submitting a proxy form appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, (2) submitting any question prior to the EGM, a Shareholder of the Company (a) consents to the collection, use and disclosure of the Shareholder’s personal data by the Company (or its agents or service providers) for the purposes of (i) the processing and administration by the Company (or its agents or service providers) of proxies and representatives appointed for the EGM (including any adjournment thereof), (ii) the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), (iii) the addressing of substantial and relevant questions relating to the resolution(s) to be tabled for approval at the EGM from Shareholders received prior to and/or at the EGM and if necessary, the following up with Shareholders in relation to such questions, and (iv) in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “**Purposes**”); (b) warrants that where a Shareholder discloses the personal data of such Shareholder’s proxy(ies) and/or representative(s) to the Company (or its agents or service providers), such Shareholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and (c) agrees that the Shareholder will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Shareholder’s breach of warranty.

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PROXY FORM

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)
(the "Company")

EXTRAORDINARY GENERAL MEETING PROXY FORM

(You are advised to read the notes below before completing this form)

IMPORTANT

- The EGM will be held at the meeting room of Da Ren Tang Mansion, No. 17 Baidi Road, Nankai District, Tianjin, the PRC 300193 (concurrently, via video conferencing at NTUC Centre, 1 Marina Boulevard, Level 7, Room 701, Singapore 018989 for S-Share Shareholders in Singapore) on Monday, 15 December 2025 at 2:00 p.m..
- A S-Share Shareholder (whether individual or corporate) can also choose to appoint the Chairman of the EGM as his/her/its proxy, but this is not mandatory. The Chairman of the EGM, as proxy, need not be a Shareholder of the Company. Where a S-Share Shareholder (whether individual or corporate) appoints the Chairman of the EGM as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in the Proxy Form. **In the absence of specific instructions, the appointment of the Chairman of the EGM as his/her/its proxy for that resolution will be treated as invalid.**
- Where a S-Share Shareholder (whether individual or corporate) appoints one (1) or more persons (other than the Chairman of the EGM) as his/her/its proxy(ies), he/she/it must give specific instructions as to voting, or abstentions from voting, in the Proxy Form. **In the absence of specific instructions, the proxy(ies) may vote or abstain from voting on the resolution(s) at his/her discretion.**
- An investor who holds shares under the Central Provident Fund Investment Scheme ("CPF Investor") and/or the Supplementary Retirement Scheme ("SRS Investor") (as may be applicable) and wishes to vote should inform their respective CPF Agent Banks and/or SRS Operators to submit their votes at least **seven (7)** working days before the date of the EGM (i.e. by **5:00 p.m. on Wednesday, 3 December 2025**). **The Proxy Form is not valid for use by CPF Investors and SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.**
- Personal Data Privacy:** By submitting this Proxy Form, the S-Share Shareholders accepts and agrees to the personal data privacy terms set out in the Company's Notice of EGM dated 28 November 2025.
- Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of a proxy(ies) by a S-Share Shareholder to attend, speak and vote on his/her/its behalf at the EGM.

I/We, _____ (Name) with

NRIC/Passport/Company Registration Number _____

of _____ (Address)

being a member/members of Tianjin Pharmaceutical Da Ren Tang Group Corporation Limited (the "Company"), hereby appoint:

Name	NRIC/Passport Number	Proportion of Shareholdings	
		No. of Shares	%
Address			

and/or (delete as appropriate)

Name	NRIC/Passport Number	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing whom, or if no persons are named above, the Chairman of the Extraordinary General Meeting as my/our proxy/proxies to attend, speak and vote on my/our behalf at the Extraordinary General Meeting of the Company ("EGM") to be held at the meeting room of Da Ren Tang Mansion, No. 17 Baidi Road, Nankai District, Tianjin, the PRC 300193 (concurrently, via video conferencing at NTUC Centre, 1 Marina Boulevard, Level 7, Room 701, Singapore 018989 for S-Share Shareholders in Singapore) on Monday, 15 December 2025 at 2:00 p.m. and at any adjournment thereof.

I/We direct my/our proxy/proxies to vote on the Resolution(s) to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies (except where the Chairman of the EGM is appointed as proxy) will vote or abstain from voting at his/her/their discretion on any matter arising at the meeting and at any adjournment thereof. **Where the Chairman of the EGM is appointed as proxy, and in the absence of specific directions in respect of a resolution, the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.**

(Voting will be conducted by poll. If you wish your proxy or proxies to exercise all your votes "For", "Against" or to "Abstain" from voting, please indicate with a tick (✓) or a cross (X) within the box provided. Alternatively, please indicate the number of votes as appropriate. If you mark the abstain box for a particular resolution, you are directing your proxy or proxies not to vote on that resolution on a poll and your votes will not be counted in computing the required majority on a poll.)

No.	Resolution(s) relating to:	For	Against	Abstain
1	To consider and approve the proposed amendments to the existing shareholders' mandate for interested person transactions			
2	To consider and approve the proposed purchase of the liability insurance for the Company and its directors, supervisors and senior management			
3	To consider and approve the proposed amendments to the Articles of Association of the Company and the application for changes in the industrial and commercial registration			
4	To consider and approve the proposed re-appointment of CAC Certified Public Accountants LLP (中审华会计师事务所) as the PRC auditors of the Company for FY2025 to hold office until the conclusion of the next annual general meeting, and the proposed re-appointment of Foo Kon Tan LLP as the international auditors of the Company for FY2025 to hold office until the conclusion of the next annual general meeting, and to propose to Shareholders at the Extraordinary General Meeting to authorise the Board to determine their respective remuneration			
5	To consider and approve the proposed declaration of an interim dividend for FY2025			

Dated this _____ day of _____ 2025

Total number of Shares in:	No. of Shares ^{Note 1}
(a) Depository Register	
(b) Register of Members	

Signature(s) of Shareholder(s) or
Common Seal of Corporate Shareholder

IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM

PROXY FORM

Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members of the Company, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members of the Company, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. **If no number is inserted, this instrument of proxy will be deemed to relate to all the Shares held by you.**
2. A Shareholder (whether individual or corporate, including Relevant Intermediaries) entitled to attend and vote at the EGM is entitled to appoint one (1) or more persons (who need not also be Shareholder(s)) to act as his/her/its proxy(ies) to attend and vote on his/her/its behalf at the EGM. Where a Shareholder appoints more than one (1) proxy, the appointment shall be deemed to be alternative unless he/she/it specifies the proportion of his/her/its shareholding (expressed as a percentage of the whole) to be represented by each proxy.

If the appointor is a corporation, the instrument of proxy must be executed under seal or the hand of its duly authorised officer or attorney.

A S-Share Shareholder (whether individual or corporate) can also choose to appoint the Chairman of the EGM as his/her/its proxy, but this is not mandatory. The Chairman of the EGM, as proxy, need not be a Shareholder of the Company. Where a S-Share Shareholder (whether individual or corporate) appoints the Chairman of the EGM as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in the Proxy Form. **In the absence of specific instructions, the appointment of the Chairman of the EGM as his/her/its proxy for that resolution will be treated as invalid.**

Where a S-Share Shareholder (whether individual or corporate) appoints one (1) or more persons (other than the Chairman of the EGM) as his/her/its proxy(ies), he/she/it must give specific instructions as to voting, or abstentions from voting, in the Proxy Form. **In the absence of specific instructions, the proxy(ies) may vote or abstain from voting on the resolution(s) at his/her discretion.**

3. CPF Investor and/or SRS Investor (as may be applicable) and wishes to vote should inform their respective CPF Agent Banks and/or SRS Operators to submit their votes at least **seven (7)** working days before the date of the EGM (i.e. by **5:00 p.m. on Wednesday, 3 December 2025**). **This Proxy Form is not valid for use by CPF Investors and SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.**
4. The duly completed Proxy Form must be submitted by S-Share Shareholders to the Company in the following manner:
 - (a) if submitted by post, be lodged with the Company's S-Shares Registrar and Singapore Transfer Office, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632; or
 - (b) if submitted electronically, via email to the Company's S-Shares Registrar at srs.proxy@boardroomlimited.com,

in either case, by no later than **2:00 p.m. on Saturday, 13 December 2025**.

S-Share Shareholders are strongly encouraged to submit completed Proxy Forms electronically via email.

A S-Share Shareholder who wishes to submit an instrument of proxy must first complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above. If the S-Share Shareholder is a corporation, the instrument of proxy must be executed under seal or the hand of its duly authorised officer or attorney. Where an instrument appointing a proxy(ies) and/or representative(s) is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

5. The completion and return of the instrument appointing a proxy(ies) by a Shareholder do not preclude such Shareholder from attending, speaking and voting in person at the EGM if such Shareholder subsequently decides to do so. The appointment of the proxy(ies) for the EGM will be deemed to be revoked if the Shareholder attends the EGM in person and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy(ies) to the EGM.

General:

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed, illegible, or where the true intentions of the appointor are not ascertainable from the instructions specified in the instrument. In addition, in the case of S-Share Shareholders whose Shares are deposited with The Central Depository (Pte) Limited ("**CDP**"), the Company shall be entitled to reject any such instrument lodged if such S-Share Shareholder, being the appointor, is not shown to have Shares entered against his/her/its name in the Depository Register as at forty-eight (48) hours before the time appointed for holding the EGM, as certified by the CDP to the Company.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the S-Share Shareholder accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 28 November 2025.

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