要约文件 日期 2021 年 3 月 26 日

此要约文件非常重要，需要重点关注。请仔细阅读。

如果您对链式要约（定义见本文）或您应采取的行动有任何疑问，您应立即咨询您的股票经纪人、银行经理、律师或其他专业顾问。中国银行股份有限公司新加坡分行（**中国银行**）、星展银行有限公司（**星展银行**）和中国银行股份有限公司（以下合称**"新加坡联合财务顾问"**）谨代表天津医药（新加坡）国际投资有限公司（以下简称**"要约人"**），不会向天津中新医药集团有限公司（以下简称**"公司"**）的股东（定义见下文）提供建议。在代表要约人准备致股东的信函时，新加坡联合财务顾问并未考虑任何股东的一般或特定投资目标、税务状况、风险状况、财务状况、特殊需求或限制。

本要约文件的内容未经任何司法管辖区的任何监管机构审查。我们建议您谨慎对待链式要约。如果您对本要约文件的任何内容有任何疑问，您应获取独立的专业意见。

公司将适时向您提供独立董事（定义见本章程）和独立董事独立财务顾问对链式要约的意见。在就链式要约采取任何行动之前，您可以参考他们的意见。

如果您已出售或转让您通过中央存管（私人）有限公司（**"中央存管"**）持有的所有S股要约股份（定义见本协议），您无需将本要约文件和随附的S股要约股份接受和授权表（**"要约表格"**）转发给收购人或受让人，因为中央存管将向收购人或受让人发送单独的要约文件和要约表格。

新加坡交易所证券交易有限公司（**"新交所"**）对本要约文件中所作的任何陈述、所载报告或所表达的意见的正确性不承担责任。

强制性有条件现金要约

来自

DBS 和 中国银行 BANK OF CHINA

星展银行有限公司
（公司登记号：196800306E）
（于新加坡成立 ）

中国银行有限公司（新加坡分行）
（主体编号：S36FC0753G）
（注册于新加坡的外国公司）

谨代表

天津医药（新加坡）国际投资有限公司
（公司登记号: 200922469M）
（注册于新加坡）

收购

天津中新药业集团股份有限公司
（公司登记号: 91120000103100784F）
（注册于中华人民共和国）
（以下简称**"公司"**），
所有已发行和实缴的S股份(定义见下文)

但已由收购人、要约人及天药集团拥有、控制或同意由该等要约人收购除外

接受链式要约应在新加坡时间 2021 年 4 月 29 日下午 5:30 前被收到。请注意，要约人不会将 S 股链式要约期间（定义见本协议）延长至 S 股链式要约截止日期（定义见本协议）下午 5:30（新加坡时间）之后，S 股链式要约也不会在 S 股链式要约截止日期下午 5:30（新加坡时间）之后开放接受，竞争要约情况下被强制执行除外。

本要约文件的**附录 VII** 和**附录 VIII** 以及随附的要约表格中规定了接受链式要约的程序。

目录

释义

除非上下文另有要求或另有规定，否则以下定义适用于本要约文件和要约表格：

"A 股要约股份"	:	应具有本要约文件第 4.2 款规定的含义
"A 股"	:	在上交所上市的股票
"A 股票链式要约"	:	依照中国法律法规，收购人根据本要约文件及公告给 A 股股东的要约文件所载条款及条件，对所有 A 股要约股份的强制性无条件现金要约
"A 股链式要约期间"	:	从 2021 年 3 月 31 日到宣布 A 股链式要约结束或失效日期的期间
"A 股要约价格"	:	定义见本要约文件第 4.3 段
"A 股股东"	:	A 股股票的持有者
"本次交易"	:	定义见本要约文件第 1.1 段
"中国银行"	:	中国银行新加坡分行
"工作日"	:	除星期六、星期日或公共假日以外，新加坡的银行营业的日子
"中央存管"	:	中央存管（私人）有限公司
"链式要约"	:	S 股链式要约和 A 股链式要约的统称
"链式要约条件"	:	定义见本要约文件第 1.3 段
"《守则》"	:	新加坡收购与合并守则
"公司法"	:	《公司法》（新加坡第 50 章）
"公司"	:	天津中新药业集团股份有限公司
"公司证券"	:	定义见本要约文件附录 V 第 1（a）段
"中国证监会"	:	中国证券监督管理委员会
"收款日期"	:	定义见本要约文件附录 VII 第 1.1（a）（i）（B）段
"星展银行"	:	星展银行有限公司

"金融衍生品"	:	包括任何金融产品，其全部或部分价值是直接或间接参照标的证券的价格确定的
"电子验收"	:	通过中央存管提供的 SGX-SFG 服务接受的 S 股链式要约，如列于存托代理人的用户服务条款和条件的附表 3 中
"产权负担"	:	定义见本要约文件第 3.3（b）段
"要约表格"	:	S 要约股份的接受和授权表格，构成本要约文件的一部分，并发给 S 股要约股份在存放于中央存管的 S 股股东
"正式要约公告"	:	新加坡联合财务顾问于 2021 年 3 月 26 日代表要约人发布的有关链式要约的公告
"正式要约公告日"	:	2021 年 3 月 26 日
"最低流通要求"	:	定义见本要约文件第 9.1（a）段
"财务年度"	:	截至或截至（视情况而定）所述特定年度 12 月 31 日的财务年度
2017 财务年度经审计的财务报表	:	要约人或天药集团（视情况而定）截至 2017 年 12 月 31 日财年的经审计财务报表
2018 财务年度经审计的财务报表	:	要约人或天药集团（视情况而定）截至 2018 年 12 月 31 日财年的经审计财务报表
2019 财务年度未经审计的财务报表	:	要约人或天药集团（视情况而定）截至 2019 年 12 月 31 日财年的经审计财务报表
2020 财务年度经审计的财务报表	:	收购人截至 2020 年 12 月 31 日财年的经审计财务报表
2020 财务年度未经审计的财务报表	:	要约人或天药集团（视情况而定）截至 2020 年 12 月 31 日财年的经审计财务报表
"独立董事"	:	独立于链式要约目的的公司董事
"新加坡联合财务顾问"	:	定义见本要约文件第 1.1 段
"最近可行的交易日"	:	S 股 2021 年 3 月 25 日，A 股的 2021 年 3 月 26 日，分别是发布正式要约公告和本要约文件之前 S 股和 A 股的最后一个完整交易日
"上市手册"	:	新加坡证券交易所的上市手册
"交易日"	:	新加坡证券交易所开放进行证券交易的日子

"最低接受条件"	:	定义见本要约文件第 3.4 段
"要约文件"	:	由新加坡联合财务顾问代表要约人就链式要约发布的本文件
"要约价格"	:	定义见本要约文件第 4.3 段
"要约股份"	:	S 股要约股份和 A 股要约股份的统称
"要约人"	:	天津医药（新加坡）国际投资有限公司。
"要约人财务报表"	:	定义见本要约文件附录 I 第 4 段
“原始的 A 股保函”	:	定义见本要约文件第 2.4（c）段
"海外股东"	:	在公司股东名册或中央存管记录（视情况而定）中，地址在新加坡境外的 S 股股东
"可能的要约公告"	:	新加坡联合财务顾问在可能要约公告日期（就要约人或代表要约人）发布的可能的链式要约公告
"可能的要约公告日期"	:	2020 年 12 月 20 日
"中国"	:	中华人民共和国
"收购管理办法"	:	中国的《上市公司收购管理办法》
"中国证券法"	:	中国的《中华人民共和国证券法》
"收购人"	:	津沪深生物医药科技有限公司
"本比率"	:	定义见本要约文件第**错误!未找到引用源。** 段
"相关日期"	:	定义见本要约文件附录 VI 第 3 段
"相关人员"	:	定义见本要约文件附录 VII 第 2.5 段
"限制管辖权"	:	定义见本要约文件第 11 段
"人民币"	:	中国的法定货币
"S 股要约股份"	:	定义见本要约文件第 3.2 段
"S 股"	:	在新交所上市的股份

"S 股链式要约"	:	根据《守则》第 14 条、本要约文件及要约表格中规定的条款和条件，新加坡联合财务顾问代表要约人对所有的S股要约股份的强制性有条件现金要约
"S 股链式要约截止日期"	:	2020 年 4 月 29 日
"S 股链式要约期间"	:	从正式要约公告日到宣布S股链式要约结束或失日期日的期间
"S 股要约价格"	:	定义见本要约文件附录 VII 第 3.3 段
"S 股股东"	:	S 股持有人（包括将其 S 股存放在中央存管或在新交所购买了 S 股的人）
"证券账户"	:	存款人在中央存管上开设的证券帐户，但不包括证券子帐户
"已结算股份"	:	定义见本要约文件附录 VII 第 1.1（a）（ii）段
"证券期货法"	:	《证券和期货法》（新加坡第 289 章）
"新交所"	:	新加坡交易所证券交易有限公司
"股东"	:	A 股股东和 S 股股东的统称
"股份"	:	The ordinary shares of the Company
"证券行业委员会"	:	新加坡证券行业委员会
"证券行业委员会规则"	:	定义见本要约文件 1.3 段
"产权交易合同"	:	定义见本要约文件 1.1 段
上海浦发银行	:	上海浦东发展银行股份有限公司深圳分行
"SRS"	:	补充退休计划
"SRS 代理银行"	:	补充退休计划中包含的代理银行
"SRS 投资者"	:	根据 SRS 使用其 SRS 供款购买股份的投资者
"上交所"	:	上海证券交易所
"《上交所上市规则》"	:	定义见本要约文件第 9.1(b)段

"新加坡元" 和 "新加坡分"	:	新加坡的法定货币
"天药集团"	:	天津市医药集团有限公司
"天药集团财务报表"	:	定义见本要约文件附录 III 第 4 段
"未结算的买入头寸"	:	定义见本要约文件附录 VII 第 1.1（a）（ii）段
"失败要约"	:	定义见本要约文件附录 VI 第 4.1（e）段
"美元"	:	美利坚合众国的法定货币
"卖方"	:	天津渤海国有资产经营管理有限公司
"VWAP"	:	成交量加权平均交易价格
"%"	:	百分比
"A 股要约股份"	:	应具有本要约文件第 3.2 款规定的含义

一致行动。"一致行动"应具有《守则》中的定义。

存款人和存款代理人。"存款人"和"存款代理人"应具有 SFA 第 81SF 部分赋予它们的含义。

性别。 引入单数的词在适用时应包括复数，反之亦然，而引入男性性别的词在适用时应包括女性和中性性别，反之亦然。 在适用的情况下，对人的提述应包括公司。

标题。 本要约文件中的标题仅为方便起见而插入，在解释本要约文件时应将其忽略。

四舍五入。 本报价文件中包含的数字与所示金额及其总计之间的任何差异都是由于四舍五入而引起的。因此，本要约文件中显示为总计的数字可能不是其之前数字的算术总和。

股东。根据上下文确定，本要约文件中对"您"和"您的"的表述是指股东。

法规。 本要约文件中对任何成文法规的引用，指的是该经修订或重新颁布的法令。 本要约文件中使用的《公司法》，《上市手册》，《证券期货法》或《守则》或其任何修订中定义的词语，在适用的情况下，应具有《公司法》，《上市手册》，《证券期货法》或《守则》或其任何修订中的含义，除非上下文另行规定

子公司，关联公司。 提及"子公司"和"关联公司"应分别具有《公司法》中赋予它们的含义。

时间和日期。 除非另有说明，否则本要约文件中的时间和日期分别指新加坡时间和日期。

S 股总股数。 本要约文件中任何提及已发行 S 股总数的内容，均指截至正式要约公告日的总数为 200,000,000 股已发行 S 股。

A 股总股数。 本要约文件中任何提及已发行 A 股总数的情况，均指截至正式要约公告日的总计 573,643,076 股已发行 A 股。

除非另有说明，否则本要约文件中所有提及公司股本百分比的内容均以正式要约公布日的公司 773,643,076 股股份为基础。

前瞻性声明

本要约文件中除历史事实陈述以外的所有陈述都是或可能是前瞻性陈述。前瞻性陈述包括但不限于使用诸如"寻求"、"预计"、"预期的"、"估计"、"相信"、"必要"、"项目"、"计划"、"战略"、"预测"等词语的陈述，以及类似的表达方式或未来或条件动词，例如"将"、"会"、"将要"、"应该"、"能"、"可能"和"可以"。这些陈述反映了要约人、天药集团和/或收购人根据当前可用信息对未来和假设的当前期望、信念、希望、意图或策略。此类前瞻性陈述并非对未来业绩或事件的保证，涉及已知和未知的风险和不确定性。因此，实际结果可能与此类前瞻性陈述中描述的结果存在重大差异。股东和投资者不应过度依赖此类前瞻性声明，且要约人、天药集团、收购人和/或新加坡联合财务顾问不承担任何公开更新或修订任何前瞻性声明的义务。

星展银行有限公司
（公司登记号：196800306E）
（于新加坡成立 ）

中国银行有限公司（新加坡分行）
（主体编号：S36FC0753G）
（注册于新加坡的外国公司）

2021 年 3 月 26 日

致：天津中新药业集团股份有限公司股东

尊敬的 先生/女士

星展银行有限公司和中国银行股份有限公司新加坡分行代表要约人对所有 S 要约股份的强制性有条件现金要约

1. 介绍

1.1 本次交易

2020 年 12 月 20 日，星展银行和中国银行（合称"新加坡联合财务顾问"）代表要约人在可能的要约公告中公告，收购人已于 2020 年 12 月 19 日与卖方就收购天药集团 67%的股份（"本次交易"）签订了产权交易合同（"产权交易合同"）。

1.2 天药集团持有的公司股份

截至可能的要约公告日，天药集团持有 325,855,528 股 A 股的直接权益，并通过要约人持有 5,265,000 股 S 股的间接权益，合计约占总股份的 42.8%。

1.3 证券行业委员会规则

特别是，新加坡证券投资委员会在其规定（**"证券行业委员会规则"**）中确认，《守则》第14.1条规则注释7中规定的链式原则适用，因此，任何获得天药集团法定控制权的人都应被要求对该人及其一致行动人未持有的股份进行要约收购。证券行业委员会进一步确认，其对收购人的一致行动人（包括收购完成后的要约人）提出的要约没有异议。

因此，如可能的要约公告中所述，如果收购人根据收购（"链式要约条件"）获得天药集团的法定控制权，新加坡联合财务顾问将代表要约人对S股进行强制性有条件现金要约，收购人、要约人和天药集团已经拥有、控制或同意收购的除外。

收购人将对A股进行单独的强制性无条件现金要约收购，但不包括有出售限制的A股以及收购人、要约人和天药集团已经拥有、控制或同意收购的A股。

1.4 **链式要约**

2021 年 3 月 26 日，新加坡联合财务顾问代表要约人在正式要约公告中宣布，收购人已于 2021 年 3 月 26 日日完成收购，并满足链式要约条件。

根据《守则》第 14.1 条，要约人须就所有 S 要约股份作出强制性有条件现金要约；及

收购人将就 A 股要约另行发出强制性无条件现金要约。

有关可能的要约公告及正式要约公告的副本，请参阅新加坡证券交易所网站 (http://www.sgx.com).

本要约文件包含新加坡联合财务顾问代表要约人根据本要约文件规定的条款和条件收购所有 S 要约股份的正式要约。我们敦促您仔细阅读本文件，并适当考虑 S 股的链式要约。

本要约文件还包含有关 A 股链式要约的信息。

2. S 股要约价格和 A 股要约价格

2.1 证券行业委员会规则，证券行业委员会规定：

(a) S 股要约价格为以下价格的较高者：

(i) 截至本公告发布之日（以下简称“正式要约公告日”），S 股在新交所最近 20 个交易日或者最近 30 个自然日的交易量加权平均价格；及

(ii) 截至正式要约公告日最近 6 个月内 S 股和 A 股交易量加权平均价格之比率（以下简称“本比率”）乘以 A 股要约价格；

(b) 收购人和要约人将被允许在中国工作日[1]上午 9 点 15 分，使用中国人民银行授权并由中国外汇交易系统公布的人民币兑美元汇率中间价，在可能的要约公告日将人民币计价的 A 股价格转换为美元计价，以计算 S 股的要约价格、A 股的要约价格和要约价值的比率。

[1] 如果某个新加坡交易日在中国节假假日内，则应根据“上一个工作日”规则进行调整，并转移到上一个中国的工作日。

2.2 S股要约价格和A股要约价格的计算方式

2020年12月20日，新加坡联合财务顾问代表要约人宣布，S股要约价为0.893美元，A股要约价为人民币17.43元，其计算方法如下：

	S股链式要约	价格(美元)
(a)	新交所S股截至可能的要约公告日前20个交易日或30个自然日交易价格VWAP的简单算术平均值	0.893
(b)	根据本比率和A股要约价格计算所得	0.893
	A股链式要约	**价格(人民币)**
(c)	截至截至可能的要约公告日，A股在上交所最近20个交易日或者最近30个自然日的交易量加权平均价格	16.82
(d)	根据本比率和S股要约价格计算所得	17.43
(e)	根据中国适用法律所规定的价格：截至可能的要约公告日，A股在上交所最近30个交易日的交易量加权平均价格	16.69

新加坡联合财务顾问代表要约人宣布，上表S股链式要约价格和A股链式要约价格的计算中存在无意中的错误，因为：（i） 上表（b）和（d）计算过程中的本比率的计算忽略了2020年11月19日；（ii）上表（a）中S股的成交量加权平均价计算时忽略了2020年11月19日和2020年11月20日。

因此，基于（A）将2020年6月21日至2020年12月20日作为（b）和（d）计算期间；（B）将2020年11月21日至2020年12月20日作为（a）的计算期间，S股链式要约价格和A股链式要约价格的正确计算结果应如下：

S股链式要约	价格(美元)
新交所S股截至可能的要约公告日前20个交易日或30个自然日交易价格VWAP的简单算术平均值	0.894
根据本比率和A股要约价格计算所得	0.894
A股链式要约	**价格(人民币)**

截至截至可能的要约公告日，A 股在上交所最近 20 个交易日或者最近 30 个自然日的交易量加权平均价格	16.82
根据本比率和 S 股要约价格计算所得	17.48
根据中国适用法律所规定的价格：截至可能的要约公告日，A 股在上交所最近 30 个交易日的交易量加权平均价格	16.69

2.3 将 S 股要约价格调整为 0.894 美元

新加坡联合财务顾问代表要约人于 2021 年 3 月 26 日公告 **S 股要约价格已从 0.893 美元修改为 0.894 美元。**

2.4 A 股要约价格维持在人民币 17.43 元

尽管有上文第 2.2 段中所述的修改计算，但收购人无法修改 A 股要约价格，因此 A 股要约价格将维持在人民币 17.43 元，原因如下：

(a) 如可能要约公告所述，收购人正在按照《守则》，《中国证券法》和《收购管理办法》的要求进行 A 股链式要约。根据《守则》，《中国证券法》及《收购管理办法》，链式要约须于收购完成时提出；

(b) 本次交易的产权交易合同已于 2020 年 12 月 19 日签署，而产权交易合同项下的所有监管批准均已于 2021 年 1 月 29 日获得批准。因此，本次交易被要求不迟于 2021 年 4 月 15 日完成，且收购人不允许卖方和/或其股东天津市人民政府国有资产监督管理委员会延期完成收购事项；

(c) 如可能的要约公告所述，根据中国证券法和收购管理办法，以要约价格人民币 17.43 元为准，收购人已向中国证监会和中国登记结算公司上海分公司提交了上海浦发银行出具的银行保函（简称“ 原始的 A 股保函”）作为 A 股链式要约的担保。

对 A 股要约价格的任何修改将使原始的 A 股保函无效，并要求收购人获得新的银行保函，以支付修改后的最高资金额。签发新的银行保函会是一个漫长的过程，可能最多需要 4 个月才能完成，且还无法确定收购人是否会获得上海浦发银行或任何其他银行的批准以取得新的银行保函；

(d) 鉴于上述情况，因链式要约需在 2021 年 4 月 15 日前完成，收购人无法在收购完成及发布正式的链式要约公告之前修改 A 股的要约价格。

因此，A 股要约价将维持在人民币 17.43 元/股。

A 股股东应注意，A 股要约价格为人民币 17.43 元/股，高于按照《中国证券法》和《收购管理办法》规定计算得出的 A 股最低要约价 16.69 元/股。《中国证券法》和《收购管理办法》也没有要求修改 A 股要约价格。

3. S 股链式要约收购

3.1 S 股链式要约

根据《守则》第 14.1 条，新加坡联合财务顾问谨代表要约人，根据本要约文件和要约表格中规定的条款和条件，提出 S 股份链式要约收购所有的 S 股要约股份。

3.2 S 股要约股份

S 股链式要约按相同条款和条件扩展至除收购人、要约人和天药集团已拥有、控制或同意收购的 S 股以外的所有 S 股（"S 股要约股份"）。

3.3 考虑因素

每股 S 股要约价格：0.894 美元现金（"S 股要约价格"）

有关 S 股要约价格计算的更多详细信息，请参见本要约文件第 2 段。

以下 S 股要约股份将被收购:

(a) 已实缴；

(b) 没有任何留置权、质押、抵押、指控、转让、索赔、担保、权利转让、产权负担、优先购买权和任何其他性质的第三方权利；

(c) 连同正式要约公告日及其后所附的所有权利、利益和应享有的权利（包括获得和保留所有股息、认股权和其他分配或资本回报的权利，上述事项如有，由公司在正式要约公告日或之后在其上公告、宣布、支付或作出）。

如果公司在正式要约公告日或之后公告、宣派、支付或完成了任何分红、认股权和其他分配或资本回报事项，要约人和收购人保留根据上述事项下调 S 股要约价格的权利。

3.4 有条件的 S 股链式要约

S 股链式要约的条件是：要约人和收购人在链式要约截止日之前已收到有关该数量的要约股份的有效接受函，且该等数量的要约股份，连同所拥有已被要约人及其一致行动人、收购人、天药集团在链式要约之前或期间已获取、已控制或已约定被收购的公司股份，将使得要约人及其

一致行动人、收购人、天药集团在 S 股链式要约完成后持有超过 50%的公司股份（不包括公司持有的库存股份）。

因此，S 股链式要约结束时，除非要约人和收购人已收到足够数量的有效要约接受函，使得有效接受函中涉及的要约股份，连同要约人及其一致行动人、收购人、天药集团在链式要约之前或期间已获取、已控制或已约定被收购的公司股份，能令要约人及其一致行动人、收购人、天药集团持有 50%以上"公司的最大潜在已发行股本"的投票权（不包括公司持有的库存股份），否则 S 股链式要约将不会或不能被宣布为无条件要约。此处"公司的最大潜在已发行股本"是指考虑所有可转换工具、认购权、期权等转换为公司股份的情况（包括根据 2019 年限制性 A 股奖励计划，且已由要约人、收购人及天药集团收购或约定收购的除外）。

3.5 担保

接受 S 股链式要约将被视为构成接受 S 股股东无条件和不可撤销的担保，即接受 S 股链式要约的每个 S 股要约股份由接受 S 股要约的股东作为受益所有人或代表受益所有人出售，（a）已实缴；（b）没有任何留置权、质押、抵押、索赔、权利转让、产权负担、优先购买权和任何其他性质的第三方权利；（c）连同正式要约公告日及其后所附的所有权利、利益和应享有的权利（包括获得和保留所有股息、认股权和其他分配或资本回报的权利，上述事项如有，由公司在正式要约公告日或之后在其上公告、宣布、支付或作出）。

3.6 截止日

除非经证券行业委员会同意撤回 S 股链式要约，并且每个人均免除根据证券行业委员会链式要约承担的任何义务，《守则》22.3 条要求 S 股链式要约将从发布本要约文件之日起至少持续 28 天。

因此，接受链式要约应在新加坡时间 2021 年 4 月 29 日下午 5:30 前被收到。请注意，要约人不会将 S 股链式要约期间（定义见本协议）延长至 S 股链式要约截止日期（定义见本协议）下午 5:30（新加坡时间）之后，S 股链式要约也不会在 S 股链式要约截止日期下午 5:30（新加坡时间）之后开放接受，竞争要约情况下被强制执行除外。

3.7 S 股链式要约细节

本要约文件附录 VI 进一步详细说明了（a）S 股链式要约的期限，（b）S 股链式要约的清算（c）关于公告 S 股链式要约的接受程度的相关要求（d）S 股撤回接受链式要约的权利。

3.8 接受要约程序

本要约文件附录 VII 列出了 S 股接受链式要约的程序。

3.9 无期权方案

根据要约人可获得的最新信息，截至正式要约公告日，公司不存在员工购股权计划中尚未行使购股权以认购新 S 股的情况。 因此，要约人将不会以要约方式获取任何此类期权。

4. A 股链式要约收购

4.1 A 股链式要约

根据收购事项，收购人将于 2021 年 3 月 29 日提出 A 股链式要约，向所有的 A 股股份发出要约。

4.2 A 股要约股份

A 股链式要约适用于所有 A 股，要约收购除天药集团所持股份以外的全部无限售条件流通 A 股（以下简称"A 股要约股份"，"S 股要约股份"同理简称）。

4.3 考虑因素

每股 A 股要约：人民币 17.43 元人民币（"A 股要约价格"和 S 股要约价格"一起称为"要约价格"）

有关 A 股要约价格计算的更多详细信息，请参见本要约文件第 2 段。

以下 A 股要约股份将被收购:

(a) 已实缴；

(b) 没有任何留置权、质押、抵押、索赔、权利转让、产权负担、优先购买权和任何其他性质的第三方权利；

(c) 连同正式要约公告日及其后所附的所有权利、利益和应享有的权利（包括获得和保留所有股息、认股权和其他分配或资本回报的权利，上述事项如有，由公司在正式要约公告日或之后在其上公告、宣布、支付或作出）。

如果公司在正式要约公告日或之后公告、宣派、支付或完成了任何分红、认股权和其他分配或资本回报事项，要约人和收购人保留根据上述事项降低相应 A 股要约价格的权利。

4.4 无条件要约

根据收购管理办法，A 股链式要约在所有方面均为无条件的。

4.5 担保

接受 A 股链式要约将被视为构成接受 A 股股东无条件和不可撤销的保证，即接受 A 股链式要约的每个 A 股要约股份由接受 A 股股东作为受益所有人或代表受益所有人出售，（a）已实缴；（b）没有任何留置权、质押、抵押、索赔、权利转让、产权负担、优先购买权和任何其他性质的第三方权利；（c）连同正式要约公告日及其后所附的所有权利、利益和应享有的权利（包括

获得和保留所有股息、认股权和其他分配或资本回报的权利，上述事项如有，由公司在正式要约公告日或之后在其上公告、宣布、支付或作出）。

4.6 截止日

A 股链式要约的有效期为 30 天，从 2021 年 3 月 31 日到 2021 年 4 月 29 日。 在 A 股链式要约期限届满前的最后 3 个交易日内，无法撤回预先接受的 A 股链式要约。 在 A 股链式要约期间，A 股股东可以在上交所网站（https://www.sse.com.cn）上查询到最新交易日之前接受的 A 股数量或者撤回申请。

请注意，收购人不会在 A 股链式要约延至要约截止日 2021 年 4 月 29 日之后， 且 A 股链式要约将不会在要约截止日 2021 年 4 月 29 日之后接受要约，竞争要约情况下被强制执行除外。

4.7 A 股链式要约的细节

本要约文件附录 VI 进一步详细说明了（a）A 股链式要约的清算，（b）与 A 股接受链式要约比例的公告有关的要求（c）A 股撤回预接受链式要约的权利。

4.8 接受要约程序

本要约文件附录 VIII 列出了接受 A 股链式要约的程序。

4.9 无期权方案

根据收购人可获得的最新信息，截至正式要约公告日，公司不存在员工购股权计划中尚未行使购股权以认购新 S 股的情况。 因此，收购人将不会以要约方式获取任何此类期权。

5. 要约人及其一致行动人的信息

5.1 要约人

要约人于2009年12月2日在新加坡注册成立，自注册成立以来一直是天药集团的全资子公司。要约人的主要业务是作为一个投资控股公司。

截至正式要约公告日，要约人的已发行及缴足股本为 5,000,000 美元，包括 5,000,000 股已发行及缴足普通股。

要约人的董事会是 Wang Jiaying 和 Wu Wing Yeu Michael.

本要约文件的附录 I 列出了要约人的其他信息。

5.2 收购人

2020 年 10 月 21 日，收购人由上海琉璃光医药发展有限公司、深圳市前海富荣资产管理有限公司、深圳市瑞测生物医药发展有限公司和海南经济特区友盛企业管理合伙企业（有限合伙）在中华人民共和国天津成立，设立目的为进行本次交易。

截至正式要约公告日:

(a) 收购人已发行并实缴的股本人民币 50 亿元。

(b) 收购人董事会由以下人员组成:

(i) 徐波 （董事长兼法定代表人);

(ii) 罗譞;

(iii) 郭涛;

(iv) 郭民;

(v) 冯骏);

(vi) 张海晨.

本要约文件附录 II 列出了有关收购人的其他信息。

5.3 天药集团

天药集团原本系由中国天津市人民政府国有资产监督管理委员会通过其全资子公司天津渤海国有资产经营管理有限公司和天津津联投资控股有限公司控制的大型企业集团，在世界各地拥有超过 160 家子公司。截至正式要约公告日，天药集团的股东包括收购人（67%）和卖方（33%）。

截至正式要约公告日：

（a）天药集团共持有 325,855,528 股 A 股权益和 5,265,000 股 S 股权益，约占公司表决权的 42.8%。

（b） 天药集团董事会由以下人员组成:

(i) 郭民（总裁）;

(ii) 崔小飞（副总裁）;

(iii) 钟涛;

(iv) 蒋恺;

(v) 卢彦昌;

(vi) 罗譞;

(vii) 陆泽峰

(viii) 于克祥

(ix) 于洋

本要约文件附录 **III** 列出了有关天药集团的其他信息

6. 公司信息

6.1 根据公开资料，公司于 1981 年 12 月 29 日在中国天津作为股份公司注册成立。

6.2 根据公开资料，截至正式要约公告日:

(a) 公司已发行及实缴的股本包括：

(i) 200,000,000 股 S 股，占公司股份总数的 25.85%；和

(ii) 573,643,076 股 A 股，占公司股份总数的 74.15%，其中包括在限售期间不能在市场上交易的限售股 7,775,000 股；及

(b) 公司董事会由以下人员组成：

(i) 李立群（董事长）;

(ii) 王迈（执行董事 ）;

(iii) 周鸿（执行董事）;

(iv) 李颜（执行董事）;

(v) 唐铁军（非执行董事）;

(vi) 张平（非执行董事）;

(vii) 强志源（首席独立非执行董事）;

(viii) 王刚（独立非执行董事）；和

(ix) Liew Yoke Pheng Joseph （独立非执行董事）.

截至正式要约公告日，公司股本结构如下:

股票类型	股票数量	比例 (%)
有限售条件的股份	7,775,000	1.01%
无限售条件的股份	765,868,076	99.00%
其中：无限售条件A股股份	565,868,076	73.14%
无限售条件S股股份	200,000,000	25.85%
合计	**773,643,076**	**100.00%**

本要约文件附录 IV 列出了公司的其他信息。

7. 链式要约的原因及要约人的目的

7.1 遵守《守则》及中国法规要求

作为本次交易的结果，要约人和收购人作出链式要约以满足《守则》、《中国证券法》和《中国收购管理办法》的要求。

7.2 要约人和收购人对公司的意向

截至正式要约公告日:

(a) 收购人和要约人没有计划使公司或其子公司合并、合资或与第三方合作，也没有任何重组计划来收购或替代公司的重要资产;

(b) 收购事项（及链式要约）完成后，收购人根据适用的法律法规及公司章程，在股东大会上向公司推荐合格的董事、监事和高级管理人员。收购人与其他股东没有任何关于任命和罢免公司监事，董事和高级管理人员的协议（暗示或明示）；

(c) 收购人和要约人没有任何可能会妨碍取得公司的控制权修改公司章程的计划;

(d) 收购人和要约人没有任何实质性改变公司现有员工的安排计划；;

(e) 收购人和要约人没有任何改变公司的股利政策的计划;

(f) 收购人和要约人没有任何重新部署公司的任何固定资产的计划;

(g) 收购人和要约人没有其他可能对公司业务和组织产生重大影响的计划。

但是，要约人和收购人在任何时候都保留灵活性，以进一步考虑可能出现的其认为符合公司及其子公司利益的任何选择权或机会。

8. 链式要约的财务分析

S 股要约价格

S 股要约价较新交所 S 股的历史交易价格折价如下：

描述	基准价格 (美元）[(1)]	基准价格的溢价/折价(%)[(2)]
2020 年 12 月 17 日 S 股收盘价	1.090	（18.0%）
截至 2020 年 12 月 17 日（含当天）之前一个月内新交所交易价格的 VWAP	0.979	（8.7%）
截至 2020 年 12 月 17 日（含当天）之前三个月内新交所交易价格的 VWAP	0.911	（1.9%）
截至 2020 年 12 月 17 日（含当天）之前六个月内新交所交易价格的 VWAP	0.897	（0.3%）

注:

(1) 上表中的数据是根据从彭博社提取的数据得出的，并四舍五入到 3 个小数位。

(2) 四舍五入到 1 个小数位

9. 上市状态和强制收购

9.1 交易暂停和上市状态

(a) S 股链式要约

根据新交所上市手册（以下简称“《上市手册》”）第 723 条,发行人必须确保至少 10%的已发行股票，不包括库存股份（不包括优先股和可转换股票 ）是由公众持有的（以下简称“最低流通要求”）。

根据《上市手册》第 724(1)条规定，如果不满足最低流通要求，发行人必须在可行情况下尽快宣布此情况，新交所可暂停该类别或发行人的所有在新交所上市证券的交易。《上市手册》规则第 724(2)条规定，新交所可允许发行人在三个月内或新交所同意的较长时间内，将公众持有证券的比例提升至至少 10%。发行人逾期未将公众持有证券比例恢复至 10%以上的，可能被从正式清单中除名。

根据《上市手册》第 1105 条规定，在对发行人的证券提出要约收购时，当要约人收到的接收函对应股份，连同要约人及其一致行动人所持有的股份达到 90％的已发行股份（不包括库存股份），并作出相应公告时，新交所可以暂停此类证券在“就绪和单位股份市场”上的交易，直到确信至少 10%的已发行股份（不包括库存股份）由至少 500 名公众人士持有。

根据《上市手册》第 1303(1)条规则,在收购的情况下,要约人成功获得接受超过 90%的发行人发行股票总数（不包括库存股票）,从而导致发行人低于 10%的发行股票（剔除库存股）由公众人 士持有，新交所将暂停发行人上市证券的交易，直至收购要约结束。

(b) A 股链式要约

根据《中国证券法》和《上海证券交易所股票上市规则》（以下简称“《上交所上市规则》”）（考虑到上市公司的总股本在 4 亿元人民币以上），如果公司的公众持股比例在链式要约期满后低于 10%的流通股 A 股，存在公司由于未能最低公众持股要求而无法维持上市地位的风险。

9.2 强制收购

公司注册于中华人民共和国，在中国法律下，收购人和/或要约人没有强制收购的权利。

9.3 要约人和收购人的意向

(a) S 股链式要约

要约人目前有意维持公司 S 股在新交所主板上市的状态。然而,如果该公司在链式要约结束时不符合最低流通要求，要约人有权根据最终要约人收到的接受水平和当时的相关市场条件等因素，重新评估它的定位。

(b) A 股链式要约

根据《上交所上市规则》第 12.14、13.4.1（五）、13.4.9（五）、13.4.11、13.4.14（五），若要约收购结果导致被收购公司股权分布不具备上市条件，但收购人不以终止公司上市地位为目的的，公司股票应当于要约结果公告日继续停牌，停牌一个月后股权分布仍不具备上市条件的，公司股票复牌并被实施退市风险警示，被实施退市风险警示之日后 6 个月内仍未解决股权分布问题，或股权分布在 6 个月内重新具备上市条件，但未在披露相关情形之日后的 5 个交易日内提出撤销退市风险警示申请的，公司股票将被终止上市。

若本次要约收购导致公司的股权分布不具备上市条件，收购人作为公司的间接控股股东将积极致力于运用其股东表决权或者通过其他符合法律、法规以及公司的公司章程规定的方式提出相关建议或者动议，促使公司在规定时间内提出维持上市地位的解决方案并加以实施，以维持公司的上市地位。如公司最终终止上市，届时收购人将通过适当安排，保证仍持有公司剩余股份的股东能够按要约价格将其股票出售给收购人。

10. 要约文件的电子发送

根据证券行业委员会 2020 年 5 月 6 日和 2020 年 9 月 29 日发布的《守则》关于寄发接收文件的公开声明，本要约文件的印刷本将不会寄发给股东。

本要约文件将通过在新交所和上交所网站上发布的方式以电子方式发送给股东。 有关 S 股股东如何以电子方式找到要约文件的印刷版通知以及印刷版要约表格的说明，将通过邮寄方式寄给 S 股股东。

可以在新交所（http://www.sgx.com）和证券行业委员会（https://www.sse.com.cn）的网站上获得本要约文件的电子副本。 股东需要互联网浏览器和 PDF 阅读器才能在新交所和证券行业委员会的网站上查看这些文件。

11. 海外股东

向海外股东提供 S 股链式要约的过程可能会受到其所处的相关海外司法管辖区法律的影响。因此，海外股东应自行遵守相关海外司法管辖区的要求。由于本要约文件和要约表格尚未受到任何海外司法管辖区的任何监管机构的审查，海外股东还应谨慎对待 S 股链式要约。如果将本要约文件和/或要约表格发送到任何海外司法管辖区可能受到限制，要约人、新加坡联合财务顾问和中央存管均保留不向这些海外司法管辖区的 S 股股东发送这些文件的权利。为免生疑问，S 股链式要约向所有 S 股股东开放，包括尚未或可能不会邮寄或以其他方式分发或发送本要约文件和/或要约表格的所有 S 股股东。

若接受链式要约这将违反当地的法律管辖（以下简称“受限制司法管辖区”），本公告的副本和任何链式要约的正式文件将不会直接或间接地邮寄或转发至受限制司法管辖区，也将无法通过任何受限制司法管辖区内的工具或设施进行接受以及接受收此类文件的人员（包括托管人、被提名者和受托人）不得邮寄或以其他方式转发、分发或发送此类文件到或进入受限制司法管辖区。

链式要约（除非要约人或购买者（视情况而定）另行确定，且法律法规允许）不得通过直接或间接地用邮件、其他跨州或跨国商务方式（包括不受限电话或电子设备）、国家地区的证券市场设施，在受限制司法管辖区通过此类方法、方式或工具的链式要约将不被接受。

接受S股链式要约的任何海外股东都有责任完全遵守有关司法管辖区在这方面的法律，包括获得可能需要的任何政府或其他同意，并遵守所有必要的手续或法律要求，并支付该司法管辖区应缴纳的任何税款、关税或其他必需的款项。并且海外股东应承担任何要约人和代表其行事的任何人（包括新加坡联合财务顾问）可能被要求支付的任何此类税金、关税或其他必要付款。海外股东在接受S股链式要约时，向要约人和新加坡联合财务顾问陈述并保证，已完全遵守有关司法管辖区的法律，并且已完全遵守所有必要条件、手续或法律要求。任何有疑问的海外股东应咨询相关司法管辖区的专业顾问。

要约人和新加坡联合财务顾问有权通知下述任何事项，包括通知不居住在新加坡的S股股东关于S股要约是否已经发出，上述通知可以通过新交所的公告或通告，或如有必要，通过在新加坡发行的报纸上发布付费广告。在上述情况下，即使S股股东未能收到或看到该公告、通知或广告，该通知仍应被视为已充分发出。

12. 资金来源的确认

12.1 S 股链式要约

作为 S 股链式要约的新加坡银行联合财务顾问之一，中国银行确认要约人有足够的财务资金满足 S 股股东在 S 股以 S 股要约价格为基础全面接受 S 股链式要约的要求。

12.2 A 股链式要约

按要约价格 17.43 元/股计算，本次要约收购所需最高资金总额为 4,183,418,711.64 元。收购人已将由上海浦发银行开具的覆盖要约收购所需最高资金总额的银行保函提交至登记结算公司上海分公司，作为本次要约收购的履约保证。

本次要约收购所需资金将全部来源于收购人自有资金及自筹资金，不存在收购资金直接或间接来源于被收购公司或其关联方的情形，亦不存在利用本次要约收购的股份向银行等金融机构质押取得融资的情形。收购人承诺具备本次要约收购所需要的履约能力。要约收购期限届满，收购人将根据登记结算公司上海分公司临时保管的预受要约的股份数量确认收购结果，并按照要约条件履行收购要约。

13. 董事的责任声明

13.1 要约人和天药集团

要约人和天药集团的董事（包括受托委监督本公告的）已采取一切合理方式,以确保本公告中的事实、陈述和观点（除有关公司、收购人和 A 股要约的内容）是真实和准确的，本公告中不存在误导性事实或重大遗漏。

关于由公司或收购人提供的信息，要约人和天药集团董事的责任仅是通过合理的查询，以确保本公告中这些信息是准确地从这些来源中提取，或视情况地复制出来的。

要约人和天药集团的董事承担连带责任。

13.2 收购人

收购人的董事（包括受托委监督本公告的）已采取一切合理方式,以确保本公告中的事实、陈述和观点（除有关公司、要约人、天药集团和 S 股要约的内容）是真实和准确的，本公告中不存在误导性事实或重大遗漏。

关于由公司、要约人或天药集团提供的信息，收购人董事的责任仅是通过合理的查询，以确保本公告中这些信息是准确地从这些来源提取，或视情况地复制出来的。

收购人的董事承担连带责任。

14. 通则

14.1 意外遗漏

如出现寄发遗漏或未能收到本要约文件和/或要约表格，或根据本链式要约的条款要求提供的任何通知、广告或公告的情形，本链式要约的任何受要约人或应受要约人不得以任何方式使本要约失效。

14.2 SRS 投资者相关信息

SRS 投资者应从其 SRS 代理银行处获取如何接受 S 股链式要约的更多信息。建议 SRS 投资者咨询其 SRS 代理银行以获取进一步信息，如果对应采取的措施有任何疑问，SRS 投资者应寻求独立的专业意见。有意向接受 S 股链式要约的 SRS 投资者应在其各自的 SRS 代理银行的来信中规定的截止日期之前答复其 SRS 代理银行，该截止日期可以早于 S 股链式要约截止日期。SRS 投资者将通过其 SRS 投资账户中的适当中介人，收取其通过接受 S 股链式要约而有效投标的 S 股的链式要约 。

14.3 无第三方权利

除非本要约文件和/或要约表格另有明确规定，否则非本链式要约订立合同中任意一方的人员根据《合同（第三方权利）法》（新加坡第 53B 章）无权强制执行本要约文件和/或要约表格订立合同中的任何条款。

14.4 要约接受的有效性

要约人和新加坡联合财务顾问各自保留将双方在其确定的任何一个或多个地点接受或由代表人接受 S 股链式要约视为有效的权利，但在本文中或在要约表格中另有规定的情况或根据本协议和要约表格的规定和指示进行的其他情况除外。

14.5 独立意见

新加坡联合财务顾问代表要约人行事，无意向股东提供建议。在代表要约人编制致股东的信函时，新加坡联合财务顾问并未考虑任何股东的一般或特定投资目标、税务状况、风险状况、财务状况或特殊需求和限制。你必须自己决定是否投标你的股份。如果您对应采取的行动有疑问，应立即向相关财务、法律或税务顾问或其他独立财务顾问征求面向您自身的意见。

14.6 一般信息

本要约文件的**附录五**列出了与此链式要约有关的其他一般信息。请您注意构成本要约文件该部分的所有附录。

由

星展银行有限公司 **中国银行有限公司（新加坡分行）**

谨代表

天津医药(新加坡)国际投资有限公司

发布

2021 年 3 月 26 日

如对本要约文件或链式要约有任何疑问，请于办公时间内致电：

星展银行有限公司

战略咨询

电话: (65) 6682 8999

附录 I – 要约人其他信息

1. **要约人董事情况**

截至正式要约公告日，要约人董事的姓名，地址和说明如下：

姓名	地址	说明
Wang Jiaying	Temasek Boulevard 9号, #38-02, Suntec Tower Two, 新加坡(038989)	**董事**
Wu Wing Yeu Michael	Temasek Boulevard 9 号, #38-02, Suntec Tower Two, 新加坡(038989)	**董事**

2. **要约人的主营业务和股本**

要约人是一家于 2009 年 12 月 2 日在新加坡共和国注册成立的私人有限公司。要约人的主要业务是投资控股公司。 截至正式要约公告日，要约人的已发行及实缴股本为5,000,000美元，包括5,000,000股已发行及实缴的普通股。

3. **注册地址**

要约人注册地址为Temasek Boulevard 9号, #38-02, Suntec Tower Two, 新加坡(038989)。

4. **财务信息摘要**

要约人的某些财务信息摘自2017财年审计财务报表，2018财年审计财务报表，2019财年审计财务报表和2020财年未经审计财务报表（以下统称为"要约财务报表"）。 此类财务信息应与要约人财务报表以及随附说明一起阅读。 如要约文件附录V第4段所述，要约人财务报表的副本可供查阅。

4.1 **损益表部分财务信息**

	2020 年度（新加坡千元）(未经审计)	**2019 年度（新加坡千元）(经审计)**	**2018 年度（新加坡千元）(经审计)**	**2017 年度（新加坡千元）(经审计)**
收入	280	206	196	146
特殊项目	-	-	-	-
税前净利润	265	189	190	107

税后净利润	265	189	190	107
非控股股东权益	0	0	0	0
每股净收益	0.053	0.038	0.038	0.021
每股净股息	0	0	0	0

4.2 **截至 2019 年 12 月 31 日（经审计）及截至 2020 年 12 月 31 日（未经审计）的资产负债表**

要约人截至 2019 年 12 月 31 日的财务状况表，摘自 2019 年度经审计的财务报表和 2020 年度未经审计的财务报表, 如下所示：

	2020 年度 新加坡千元 (未经审计)	**2019 年度 新加坡千元 (经审计)**
资产		
非流动资产		
长期股权投资	0	0
可供出售投资	0	0
投资	6126	6029
非流动资产总计	6126	6029
流动资产		
现金及现金等价物	1846	1586
流动资产总计	1846	1586
资产总计	7972	7615
所有者权益与负债		
资本和储备		
股本	6450	6450
资本储备	0	0
外币折算储备	0	0
其他储备	(1009)	(1106)
留存收益	2522	2260
归属公司所有者的权益	7963	7604
权益总计	7963	7604
流动负债		
银行贷款	0	0
其他应付款	9	11
应交所得税	0	0
流动负债总计	9	11
负债总计	9	11
权益与负债总计	7972	7615

5. **财务状况的重大变动情况**

自 2019 年 12 月 31 日（要约人发布 2019 年经审计财务报告基准日）至正式要约公告日，除因收购事项及链式要约的及本要约文件披露的事项外，要约人的财务状况并无已知的重大变动。

6. **重大会计政策**

要约人的重大会计政策载于 2019 财年经审计财务报表的是 10 页至 17 页中，如本要约文件附录 V 第 4 段所述，可以查阅这些副本。

7. **会计政策的变更**

自 2019 年 12 月 31 日（即要约人最后发布的经审计账目之日）起，要约人的会计政策未发生将导致本附录 I 第 4 段中列出的数据不同的变化。

附录 II – 收购人其他信息

1. **收购人董事及主要管理人员的信息**

截至正式要约公告日，要约人董事的姓名，地址和说明如下：

姓名	地址	说明
徐波	中国天津市河西区黑牛城道内江北路交口七贤南里配建二-405	董事长兼法定代表人
罗譞	中国天津市河西区黑牛城道内江北路交口七贤南里配建二-405	董事
郭涛	中国天津市河西区黑牛城道内江北路交口七贤南里配建二-405	董事
郭民)	中国天津市河西区黑牛城道内江北路交口七贤南里配建二-405	董事
冯骏	中国天津市河西区黑牛城道内江北路交口七贤南里配建二-405	董事
张海晨	中国天津市河西区黑牛城道内江北路交口七贤南里配建二-405	董事

截至正式要约公告日，收购人主要人员情况如下：

名字	职位	国籍	住所所在地	海外居留权利
徐波	董事	中国	中国	无
冯骏	董事	中国	中国	无
罗譞	董事	中国香港	中国香港	无
郭民	董事	中国香港	中国香港	无
郭涛	董事、首席财务官	中国	中国	无
张海晨	董事	中国	中国	无
陈津竹	总经理	中国	中国	无
王立斌	监事	中国	中国	无
蒋恺	监事	中国	中国	无

截至正式要约公告日，上述人员在过去五年内未受到行政或刑事处罚（与证券市场无关的除外），也未参与任何涉及经济纠纷的重大民事诉讼或仲裁。

2. **收购人主营业务及股本情况**

2020 年 10 月 21 日，收购人由上海琉璃光医药发展有限公司、深圳市前海富荣资产管理有限公司、深圳市瑞测生物医药发展有限公司和海南经济特区友盛企业管理合伙企业（有限合伙）

在中华人民共和国天津成立. 收购人的注册资本为人民币 50 亿元。

收购人是由股东注册成立的专门用于进行收购的特殊目的公司。股东可以将其用作天药集团的管理和运营平台。

3. **注册地址**

收购人注册地址为中国天津市河西区黑牛城道内江北路交口七贤南里配建二-405

4. **财务信息摘要**

收购人于2020年10月21日注册成立。收购人的某些财务信息摘自2020财年经审计的财务报表[2]. 此类财务信息应与2020财务年度经审计的财务报表以及随附说明一起阅读。如本要约文件附录V第4段中所述，2020财年审定财务报表的副本可供查阅。

4.1 **损益表部分财务信息**

	2020 年度 人民币 (经审计)
收入	0
特殊项目	0
税前净利润	-1,493,063.67
税后净刘润	-1,493,063.67
非控股股东权益	-
每股净收益	-
每股净股息	0

4.2 **截至 2020 年 12 月 31 日的资产负债表（经审计）**

收购人截至 2020 年 12 月 31 日的财务状况表（摘自 2020 财年经审计的财务报表），如下所示。

	2020 年度 人民币 (经审计)
资产	
非流动资产	
长期股权投资	0
可供出售投资	0

[2] 经立信会计师事务所（特殊普通合伙）审计，并出具了标准无保留意见的审计报告；请注意，因收购人未开展实际经营，不适用净资产收益率、资产负债率指标分析。

非流动资产总计	0
流动资产	
现金及现金等价物	8,506,941.33
其他应收款	4,619,949,532.00
流动资产总计	4,628,456,473.33
资产总计	**4,628,456,473.33**
权益与负债	
资本和储备	
Share capital 股本	4,629,949,537
资本储备	0
外币折算储备	0
其他储备	0
留存收益	-1,493,063.67
归属公司所有者的权益	4,628,456,473.33
权益总计	**4,628,456,473.33**
流动负债	
银行贷款	0
其他应付款	0
应付所得税	0
流动负债总计	0
负债合计	0
权益与负债总计	4,628,456,473.33

5. **财务状况的重大变动情况**

截至正式要约公告日，除因收购事项及链式要约及本要约文件披露的事项外，自成立以来收购人的财务状况并无已知的重大变动。

6. **重大会计政策**

收购人的重大会计政策载于 2020 财年经审计财务报表的注释 2 和 3，如本要约文件附录 V 第 4 段所述，可以查阅这些副本。

7. **会计政策的变更**

自 2020 年 12 月 31 日（即收购人最后发布的经审计账目之日）起，收购人的会计政策未发生将导致本附录 II 第 4 段中列出的数据不同的变化。

8. **收购人补充信息**

8.1 **收购人基本情况**

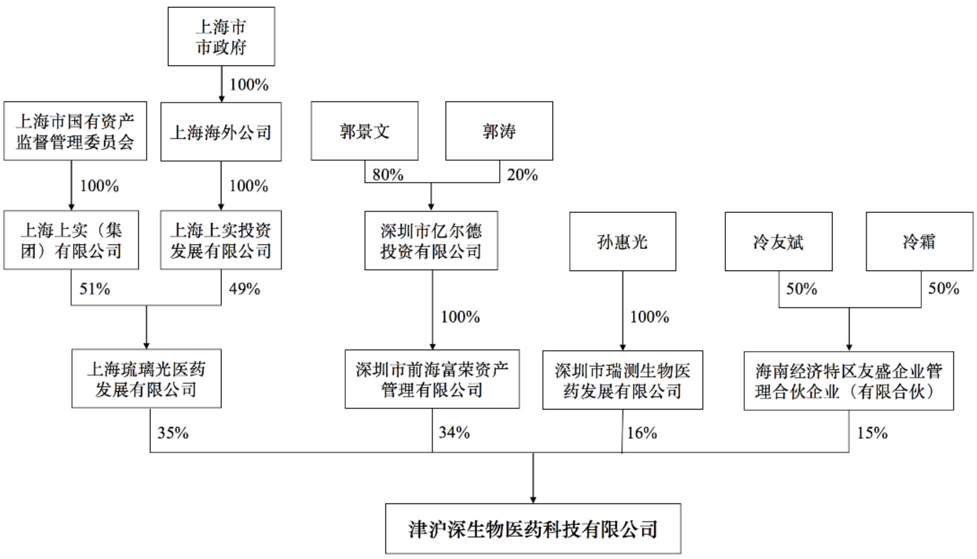
名称	津沪深生物医药科技有限公司

统一社会信用代码	91120103MA075MN31R
注册资本	50亿元人民币
成立日期	2020年10月21日
法定代表人	徐波
注册地址	天津市河西区黑牛城道内江北路交口七贤南里配建二-405
主要经营地址	天津市河西区黑牛城道内江北路交口七贤南里配建二-405
邮政编码	300202
业务范围	一般项目：生物化工产品技术研发；技术服务、技术开发、技术咨询、技术交流、技术转让、技术推广；第二类医疗器械销售；制药专用设备销售；制药专用设备制造；国际货物运输代理；国内货物运输代理；普通货物仓储服务（不含危险化学品等需许可审批的项目）；非居住房地产租赁；社会经济咨询服务；自有资金投资的资产管理服务；以自有资金从事投资活动。（除依法须经批准的项目外，凭营业执照依法自主开展经营活动）。许可项目：药品生产；药品批发；药品零售；药品类易制毒化学品销售；第三类医疗器械生产；第二类医疗器械生产；第三类医疗器械经营；各类工程建设活动；货物进出口；技术进出口。（依法须经批准的项目，经相关部门批准后方可开展经营活动，具体经营项目以相关部门批准文件或许可证件为准）。

8.2 **收购人股权结构**

(a) 收购人股权结构图

截至正式要约公告日，收购人股权结构如下：



(b) 控股股东及实际控制人情况

收购人无任何控股股东，根据收购人的公司章程，所有事项均需获得收购人股东的多数同意，某些重大决定还需获得收购人股东的 2/3 同意。 因此，收购人的任何股东都无法自行控制收购人的股东会议的决策。

收购人的每一位股东均已确认并承诺，将根据公司章程 行使其作为收购人股东的权利和义务。 收购人的每个股东及其提名的董事将根据协议独立行使其权利。 收购人的任何股东均没有代表收购人的另一名股东持有收购人的任何股份，并且收购人的股东之间不存在一致行动的安排或协议和/或其他利益安排。

收购人设 6 名董事，其中上海琉璃光医药发展有限公司推荐 2 名董事、深圳市前海富荣资产管理有限公司推荐 2 名董事、深圳市瑞测生物医药发展有限公司和海南经济特区友盛企业管理合伙企业（有限合伙）各推荐 1 名董事。无任何一方股东可推荐或实际控制收购人半数以上董事会成员。根据收购人的公司章程，董事会会议表决时，每名董事享有一票表决权。董事会决议经董事过半数同意方可通过，对相关重大事项作出决议的，必须由全体董事三分之二以上同意方可通过，上海琉璃光医药发展有限公司推荐的董事对需全体董事三分之二同意的重大事项具有一票否决权。收购人董事会表决实行每名董事一人一票，无任何一方股东推荐的董事可单独决定董事会表决事项。

收购人任一股东从股东会、董事会方面均无法单独对收购人实施控制，收购人无控股股东及实际控制人。

本次交易完成后，收购人已与卖方组成天药集团新的股东会和董事会，收购人主要通过天药集团行使相应权利，不会对上市公司治理产生不利影响。

(c) 收购人拥有的上市公司股份和金融机构股份

截至正式要约公告日，收购人持股或控制境内、境外上市公司5%以上股权及持股银行、信托公司、证券公司、保险公司等其他金融机构5%以上股权的情况如下：

序号	公司名称	成立日期	注册资本（万元）	主营业务	持股比例	持有方式
1	天津天药药业股份有限公司	1999-12-01	110,078.67	皮质激素原料药科研、生产和出口	50.38%	通过天药集团持有
2	利尔化学股份有限公司	2000-07-26	52,438.07	农药的研发、生产和销售	12.08%	通过天药集团持有
3	天津银行股份有限公司	1996-11-06	607,055.18	城市商业银行	8.06%	通过天药集团持有
4	天津农村商业银行股份有限公司	2010-06-13	836,500.00	城市商业银行	8.97%	通过天药集团持有

(d) 近五年内涉及收购人的处罚、诉讼和仲裁情况

截至正式要约公告日，收购人未受到任何行政或刑事处罚（与证券市场无关的除外），也未涉及任何涉及经济纠纷的重大民事诉讼或仲裁。此外，根据中华人民共和国执法信息网的搜索结果，收购人没有被列为被执行对象，也没有被判决违约情况。

8.3 **未来 12 个月内公司股份的收购及出售计划**

截至正式要约公告日，除链式要约外，收购人无计划在未来 12 个月内购买额外股份或以其他方式处置股份。

8.4 本要约文件已获得收购人的授权和批准，并且（a）不会与公司章程或内部法规冲突；（b）不会违反公司章程或内部法规的任何条款和条件。

8.5 除本要约文件披露的情况外，收购人承诺如下：

(a) 截至正式要约公告日，收购人或其附属公司未采取或拟采取任何可能对 A 股链式要约产生重大影响的行动，也不存在任何可能对 A 股链式要约产生重大影响的事实。

(b) 为避免对本要约文件产生任何误解，收购人不得披露任何其他信息。

(c) 不存在应当由收购人披露并对股东是否接受链式要约的决策产生重大影响的信息。

(d) 没有其他根据中国证监会和上交所的要求收购人未披露的信息。

(e) 《中华人民共和国收购规则》和其他规定规定的下列情形均不适用于收购人：

(i) 收购人在到期日及到期日后仍有未付的重大债务；

(ii) 收购人在过去三年内存在重大不符合或违反适用法律法规的行为；

(iii) 最近三年内发生重大证券市场失信事件

(iv) 中国证监会规定的其他不具有收购上市公司资格的事项和有关规章制度。

8.6 **收购人履行 A 股链式要约能力声明**

关于其履行 A 股链式要约的能力，收购人声明如下：

本次要约收购所需资金将全部来源于收购人自有资金及自筹资金，不存在收购资金直接或间接来源于被收购公司或其关联方的情形，亦不存在利用本次要约收购的股份向银行等金融机构质押取得融资的情形。收购人承诺具备本次要约收购所需要的履约能力。要约收购期限届满，收购人将根据登记结算公司上海分公司临时保管的预受要约的股份数量确认收购结果，并按照要约条件履行收购要约。

出具保函的银行声明如下：

如收购要约期限届满，收购人不按照约定支付收购价款或者购买预受股份的，银行将在接到中国证券登记结算有限责任公司上海分公司书面通知后三日内，无条件在保函保证金额内代为履行付款义务。

8.7 **A 股链式要约完成后，公司与收购人及其关联公司之间的同业竞争及关联交易情况**

(a) 同业竞争

截至正式要约公告日，收购人及其控制的公司均未从事与公司相同或相似的任何业务，也未与公司进行同业竞争。

公司为了避免同业竞争，承诺在收购人直接/间接控制上市公司期间：：

(i) 公司、公司所控制的其他经济组织，将不会在中国境内或境外以任何方式直接或间接参与任何与上市公司构成竞争的任何业务或活动。

如上市公司进一步拓展其业务范围，公司承诺并将督促公司、公司所控制的其他经济组织不与上市公司拓展后的业务相竞争；如公司、公司所控制的其他经济组织有任何商业机会从事、参与任何可能与上市公司现时或将来的经营构成竞争的活动，则公司将采取并将督促公司、公司所控制的其他经济组织采取一切可能的、合理的措施将此类机会转让给上市公司，若上市公司不受让该等机会，公司、公司所控制的其他经济组织将在该等机会进入实施阶段之前采取可能的措施转让给其他非关联第三方或自动退出此类商业机会或采取其他有利于维护上市公司权益的方式做出避免同业竞争的处理。

(ii) 对公司、公司所控制的其他经济组织，公司将通过派出机构和人员（包括但不限于董事、经理）等方式使该等企业履行本承诺函中的义务，保证不与上市公司发生同业竞争。

(iii) 公司保证不损害上市公司及其他中小股东的合法权益，也不利用自身特殊地位谋取非正常的额外利益。

(iv) 公司确认本承诺函所载的每一项承诺均为可独立执行之承诺，如违反上述任何一项承诺，则上市公司有权要求公司、公司所控制的其他经济组织立即停止同业竞争行为，并有权要求公司、公司所控制的其他经济组织承担由此给上市公司造成的直接或间接经济损失、索赔责任及与此相关的费用支出。

(b) 关联交易

(i) 关联交易

在完成 A 股链式要约之前，收购人的关联公司上海医药集团股份有限公司与公司存在药品购销等交易。近 24 个月内交易情况如下：

出售商品、提供劳务

交易对方	交易内容	2020 年度（万元）	2019 年度（万元）
上海医药	销售	18,582.27	25,352.27

采购商品、接受劳务情况

交易对方	交易内容	2020 年度	2019 年度
上海医药	采购	3,258.36	4,139.56

注:以上为不含税金额.

(ii) A 股链式要约完成后的关联交易

A 股链式要约完成后，收购人的关联公司上海医药集团股份有限公司与公司若因业务需要将继续开展业务。上述交易如构成关联交易，公司将遵循公正、公平、公开的市场化原则，按照有关法律、法规、规范性文件和上市公司的章程等有关规定履行关联交易决策程序，不会因关联关系发生利益输送，不存在损害投资者利益的情形。

(iii) 关于规范关联交易的安排

A 股链式要约完成后，预计收购人及其关联方与公司不会新增重大关联交易。如发生关联交易，则该等交易将在符合《上交所上市规则》、公司的公司章程等相关规定的前提下进行，同时将及时履行相关信息披露义务。

就本次要约收购，收购人出具了关于减少及规范关联交易的承诺：

在公司直接或间接控制上市公司（含控制上市公司 5%以上股份）期间：

(A) 公司将善意地履行作为股东的权利、义务，不利用股东地位促使上市公司股东大会或董事会作出侵犯其他中小股东合法权益的决议；在与上市公司或其控制的企业发生关联交易时，将按照公平合理和正常的商业交易条件进行，将不会要求或接受上市公司或其控制的企业给予比在任何一项市场公平交易中第三者更优惠的条件，并善意、严格地履行与上市公司或其控制的企业签订的各种关联交易协议，不会向上市公司谋求任何超出公平交易以外的利益或收益。

(B) 公司将严格遵守相关法律法规及上市公司《公司章程》等制度的规定，不损害上市公司及其中小股东的合法权益。

(C) 公司将通过对所控制的其他企业的控制权，促使该等企业按照同样的标准遵守上述承诺。

(D) 若违反上述承诺，公司将承担相应的法律责任，包括但不限于由此给上市公司及其他中小股东造成的全部损失承担赔偿责任。

8.8 **与公司的重大交易情况**

截至正式要约公告日之前的 24 个月内，收购人及其董事，监事和高级管理人员（或主要负责人）不存在与公司发生以下重大交易的情况：

(a) 与公司及其子公司进行的合计金额超过 3,000 万元或者高于公司最近经审计净资产值 5% 以上的交易；

(b) 与公司的董事、监事、高级管理人员进行的合计金额超过人民币 5 万元以上的交易；

(c) 对拟更换的公司董事、监事、高级管理人员进行补偿或者其他任何类似安排；

(d) 对公司股东是否接受要约的决定有重大影响的其他已签署或正在谈判的合同、默契或者安排。

附录 III – 天药集团其他信息

1. **天药集团董事情况**

截至正式要约公告日，天药集团董事的姓名、地址及说明如下:

姓名	地址	说明
郭民	中国天津市河东区八纬路109号	总裁
崔小飞	中国天津市河东区八纬路109号	副总裁
钟涛	中国天津市河东区八纬路109号	董事
蒋恺	中国天津市河东区八纬路109号	董事
卢彦昌	中国天津市河东区八纬路109号	董事
罗譞	中国天津市河东区八纬路109号	董事
陆泽峰	中国天津市河东区八纬路109号	董事
于克祥	中国天津市河东区八纬路109号	董事
于洋	中国天津市河东区八纬路109号	董事

2. **天药集团主营业务和股本情况**

天药集团是一家在全球拥有 160 多家子公司的企业集团。在收购之前，天药集团原本系由天津市人民政府国有资产监督管理委员会通过其全资子公司天津津联投资控股有限公司全资拥有。截至正式要约公告日，天药集团的股东包括收购人（67%）和卖方（33%）。

截至正式要约公告日，天药集团持有公司 A 股 325,855,528 和 S 股 5,265,000 股 S 股，约占公司表决权的 42.8%。

3. **注册地址**

天药集团注册地址为中国天津市河东区八纬路 109 号

4. **财务信息摘要**

以下为天药集团2017财年经审计的财务报表，2018财年经审计的财务报表，2019财年经审计的财务报表和2020财年未经审计的财务报表（统称为“ 天药集团财务报表”）中提取的天药集团的某些财务信息。 此类财务信息应与天药集团财务报表及其中随附的说明一起阅读。 如要约文件附录V第4段中所述，可以查看天药集团财务报表的副本。

4.1 **损益表部分财务信息**

	2020年度 **新加坡千元** **(未经审计)**	**2019年度** **新加坡千元** **(经审计)**	**2018年度** **新加坡千元** **(经审计)**	**2017年度** **新加坡千元** **(经审计)**
收入	14,111,998	20,465,961	21,488,690	20,334,732
特殊项目	-	-	-	-
税前净利润	775,142	1,583,279	1,139,817	1,066,839
税后净利润	610,202	1,357,262	725,052	887,936
非控股股东权益	411,775	817,935	706,501	723,482
每股净收益	0.11	0.28	0.15	0.18
每股净股息	0	0	0	0

4.2 **截至2019年12月31日（经审计）和2020年12月31日的资产负债表（未经审计）**

天药集团截至2019财年12月31日和2020年12月31日的财务状况表摘录自2019财年审计财务报表和2020财年财务报表未经审计，摘录如下。

	2020年度	**2019年度**
	人民币千元	人民币千元
	(未经审计)	(经审计)
资产		
非流动资产		
长期股权投资	2,371,015	2,385,080
可供出售投资	6,896,742	6,247,293
其他投资	157,508	382,121
投资性房地产	21,551	25,464
财产、厂房及设备	5,001,221	5,746,327
在建工程	1,213,090	827,925
无形资产	753,269	777,745
可资本化的研发支出	471,883	163,562
商誉	66,558	66,641
长期摊销	59,479	55,393
递延所得税资产	456,296	461,670
其他非流动资产	473,871	417,053
长期应收款	-	100,000
非流动资产总计	17,942,484	17,656,274
流动资产		
现金及现金等价物	3,898,797	2,907,606
金融工具	10,085	43,525
应收款项与票据	4,515,350	4,243,687

预收账款	192,492	293,565
其他应收款	4,774,279	1,475,733
存货	3,248,380	4,442,039
持有待售资产	8,915	8,915
其他流动资产	890,340	618,131
流动资产总计	17,538,639	14,033,201
资产总计	**35,481,122**	**31,689,476**
权益与负债		
资本与储备		
股本	5,492,950	4,844,236
资本储备	1,215,395	-
其他综合收入	822,699	703,160
特别储备	-	54
盈余公积	128,559	292,744
其他储备	951,258	995,958
留存收益	440,599	882,370
归属公司所有者的权益	8,100,201	6,722,564
归属少数股东的权益	6,860,620	6,656,550
权益总计	14,960,821	13,379,113
流动负债		
银行贷款	11,967,508	9,044,726
其他应付款	1,526,254	2,103,280
应纳税额	78,249	189,206
应付员工薪酬	150,007	200,279
应付账款及票据	2,979,628	2,767,253
预收账款	158,935	184,526
合同负债	257,138	364,300
其他流动负债	67,725	942,823
流动负债总计	17,185,444	15,796,393
非流动负债		
银行贷款	685,000	-
应付债券	2,000,000	2,000,000
租赁责任	1,734	2,710
长期应付款	361,382	224,434
应付薪酬	42,562	42,562
应计费用	929	3,278
递延收入	206,295	187,758
递延税项负债	36,956	53,227
非流动负债合计	3,334,857	2,513,969
总负债	**20,520,301**	**18,310,362**
权益与负债总计	**35,481,122**	**31,689,476**

5. **财务状况的重大变动情况**

自2019年12月31日（天药集团2019年经审计财务报告基准日）至正式要约公告日，除因收购事项及链式要约及本文件披露的事项外，天药集团的财务状况无重大变动。

6. **重大会计政策**

天药集团的重大会计政策载于2019财年经审计财务报表的第14页至45页，如本要约文件附录V第4段所述，可以查阅这些副本。

7. **会计政策的变更**

天药集团的会计政策自发布2019财年经审计的财务报表（2019年12月31日）以来未发生会导致本附录III第4段中列出的数据不具备实质性可比性的变化。

附录 IV – 公司其他信息

1. **公司董事情况**

根据公开资料，截至正式要约公告日，公司董事的姓名，地址和说明如下：

姓名	地址	说明
李立群	中国天津市南开区白堤路 17 号	董事长
王迈	中国天津市南开区白堤路 17 号	执行董事
周鸿	中国天津市南开区白堤路 17 号	执行董事
李颜	中国天津市南开区白堤路 17 号	执行董事
唐铁军	中国天津市南开区白堤路 17 号	非执行董事
张平	中国天津市南开区白堤路 17 号	非执行董事
强志源	中国天津市南开区白堤路 17 号	首席独立非执行董事
王刚	中国天津市南开区白堤路 17 号	独立非执行董事
Liew Yoke Pheng Joseph	中国天津市南开区白堤路 17 号	独立非执行董事

2. **股本**

截至正式要约公告日，根据公开资料，公司已注册并实缴股本包括 200,000,000 股 S 股，占股份总数的 25.85％，573,643,076 股 A 股，占股份总数的 74.15％。在 573,643,076 股 A 股中，有 7,775,000 股 A 股是受限制的，且不能在限制时间内在市场上交易。

公司章程对转让股份的权利没有限制，其效力是要求股份持有人在转让股份前，先将股份提供给股东或者其他人购买。

3. **注册地址**

公司的注册地址为中国天津市南开区白堤路 17 号

4. **财务状况的重大变动情况**

自 2019 年 12 月 31 日（公司 2019 年经审计财务报告基准日）至正式要约公告日，除本要约文件披露的事项外，公司的财务状况无重大变动（要约人、收购人、天药集团知悉）。

附录 V – 其他的补充信息

1. **权益披露**

(a) 截至正式要约公告日，根据要约人可获得的最新信息，除下文披露的信息外，要约人或与其一致行动人均不拥有、控制或同意收购任何（i）股份；（ii）在公司拥有表决权的证券；或（iii）与公司内具有表决权的股份或证券相关的可转换证券、认股权证、期权和衍生工具（统称为"公司证券"）。

名称	直接权益		间接权益		权益总计	
	股份数量	%(1)	股份数量	%(1)	股份数量	%(1)
天药集团	325,855,528	42.12	5,265,000	0.68	331,120,528	42.8
要约人	5,265,000	0.68	325,855,528	42.12	331,120,528	42.8
收购人 r(2)	-	-	331,120,528	42.8	331,120,528	42.8
上海琉璃光医药发展有限公司(3)	-	-	331,120,528	42.8	331,120,528	42.8
上海上实（集团）有限公司(4)	-	-	331,120,528	42.8	331,120,528	42.8
上海市国有资产监督管理委员会(5)	-	-	331,120,528	42.8	331,120,528	42.8
深圳市前海富荣资产管理有限公司(6)	-	-	331,120,528	42.8	331,120,528	42.8
深圳市亿尔德投资有限公司(7)	-	-	331,120,528	42.8	331,120,528	42.8
郭景文(8)	-	-	331,120,528	42.8	331,120,528	42.8

注:

(1) 持股百分比是根据正式要约公告日已发行的 A 股和 S 股计算的。百分比舍入到最接近的 2 个小数位。

(2) 收购人持有天药集团 67％的股权，因此被视为在天药集团所持股份中拥有权益。

(3) 上海琉璃光医药发展有限公司持有收购人 35％的股权，因此被视为在收购人股份中拥有的权益。

(4) 上海上实（集团）有限公司持有上上海琉璃光医药发展有限公司 51％的股权，因此被视为在收购人的股份中拥有的权益。

(5) 上海市国有资产监督管理委员会持有上海上实（集团）有限公司 100％的股权，因此被视为在收购人拥有权益的股份中拥有权益。

(6) 深圳市前海富荣资产管理有限公司拥有收购人 34％的股权，因此被视为在收购人拥有权益的股份中拥有权益。

(7) 深圳市亿尔德投资有限公司持有深圳市前海富荣资产管理有限公司 100％的股权，因此被视为在收购人拥有权益的股份中拥有权益。

(8) 郭景文持有深圳市亿尔德投资有限公司 80％的股权，因此被视为在收购人拥有股份的股份中拥有权益。

(b) 截至正式要约公告日，根据要约方可获得的最新信息，要约方及其一致行动人在可能的要约公告日前 6 个月的至正式要约公告日，均没有交易公司有价证券。

(c) 截至正式要约公告日，要约人、天药集团、收购人及其一致行动均未收到任何其他方接受链式要约的不可撤销承诺。

(d) 截至正式要约公告日，要约人及其一致行动人均未签订守则第 12 条注释 7 中的相关协议，包括可能会促使交易或不交易股份的弥偿或购股权安排，以及任何与之有关的正式或非正式的协议

(e) 截至正式要约公告日，根据要约人可获得的最新信息，要约人或与其一致行动人均未（i）将任何公司证券的担保权益授予他人，无论是否通过抵押，质押或其他方式；（ii）向他人借入任何公司证券（不包括已借出或出售的借入公司证券）；（iii）将任何公司证券借给他人。

(f) 截至正式要约公告日，以下双方之间并无任何协议或安排（i）要约人及其要约人一致行动人；和（ii）与链式要约有任何联系或依赖性的公司现任及历史的董事及股东。

(g) 截至正式要约公告日，要约人或收购人不存在有关链式要约收购的任何股份将转让给任何其他人的协议、安排或计划。

(h) 截至正式要约公告日，以下双方之间并无任何协议或安排（i）要约人与收购人；（ii）与链式要约有任何联系或依赖性的公司董事或其他人员。

(i) 截至正式要约公告日，对于向公司的任何董事或其任何相关法人（定义见《公司法》）作出的付款或其他利益，不存在有关失职补偿、离职或与链式要约有关的补偿的协议、安排或计划。

(j) 其他权益披露:

  (i) .根据收购人的董事、监事、高级管理人员（或主要负责人）及其直系亲属均未持有公司股份，在截至 2020 年 12 月 21 日前 6 个月内亦不存在买卖公司股票的情形。

  (ii) 收购人未与任何人就股份的投票代持或撤回作出任何安排。

2. 通则

2.1 承诺

每个新加坡联合财务顾问均已发出且未撤回其对本要约文件中相关的部分的同意

2.2 成本及费用

链式要约或附带的所有成本和费用，本要约文件和/或要约表格的准备和分发的费用（与公司要约或将要产生的专业费用和其他与链式要约有关的其他费用）和接受链式要约产生的印花税、转让费将由要约人支付。

3. 市场报价

3.1 S 股

根据彭博社，新交所 S 股的收盘价，（a）2021 年 3 月 25[3]（S 股最近可行的交易日）价格为 0.900 美元；（b）2020 年 12 月 17 日（即可能的要约公告日前在新交所的最后一个交易日）[4]价格为 1.090 美元。根据 彭博社，自 2020 年 6 月起，新交所 S 股的最新收盘价（在可能的要约发布日期之前的六个日历月中） 所报告的日期至最近可行的交易日价格如下：

日期	收盘价（美元）
2020 年 6 月	0.855 （2020 年 6 月 30 日）
2020 年 7 月	0.885 （2020 年 7 月 30 日）
2020 年 8 月	0.845 （2020 年 8 月 31 日）
2020 年 9 月	0.795 （2020 年 9 月 30 日）
2020 年 10 月	0.800 （2020 年 10 月 30 日）
2020 年 11 月	0.860 （2020 年 11 月 30 日）
2020 年 12 月	0.880 （2020 年 12 月 31 日）
2021 年 1 月	0.870 （2021 年 1 月 29 日）
2021 年 2 月	0.865 （2021 年 2 月 26 日）
2021 年 3 月 1 日至最近可行的交易日	0.900（最近可行的交易日）

在可能要约公告日期之前六个月的期间内，直至最近可行的交易日（从 2020 年 6 月 21 日到 2021 年 3 月 25 日（包括首尾两天））：

(a) 根据彭博社，新交所 S 股最高收盘价为 1.090 美元（2020 年 12 月 17 日）；

[3] 于 2021 年 3 月 26 日上午 7:48 发出 S 股停牌的要求，以待收购事项完成以及正式要约公告和本要约文件发布。

[4] 于 2020 年 12 月 17 日下午 4:35 申请 S 股停牌，于 2020 年 12 月 21 日上午 8:30 复牌。

(b) 根据彭博社，新交所 S 股最低收盘价为 0.750 美元，（2020 年 9 月 25 日和 2020 年 9 月 28 日）。

3.2 **A 股**

根据彭博社，上交所 A 股收盘价（a）2021 年 3 月 26 日（即最近的实际交易日）为人民币 21.75 元，（b）2020 年 12 月 18 日（即可能的要约公告日期前在上海证券交易所买卖 A 股的最后一个完整交易日）为人民币 18.69 元。 从 2020 年 6 月（可能要约公告日期之前的六个日历月）至最近可行的交易日，每月 A 股在上交所的最后收盘价，根据彭博社的内容如下：

日期	**收盘价 (人民币元)**
2020 年 6 月	17.32 （2020 年 6 月 30 日）
2020 年 7 月	19.10 （2020 年 7 月 31 日）
2020 年 8 月	18.11 （2020 年 8 月 31 日）
2020 年 9 月	16.30 （2020 年 9 月 30 日）
2020 年 10 月	16.00 （2020 年 10 月 30 日）
2020 年 11 月	15.95 （2020 年 11 月 30 日）
2020 年 12 月	17.52 （2020 年 12 月 31 日）
2021 年 1 月	17.18 （2021 年 1 月 29 日）
2021 年 2 月	17.47 （2021 年 2 月 26 日）
2021 年 3 月 1 日至最近可行的交易日	21.75（最近可行的交易日）

在可能要约公告日期之前六个月的期间内，直至最近可行的交易日（从 2020 年 6 月 21 日到 2021 年 3 月 26 日（包括首尾两天））：

(a)上交所 A 股最高收盘价为 21.75 元（2021 年 3 月 25 日和 2021 年 3 月 26 日）；

(b)上交所 A 股最低收盘价为 15.81 元，（2020 年 11 月 2 日）。

4. **备查文件**

以下文件的复印件可以在链式要约仍处于接受状态正常工作时间内[5]，在要约人的注册地址进行查阅，地址为要约人注册地址 Temasek Boulevard9 号, #38-02, Suntec Tower Two, 新加坡 (038989) 或者公司注册地址中国天津市南开区白堤路 17 号（电话：022-27020892，传真： 022-27020926)

(a) 要约人的组成;

(b) 可能的要约公告和正式要约公告;

(c) 要约人的财务报表;

(d) 天药集团 2017 年，2018 年，2019 年和 2020 年的年度报告/财务报表;;

(e) 收购人 2020 年度报告/财务报表;

(f) 本附录 V 第 2.1 段所述的新加坡联合财务顾问的确认书;

(g) 收购人的工商营业执照;

(h) 收购人关于 A 股链式要约资金来源的协议及说明;

(i) 中国登记结算上海分公司出具的履约保证证明以及上海浦发银行出具的保函;

(j) 收购人的董事、监事、高管人员（或者主要负责人）的名单、身份证明及股票账户;

(k) 收购人就要约收购做出的相关决定;

(l) 截至 2020 年 12 月 21 日 6 个月内，收购人及各自董事、监事、高管人员（或者主要负责人）以及上述人员的直系亲属的名单及其持有或买卖公司股份的说明及相关证明;

(m) 收购人所聘请的专业机构及相关人员在 2020 年 12 月 21 日前 6 个月内持有或买卖公司股票的情况说明;

(n) 登记结算公司上海分公司就有关各方持有或买卖公司股票出具的证明表;

(o) 收购人与天药集团原股东于 2020 年 12 月 19 日就天药集团 67%股权转让事宜签署的《产权交易合同》;

(p) 收购人关于不存在《收购管理办法》第六条规定的情形及符合《收购管理办法》第五十条规定的说明;

[5] 因为 COVID-19 的情况需要提前预约

(q) 收购人关于无控股股东、实际控制人情况的说明

(r) 长江证券承销保荐有限公司关于本次要约收购的《财务顾问报告》;

(s) 国浩律师事务所关于本次要约收购的《法律意见书》

(t) 收购进程情况表.

附录 VI – 链式要约的细节

1. **要约期限**

1.1 **截止日**

除非经证券行业委员会同意撤回 S 股链式要约，且每个人均免除根据证券行业委员会链式要约承担的任何义务，否则《守则》22.3 要求，S 股链式要约在一段时间内开放供 S 股股东接受要约。 自发布本要约文件之日起至少 28 天。

接受链式要约应在新加坡时间 2021 年 4 月 29 日下午 5:30 前被收到。请注意，要约人不会将 S 股链式要约期间（定义见本协议）延长至 S 股链式要约截止日期（定义见本协议）下午 5:30（新加坡时间）之后，S 股链式要约也不会在 S 股链式要约截止日期下午 5:30（新加坡时间）之后开放接受，竞争要约情况下被强制执行除外。

1.2 **最后一日的规则**

根据《守则》规则 22.9，在此要约文件之日后第 60 天的下午 5 点（新加坡时间）以后，S 股链式要约（无论是否修改）将无法成为或宣布为无条件要约，或仍保持开放的状态。除非先前已获得证券行业委员会的许可，被接受或被宣布为无条件接受。证券行业委员会将考虑包括但不限于已宣布竞争要约的情况下授予此类许可。

1.3 **修订**

根据《守则》第 20.1 条，S 股链式要约（如有修改）将自向其发送书面修改通知 S 股股东之日起至少 14 天开放接受。 在任何情况下，如果对条款进行修订，则 S 股链式要约（经修订）的利益将提供给每位 S 股股东，包括先前已接受 S 股链式要约的股东。

2. **结算**

2.1 **S 股链式要约**

在S股链式要约根据其条款在各方面成为或被声明为无条件的，且收到要约人对有效受约的确认函，并完成了根据本要约文件和FAA中给出的指示和/或电子承兑的条款和条件（视情况而定），对于储户在要约人收到对相关数量的S要约股份在相关时间计入储户证券账户“自由余额”贷方确认回执的情况下：

(a) 对于在S股链式要约根据其条款成为或被宣布成为在所有方面无条件的日期当日或之前收到的，并且在所有方面完整有效的S股链要约的受约，在该日期后的七个营业日内；或

(b) 对于在S股链式要约根据其条款成为或被宣布成为在所有方面无条件的日期之后、S股链式要约截止日或截止日前收到的，并且在所有方面完整有效的S股链要约的受约，在该日期后的七个营业日内，将以上述回执对S股要约股份进行支付。

有关解决S股链式要约的更多详细信息，请参阅附录VII。

2.2 **A 股链式要约**

有关预先接受的 A 股要约股份的详情，请参阅附录 VIII。

3. **公告**

(a) 根据《守则》规则 28.1，在 S 股链式要约和/或 A 股链式要约之日后的交易日（“相关日期”）上午 8:00（新加坡时间）之前，即将到期、成为无条件接受（如适用）、被修订或延长（如适用），要约人需披露并同时通知新交所 下列股份总数（在切实可行的范围内）：

(i) 已收到 S 股链式要约和/或 A 股链式要约（视情况而定）的有效接受的；

(ii) 要约人及其一致行动人在 S 股链式要约期间之前持有的； 和

(iii) 要约人及与其一致行动人在 S 股链式要约期间或 A 股链式要约期间（视情况而定）收购或同意将其收购的。

并明确上述股份占公司已放行总股本的百分比

(b) 根据《守则》第 28.1 条的注释 5，要约人及其一致行动人通过新交所进行的购买，不得在此类交易的当事方或其代理之间事先达成协议或约定或计入满足验收条件。 要约人及其一致行动人的各方进行的所有其他购买（即场外购买）只有在完全完成并结算后才能计算在内。

(c) 根据《守则》第 28.2 条，如果要约人不能在规定的期限内遵守上述第 3（a）款，则证券行业委员会将考虑要求新交所暂停 S 股交易，直至提供相关信息。

(d) 在本要约文件中，提及要约人作出任何公告或发出通知，包括新加坡联合财务顾问或代理方代表要约人发布公告，或通过电话、传真、SGXNET 或其他方式向新交所进行公告的传送或传输时， 除向新交所发出的公告外，还应同时通知新交所。

(e) 在计算接受要约的股份数量时，要约人将在发布公告时考虑到在所有方面均有效的接受。 关于最低接受条件，只有满足满足《守则》规则 28.1 注释 2 的相关要求，接受才视为有效。

4. **撤回的权利**

4.1 **S 股链式要约**

(a) 除非本要约文件和守则明确规定，否则接受 S 股链式要约是不可撤销的。

(b) 如果S股链式要约已成为或被宣布为无条件接受要约，但要约人未能在相关日下午 3:30 之前遵守《守则》第 28.1 条的任何要求，则任何持有 S 股要约股份并已存入中央村官并接受S股链式要约的S股股东将有权通过书面通知要约人撤回其接受要约。该撤回通知仅在要约人实际收到时才有效。

(c) 在不违反《守则》第 22.9 条的情况下，要约人可以在要约日起至少八天后确认要约人确认S股链式要约仍是无条件并符合《守则》第28.1条的规定，终止该撤回接受要约。就《守则》规则 22.6 所述的 14 天期限而言，该期限将自确认之日（如果给出）或 S 股链式要约将到期之日起，以后者为准。

(d) 如果S股链式要约当时尚未成为无条件接受，接受S股链式要约的S股股东有权在自S股链式要约的第一个截止日期起 14 天后撤回其接受， 直至S股链式要约成为接受人或被宣布为无条件接受人之前，该撤回权是可以行使的。

(e) 在竞争情况下，如果一项要约成为无条件要约，则已为另一预接受要约的S股股东（以下称“失败要约”）可以立即撤回对失败要约的接受。

4.2 **A股链式要约**

(a) 撤回预受要约

预受要约股份申请撤回预受要约的，应当在收购要约有效期的每个交易日的交易时间内，通过其股份托管的证券公司营业部办理要约收购中相关股份撤回预受要约事宜，证券公司营业部通过上交所交易系统办理有关申报手续。申报指令的内容应当包括：证券代码、会员席位号、证券账户号码、合同序号、撤回数量、收购编码。撤回预受要约申报当日可以撤销。

(b) 撤回预受要约情况公告

在要约收购期限内，投资者可以在上交所网站（http://www.sse.com.cn）查询截至前一交易日的撤回预受要约的股份数量。

(c) 撤回预受要约的确认

撤回预受要约申报经登记结算公司上海分公司确认后次一交易日生效。登记结算公司上海分公司对撤回预受要约的股份解除临时保管。

在要约收购期限届满3个交易日前，预受股东可以委托证券公司办理撤回预受要约的手续，证券登记结算机构根据预受要约股东的撤回申请解除对预受要约股票的临时保管。在要约收购期限届满前3个交易日内，预受股东不得撤回其对要约的接受。

(d) 出现竞争要约时，预受要约股东就初始要约预受的股份进行再次预受之前应当撤回原预受要约。

(e) 要约收购期间预受要约的流通股存在被质押、司法冻结或设定其他权利限制情形的，证券公司在协助执行股份被设定其他权利前通过上交所交易系统撤回相应股份的预受申报。

(f) 本次 A 股链式要约期限内最后三个交易日，预受的要约不可撤回。

附录 VII – S 股接受链式要约的程序

1. **拥有和/或将获得要约股份的证券账户的持股人接受 S 股链式要约的程序**

1.1 **证券账户已贷记 S 股要约股份的持股人**

如果您拥有计入您证券账户"自由余额"的贷方的 S 股要约股份，您应收到一封通知信（包含以电子方式获取本要约文件及其相关文件的地址和说明），以及一份要约表格。 如果您没有收到要约表格，则在出示足够证据证明您是 S 股股东后，可以在 CDA 的工作时间内致电+65 6535 7511 与中央存管客户服务联系，或通过 asksgx@sgx.com 向中央存管发送电子邮件，询问详细信息。 也可以在新交所的网站（http://www.sgx.com）上获得要约表格的电子副本。

接受要约

如果您希望就您持有的所有或任意数量的 S 股要约股份接受 S 股链式要约，则应：

(a) 根据本要约文件和印刷在要约表格上的说明来完成要约表格。 特别是，您必须以要约表格的电子形式在要约表格的 A 部分或相关部分中说明要接受的 S 股要约股份的数量。

(i) 如果您：

(A) 未明确上述数量；或

(B) 如果您指定的数量超过了中央存管收到要约表格之日（"接收日期"）可计入您证券账户"自由余额"贷方的S股要约股份数量，或者如果接收日期是S股链式要约截止日期，即S股链式要约截止日期下午5:30（新加坡时间）之前（前提是收到日期始终在S股链式发售截止日期当天或之前），

您应被视为已接受S股链式要约，该要约涉及在收到之日或下午5:30（新加坡时间）（如果中央存管在S股链式要约交割日收到要约表格）记入您证券账户"自由余额"贷方的所有S股要约（前提是总是在S股链式要约截止日期当天或之前收到）；并且

(ii) 如果中央存管在接受日对要约表格进行核实时，如果上述第 1.1（a）（i）（B）款适用，并且中央存管有未完成的交割指示，将进一步的要约股份存入您证券账户的"自由余额"（"未结算购买头寸"）中的未结算头寸，以便在 S 股链式要约开放期间的任何时间（截至 S 股链式要约交割日下午 5:30（新加坡时间）（"已结算股份"）将未结算买入头寸中的 S 股要约股份转入您证券账户的"自由余额"，根据上文第 1.1（A）（i）（B）段，就要约表格 的 A 部分或要约表格电子表格相关章节中插入的 S 要约股份的余额，或已结算股份的数量（以较小者为准），您应被视为已接受 S 股份链式要约；

(b) 如果您以实物形式提交要约表格，请按照本附录 VII 和要约表格上的说明在要约表格上签名； 并且

(c) 提交完整且已签名的要约表格（任何部分不得分离或以其他方式残缺）：

(i) 邮寄。用预先写好地址的信封邮寄至要约人处，风险自负；

(ii) 以电子形式，通过新交所的投资者门户网站(investors.sgx.com)提交。

在每种情况下均应不晚于 S 股链式要约截止日期下午 5:30（新加坡时间）之前寄送到达。如果已填妥并签署的要约表格以邮递方式送达报价人，请使用随附的预先写好地址的信封，该信封仅在新加坡邮递时预付邮资。如寄往新加坡境外，您有责任在上述信封上贴上足够的邮资。邮寄证明并非要约人在上述地址收到的证明。

如果您已出售或转让了所有的 S 要约股份，则无需将本要约文件和/或要约表格转发给收购人或受让人，因为中央存管将安排向收购人或受让人发送通知函（包含电子检索本要约文件及其相关文件的地址和说明）和要约表格。

如果您是存管代理人，则可以通过电子承兑汇票方式接受 S 股链式要约。 要约人已授权中央存管代表其接受电子承兑汇票，且此类电子承兑汇票必须在 S 股链式要约交割日下午 5:30（新加坡时间）之前提交。 提交的此类电子承兑汇票将被视为不可撤销，并受要约表格和本要约文件中包含的每个条款和条件的约束，等同要约表格已完成并交付给中央存管。

1.2 **证券账户将贷记 S 股要约股份的储户**

如果您已在新交所购买了S股要约股份，且这些S股要约股份正在计入您证券账户的“自由余额”中，您还应收到一封通知函（包含本要约文件及其相关文件的电子检索地址和说明）及一份要约表格。如果您没有收到要约表格，您可以在出示充足证据证明您已在新交所上购买了要约股份后，通过在中央存管客户服务部的营业时间内拨打+65 6535 7511 联系中央存管客户服务部或发送电子邮件至邮箱：asksgx@sgx.com 获取详情。要约表格电子版副本也可以在新交所的网站上获得(http://www.sgx.com)。

接受要约

如果您希望接收此类S发售股份的S股链式要约，则应在证券帐户的“自由余额”中计入此类S发售股份数量后：

(a) 按照本附录 VII 和要约表格上的说明完成并签署要约表格；

(b) 提交完成并签名的要约表格：

(i) 邮寄。用预先写好地址的信封邮寄至要约人处，风险自负；

(ii) 以电子形式，通过新交所的投资者门户网站(investors.sgx.com)提交。

在每种情况下均应不晚于 S 股链式要约截止日期下午 5:30（新加坡时间）之前寄送到达。如果已填妥并签署的要约表格以邮递方式送达报价人，请使用随附的预先写好地

址的信封，该信封仅在新加坡邮递时预付邮资。如寄往新加坡境外，您有责任在上述信封上贴上足够的邮资。邮寄证明并非要约人在上述地址收到的证明。

1.3 **证券账户已贷记且将贷记 S 股要约股份的储户**

如果您有 S 股要约股份计入您的证券帐户，并且还已在新交所上购买了其他正在记入您的证券账户的 S 股要约股份，则您可以就您证券账户的“自由余额”贷记的 S 要约股份接受 S 要约股份链要约；或仅在您的证券账户的“自由余额”已贷记该数量的 S 要约股份之后，您可以就您证券账户的“自由余额”中正在贷记的额外 S 要约股份接受链式要约。

1.4 **拒绝**

如果中央存管代表要约人收到要约表格的确认通知，确定该S要约股份尚未或将不会记入您证券账户的“自由余额”（例如，该项下您出售或已出售该等S要约股份），您的接受可能会被拒绝。要约人、新加坡联合财务顾问和中央存管均不承担与此类拒绝相关的任何责任或义务及其后果。

如果您在接近S股链式要约截止日期时在新交所购买S股要约股份，则如果您的证券账户的“自由余额”在接收日或S股链式要约交割日下午5:30（新加坡时间）前（如果中央存管在S股链式要约交割日收到要约表格），未记入S股要约股份的贷方，您对此类S股要约的接受可能会被拒绝，除非在适用本附录VII第1.1（a）（i）（B）款的同时适用第1.1（a）（ii）款。如果未结算的买入头寸未能在S股链式要约截止日下午5:30（新加坡时间）前结算，您对该S股的接受将被拒绝。要约人、新加坡联合财务顾问和中央存管均不承担与此类拒绝相关的任何责任或义务，包括其后果。

1.5 **在周六，周日和公共假期收到要约表格**

为避免疑问，中央存管在周六、周日或公共假日收到的要约表格将仅在下一个工作日进行处理和验证。

1.6 **通则**

中央存管不会对提交的要约表格进行确认。所有通信、通知、文件和付款将通过普通邮件发送至中央存管记录中显示的您的邮寄地址，风险由您自行承担。 为保密起见，中央存管不接受有关您证券账户中S要约股份数量的电话查询。您可以验证您证券账户中的S要约股份数量：（a）如果您已注册中央存管互联网接入服务，则可以通过中央存管在线查询；或（b）使用SMS OTP通过中央存管电话服务中“检查您的证券余额”查询。

1.7 **冻结余额**

在收到各方面完整有效的要约表格后，中央存管将把您已接受的S股链式要约的S要约股份从您证券账户的“自由余额”转入您证券账户的“冻结余额”。该等S要约股份将以“冻结余额”持有，直至该等S要约股份的对价发送给您。

1.8 **经纪人关联余额**

如果您以“经纪人关联余额”持有S股发售股份，并且希望就此类S股发售股份接受S股链式要约，则必须采取相关步骤将此类S股发售股份从“经纪人关联余额”中转出至您证券账户的“自由余额”中。 要约表格不得用于以“经纪挂钩余额”的形式接受S股发售的S股链式要约

1.9 **提示**

如果您已按照本附录VII和要约表格的规定接受了S股链式要约，且根据要约人对您已接受的S股链式要约的S股要约股份发出的对价，您的S股链要约在所有方面均根据其条款成为或被宣布为无条件，中央存管将向您发送一封通知函，说明从您的证券账户中借记的S要约股份的数量，同时支付要约对价，并在任何情况下以新加坡元通过中央存管的直接贷记服务[6]直接贷记到您指定的银行账户中。

(a) 就在 S 股链式要约根据其条款成为或被宣布成为在所有方面无条件的日期当日或之前收到的，并且在所有方面完整有效的 S 股链要约的受约，在该日期后的 7 个营业日内；

(b) 就在 S 股链式要约根据其条款成为或被宣布成为在所有方面无条件的日期之后、S 股链式要约截止日期之前收到的，并且在所有方面完整有效的 S 股链要约的受约，在该日期后的 7 个营业日内收到。

如果您没有订购中央存管的直接贷记服务，则应支付的任何款项均应贷记到您的现金分类帐中，并遵守与中央存管证券帐户操作中的现金分配相同的条款和条件以及存管条款和条件（ 现金分类帐和现金分配定义见本文）。

1.10 **S股要约股份的返还**

如果S股链式要约未成为或未根据其条款声明为各方面无条件，则中央存管将退还您已接受S股链式要约的S股发售总数，并在S股链式要约撤回或失效后的14天之内，尽快将其根据S股链式要约接受到您的证券帐户的“自由余额”中。

1.11 **没有证券账户的情形**

如果您在接受S股链式要约时没有以您自己的名义存在的现有证券帐户，则要约表格中包含的受将被拒绝。

2. **有关接受要约程序的其他信息**

2.1 **审慎条款**

[6] 所使用的具有竞争力的汇率由中央存管的合作伙伴银行（HSBC）提供

如果您希望接受 S 股链要约，您有责任确保要约表格在所有方面都得到适当完成，并提交原件签名，并提供所有所需文件。要约人、新加坡联合财务顾问和/或中央存管有权自行决定拒绝或视任何不符合本协议和要约表格中包含的规定和指示，或不完整、不正确、未签署、签署但不具有原创性或任何其他无效方面为有效。

拒绝接受或视为有效受约的任何决定将是最终的和有约束力的，并且要约人、新加坡联合财务顾问或中央存管均不承担此类决定的任何责任或义务，包括此类决定的后果。

2.2 **所有权证明**

通过中央存管和/或要约人或新加坡联合财务顾问（视情况而定）提交要约表格的正式填写并签名的原件应为支持要约人、新加坡联合财务顾问和中央存管同意签署该协议的人的权利和所有权的确凿证据。

2.3 **传输损失**

要约人，新加坡联合财务顾问和中央存管（视情况而定）对要约表格传输中的任何损失概不负责。

2.4 **不可撤回接受要约**

根据本要约文件和要约表格中包含的条款和条件，您完成、签署和提交要约表格即构成您不可撤销地接受S股链式要约。除非本要约文件和准则中明确规定，否则您使用要约表格接受S股链式要约的行为是不可撤销的，中央存管在收到要约表格（视情况而定）后收到的任何指示或后续要约表格将不予理会。

2.5 **个人数据隐私**

通过填写并提交要约表格，即表示您（a）同意要约人、新加坡联合财务顾问、中央存管、公司和新交所（合称：“有关人士”）或有关人士指定的任何人士，以协助您接受S股链式要约，并使有关人士或该等指定人士遵守任何适用法律、上市规则、规例及/或指引，（b） 保证如果您披露了另一个人的个人数据，该披露符合适用法律，并且（c）同意您将赔偿相关人员或指定人员因您违反该保证而遭受的任何处罚、责任、索赔、要求、损失和损害。

附录 VIII – A 股接受链式要约的程序

1. **申报代码:** 706073

2. **申报价格**：17.43 元/股

3. **申报数量限制**

   股东申报预受要约股份数量的上限为其股东账户中持有的不存在质押、司法冻结或其他权利限制情形的股票数量，超过部分无效。被质押、司法冻结或存在其他权利限制情形的部分不得申报预受要约。

4. **申请预受要约**

   公司股东申请预受要约的，应当在要约期限内的每个交易日的交易时间内，通过上交所交易系统办理有关申报手续。申报指令的内容应当包括：证券代码、会员席位号、证券账户号码、合同序号、预受数量、收购编码。要约期内（包括股票停牌期间），股东可办理有关预受要约的申报手续。预受要约申报当日可以撤销。

5. **预受要约股票的卖出**

   已申报预受要约的股票当日可以申报卖出，卖出申报未成交部分仍计入预受要约申报。已申报预受要约的股份应避免再申报卖出，已申报卖出的股份应避免再申报预受要约，否则会造成相关卖出股份在其交收日卖空。流通股股东在申报预受要约同一日对同一笔股份所进行的非交易委托申报，其处理的先后顺序为：质押、预受要约、转托管。

6. **预受要约的确认**

   预受要约或撤回预受要约申报经登记结算公司上海分公司确认后次一交易日生效。登记结算公司上海分公司对确认的预受要约股份进行临时保管。经确认的预受要约股份不得进行转让、转托管或质押。

7. **收购要约变更**

   要约收购期限内，如果收购要约发生变更，原预受申报不再有效，登记结算公司上海分公司自动解除对相应股份的临时保管；股东如果接受变更后的收购要约，需重新申报。

8. **竞争要约**

   出现竞争要约时，预受要约股东就初始要约预受的股份进行再次预受之前应当撤回原预受要约。

9. **司法冻结**

   要约期内预受要约的股份被司法冻结的，证券公司将在协助执行股份冻结前通过上交所交易系统撤回相应股份的预受申报。

10. **预受要约情况公告**

    在要约收购期限内，投资者可以在上交所网站（http://www.sse.com.cn）查询截至前一交易日的预受要约股份的数量。

11. **余股处理**

收购人从每个预受要约的股东处购买的股份不足一手的余股的处理将按照登记结算公司上海分公司权益分派中零碎股的处理办法处理。

12. **要约收购资金划转**

要约收购期限届满后，收购人将含相关税费的收购资金足额存入登记结算公司上海分公司指定的结算备付金账户，登记结算公司上海分公司再将该款项由其结算备付金账户划入收购证券资金结算账户。

13. **要约收购股份划转**

要约期满后，收购人将向上交所法律部申请办理股份转让确认手续，并提供相关材料。上交所法律部将完成对预受股份的转让确认手续，收购人将凭上交所出具的股份转让确认书到登记结算公司上海分公司办理股份过户手续。

14. **收购结果公告**

在办理完毕股份过户登记和资金结算手续后，收购人将本次要约收购的结果予以公告。

15. **A 股作为链式要约为预先接受，撤回，结算和转让相关代理人的证券公司的名称和联系方式**

预先接受 A 股链式要约的 A 股股东将通过其证券公司/经纪人处理 A 股股份的预接受，提取，结算和转让。

附录 IX – 关于本次交易和 A 股链式要约的其他文件

1. **本次交易情况**

1.1 **时间线**

(a) 22020 年 9 月 29 日，渤海国资在天津产权交易中心公开挂牌转让天药集团 67%股权，拟对天药集团进行混合所有制改革。

(b) 2020 年 10 月 21 日，收购人召开董事会，审议并通过了收购人作为意向受让方，参与渤海国资在天津产权交易中心挂牌转让天药集团 67%股权的项目。

(c) 2020 年 10 月 21 日，收购人召开股东会，审议并通过了收购人作为意向受让方，参与渤海国资在天津产权交易中心挂牌转让天药集团 67%股权的项目。

(d) 2020 年 12 月 19 日，收购人召开董事会，同意收购人根据《上市公司收购管理办法》的要求，要约收购公司除天药集团所持股份以外的全部无限售条件流通 A 股。

(e) 2020 年 12 月 19 日，收购人召开股东会，同意收购人根据《上市公司收购管理办法》的要求，要约收购公司除天药集团所持股份以外的全部无限售条件流通 A 股。

(f) 2020 年 12 月 9 日和 2020 年 12 月 19 日天药集团通过了董事会决议案，批准了 S 股链式要约；

(g) 2020 年 12 月 19 日，要约人通过了董事会决议案，批准了 S 股链式要约；

(h) 2020 年 12 月 19 日，收购人与卖方就本次天药集团 67%股权收购事项，签订《产权交易合同》。

(i) 2020 年 12 月 22 日，天药集团通知，天津市国资委已出具《市国资委关于医药集团混改涉及上市公司股份间接转让有关事项的批复》（津国资产权[2020]47 号），同意天药集团混改涉及的间接转让上市公司股份相关事项。

(j) 2021 年 1 月 29 日，收购人收购天药集团 67%股权事项通过国家市场监督管理总局经营者集中审查。

(k) 2021 年 3 月 26 日，收购人收购天药集团 67%股权事项完成工商变更登记手续。

1.2 **监管批准**

(a) 天药集团 67%股权转让事项已于 2020 年 12 月 22 日获得天津市国资委出具的《市国资委关于医药集团混改涉及上市公司股份间接转让有关事项的批复》（津国资产权[2020]47 号），同意天药集团混改涉及的间接转让上市公司股份相关事项。

(b) A 股链式要约已通过国家市场监督管理总局经营者集中审查。

2. A 股链式要约的其他信息

2.1 A 股要约股份的其他信息

截至正式要约公告日，公司除天药集团及其一致行动人所持股份以外的全部无限售条件流通 A 股具体情况如下：

股份种类	要约价格（元/股）	要约收购数量（股）	占公司已发行股份的比例（%）
无限售条件流通A股	17.43	240,012,548	31.02%

2.2 A 股要约价格的其他信息

依据《证券法》、《收购管理办法》等相关法规，本次要约收购的要约价格及其计算基础如下：

（a）在要约收购报告书摘要提示性公告之日前 6 个月内，收购人买入该种股票所支付的最高价格

天药集团因实施混合所有制改革需要，渤海国资在天津产权交易中心公开挂牌转让天药集团 67%股权。根据挂牌结果，确认收购人为上述股权的受让方，收购人与卖方于 2020 年 12 月 19 日签署了《产权交易合同》。本次天药集团股权转让的交易对价中，根据天药集团持有公司的评估值并考虑转让溢价折算的公司股票价格为 15.39 元/股。因此，上述交易完成后，收购人通过收购天药集团间接取得公司股票价格为 15.39 元/股。

（b）在要约收购报告书摘要提示性公告之日前 30 个交易日内，该种股票的每日加权平均价格的算术平均值

在本次要约收购报告书摘要提示性公告之日前 30 个交易日内，公司股票的每日加权平均价格的算术平均值为 16.69 元/股。

经过全面评估并根据证券行业委员会规则第 14.3 条注释 3 和第 18 条注释 1，收购人将 A 股要约价定为每股 A 股人民币 17.43 元。有关计算 A 股要约价格的更多详细信息，请参见本要约文件第 2 段。

2.3 对公司独立性的影响

A 股链式要约完成后，公司将继续保持资产独立、人员独立、财务独立、机构独立和业务独立。

(a) 资产独立

A 股链式要约完成后，公司仍对其全部资产拥有完整、独立的所有权，与收购人的资产严格分开，完全独立经营，不存在混合经营、资产不明晰、资金或资产被收购人占用的情形。

(b) 人员独立

A 股链式要约完成后，公司将继续拥有独立完整的劳动、人事管理体系，该体系与收购人完全独立。收购人向公司推荐董事、监事、经理等高级管理人员人选均按照相关法律法规及公司《公司章程》等内部治理文件进行，不越权干预公司董事会和股东大会行使职权作出人事任免决定。

(c) 财务独立

A 股链式要约完成后，公司将继续保持独立的财务会计部门，运行独立的会计核算体系和独立的财务管理制度；继续保留独立的银行账户，不存在与收购人共用银行账户的情况；独立纳税，独立作出财务决策，收购人不会干预公司的资金使用；财务人员不在收购人处兼职。

(d) 机构独立

公司将继续保持健全的股份公司法人治理结构，拥有独立、完整的组织机构，股东大会、董事会、独立董事、监事会、高级管理人员等依法律、法规和公司章程独立行使职权。

(e) 业务独立

公司拥有独立的经营管理系统，有独立开展经营业务的资产、人员、场地和品牌，具有面向市场独立自主持续经营的能力。收购人除依法行使股东权利外，不会对公司的正常活动进行干预。

OFFER DOCUMENT DATED 26 MARCH 2021

THIS OFFER DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in any doubt about the Chain Offers (as defined herein) or the action you should take, you should consult your stockbroker, bank manager, solicitor or other professional adviser immediately. Bank of China Limited, Singapore Branch ("**Bank of China**") and DBS Bank Ltd. ("**DBS Bank**", and together with Bank of China, the "**Joint Singapore Financial Advisers**") are acting for and on behalf of Tianjin Pharmaceutical (Singapore) International Investment Pte. Ltd. (the "**Offeror**") and do not purport to advise the Shareholders (as defined herein) of Tianjin Zhong Xin Pharmaceutical Group Corporation Limited (the "**Company**"). In preparing its letter to the Shareholders for and on behalf of the Offeror, the Joint Singapore Financial Advisers have not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any Shareholder.

The contents of this Offer Document have not been reviewed by any regulatory authority in any jurisdiction. You are advised to exercise caution in relation to the Chain Offers. If you are in any doubt about any of the contents of this Offer Document, you should obtain independent professional advice.

The views of the Independent Directors (as defined herein) and the independent financial adviser to the Independent Directors on the Chain Offers will be made available to you by the Company in due course. You may wish to consider their views before taking any action in relation to the Chain Offers.

If you have sold or transferred all your S Offer Shares (as defined herein) held through The Central Depository (Pte) Limited ("**CDP**"), you need not forward this Offer Document and the accompanying Form of Acceptance and Authorisation for S Offer Shares (the "**FAA**") to the purchaser or the transferee as arrangements will be made by CDP for a separate Offer Document and FAA to be sent to the purchaser or the transferee.

The Singapore Exchange Securities Trading Limited ("**SGX-ST**") assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Offer Document.

MANDATORY CONDITIONAL CASH OFFER

by

and

DBS BANK LTD.
(Company Registration No.: 196800306E)
(Incorporated in the Republic of Singapore)

BANK OF CHINA LIMITED, SINGAPORE BRANCH
(Entity No.: S36FC0753G)
(Foreign Company registered in Singapore)

for and on behalf of

TIANJIN PHARMACEUTICAL (SINGAPORE) INTERNATIONAL INVESTMENT PTE. LTD.
(Company Registration No.: 200922469M)
(Incorporated in Singapore)

to acquire all the issued and paid-up S Shares (as defined herein) in the capital of

TIANJIN ZHONG XIN PHARMACEUTICAL GROUP CORPORATION LIMITED
(Company Registration No.: 91120000103100784F)
(Incorporated in the People's Republic of China)
(the "**Company**")

other than those already owned, controlled or agreed to be acquired by the Purchaser, the Offeror and TPH

ACCEPTANCES SHOULD BE RECEIVED BY THE CLOSE OF THE S SHARES CHAIN OFFER (AS DEFINED HEREIN) AT 5:30 P.M. (SINGAPORE TIME) ON 29 APRIL 2021. NOTICE IS HEREBY GIVEN THAT THE OFFEROR WILL NOT EXTEND THE S SHARES CHAIN OFFER BEYOND 5:30 P.M. (SINGAPORE TIME) ON THE S SHARES CHAIN OFFER CLOSING DATE (AS DEFINED HEREIN) AND THE S SHARES CHAIN OFFER WILL NOT BE OPEN FOR ACCEPTANCES BEYOND 5:30 P.M. (SINGAPORE TIME) ON THE S SHARES CHAIN OFFER CLOSING DATE, SAVE THAT SUCH NOTICE SHALL NOT BE CAPABLE OF BEING ENFORCED IN A COMPETITIVE SITUATION.

The procedures for acceptance of the Chain Offers are set out in **APPENDIX VII** and **APPENDIX VIII** to this Offer Document, and in the accompanying FAA.

CONTENTS

DEFINITIONS

Except where the context otherwise requires, or unless otherwise defined, the following definitions apply throughout this Offer Document and the FAA:

"**A Offer Shares**"	:	Shall have the meaning ascribed to it in paragraph 4.2 of this Offer Document
"**A Shares**"	:	The Shares which are listed on the SSE
"**A Shares Chain Offer**"	:	The mandatory unconditional cash offer by the Purchaser to acquire all the A Offer Shares on the terms and subject to the conditions set out in this Offer Document and the offer document issued to the A Shares Shareholders in accordance with the laws of the PRC
"**A Shares Chain Offer Period**"	:	The period from 31 March 2021 until the date the A Shares Chain Offer is declared to have closed or lapsed
"**A Shares Offer Price**"	:	Shall have the meaning ascribed to it in paragraph 4.3 of this Offer Document
"**A Shares Shareholders**"	:	Holders of A Shares
"**Acquisition**"	:	Shall have the meaning ascribed to it in paragraph 1.1 of this Offer Document
"**Bank of China**"	:	Bank of China Limited, Singapore Branch
"**Business Day**"	:	A day other than a Saturday, Sunday or public holiday on which banks are open for business in Singapore
"**CDP**"	:	The Central Depository (Pte) Limited
"**Chain Offer Condition**"	:	Shall have the meaning ascribed to it in paragraph 1.3 of this Offer Document
"**Chain Offers**"	:	The S Shares Chain Offer and the A Shares Chain Offer collectively
"**Code**"	:	The Singapore Code on Take-overs and Mergers
"**Companies Act**"	:	Companies Act (Chapter 50 of Singapore)
"**Company**"	:	Tianjin Zhong Xin Pharmaceutical Group Corporation Limited

"**Company Securities**"	:	Shall have the meaning ascribed to it in paragraph 1(a) of **Appendix V** to this Offer Document
"**CSRC**"	:	China Securities Regulatory Commission
"**Date of Receipt**"	:	Shall have the meaning ascribed to it in paragraph 1.1(a)(i)(i) of **Appendix VII** to this Offer Document
"**DBS Bank**"	:	DBS Bank Ltd.
"**derivatives**"	:	Includes any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security or securities
"**Electronic Acceptance**"	:	Acceptance of the S Shares Chain Offer via the SGX-SFG service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for depository agents
"**Encumbrances**"	:	Shall have the meaning ascribed to it in paragraph 3.3(b) of this Offer Document
"**FAA**"	:	Forms of Acceptance and Authorisation for S Offer Shares which form part of this Offer Document and which are issued to S Shares Shareholders whose S Offer Shares are deposited with CDP
"**Formal Offer Announcement**"	:	The announcement issued by the Joint Singapore Financial Advisers on 26 March 2021, for and on behalf of the Offeror, in relation to the Chain Offers
"**Formal Offer Announcement Date**"	:	26 March 2021
"**Free Float Requirement**"	:	Shall have the meaning ascribed to it in paragraph 9.1(a) of this Offer Document
"**FY**"	:	Financial year ended or ending (as the case may be) 31 December of a particular year as stated
"**FY2017 Audited Financial Statements**"	:	The audited financial statements of the Offeror or TPH (as the case may be) for the financial year ended 31 December 2017
"**FY2018 Audited Financial Statements**"	:	The audited financial statements of the Offeror or TPH (as the case may be) for the financial year ended 31 December 2018

"**FY2019 Audited Financial Statements**"	:	The audited financial statements of the Offeror or TPH (as the case may be) for the financial year ended 31 December 2019
"**FY2020 Audited Financial Statements**"	:	The audited financial statements of the Purchaser for the financial year ended 31 December 2020
"**FY2020 Unaudited Financial Statements**"	:	The unaudited financial statements of the Offeror or TPH (as the case may be) for the financial year ended 31 December 2020
"**Independent Directors**"	:	The directors of the Company who are considered to be independent for the purposes of the Chain Offers
"**Joint Singapore Financial Advisers**"	:	Shall have the meaning ascribed to it in paragraph 1.1 of this Offer Document
"**Latest Practicable Trading Date**"	:	25 March 2021 in respect of the S Shares and 26 March 2021 in respect of the A Shares, being the last full trading day of the S Shares and the A Shares respectively prior to the issue of the Formal Offer Announcement and this Offer Document
"**Listing Manual**"	:	The listing manual of the SGX-ST
"**Minimum Acceptance Condition**"	:	Shall have the meaning ascribed to it in paragraph 3.4 of this Offer Document
"**Offer Document**"	:	This document issued by the Joint Singapore Financial Advisers, for and on behalf of the Offeror, in respect of the Chain Offers
"**Offer Prices**"	:	Shall have the meaning ascribed to it in paragraph 4.3 of this Offer Document
"**Offer Shares**"	:	The S Offer Shares and the A Offer Shares collectively
"**Offeror**"	:	Tianjin Pharmaceutical (Singapore) International Investment Pte. Ltd.
"**Offeror Financial Statements**"	:	Shall have the meaning ascribed to it in paragraph 4 of **Appendix I** to this Offer Document
"**Original A Shares BG**"	:	Shall have the meaning ascribed to it in paragraph 2.4(g) of this Offer Document
"**Overseas Shareholders**"	:	S Shares Shareholders whose addresses are outside Singapore as shown in the register of members of the

		Company or in the records of CDP (as the case may be), each an "**Overseas Shareholder**"
"**Possible Offer Announcement**"	:	The announcement issued by the Joint Singapore Financial Advisers on the Possible Offer Announcement Date, for and on behalf of the Offeror, in relation to the possible Chain Offers
"**Possible Offer Announcement Date**"	:	20 December 2020
"**PRC**"	:	The People's Republic of China
"**PRC Acquisition Rules**"	:	Administrative Measures on the Acquisition of Listed Companies《上市公司收购管理办法》
"**PRC Securities Law**"	:	Securities Law of the People's Republic of China《中华人民共和国证券法》
"**Purchaser**"	:	Jinhushen Biological Medical Science and Technology Co., Ltd (津沪深生物医药科技有限公司)
"**Ratio**"	:	Shall have the meaning ascribed to it in paragraph 2.1(a)(ii) of this Offer Document
"**Relevant Day**"	:	Shall have the meaning ascribed to it in paragraph 3 of **Appendix VI** to this Offer Document
"**Relevant Persons**"	:	Shall have the meaning ascribed to it in paragraph 2.5 of **Appendix VII** to this Offer Document
"**Restricted Jurisdiction**"	:	Shall have the meaning ascribed to it in paragraph 11 of this Offer Document
"**RMB**"	:	Renminbi, the lawful currency of the PRC
"**S Offer Shares**"	:	Shall have the meaning ascribed to it in paragraph 3.2 of this Offer Document
"**S Shares**"	:	The Shares which are listed on the SGX-ST
"**S Shares Chain Offer**"	:	The mandatory conditional cash offer by the Joint Singapore Financial Advisers, for and on behalf of the Offeror, to acquire all the S Offer Shares in accordance with Rule 14 of the Code on the terms and subject to the conditions set out in this Offer Document and the FAA

"**S Shares Chain Offer Closing Date**"	:	29 April 2021
"**S Shares Chain Offer Period**"	:	The period from the Formal Offer Announcement Date until the date the S Shares Chain Offer is declared to have closed or lapsed
"**S Shares Offer Price**"	:	Shall have the meaning ascribed to it in paragraph 3.3 of this Offer Document
"**S Shares Shareholders**"	:	Holders of S Shares (including persons whose S Shares are deposited with CDP or who have purchased S Shares on the SGX-ST)
"**Securities Account**"	:	A securities account maintained by a depositor with CDP but does not include a securities sub-account
"**Settled Shares**"	:	Shall have the meaning ascribed to it in paragraph 1.1(a)(ii) of **Appendix VII** to this Offer Document
"**SFA**"	:	Securities and Futures Act (Chapter 289 of Singapore)
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited
"**Shareholders**"	:	A Shares Shareholders and S Shares Shareholders collectively
"**Shares**"	:	The ordinary shares of the Company
"**SIC**"	:	Securities Industry Council of Singapore
"**SIC Ruling**"	:	Shall have the meaning ascribed to it in paragraph 1.3 of this Offer Document
"**SPA**"	:	Shall have the meaning ascribed to it in paragraph 1.1 of this Offer Document
"**SPDB**"	:	Shenzhen branch of the Shanghai Pudong Development Bank Co., Ltd.
"**SRS**"	:	Supplementary Retirement Scheme
"**SRS Agent Banks**"	:	Agent banks included under the SRS
"**SRS Investors**"	:	Investors who have purchased Shares using their SRS contributions pursuant to the SRS
"**SSE**"	:	Shanghai Stock Exchange

"**SSE Listing Rules**"	:	Shall have the meaning ascribed to it in paragraph 9.1(b) of this Offer Document
"**S$**", "**Singapore Dollars**" and "**cents**"	:	Singapore dollars and cents, the lawful currency of Singapore
"**TPH**"	:	Tianjin Pharmaceutical Holdings Co., Ltd. (天津市医药集团有限公司)
"**TPH Financial Statements**"	:	Shall have the meaning ascribed to it in paragraph 4 of **Appendix III** to this Offer Document
"**Unsettled Buy Position**"	:	Shall have the meaning ascribed to it in paragraph 1.1(a)(ii) of **Appendix VII** to this Offer Document
"**Unsuccessful Offer**"	:	Shall have the meaning ascribed to it in paragraph 4.1(e) of **Appendix VI** to this Offer Document
"**USD**"	:	United States dollar, the lawful currency of the United States of America
"**Vendor**"	:	Tianjin Bohai State-owned Assets Management Co., Ltd. (天津渤海国有资产经营管理有限公司)
"**VWAP**"	:	Volume weighted average traded prices
"**%**"	:	Per centum or percentage

Acting in Concert. The expression "**acting in concert**" shall have the meaning ascribed to it in the Code.

Depositors and Depository Agents. The terms "**depositor**" and "**depository agent**" shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

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

Headings. The headings in this Offer Document are inserted for convenience only and shall be ignored in construing this Offer Document.

Rounding. Any discrepancies in figures included in this Offer Document between amounts shown and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Offer Document may not be arithmetic aggregations of the figures that precede them.

Shareholders. References to "you", "your" and "yours" in this Offer Document are, as the context so determines, to Shareholders.

Statutes. Any reference in this Offer Document to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined in the Companies Act, the Listing Manual, the SFA or the Code or any modification thereof and used in this Offer Document shall, where applicable, have the meaning assigned to it under the Companies Act, the Listing Manual, the SFA or the Code, or any modification thereof, as the case may be, unless the context otherwise requires.

Subsidiary, Related Corporation. References to "**subsidiary**" and "**related corporation**" shall have the meanings ascribed to them respectively in the Companies Act.

Time and Date. Any reference to a time of the day and date in this Offer Document shall be a reference to Singapore time and date, respectively, unless otherwise stated.

Total Number of S Shares. Any reference in this Offer Document to the total number of issued S Shares is a reference to a total of 200,000,000 S Shares in issue as at the Formal Offer Announcement Date.

Total Number of A Shares. Any reference in this Offer Document to the total number of issued A Shares is a reference to a total of 573,643,076 A Shares in issue as at the Formal Offer Announcement Date.

Unless otherwise specified, all references to a percentage shareholding in the capital of the Company in this Offer Document are based on 773,643,076 Shares of the Company as at the Formal Offer Announcement Date.

Forward-Looking Statements

All statements other than statements of historical facts included in this Offer Document are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "shall", "should", "could", "may" and "might". These statements reflect the current expectations, beliefs, hopes, intentions or strategies of the Offeror, TPH and/or the Purchaser regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and the Offeror, TPH, the Purchaser and/or the Joint Singapore Financial Advisers do not undertake any obligation to update publicly or revise any forward-looking statements.

DBS BANK LTD.
(Company Registration No.: 196800306E)
(Incorporated in the Republic of Singapore)

BANK OF CHINA LIMITED, SINGAPORE BRANCH
(Entity No.: S36FC0753G)
(Foreign Company registered in Singapore)

26 March 2021

To: The Shareholders of Tianjin Zhong Xin Pharmaceutical Group Corporation Limited

Dear Sir/Madam

MANDATORY CONDITIONAL CASH OFFER BY DBS BANK LTD. AND BANK OF CHINA LIMITED, SINGAPORE BRANCH, FOR AND ON BEHALF OF THE OFFEROR, FOR ALL THE S OFFER SHARES

1. INTRODUCTION

1.1 The Acquisition

On 20 December 2020, DBS Bank and Bank of China (collectively, the "**Joint Singapore Financial Advisers**") announced, for and on behalf of the Offeror, in the Possible Offer Announcement that the Purchaser had entered into a sale and purchase agreement (the "**SPA**") on 19 December 2020 with the Vendor in relation to the acquisition (the "**Acquisition**") of a stake of 67% in TPH.

1.2 TPH's Shareholding in the Company

As at the Possible Offer Announcement Date, TPH held a direct interest in 325,855,528 A Shares and an indirect interest, through the Offeror, in 5,265,000 S Shares, representing in aggregate approximately 42.8% of the total Shares.

1.3 SIC Ruling

The SIC has confirmed in its ruling (the "**SIC Ruling**"), *inter alia*, that the chain principle set out in Note 7 on Rule 14.1 of the Code applies such that any person which acquires statutory control of TPH shall be required to make an offer for Shares not held by such person and its concert parties. The SIC has further confirmed that it has no objection to such offer being made by a concert party of the Purchaser (which includes the Offeror upon completion of the Acquisition).

Accordingly, as mentioned in the Possible Offer Announcement, in the event that the Purchaser acquires statutory control of TPH pursuant to the Acquisition (the "**Chain Offer Condition**"), a mandatory conditional cash offer will be made by the Joint Singapore Financial Advisers, for and on behalf of the Offeror, for the S Shares, other than those already owned, controlled or agreed to be acquired by the Purchaser, the Offeror and TPH.

A separate mandatory unconditional cash offer will be made by the Purchaser for the A Shares, other than those A Shares with selling restrictions and those A Shares already owned, controlled or agreed to be acquired by the Purchaser, the Offeror and TPH.

1.4 **The Chain Offers**

On 26 March 2021, the Joint Singapore Financial Advisers announced, for and on behalf of the Offeror in the Formal Offer Announcement that the Purchaser had on 26 March 2021 completed the Acquisition and the Chain Offer Condition had been satisfied.

Accordingly, in accordance with Rule 14.1 of the Code, the Offeror is required to make a mandatory conditional cash offer for all the S Offer Shares.

A separate mandatory unconditional cash offer will be made by the Purchaser for the A Offer Shares.

Copies of the Possible Offer Announcement and the Formal Offer Announcement are available on the website of the SGX-ST at (http://www.sgx.com).

This Offer Document contains the formal offer by the Joint Singapore Financial Advisers, for and on behalf of the Offeror, to acquire all the S Offer Shares, subject to the terms and conditions set out in this Offer Document. We urge you to read this document carefully and properly consider the S Shares Chain Offer.

This Offer Document also contains information on the A Shares Chain Offer.

2. THE S SHARES OFFER PRICE AND A SHARES OFFER PRICE

2.1 As set out in the SIC Ruling, the SIC has ruled that:

(a) the price for the S Shares Chain Offer will be the higher of:

(i) the simple average of the VWAP of the S Shares on the SGX-ST on either the latest 20 trading days or whatever number of trading days there were within the 30 calendar days up to and including the Possible Offer Announcement Date; and

(ii) the price calculated by applying the ratio of the simple average of daily VWAP of the S Shares and the A Shares over the course of six (6) months up to and including the Possible Offer Announcement Date (the "**Ratio**") to the A Shares offer price; and

(b) the Purchaser and the Offeror would be permitted to use the central parity rate of RMB against USD authorised by the People's Bank of China and announced by the China

Foreign Exchange Trade System on each PRC business day[7] at 9:15 a.m. to convert the daily RMB-denominated A Shares prices to USD on the Possible Offer Announcement Date for the purpose of calculating the prices for the S Shares Chain Offer, the A Shares Chain Offer and the ratio of the offer values.

2.2 Computation of S Shares Offer Price and A Shares Offer Price

On 20 December 2020, the Joint Singapore Financial Advisers announced, for and on behalf of the Offeror, that the S Shares Offer Price will be USD0.893 and the A Shares Offer Price will be RMB17.43 based on the following calculations:

	S Shares Chain Offer	**Price (USD)**
(a)	The simple average of the VWAP of the S Shares on the SGX-ST on either the latest 20 trading days or whatever number of trading days there were within the 30 calendar days up to and including the Possible Offer Announcement Date	0.893
(b)	The price calculated by applying the Ratio to the A Shares offer price	0.893
	A Shares Chain Offer	**Price (RMB)**
(c)	The simple average of the VWAP of the A Shares on the SSE on either the latest 20 trading days or whatever number of trading days there were within the 30 calendar days up to and including the Possible Offer Announcement Date	16.82
(d)	The price calculated by applying the Ratio to the S Shares offer price	17.43
(e)	The price that is required pursuant to the applicable PRC regulations: being the simple average of the VWAP of the A Shares on the SSE on the latest 30 trading days up to and including the Possible Offer Announcement Date	16.69

The Joint Singapore Financial Advisers wish to announce, for and on behalf of the Offeror that there was an inadvertent mistake in the computation of the relevant offer prices for the S Shares Chain Offer and the A Shares Chain Offer due to (i) the inadvertent inclusion of 19 June 2020 in the computation of the Ratio set out in rows (b) and (d) of the table set out above; and (ii) the inadvertent inclusion of 19 November 2020 and 20 November 2020 in the computation of the VWAPs of the S Shares set out in row (a) of the table set out above.

Accordingly, based on the relevant period of (A) 21 June 2020 to 20 December 2020 for rows (b) and (d) of the table set out above; and (B) 21 November 2020 to 20 December 2020 for row (a) of the table set out above, the correct computation of the S Shares Chain Offer and the A Shares Chain Offer should have been as follows:

[7] If a certain Singapore trading day falls within PRC national holidays, it should be adjusted according to "the previous business day" rule and shifted to the previous PRC business day.

S Shares Chain Offer	Price (USD)
The simple average of the VWAP of the S Shares on the SGX-ST on either the latest 20 trading days or whatever number of trading days there were within the 30 calendar days up to and including the Possible Offer Announcement Date	0.894
The price calculated by applying the Ratio to the A Shares offer price	0.894
A Shares Chain Offer	**Price (RMB)**
The simple average of the VWAP of the A Shares on the SSE on either the latest 20 trading days or whatever number of trading days there were within the 30 calendar days up to and including the Possible Offer Announcement Date	16.82
The price calculated by applying the Ratio to the S Shares offer price	17.48
The price that is required pursuant to the applicable PRC regulations: being the simple average of the VWAP of the A Shares on the SSE on the latest 30 trading days up to and including the Possible Offer Announcement Date	16.69

2.3 Revision of the S Shares Offer Price to USD0.894

The Joint Singapore Financial Advisers announced on 26 March 2021, for and on behalf of the Offeror that **the S Shares Offer Price has been revised from USD0.893 to USD0.894**.

2.4 A Shares Offer Price to be Maintained at RMB17.43

Notwithstanding the revised computation as set out in paragraph 2.2 above, the Purchaser is not in a position to revise the A Shares Offer Price and the A Shares Offer Price will therefore be maintained at RMB17.43 for the following reasons:

(e) as mentioned in the Possible Offer Announcement, the Purchaser is making the A Shares Chain Offer in compliance with the requirements of the Code, the PRC Securities Law and the PRC Acquisition Rules. Under the Code, the PRC Securities Law and the PRC Acquisition Rules, the Chain Offers are required to be made by or upon the completion of the Acquisition;

(f) the SPA for the Acquisition was executed on 19 December 2020 and all regulatory approvals under the SPA were obtained on 29 January 2021. The Acquisition was thus required to be completed no later than 15 April 2021 and the Purchaser was unable to obtain any further deferment of the completion of the Acquisition from the Vendor and/or its shareholders, being the State-owned Assets Supervision and Administration Commission of Tianjin Municipal People's Government (天津市人民政府国有资产监督管理委员会);

(g) as mentioned in the Possible Offer Announcement, based on the offer price of RMB17.43, the Purchaser had submitted a bank letter of guarantee (the "**Original A Shares BG**") issued by SPDB to the China Securities Depository and Clearing Corporation Limited Shanghai branch as the guarantee for the A Shares Chain Offer in compliance with the PRC Securities Law and the PRC Acquisition Rules.

Any revision of the A Shares Offer Price would invalidate the Original A Shares BG and require the Purchaser to obtain a new bank letter of guarantee to cover the revised maximum amount of funds. The issue of a new bank letter of guarantee is a lengthy process that may take up to four (4) months to complete. There is also no certainty that the Purchaser would obtain the approval of SPDB or any other bank for a new bank letter of guarantee; and

(h) given the circumstances described above, the Purchaser is not in a position to revise the A Shares Offer Price before the completion of the Acquisition and the issue of the Formal Offer Announcement in relation to the Chain Offers by 15 April 2021.

In view of the above, **the A Shares Offer Price will be maintained at RMB17.43.**

A Shares Shareholders should also note that the A Shares Offer Price of RMB17.43 is higher than RMB16.69 per A Offer Share, which is the minimum offer price required under the PRC Securities Law and the PRC Acquisition Rules. There is also no requirement under the PRC Securities Law and the PRC Acquisition Rules for the A Shares Offer Price to be revised.

3. THE S SHARES CHAIN OFFER

3.1 S Shares Chain Offer

In accordance with Rule 14.1 of the Code, the Joint Singapore Financial Advisers, for and on behalf of the Offeror, hereby make the S Shares Chain Offer to acquire all the S Offer Shares, subject to the terms and conditions set out in this Offer Document and the FAA.

3.2 S Offer Shares

The S Shares Chain Offer is extended, on the same terms and conditions, to all the S Shares other than those already owned, controlled or agreed to be acquired by the Purchaser, the Offeror and TPH (the "**S Offer Shares**").

3.3 Consideration

For each S Offer Share: USD0.894 in cash ("S Shares Offer Price")

Further details on the computation of the S Shares Offer Price are set out in paragraph 2 of this Offer Document.

The S Offer Shares are to be acquired:

(a) fully paid;

(b) free from all liens, equities, mortgages, charges, claims, assignments, hypothecations, pledges, encumbrances, rights of pre-emption and other third-party rights and interests of any nature whatsoever ("**Encumbrances**"); and

(c) together with all rights, benefits and entitlements attached thereto as at the Possible Offer Announcement Date, and thereafter attaching thereto (including the right to receive and retain all dividends, rights and other distributions or return of capital, if any, which may be announced, declared, paid or made thereon by the Company in respect of the S Shares on or after the Possible Offer Announcement Date).

If any dividend, right or other distribution or return of capital is announced, declared, paid or made by the Company in respect of the S Shares on or after the Possible Offer Announcement Date, the Offeror reserves the right to reduce the S Shares Offer Price by an amount equivalent to such dividend, right, other distribution or return of capital.

3.4 Conditional S Shares Chain Offer

The S Shares Chain Offer is conditional upon the Offeror and the Purchaser having received, by the close of the Chain Offers, valid acceptances in respect of such number of Offer Shares, which when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror, the Purchaser and TPH and parties acting in concert with the Offeror, the Purchaser and TPH before or during the Chain Offers, will result in the Offeror, the Purchaser and TPH and parties acting in concert with the Offeror, the Purchaser and TPH holding more than 50% of the Shares (excluding any Shares held in treasury) as at the close of the S Shares Chain Offer.

Accordingly, the S Shares Chain Offer will not become or be capable of being declared unconditional as to acceptances, unless at any time prior to the close of the Chain Offers, the Offeror and the Purchaser have received valid acceptances in respect of such Offer Shares which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror, the Purchaser and TPH and parties acting in concert with the Offeror, the Purchaser and TPH before or during the Chain Offers, will result in the Offeror, the Purchaser and TPH and parties acting in concert with the Offeror, the Purchaser and TPH holding such number of Shares carrying more than 50% of the voting rights attributable to the maximum potential issued share capital (excluding any Shares held in treasury) of the Company (the "**Minimum Acceptance Condition**"). For this purpose, the "**maximum potential issued share capital of the Company**" means the total number of Shares which would be in issue had all outstanding instruments convertible into, rights to subscribe for, and options in respect of, the Shares (including pursuant to the 2019 Restricted A-Share Incentive Scheme) (other than those acquired or agreed to be acquired by the Offeror, the Purchaser and TPH) been exercised as at the date of such declaration.

3.5 Warranty

Acceptance of the S Shares Chain Offer will be deemed to constitute an unconditional and irrevocable warranty by the accepting S Shares Shareholder that each S Offer Share tendered in acceptance of the S Shares Chain Offer is sold by the accepting S Shares Shareholder, as or on behalf of the beneficial owner(s) thereof, (a) fully paid; (b) free from Encumbrances; and (c) together with all rights, benefits and entitlements attached thereto as at the Possible Offer Announcement Date and thereafter attaching thereto (including the right to receive and retain all dividends, rights and other distributions or return of capital, if any, which may be announced, declared, paid or made thereon by the Company in respect of the S Shares on or after the Possible Offer Announcement Date).

3.6 Closing Date

Except insofar as the S Shares Chain Offer may be withdrawn with the consent of the SIC and every person released from any obligation incurred thereunder, Rule 22.3 of the Code requires the S Shares Chain Offer to be open for acceptances by S Shares Shareholders for a period of at least 28 days from the date of posting of this Offer Document.

Accordingly, the S Shares Chain Offer will close at 5:30 p.m. (Singapore time) on 29 April 2021. Notice is hereby given that the Offeror will <u>not</u> extend the S Shares Chain Offer beyond 5:30 p.m. (Singapore time) on the S Shares Chain Offer Closing Date and the S Shares Chain Offer will not be open for acceptances beyond 5:30 p.m. (Singapore time) on the S Shares Chain Offer Closing Date, save that such notice shall not be capable of being enforced in a competitive situation.

3.7 Details of the S Shares Chain Offer

Appendix VI to this Offer Document sets out further details on (a) the duration of the S Shares Chain Offer; (b) the settlement of the consideration for the S Shares Chain Offer; (c) the requirements relating to the announcement of the level of acceptances of the S Shares Chain Offer; and (d) the right of withdrawal of acceptances of the S Shares Chain Offer.

3.8 Procedures for Acceptance

Appendix VII to this Offer Document sets out the procedures for acceptance of the S Shares Chain Offer.

3.9 No Options Proposal

Based on the latest information available to the Offeror, there are no outstanding options to subscribe for new S Shares granted under any employee share option scheme of the Company as at the Formal Offer Announcement Date. In view of the foregoing, the Offeror will not make an offer to acquire any such options.

4. <u>THE A SHARES CHAIN OFFER</u>

4.1 A Shares Chain Offer

Pursuant to the Acquisition, the Purchaser will on 29 March 2021 make the A Shares Chain Offer to acquire all the A Offer Shares.

4.2 A Offer Shares

The A Shares Chain Offer is extended to all the A Shares, other than those A Shares with selling restrictions and those A Shares already owned, controlled or agreed to be acquired by the Purchaser, the Offeror and TPH (the "**<u>A Offer Shares</u>**", and collectively with the S Offer Shares, the "**<u>Offer Shares</u>**").

4.3 Consideration

For each A Offer Share: RMB17.43 in cash (the "**<u>A Shares Offer Price</u>**" and together with the S Shares Offer Price, the "**<u>Offer Prices</u>**")

Further details on the computation of the A Shares Offer Price are set out in paragraph 2 of this Offer Document.

The A Offer Shares will be acquired:

(a) fully paid;

(b) free from all Encumbrances; and

(c) together with all rights, benefits and entitlements attached thereto as at the Possible Offer Announcement Date and thereafter attaching thereto (including the right to receive and retain all dividends, rights and other distributions or return of capital, if any, which may be announced, declared, paid or made thereon by the Company in respect of the A Shares on or after the Possible Offer Announcement Date).

If any dividend, right or other distribution or return of capital is announced, declared, paid or made by the Company in respect of the A Shares on or after the Possible Offer Announcement Date, the Purchaser reserves the right to reduce the A Shares Offer Price by an amount equivalent to such dividend, right, other distribution or return of capital.

4.4 Unconditional Offer

Pursuant to the PRC Acquisition Rules, the A Shares Chain Offer will be unconditional in all respects.

4.5 Warranty

Acceptance of the A Shares Chain Offer will be deemed to constitute an unconditional and irrevocable warranty by the accepting A Shares Shareholder that each A Offer Share tendered in acceptance of the A Shares Chain Offer is sold by the accepting A Shares Shareholder, as or on behalf of the beneficial owner(s) thereof, (a) fully paid; (b) free from Encumbrances; and (c) together with all rights, benefits and entitlements attached thereto as at the Possible Offer Announcement Date and thereafter attaching thereto (including the right to receive and retain all dividends, rights and other distributions or return of capital, if any, which may be announced, declared, paid or made thereon by the Company in respect of the A Shares on or after the Possible Offer Announcement Date).

4.6 Closing Date

The A Shares Chain Offer will be valid for 30 days, from 31 March 2021 to 29 April 2021. Within the last three (3) trading days before expiry of the A Shares Chain Offer Period, the pre-accepted A Shares Chain Offer cannot be withdrawn. During the A Shares Chain Offer Period, A Shares Shareholders may check the number of pre-accepted A Shares and withdrawal thereof up to the latest trading day on the website of the SSE (https://www.sse.com.cn).

Notice is hereby given that the Purchaser will <u>not</u> extend the A Shares Chain Offer beyond 29 April 2021 and the A Shares Chain Offer will not be open for acceptances beyond 29 April 2021, save that such notice shall not be capable of being enforced in a competitive situation.

4.7 Details of the A Shares Chain Offer

Appendix VI to this Offer Document sets out further details on (a) the settlement of the consideration for the A Shares Chain Offer; (b) the requirements relating to the announcement of the level of pre-acceptances of the A Shares Chain Offer; and (c) the right of withdrawal of pre-acceptances of the A Shares Chain Offer.

4.8 Procedures for Acceptance

Appendix VIII to this Offer Document sets out the procedures for pre-acceptance of the A Shares Chain Offer.

4.9 No Options Proposal

Based on the latest information available to the Purchaser, there are no outstanding options to subscribe for new A Shares granted under any employee share option scheme of the Company as at the Formal Offer Announcement Date. In view of the foregoing, the Purchaser will not make an offer to acquire any such options.

5. <u>INFORMATION ON THE OFFEROR AND ITS CONCERT PARTIES</u>

5.1 The Offeror

The Offeror was incorporated in Singapore on 2 December 2009 and has been a wholly-owned subsidiary of TPH since incorporation. The Offeror's principal activity is that of an investment holding company.

As at the Formal Offer Announcement Date, the Offeror has an issued and paid-up share capital of USD5,000,000 comprising 5,000,000 issued and paid-up ordinary shares.

The board of directors of the Offeror are Wang Jiaying and Wu Wing Yeu Michael.

Appendix I to this Offer Document sets out additional information on the Offeror.

5.2 The Purchaser

The Purchaser was incorporated in Tianjin, the PRC, on 21 October 2020 by Shanghai Liuliguang Medical Development Co., Ltd (上海琉璃光医药发展有限公司), Shenzhen Qianhai Furong Asset Management Co., Ltd (深圳市前海富荣资产管理有限公司), Shenzhen Ruice Biological Medical Development Co., Ltd (深圳市瑞测生物医药发展有限公司) and Hainan Special Economic Zone Yousheng Enterprise Management Limited Partnership (海南经济特区友盛企业管理合伙企业 (有限合伙)) for the purpose of undertaking the Acquisition.

As at the Formal Offer Announcement Date:

(c) the Purchaser has a registered capital of RMB5 billion; and

(d) the board of directors of the Purchaser comprises:

(vii) Xu Bo (徐波) (Chairman and Legal Representative);

(viii) Luo Xuan (罗譞);

(ix) Guo Tao (郭涛);

(x) Guo Min (郭民);

(xi) Feng Jun (冯骏); and

(xii) Zhang Hai Chen (张海晨).

Appendix II to this Offer Document sets out certain additional information on the Purchaser.

5.3 TPH

TPH, a vast conglomerate with over 160 subsidiaries across the world, and prior to the Acquisition, was wholly-owned by the State-owned Assets Supervision and Administration Commission of Tianjin Municipal People's Government (天津市人民政府国有资产监督管理委员会) through its wholly-owned subsidiaries, the Vendor and Tianjin Tsinlien Investment Holding Co., Ltd (天津津联投资控股有限公司).As at the Formal Announcement Date, the shareholders of TPH are the Purchaser (67%) and the Vendor (33%).

As at the Formal Offer Announcement Date:

(a) TPH has an aggregate interest in 325,855,528 A Shares and 5,265,000 S Shares, representing approximately 42.8% of the total voting rights of the Company; and

(b) the board of directors of TPH comprises:

(x) Guo Min (郭民) (Chairman);

(xi) Cui Xiaofei (崔小飞) (Vice-Chairman);

(xii) Zhong Tao (钟涛);

(xiii) Jiang Kai (蒋恺);

(xiv) Lu Yanchang (卢彦昌);

(xv) Luo Xuan (罗譞);

(xvi) Lu Zefeng (陆泽峰);

(xvii) Yu Kexiang (于克祥); and

(xviii) Yu Yang (于洋).

Appendix III to this Offer Document sets out certain additional information on TPH.

6. INFORMATION ON THE COMPANY

6.1 Based on publicly available information, the Company was incorporated as a company limited by shares on 29 December 1981 in Tianjin, the PRC.

6.2 As at the Formal Offer Announcement Date, based on publicly available information:

(a) the Company's issued and paid-up share capital comprises:

(i) 200,000,000 S Shares representing 25.85% of the total number of Shares; and

(ii) 573,643,076 A Shares representing 74.15% of the total number of Shares, of which 7,775,000 A Shares are restricted and cannot be traded on the market for a restricted period; and

(b) the board of directors of the Company comprises:

(i) Li Liqun (Chairman);

(ii) Wang Mai (Executive Director);

(iii) Zhou Hong (Executive Director);

(iv) Li Yan (Executive Director);

(v) Tang Tiejun (Non-Executive Director);

(vi) Zhang Ping (Non-Executive Director);

(vii) Qiang Zhiyuan (Lead Independent and Non-Executive Director);

(viii) Wong Gang (Independent and Non-Executive Director); and

(ix) Liew Yoke Pheng Joseph (Independent and Non-Executive Director).

The shareholding structure of the Company as of the Formal Offer Announcement Date is as follows:

Shares	Number of Shares	Percentage (%)
Shares with selling restrictions	7,775,000	1.01%
Shares without selling restrictions	765,868,076	99.00%
Out of which: A Shares without selling restrictions	565,868,076	73.14%
S Shares without selling restrictions	200,000,000	25.85%
Total Shares	**773,643,076**	**100.00%**

Appendix IV to this Offer Document sets out additional information on the Company.

7. RATIONALE FOR THE CHAIN OFFERS AND OFFEROR'S INTENTIONS

7.1 Compliance with Code and PRC Regulations

As a result of the Acquisition, the Offeror and the Purchaser are making the Chain Offers in compliance with the requirements of the Code, the PRC Securities Law and the PRC Acquisition Rules.

7.2 Intentions of the Offeror and the Purchaser for the Company

As at the Formal Offer Announcement Date:

(a) the Purchaser and the Offeror have no plans for the Company or its subsidiaries to merge, enter into any joint venture or cooperate with a third party, nor does it have any restructuring plan to acquire or substitute the material assets of the Company;

(b) the Purchaser will, after completion of the Acquisition and the Chain Offers, recommend qualified directors, supervisors and senior management to the Company for appointment of directors and supervisors by a general meeting in accordance with applicable laws, regulations and articles of association of the Company and appointment of senior management by the board of the Company. The Purchaser does not have any agreement (implied or express) with other shareholders of the Company regarding the appointment and removal of the supervisors, directors and senior management of the Company;

(c) the Purchaser and the Offeror do not have any plans to amend the articles of association of the Company which may impede the acquisition of control of the Company;

(d) the Purchaser and the Offeror do not have any plans to materially change the employment arrangements of the existing employees of the Company;

(e) the Purchaser and the Offeror do not have any plans to make any changes to the dividend policy of the Company;

(f) the Purchaser and the Offeror do not have any plans to redeploy any of the fixed assets of the Company; and

(g) the Purchaser and the Offeror do not have any other plans which may have a material impact on the business and organisation of the Company.

However, the Offeror and the Purchaser retain the flexibility at any time to further consider any options or opportunities which may present themselves and which the Purchaser and the Offeror may regard to be in the interests of the Company and its subsidiaries.

8. FINANCIAL EVALUATION OF THE S SHARES CHAIN OFFER

S Shares Offer Price

The S Shares Offer Price represents the following discount over the historical transacted prices of the S Shares on the SGX-ST:

Description	Benchmark Price (USD)[1]	Premium / (Discount) over Benchmark Price (%)[2]
Last transacted price per S Share on 17 December 2020	1.090	(18.0%)
VWAP of the S Shares traded on the SGX-ST for the one (1)-month period prior to and including 17 December 2020	0.979	(8.7%)
VWAP of the S Shares traded on the SGX-ST for the three (3)-month period prior to and including 17 December 2020	0.911	(1.9%)
VWAP of the S Shares traded on the SGX-ST for the six (6)-month period prior to and including 17 December 2020	0.897	(0.3%)

Notes:

(3) The figures set out in the table above are based on data extracted from Bloomberg L.P., and rounded to the nearest three (3) decimal places.

(4) Rounded to the nearest one (1) decimal place.

9. LISTING STATUS AND COMPULSORY ACQUISITION

9.1 Trading Suspension and Listing Status

(a) S Shares Chain Offer

Under Rule 723 of the Listing Manual, an issuer must ensure that at least 10% of the total number of issued shares excluding treasury shares (excluding preference shares and convertible equity securities) in a class that is listed is at all times held by the public (the "**Free Float Requirement**").

Under Rule 724(1) of the Listing Manual, if the Free Float Requirement is not satisfied, the issuer must, as soon as practicable, announce that fact and the SGX-ST may suspend trading of the class, or all the securities of the issuer listed on the SGX-ST. Rule 724(2) of the Listing Manual states that the SGX-ST may allow the issuer a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of securities held in public hands to at least 10%. The issuer may be removed from the list of issuers maintained by the SGX-ST if it fails to restore the percentage of securities in public hands to at least 10% after the period.

Pursuant to Rule 1105 of the Listing Manual, where a takeover offer is made for the securities of an issuer, upon the announcement by the offeror that acceptances have been received that brings the holdings owned by the offeror and parties acting in concert with it to above 90% of the total number of issued shares excluding treasury shares, the SGX-ST may suspend the trading of such securities in the Ready and Unit Share markets until it is satisfied that at least 10% of the total number of issued shares excluding treasury shares are held by at least 500 shareholders who are members of the public.

Rule 1303(1) of the Listing Manual provides that, in a take-over situation, where the offeror succeeds in garnering acceptances exceeding 90% of the issuer's total number of issued shares excluding treasury shares, thus causing the percentage of an issuer's total number of issued shares excluding treasury shares held in public hands to fall below 10%, the SGX-ST will suspend trading of the listed securities of the issuer only at the close of the take-over offer.

(b) A Shares Chain Offer

Pursuant to the PRC Securities Law and the Listing Rules of SSE《上海证券交易所股票上市规则》 (the "**SSE Listing Rules**") (considering that the total equity of the Company is above RMB400 million) if the public shareholding in the Company is less than 10% of the outstanding Shares upon expiry of the A Shares Chain Offer Period, there is a risk that the Company may not be able to maintain its listing status on the SSE due to failure to satisfy the public float requirements.

9.2 Compulsory Acquisition

As the Company is incorporated in the PRC, the Purchaser and/or the Offeror have no rights of compulsory acquisition under the laws of the PRC.

9.3 Offeror's and Purchaser's Intentions

(a) S Shares Chain Offer

It is the current intention of the Offeror to maintain the listing status of the S Shares of the Company on the Main Board of the SGX-ST. However, in the event that the Company does not meet the Free Float Requirement at the close of the Chain Offers, the Offeror reserves the right to re-evaluate its position, depending on, *inter alia*, the ultimate level of acceptances received by the Offeror and the prevailing market conditions at the relevant time.

(b) A Shares Chain Offer

Pursuant to Clauses 12.14, 13.4.1(5), 13.4.9(5), 13.4.11, 13.4.14(5) of the SSE Listing Rules, if a general offer results in a listed company not meeting the public float requirements, but the acquirer does not intend to delist the listed company, the shares of the listed company should be continuously halted for one (1) month following the date the results of the general offer are announced. If within one (1) month, the public float requirements are still not satisfied, the shares of the listed company will resume trading and will be marked as having delisting risk. If the public float requirements are still not satisfied within six (6) months from the date the shares of the listed company are marked as having delisting risk, or an application for the withdrawal of the delisting risk warning is not submitted within five (5) trading days from the date on which the public float requirements are satisfied within such six (6) months, the shares of the listed company will be delisted.

If the A Shares are marked as having delisting risk, suspended from trading or delisted, the A Shares Shareholders may suffer loss and the A Shares Shareholders are reminded that there may be such risk. If the public float requirements are no longer satisfied as a result of the Chain Offers, the Purchaser will, as an indirect shareholder of the Company, actively exercise its voting rights or otherwise propose or endorse other solutions in line with laws, regulations and articles of association of the Company to procure that the Company will propose and implement a solution for maintenance of its listing status. If the Company is ultimately delisted, the Purchaser will, via proper arrangements, procure that the A Shares Shareholders holding the remaining A Shares will be able to sell their A Shares to the Purchaser at the A Shares Offer Price.

10. ELECTRONIC DESPATCH OF THE OFFER DOCUMENT

In line with the public statements issued by the SIC dated 6 May 2020 and 29 September 2020 on the despatch of take-over documents under the Code, no printed copies of this Offer Document will be despatched to the Shareholders.

Instead, this Offer Document will be despatched electronically to the Shareholders through publication on the website of the SGX-ST and the SSE. Hardcopy notifications with instructions on how the S Shares Shareholders can locate the Offer Document electronically together with hardcopy FAAs will be despatched by post to the S Shares Shareholders.

Electronic copies of this Offer Document are available on the website of the SGX-ST (http://www.sgx.com) and the SSE (https://www.sse.com.cn). Shareholders will need an internet browser and PDF reader to view these documents on the websites of the SGX-ST and the SSE.

11. OVERSEAS SHAREHOLDERS

The availability of the S Shares Chain Offer to Overseas Shareholders may be affected by the laws of the relevant overseas jurisdictions in which they are located. Accordingly, Overseas Shareholders should inform themselves of, and observe, any applicable requirements in the relevant overseas jurisdictions. Overseas Shareholders should also exercise caution in relation to the S Shares Chain Offer, as this Offer Document and the FAA have not been reviewed by any regulatory authority in any overseas jurisdiction. Where there are potential restrictions on sending this Offer Document and/or the FAA to any overseas jurisdiction, the Offeror, the Joint Singapore Financial Advisers and CDP each reserves the right not to send these documents to S Shares Shareholders in such overseas jurisdictions. For the avoidance of doubt, the S Shares

Chain Offer is open to all S Shares Shareholders, including those to whom this Offer Document and/or the FAA have not been, or may not be, mailed or otherwise forwarded, distributed or sent.

Copies of this Offer Document and any formal documentation relating to the Chain Offers are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Chain Offers would violate the law of that jurisdiction (a "**Restricted Jurisdiction**") and will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The Chain Offers (unless otherwise determined by the Offeror or the Purchaser (as the case may be) and permitted by applicable laws and regulations) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Chain Offers will not be capable of acceptance by any such use, means, instrumentality or facilities.

It is the responsibility of any Overseas Shareholder who wishes to accept the S Shares Chain Offer, to satisfy himself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholder shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Offeror and any person acting on its behalf (including the Joint Singapore Financial Advisers) shall be fully indemnified and held harmless by such Overseas Shareholder for any such taxes, imposts, duties or other requisite payments as the Offeror and/ or any person acting on its behalf (including the Joint Singapore Financial Advisers) may be required to pay. In accepting the S Shares Chain Offer, the Overseas Shareholder represents and warrants to the Offeror and the Joint Singapore Financial Advisers that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements. **Any Overseas Shareholder who is in any doubt about his position should consult his professional adviser in the relevant jurisdiction.**

The Offeror and the Joint Singapore Financial Advisers each reserves the right to notify any matter, including the fact that the S Shares Chain Offer has been made, to any or all S Shares Shareholders who are not resident in Singapore by announcement to the SGX-ST or notice and if necessary, by paid advertisement in a newspaper published and circulated in Singapore, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any S Shares Shareholder holding S Shares to receive or see such announcement, notice or advertisement.

12. CONFIRMATION OF FINANCIAL RESOURCES

12.1 S Shares Chain Offer

Bank of China, as one of the Joint Singapore Financial Advisers to the Offeror in respect of the S Shares Chain Offer, confirms that sufficient financial resources are available to the Offeror to satisfy full acceptance of the S Shares Chain Offer by the S Shares Shareholders on the basis of the S Shares Offer Price.

12.2 A Shares Chain Offer

Based on the A Shares Offer Price, the maximum amount of funds required for the A Shares Chain Offer will be RMB4,183,418,711.64. As the acquirer of the A Shares pursuant to the A Shares Chain Offer, the Purchaser has submitted a bank letter of guarantee issued by SPDB to the China Securities Depository and Clearing Corporation Limited Shanghai branch, covering the maximum amount required, as the guarantee for the A Shares Chain Offer.

The funds required for the A Shares Chain Offer will be funded entirely by internal resources and funds raised by the Purchaser without any funds directly or indirectly from the Company or its affiliates, nor are there any funds raised by pledging the shares to be acquired in favour of any financial institutions. The Purchaser covenants that it has the necessary capacity to perform the A Shares Chain Offer. Upon expiry of the A Shares Chain Offer Period, the Purchaser will accept the pre-accepted A Shares as kept by China Securities Depository and Clearing Corporation Limited Shanghai branch and acquire such A Shares according to the conditions of the A Shares Chain Offer.

13. DIRECTORS' RESPONSIBILITY STATEMENT

13.1 The Offeror and TPH

The directors of the Offeror and TPH (including those who may have delegated detailed supervision of this Offer Document) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Offer Document (other than those relating to the Company, the Purchaser and the A Shares Chain Offer) are fair and accurate and that there are no other material facts not contained in this Offer Document, the omission of which would make any statement in this Offer Document misleading.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company or Purchaser, the sole responsibility of the directors of the Offeror and TPH has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Offer Document.

The directors of the Offeror and TPH jointly and severally accept responsibility accordingly.

13.2 The Purchaser

The directors of the Purchaser (including those who may have delegated detailed supervision of this Offer Document) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Offer Document (other than those relating to the Company, the

Offeror, TPH and the S Shares Chain Offer) are fair and accurate and that there are no other material facts not contained in this Offer Document, the omission of which would make any statement in this Offer Document misleading.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company, the Offeror or TPH, the sole responsibility of the directors of the Purchaser has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Offer Document.

The directors of the Purchaser jointly and severally accept responsibility accordingly.

14. GENERAL

14.1 Accidental Omission

Any omission relating to the despatch of this Offer Document and/or the FAA, or any notice, advertisement or announcement required to be given under the terms of the Chain Offers to, or any failure to receive the same by, any person to whom the Chain Offers are made or should be made shall not invalidate the Chain Offers in any way.

14.2 Information Pertaining to SRS Investors

SRS Investors should receive further information on how to accept the S Shares Chain Offer from their SRS Agent Banks. SRS Investors are advised to consult their SRS Agent Banks should they require further information, and if they are in any doubt as to the action they should take, SRS Investors should seek independent professional advice. SRS Investors who wish to accept the S Shares Chain Offer are to reply to their SRS Agent Banks by the deadline stated in the letter from their respective SRS Agent Banks, which may be earlier than the S Shares Chain Offer Closing Date. SRS Investors will receive the consideration payable in respect of their S Offer Shares validly tendered in acceptance of the S Shares Chain Offer through appropriate intermediaries in their SRS investment accounts.

14.3 No Third Party Rights

Unless expressly provided otherwise in this Offer Document and/or the FAA, a person who is not a party to any contracts made pursuant to the Chain Offers, this Offer Document and/or the FAA has no rights under the Contracts (Rights of Third Parties) Act (Chapter 53B of Singapore) to enforce any term of such contracts. Notwithstanding any term herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

14.4 Valid Acceptances

The Offeror and the Joint Singapore Financial Advisers each reserves the right to treat acceptances of the S Shares Chain Offer as valid if received by or on behalf of any of them at any place or places determined by them otherwise than as stated herein or in the FAA, or if made otherwise than in accordance with the provisions and instructions herein and in the FAA.

14.5 Independent Advice

The Joint Singapore Financial Advisers are acting for and on behalf of the Offeror and do not purport to advise the Shareholders. In preparing their letter to the Shareholders for and on behalf of the Offeror, the Joint Singapore Financial Advisers have not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any Shareholder. You must make your own decision as to whether to tender your Shares. If you are in doubt as to the action you should take, you should immediately seek your own advice from your relevant financial, legal or tax advisers or other independent financial adviser(s).

14.6 General Information

The views of the Independent Directors and the independent financial adviser to the Independent Directors on the Chain Offers will be made available to the Shareholders in due course and in any event, the Independent Directors are required under the Code to despatch their views within 14 days of the posting of this Offer Document. Shareholders may wish to consider their advice before taking any action in relation to the Chain Offers.

Appendix V to this Offer Document sets out additional general information relating to the Chain Offers. Your attention is drawn to all the Appendices which form part of this Offer Document.

Issued by
DBS BANK LTD.

BANK OF CHINA LIMITED, SINGAPORE BRANCH

For and on behalf of
TIANJIN PHARMACEUTICAL (SINGAPORE) INTERNATIONAL INVESTMENT PTE. LTD.
26 March 2021

Any enquiries relating to this Offer Document or the Chain Offers should be directed during office hours to:

DBS Bank Ltd.
Strategic Advisory
Tel: (65) 6682 8999

APPENDIX I – ADDITIONAL INFORMATION ON THE OFFEROR

1. DIRECTORS OF THE OFFEROR

The names, addresses and descriptions of the directors of the Offeror as at the Formal Offer Announcement Date are as follows:

Name	Address	Description
Wang Jiaying	9 Temasek Boulevard, #38-02, Suntec Tower Two, Singapore (038989)	Director
Wu Wing Yeu Michael	9 Temasek Boulevard, #38-02, Suntec Tower Two, Singapore (038989)	Director

2. PRINCIPAL ACTIVITIES AND SHARE CAPITAL OF THE OFFEROR

The Offeror is a private company limited by shares incorporated in the Republic of Singapore on 2 December 2009. The principal activity of the Offeror is that of an investment holding company. As of the Formal Offer Announcement Date, the Offeror has an issued and paid-up share capital of USD5,000,000 comprising 5,000,000 issued and paid-up ordinary shares.

3. REGISTERED OFFICE

The registered office of the Offeror is at 9 Temasek Boulevard, #38-02, Suntec Tower Two, Singapore (038989).

4. SUMMARY OF FINANCIAL INFORMATION

Certain financial information of the Offeror as extracted from the FY2017 Audited Financial Statements, FY2018 Audited Financial Statements, FY2019 Audited Financial Statements and FY2020 Unaudited Financial Statements (collectively, the "**Offeror Financial Statements**") is set out below. Such financial information should be read in conjunction with the Offeror Financial Statements and the accompanying notes as set out therein. Copies of the Offeror Financial Statements are available for inspection as mentioned in paragraph 4 of **Appendix V** to this Offer Document.

4.1 **Selected Financial Information relating to Income Statements**

	Financial year ended 31 December 2020 S$'000 (Unaudited)	Financial year ended 31 December 2019 S$'000 (Audited)	Financial year ended 31 December 2018 S$'000 (Audited)	Financial year ended 31 December 2017 S$'000 (Audited)
Revenue	280	206	196	146
Exceptional Items	-	-	-	-
Net Profit Before Tax	265	189	190	107
Net Profit After Tax	265	189	190	107
Minority Interests	0	0	0	0
Net Earnings Per Share	0.053	0.038	0.038	0.021
Net Dividends Per Share	0	0	0	0

4.2 **Statement of Assets and Liabilities as at 31 December 2019 (Audited) and 31 December 2020 (Unaudited)**

The statement of financial position of the Offeror as at 31 December 2019, as extracted from the FY2019 Audited Financial Statements and FY2020 Unaudited Financial Statements, is set out below.

	FY2020 S$'000 (Unaudited)	FY2019 S$'000 (Audited)
ASSETS		
Non-current assets		
Long-term equity investment	0	0
Available-for-sale investment	0	0
Investment	6126	6029
Total non-current assets	6126	6029
Current assets		
Cash and cash equivalents	1846	1586
Total current assets	1846	1586
TOTAL ASSETS	**7972**	**7615**
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	6450	6450
Capital reserve	0	0
Foreign currency translation reserve	0	0

	FY2020 S$'000 (Unaudited)	FY2019 S$'000 (Audited)
Other reserves	(1009)	(1106)
Retained earnings	2522	2260
Equity attributable to owners of the company	7963	7604
TOTAL EQUITY	**7963**	**7604**
Current liabilities		
Bank loan	0	0
Other payables	9	11
Income tax payable	0	0
Total current liabilities	9	11
TOTAL LIABILITIES	**9**	**11**
TOTAL EQUITY AND LIABILITIES	**7972**	**7615**

5. **MATERIAL CHANGES IN FINANCIAL POSITION**

As at the Formal Offer Announcement Date, save as a result of the making and/or financing of the Acquisition and the Chain Offers and/or as disclosed in this Offer Document, there have been no known material changes in the financial position of the Offeror since 31 December 2019, being the date of the last published audited accounts of the Offeror.

6. **SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies of the Offeror are set out in pages 10 to 17 of the FY2019 Audited Financial Statements, a copy of which is available for inspection as mentioned in paragraph 4 of **Appendix V** to this Offer Document.

7. **CHANGES IN ACCOUNTING POLICIES**

There has been no change in the accounting policies of the Offeror since 31 December 2019, being the date of the last published audited accounts of the Offeror, which will cause the figures set out in paragraph 4 of this **Appendix I** not to be comparable to a material extent.

APPENDIX II – ADDITIONAL INFORMATION ON THE PURCHASER

1. DIRECTORS AND MAIN OFFICERS OF THE PURCHASER

The names, addresses and descriptions of the directors of the Purchaser as at the Formal Offer Announcement Date are as follows:

Name	Address	Description
Xu Bo (徐波)	2-405 Peijian, Qi Xian Nan Li, Cross of Neijiangbei Road, Heiniucheng Avenue Nei, Hexi, Tianjin, PRC	Chairman and Legal Representative
Luo Xuan (罗譞)	2-405 Peijian, Qi Xian Nan Li, Cross of Neijiangbei Road, Heiniucheng Avenue Nei, Hexi, Tianjin, PRC	Director
Guo Tao (郭涛)	2-405 Peijian, Qi Xian Nan Li, Cross of Neijiangbei Road, Heiniucheng Avenue Nei, Hexi, Tianjin, PRC	Director
Guo Min (郭民)	2-405 Peijian, Qi Xian Nan Li, Cross of Neijiangbei Road, Heiniucheng Avenue Nei, Hexi, Tianjin, PRC	Director
Feng Jun (冯骏)	2-405 Peijian, Qi Xian Nan Li, Cross of Neijiangbei Road, Heiniucheng Avenue Nei, Hexi, Tianjin, PRC	Director
Zhang Hai Chen (张海晨)	2-405 Peijian, Qi Xian Nan Li, Cross of Neijiangbei Road, Heiniucheng Avenue Nei, Hexi, Tianjin, PRC	Director

As at the Formal Offer Announcement Date, the main officers of the Purchaser are as follows:

Name	Position	Nationality	Residence	Overseas residence rights
Xu Bo	Director	Chinese	China	No
Feng Jun	Director	Chinese	China	No
Luo Xuan	Director	Chinese	Hong Kong SAR, China	No
Guo Min	Director	Chinese	Hong Kong SAR, China	No
Guo Tao	Director, CFO	Chinese	China	No

Zhang Hai Chen	Director	Chinese	China	No
Chen Jin Zhu	General manager	Chinese	China	No
Wang Li Bin	Supervisor	Chinese	China	No
Jiang Kai	Supervisor	Chinese	China	No

As at the Formal Offer Announcement Date, the above officers have not been administratively or criminally penalised (except those not related to the securities market), nor have they been involved in any material civil litigations or arbitration involving economic disputes in the past five (5) years.

2. PRINCIPAL ACTIVITIES AND SHARE CAPITAL OF THE PURCHASER

The Purchaser was incorporated in Tianjin, the PRC, on 21 October 2020 by Shanghai Liuliguang Medical Development Co., Ltd (上海琉璃光医药发展有限公司), Shenzhen Qianhai Furong Asset Management Co., Ltd (深圳市前海富荣资产管理有限公司), Shenzhen Ruice Biological Medical Development Co., Ltd (深圳市瑞测生物医药发展有限公司) and Hainan Special Economic Zone Yousheng Enterprise Management Limited Partnership (海南经济特区友盛企业管理合伙企业 (有限合伙)). The Purchaser has a registered capital of RMB5 billion.

The principal activity of the Purchaser is that of a special purpose vehicle incorporated by its shareholders solely for the purpose of undertaking the Acquisition. It is intended to be used as a platform for management and operation of TPH by the Purchaser's shareholders.

3. REGISTERED OFFICE

The registered office of the Purchaser is at 2-405 Peijian, Qi Xian Nan Li, Cross of Neijiangbei Road, Heiniucheng Avenue Nei, Hexi, Tianjin, PRC.

4. SUMMARY OF FINANCIAL INFORMATION

The Purchaser was incorporated on 21 October 2020. Certain financial information of the Purchaser as extracted from the FY2020 Audited Financial Statements[8] is set out below. Such financial information should be read in conjunction with the FY2020 Audited Financial Statements and the accompanying notes as set out therein. Copies of the FY2020 Audited

[8] Audited by BDO China Shu Lun Pan Certified Public Accountants LLP (立信会计师事务所（特殊普通合伙）), which issued a standard unqualified audit report. Please note that as the Purchaser has yet to carry out actual operations, an analysis of return on equity and liability to assets ratio is not applicable.

Financial Statements are available for inspection as mentioned in paragraph 4 of **Appendix V** to this Offer Document.

4.1 **Selected Financial Information relating to Income Statements**

	Financial year ended 31 December 2020 RMB (Audited)
Revenue	0
Exceptional Items	0
Net Profit Before Tax	-1,493,063.67
Net Profit After Tax	-1,493,063.67
Minority Interests	-
Net Earnings Per Share	-
Net Dividends Per Share	0

4.2 **Statement of Assets and Liabilities as at 31 December 2020 (Audited)**

The statement of financial position of the Purchaser as at 31 December 2020, as extracted from the FY2020 Audited Financial Statements, is set out below.

	FY2020 RMB (Audited)
ASSETS	
Non-current assets	
Long-term equity investment	0
Available-for-sale investment	0
Total non-current assets	0
Current assets	
Cash and cash equivalents	8,506,941.33
Other receivables	4,619,949,532.00
Total current assets	4,628,456,473.33
TOTAL ASSETS	**4,628,456,473.33**
EQUITY AND LIABILITIES	
Capital and reserves	
Share capital	4,629,949,537
Capital reserve	0
Foreign currency translation reserve	0
Other reserves	0
Retained earnings	-1,493,063.67

Equity attributable to owners of the company	4,628,456,473.33
TOTAL EQUITY	**4,628,456,473.33**
Current liabilities	
Bank loan	0
Other payables	0
Income tax payable	0
Total current liabilities	0
TOTAL LIABILITIES	**0**
TOTAL EQUITY AND LIABILITIES	**4,628,456,473.33**

5. **MATERIAL CHANGES IN FINANCIAL POSITION**

As at the Formal Offer Announcement Date, save as a result of the making and/or financing of the Acquisition and the Chain Offers and/or as disclosed in this Offer Document, there have been no known material changes in the financial position of the Purchaser since its incorporation.

6. **SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies of the Purchaser are set out in notes 2 and 3 to the FY2020 Audited Financial Statements, a copy of which is available for inspection as mentioned in paragraph 4 of **Appendix V** to this Offer Document.

7. **CHANGES IN ACCOUNTING POLICIES**

There has been no change in the accounting policies of the Purchaser since 31 December 2020, being the date of the last published audited accounts of the Purchaser, which will cause the figures set out in paragraph 4 of this **Appendix II** not to be comparable to a material extent.

8. **ADDITIONAL INFORMATION ON THE PURCHASER**

8.1 **Basic Information of the Purchaser**

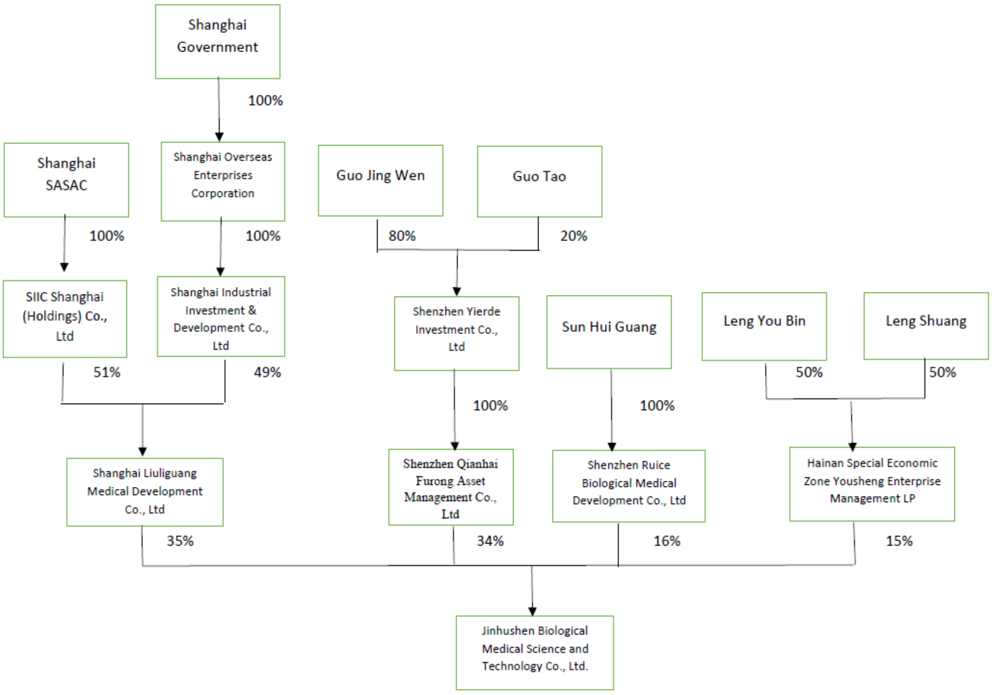
Name	Jinhushen Biological Medical Science and Technology Co., Ltd
Uniform social credit No.	91120103MA075MN31R
Registered capital	RMB5 billion
Date of incorporation	21 October 2020
Legal representative	XU Bo

Registered address	2-405 Peijian, Qi Xian Nan Li, Cross of Neijiangbei Road, Heiniucheng Avenue Nei, Hexi, Tianjin
Main business address	2-405 Peijian, Qi Xian Nan Li, Cross of Neijiangbei Road, Heiniucheng Avenue Nei, Hexi, Tianjin
Postcode	300202
Business scope	General items: technical R&D of biological and chemical products; technical service, technical development, technical consultancy, technical exchange, technology transfer and promotion; category 2 medical device sales; sales of pharmaceutical equipment; manufacturing pharmaceutical equipment; international freight agency; domestic freight agency; general goods warehousing (excluding dangerous chemical products subject to separate approvals); non-residential property leasing; general social and economical consultancy; management for self-invested assets; self-funded investment; (operation based on business license save for items where separate permits are required) Items subject to separate permits: manufacturing of drug; distribution of drug; retail of drug; sales of chemical products which may be used for narcotics; manufacturing category 3 medical device; manufacturing of category 2 medical device; sales of category 3 medical device; various construction works; import and export of goods and technology (separate permits to be obtained if necessary)

8.2 The Shareholding Chart of the Purchaser

(a) <u>The shareholding chart of the Purchaser</u>

As at the Formal Offer Announcement Date, the shareholding chart of the Purchaser is as follows:



(b) <u>Information of controlling shareholders and actual controller</u>

The Purchaser does not have any controlling shareholder. Based on the Purchaser's constitution, all matters shall require the majority approval of the Purchaser's shareholders, with certain major decisions being subject to 2/3 majority approval of the Purchaser's shareholders. Accordingly, no shareholder of the Purchaser can control the decision making of a shareholders' meeting of the Purchaser on its own.

Each of the shareholders of the Purchaser has confirmed and undertaken that it will exercise its rights and obligations as a shareholder of the Purchaser in accordance with the constitution. Each shareholder of the Purchaser and its nominated director will exercise their rights independently in accordance with its internal protocol. None of the Purchaser's shareholders are holding any shares of the Purchaser on behalf of another shareholder of the Purchaser and there is no arrangement or agreement to act in concert and/or other benefit arrangement between the Purchaser's shareholders.

The board of directors of the Purchaser comprises six (6) directors. Each of Shanghai Liuliguang Medical Development Co., Ltd (上海琉璃光医药发展有限公司) and Shenzhen Qianhai Furong Asset Management Co., Ltd (深圳市前海富荣资产管理有限公司) are entitled to nominate two (2) directors to the board of directors of the Purchaser. Each of Shenzhen Ruice Biological Medical Development Co., Ltd (深圳市瑞测生物医

药发展有限公司) and Hainan Special Economic Zone Yousheng Enterprise Management Limited Partnership (海南经济特区友盛企业管理合伙企业 (有限合伙)) are entitled to nominate one (1) director to the board of directors of the Purchaser. No single shareholder of the Purchaser can nominate or control more than half of the board of directors of the Purchaser. All decisions of the board of directors of the Purchaser shall require the approval of the majority of the board of directors, with certain major decisions being subject to 2/3 majority approval of the directors. Each director shall have one (1) vote and the directors nominated by Shanghai Liuliguang Medical Development Co., Ltd (上海琉璃光医药发展有限公司) shall have a veto right over matters requiring 2/3 majority approval of the Purchaser's directors. No single shareholder of the Purchaser is able to control or determine the decisions of the board of directors of the Purchaser via their nominees on the board.

In summary, no single shareholder of the Purchaser is able to control the decision-making of the Purchaser at the board and/or shareholder level. Accordingly, the Purchaser does not have a controlling shareholder or actual controller.

Upon completion of the Acquisition, the Purchaser and the Vendor have become the shareholders of TPH and the board of directors of TPH has been re-constituted. The Purchaser will exercise its rights in the Company via TPH. This is not expected to have an adverse impact on the governance of the Company.

(c) Shares of listed companies and financial institutions owned by the Purchaser

As at the Formal Offer Announcement Date, the list of listed companies (other than the Company), banks, trust companies, securities companies or insurance companies etc., whether incorporated in the PRC or otherwise, in which the Purchaser directly or indirectly holds 5% or more of shares are as follows:

S/N	Company Name	Incorporation Date	Registered Capital RMB'0000	Main Business Activity	Shareholding Percentage	Method of Holding
1	Tianjin Tianyao Pharmaceutical Co., Ltd (天津天药药业股份有限公司)	1 December 1999	110,078.67	Corticosteroid raw material research, production and export	50.38%	through TPH
2	Lier Chemical Co., Ltd. (利尔化学股份有限公司)	26 July 2000	52,438.07	Pesticide research, production and sale	12.08%	through TPH
3	Bank of Tianjin Co., Ltd. (天津银行股份有限公司)	6 November 1996	607,055.18	Commercial bank	8.06%	through TPH
4	Tianjin Rural Commercial Bank Co., Ltd.	13 June 2010	836,500.00	Commercial bank	8.97%	through TPH

	(天津农村商业银行股份有限公司)					

(d) Punishment, litigations and arbitrations involving the Purchaser in the past five (5) years

As at the Formal Offer Announcement Date, the Purchaser has not been administratively or criminally penalised (except those not related to the securities market), nor is it involved in any material civil litigation or arbitration involving economic disputes. In addition, based on the search results from the PRC Enforcement Information Network, the Purchaser is not listed as a target of enforcement nor has it been in default of any judgement.

8.3 **Share Acquisition and Disposal Plans during the next 12 months**

As at the Formal Offer Announcement Date, the Purchaser has no plans to buy additional Shares or otherwise dispose of Shares within the next 12 months other than the Chain Offers.

8.4 This Offer Document has been properly authorised and approved by the Purchaser and will (a) not be in conflict with; or (b) breach any terms and conditions of its articles of association or internal regulations.

8.5 Save as disclosed in this Offer Document, the Purchaser hereby confirms as follows:

(a) as at the Formal Offer Announcement Date, the Purchaser or its affiliates have not taken or proposed to take any actions which may have a material impact on the A Shares Chain Offer nor are there any other facts which may have a material impact on the A Shares Chain Offer;

(b) there is no other information which must be disclosed by the Purchaser to avoid any misunderstanding of the information in this Offer Document;

(c) there is no other information which should be disclosed by the Purchaser and which has a material impact on the decision making by the Shareholders as to whether to accept the Chain Offers or not;

(d) there is no other information which should be disclosed by the Purchaser as per requirements from the CSRC and SSE; and

(e) none of the following circumstances as prescribed under the PRC Acquisition Rules and other regulations is applicable to the Purchaser:

(i) the Purchaser has a material debt which was not repaid at maturity and remains unpaid;

(ii) there is material non-compliance or violation of applicable laws and regulations during the last three (3) years on the part of the Purchaser;

(iii) there is a material discrediting event regarding the securities market during the past three (3) years on the part of the Purchaser; and

(iv) other events as prescribed by the CSRC, applicable rules and regulations which disqualifies the Purchaser from acquiring a listed company.

8.6 **Declaration on the Purchaser's Capability to Fulfil the A Shares Chain Offer**

Regarding its capability to fulfill the A Shares Chain Offer, the Purchaser represents as follows:

"The Purchaser undertakes that the Purchaser has the capacity to fulfill the A Shares Chain Offer. Upon expiry of the A Shares Chain Offer period, the Purchaser will fulfill the A Shares Chain Offer based on its terms and conditions according to the results of the pre-accepted A Shares which are in custody of the China Securities Depository and Clearing Corporation Limited Shanghai branch as confirmed by Changjiang Financing Services Co., Limited."

SPDB, being the bank issuing the bank letter of guarantee for the A Shares Chain Offer represents as follows:

"If the Purchaser fails to pay the A Shares Offer Price or purchase the pre-accepted A Shares upon expiry of the A Shares Chain Offer Period, we will, within three (3) days from receipt of the written notice from China Securities Depository and Clearing Corporation Limited Shanghai branch, unconditionally fulfill the payment obligations subject to the cap provided in the bank letter of guarantee."

8.7 **Competition and Related Party Transactions between the Company and the Purchaser and its Affiliates after Completion of the A Shares Chain Offer**

(a) <u>Competition</u>

As of the Formal Offer Announcement Date, the Purchaser and any companies under its control do not engage in any business which is same or similar to the Company, nor is there any competition with the Company.

As of the Formal Offer Announcement Date, the business of the affiliate of the Purchaser, Shanghai Pharmaceutical Holdings Co., Ltd., covers the pharmaceutical industry and commercial business as a large scale pharmaceutical group listed in Hong Kong and Shanghai. After the completion of the Acquisition, Shanghai Pharmaceutical Holdings Co., Ltd. may potentially carry out business which directly or indirectly competes with the Company in respect of the production of traditional Chinese medicine.

To eliminate the potential competition with the Company, the Purchaser issued the following non-compete undertaking:

"As long as we directly or indirectly control the Company:

(i) We and any other organisations under our control will not engage in any business or activities which directly or indirectly competes with the Company whether in or outside PRC.

In the event of business expansion by the Company, we undertake and will procure that we and any organisations under our control will avoid competition with the Company for such expanded business. If we, or any organisations under our control have any business opportunities to engage or be involved in any business which may compete with the Company now or in the future, we will take all necessary and reasonable steps to procure that we or any organisations under our control will offer such opportunities to the Company. If the Company rejects such opportunity, we and any organisations under our control will offer such opportunities to unrelated third parties, give up the opportunity or otherwise deal with the opportunity in such a way that is beneficial to maintain the interest of the Company and to avoid competition.

(ii) Regarding the Company and any organisations under our control, we will procure the compliance with such undertaking by the appointed personnel (including directors and management personnel appointed/nominated by us) to avoid competition with the Company.

(iii) We warrant that we will not damage the lawful interest of the Company and the minority shareholders, nor obtain any extra benefits based on our controlling shareholder status.

(iv) We confirm that each and every undertaking, representation contained in this letter is an independent and enforceable obligation. In case of any breach, the Company may request us or any organisations under our control that is in breach to immediately stop the competition and claim against them for direct or indirect losses, damages and costs incurred therefrom."

(b) Related party transactions

(i) Related party transactions

Before the completion of the A Shares Chain Offer, the affiliate of the Purchaser and the Company, Shanghai Pharmaceutical Holdings Co., Ltd., had drug-related sale and purchase transactions with the Company. Within the last 24 months, its transactions with the Company are as follows:

Table for sale of goods / provision of services

Counter party	**Details of the transaction**	**Year 2020 RMB'0000**	**Year 2019 RMB'0000**
Shanghai Pharmaceutical Holdings Co., Ltd.	Sale	18,582.27[(1)]	25,352.27[(1)]

Table for the purchase of goods / receipt of services

Counter party	**Details of the transaction**	**Year 2020 RMB'0000**	**Year 2019 RMB'0000**
Shanghai Pharmaceutical Holdings Co., Ltd.	Purchase	3,258.36[(1)]	4,139.56[(1)]

Note:

(1) Amount not including tax.

(ii) Related party transactions after completion of the A Shares Chain Offer

After completion of the A Shares Chain Offer, the affiliate of the Purchaser, Shanghai Pharmaceutical Holdings Co., Ltd., may continue to carry out business with the Company. If the aforesaid constitutes a related party transaction, the Company will, based on the principles of fairness, equity and equality, make decisions regarding related party transactions in accordance with applicable laws, regulations, rules and the articles of association to prevent transfer of benefits due to affiliation and to ensure that the interests of investors are not harmed.

(iii) Arrangements for related party transactions

After completion of the A Shares Chain Offer, it is expected that the Purchaser and its affiliates will not undertake any new material related party transactions with the Company. In the event there are such related party transactions, such transactions will be carried out in compliance with the SSE Listing Rules and articles of association of the Company. Relevant disclosures will also be made in a timely manner.

Regarding the A Shares Chain Offer, the Purchaser has issued an undertaking to reduce and formalise related party transactions as follows:

"As long as we directly or indirectly control the Company (including controlling 5% or more of the Company):

(A) We will exercise our rights and fulfill our obligations as a shareholder in good faith, we will not procure any resolutions of the board or general meeting of the Company to damage the interest of the minority shareholders; in the case of related party transactions with the Company or any company under its control, we will conduct such transactions on fair, reasonable and arm's length commercial terms and conditions and will not request the Company or any company under its control to accept any terms which are less favourable (as compared to those offered by a third party) and will strictly perform all related party transactions with the Company and companies under its control in good faith; we will not demand any extra benefits or interest from the Company other than the above.

(B) We will strictly comply with the laws and regulations and the articles of association of the Company without damaging the interest of the minority shareholders.

(C) We will procure other companies under our control to comply with the above undertakings.

(D) In case of breach of the aforesaid undertakings, we will be held liable, including without limitation, to indemnify to the Company and any minority shareholders for all losses and damages suffered."

8.8 **Material Transactions with the Company**

During the 24 months before the Formal Offer Announcement Date, the Purchaser and its directors, supervisors and senior management (or the main persons in charge) did not have any of the following material transactions with the following persons:

(a) any transactions with the Company or its subsidiaries with an aggregate value of RMB30,000,000 or 5% or more of the latest audited net tangible assets of the Company;

(b) any transaction with a value of RMB50,000 or more with any director, supervisor or senior management of the Company;

(c) the existence of any compensation or similar arrangements for any director, supervisor or senior management of the Company who will be replaced; and

(d) any other contract, understanding or arrangement which is being negotiated or has already been signed which has a material impact on the decision of the A Shares Shareholders as to whether to accept the A Shares Chain Offer or not.

APPENDIX III – ADDITIONAL INFORMATION ON TPH

1. **DIRECTORS OF TPH**

The names, addresses and descriptions of the directors of TPH as at the Formal Offer Announcement Date are as follows:

Name	Address	Description
Guo Min (郭民)	No. 109 Bawei Road, Hedong District, Tianjin, PRC	Chairman
Cui Xiaofei (崔小飞)	No. 109 Bawei Road, Hedong District, Tianjin, PRC	Vice-Chairman
Zhong Tao (钟涛)	No. 109 Bawei Road, Hedong District, Tianjin, PRC	Director
Jiang Kai (蒋恺)	No. 109 Bawei Road, Hedong District, Tianjin, PRC	Director
Lu Yanchang (卢彦昌)	No. 109 Bawei Road, Hedong District, Tianjin, PRC	Director
Luo Xuan (罗譞)	No. 109 Bawei Road, Hedong District, Tianjin, PRC	Director
Lu Zefeng (陆泽峰)	No. 109 Bawei Road, Hedong District, Tianjin, PRC	Director
Yu Kexiang (于克祥)	No. 109 Bawei Road, Hedong District, Tianjin, PRC	Director
Yu Yang (于洋)	No. 109 Bawei Road, Hedong District, Tianjin, PRC	Director

2. **PRINCIPAL ACTIVITIES AND SHARE CAPITAL OF TPH**

TPH is a conglomerate with over 160 subsidiaries across the world，and prior to the Acquisition, was wholly-owned by the State-owned Assets Supervision and Administration Commission of Tianjin Municipal People's Government (天津市人民政府国有资产监督管理委员会) through its wholly-owned subsidiaries, the Vendor and Tianjin Tsinlien Investment Holding Co., Ltd (天津津联投资控股有限公司). As at the Formal Announcement Date, the shareholders of TPH and the Purchaser(67%) and the Vendor(33%)

As at the Formal Offer Announcement Date, TPH has an aggregate interest in 325,855,528 A Shares and 5,265,000 S Shares, representing approximately 42.8% of the total voting rights of the Company.

3. REGISTERED OFFICE

The registered office of TPH is at No. 109 Bawei Road, Hedong District, Tianjin, PRC.

4. SUMMARY OF FINANCIAL INFORMATION

Certain financial information of TPH as extracted from the FY2017 Audited Financial Statements, FY2018 Audited Financial Statements, FY2019 Audited Financial Statements and FY2020 Unaudited Financial Statements (collectively, the "**TPH Financial Statements**") is set out below. Such financial information should be read in conjunction with the TPH Financial Statements and the accompanying notes as set out therein. Copies of the TPH Financial Statements are available for inspection as mentioned in paragraph 4 of **Appendix V** to this Offer Document.

4.1 Selected Financial Information relating to Income Statements

	Financial year ended 31 December 2020 RMB'000 (Unaudited)	**Financial year ended 31 December 2019 RMB'000 (Audited)**	**Financial year ended 31 December 2018 RMB'000 (Audited)**	**Financial year ended 31 December 2017 RMB'000 (Audited)**
Revenue	14,111,998	20,465,961	21,488,690	20,334,732
Exceptional Items	-	-	-	-
Net Profit Before Tax	775,142	1,583,279	1,139,817	1,066,839
Net Profit After Tax	610,202	1,357,262	725,052	887,936
Minority Interests	411,775	817,935	706,501	723,482
Net Earnings Per Share	0.11	0.28	0.15	0.18
Net Dividends Per Share	0	0	0	0

4.2 Statement of Assets and Liabilities as at 31 December 2019 (Audited) and 31 December 2020 (Unaudited)

The statement of financial position of TPH as at 31 December 2019 and 31 December 2020, as extracted from the FY2019 Audited Financial Statements and FY2020 Unaudited Financial Statements, is set out below.

	FY2020 **RMB'000** (Unaudited)	**FY2019** **RMB'000** (Audited)
ASSETS		
Non-current assets		
Long-term equity investment	2,371,015	2,385,080
Available-for-sale investment	6,896,742	6,247,293
Other investment	157,508	382,121
Investment property	21,551	25,464
Property, plant and equipment	5,001,221	5,746,327
Construction in progress	1,213,090	827,925
Intangible assets	753,269	777,745
Capitalised development costs	471,883	163,562
Goodwill	66,558	66,641
Long-term amortization	59,479	55,393
Deferred tax assets	456,296	461,670
Other non-current assets	473,871	417,053
Long-term receivables	-	100,000
Total non-current assets	17,942,484	17,656,274
Current assets		
Cash and cash equivalents	3,898,797	2,907,606
Financial Instruments	10,085	43,525
Trade and bills receivables	4,515,350	4,243,687
Prepayments	192,492	293,565
Other receivables	4,774,279	1,475,733
Inventories	3,248,380	4,442,039
Assets held for sale	8,915	8,915
Other current assets	890,340	618,131
Total current assets	17,538,639	14,033,201
TOTAL ASSETS	**35,481,122**	**31,689,476**
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	5,492,950	4,844,236
Capital reserve	1,215,395	-
Other comprehensive income	822,699	703,160
Special reserve	-	54
Surplus reserve	128,559	292,744
Other reserves	951,258	995,958
Retained earnings	440,599	882,370
Equity attributable to owners of the company	8,100,201	6,722,564
Equity attributable to minority interest	6,860,620	6,656,550
TOTAL EQUITY	**14,960,821**	**13,379,113**
Current liabilities		

Bank loan	11,967,508	9,044,726
Other payables	1,526,254	2,103,280
Tax payable	78,249	189,206
Payable to employees	150,007	200,279
Trade and bills payable	2,979,628	2,767,253
Receivables in advance	158,935	184,526
Contract liabilities	257,138	364,300
Other current liabilities	67,725	942,823
Total current liabilities	17,185,444	15,796,393
Non-current liabilities		
Bank loan	685,000	-
Bonds payable	2,000,000	2,000,000
Lease liability	1,734	2,710
Long-term payables	361,382	224,434
Payable to employees	42,562	42,562
Accruals	929	3,278
Deferred income	206,295	187,758
Deferred tax liability	36,956	53,227
Total non-current liabilities	3,334,857	2,513,969
TOTAL LIABILITIES	**20,520,301**	**18,310,362**
TOTAL EQUITY AND LIABILITIES	**35,481,122**	**31,689,476**

5. **MATERIAL CHANGES IN FINANCIAL POSITION**

As at the Formal Offer Announcement Date, save as a result of the making and/or financing of the Acquisition and the Chain Offers and/or as disclosed in this Offer Document, there have been no known material changes in the financial position of TPH since 31 December 2019, being the date of the last published audited accounts of TPH.

6. **SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies of TPH are set out in pages 15 to 45 of the FY2019 Audited Financial Statements, a copy of which is available for inspection as mentioned in paragraph 4 of **Appendix V** to this Offer Document.

7. **CHANGES IN ACCOUNTING POLICIES**

There has been no change in the accounting policies of TPH since 31 December 2019, being the date of the last published audited accounts of TPH, which will cause the figures set out in paragraph 4 of this **Appendix III** not to be comparable to a material extent.

APPENDIX IV – ADDITIONAL INFORMATION ON THE COMPANY

1. DIRECTORS OF THE COMPANY

Based on publicly available information, the names, addresses and descriptions of the directors of the Company as at the Formal Offer Announcement Date are as follows:

Name	Address	Description
Li Liqun	17 Baidi Road, Nankai District, Tianjin, PRC	Chairman
Wang Mai	17 Baidi Road, Nankai District, Tianjin, PRC	Executive Director
Zhuo Hong	17 Baidi Road, Nankai District, Tianjin, PRC	Executive Director
Li Yan	17 Baidi Road, Nankai District, Tianjin, PRC	Executive Director
Tang Tiejun	17 Baidi Road, Nankai District, Tianjin, PRC	Non-Executive Director
Zhang Ping	17 Baidi Road, Nankai District, Tianjin, PRC	Non-Executive Director
Qiang Zhiyuan	17 Baidi Road, Nankai District, Tianjin, PRC	Lead Independent and Non-Executive Director
Wong Gang	17 Baidi Road, Nankai District, Tianjin, PRC	Independent and Non-Executive Director
Liew Yoke Pheng Joseph	17 Baidi Road, Nankai District, Tianjin, PRC	Independent and Non-Executive Director

2. SHARE CAPITAL

As at the Formal Offer Announcement Date, based on publicly available information, the issued and paid-up share capital of the Company comprises 200,000,000 S Shares representing 25.85% of the total number of Shares and 573,643,076 A Shares representing 74.15% of the total number of Shares. Out of these 573,643,076 A Shares, 7,775,000 A Shares are restricted and cannot be traded on the market for a restricted period.

There is no restriction in the articles of association of the Company on the right to transfer any Shares which has the effect of requiring the Shareholders, before transferring them, to first offer them for purchase to other Shareholders or to any other person.

3. **REGISTERED OFFICE**

The registered office of the Company is at 17 Baidi Road, Nankai District, Tianjin, PRC.

4. **MATERIAL CHANGES IN FINANCIAL POSITION**

As at the Formal Offer Announcement Date, save as disclosed in this Offer Document and save for information on the Company which is publicly available, there has not been, within the knowledge of the Offeror, the Purchaser and/or TPH, any material change in the financial position or prospects of the Company since 31 December 2019, being the date of the last audited consolidated financial statements of the Company laid before the Shareholders in a general meeting.

1. **DISCLOSURE OF INTERESTS**

(a) As at the Formal Offer Announcement Date, based on the latest information available to the Offeror, save as disclosed below, none of the Offeror or any party acting in concert with it owns, controls or has agreed to acquire any (i) Shares; (ii) securities which carry voting rights in the Company; or (iii) convertible securities, warrants, options and derivatives in respect of the Shares or securities that carry voting rights in the Company (collectively, the "**Company Securities**").

Name	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	%(1)	No. of Shares	%(1)	No. of Shares	%(1)
TPH	325,855,528	42.12	5,265,000	0.68	331,120,528	42.8
Offeror	5,265,000	0.68	325,855,528	42.12	331,120,528	42.8
Purchaser(2)	-	-	331,120,528	42.8	331,120,528	42.8
Shanghai Liuliguang Medical Development Co., Ltd(3)	-	-	331,120,528	42.8	331,120,528	42.8
SIIC Shanghai (Holdings) Co., Ltd(4)	-	-	331,120,528	42.8	331,120,528	42.8
Shanghai State-owned Assets Supervision and Administration Commission(5)	-	-	331,120,528	42.8	331,120,528	42.8
Shenzhen Qianhai Furong Asset Management Co., Ltd(6)	-	-	331,120,528	42.8	331,120,528	42.8
Shenzhen Yierde Investment Co., Ltd(7)	-	-	331,120,528	42.8	331,120,528	42.8
Guo Jingwen(8)	-	-	331,120,528	42.8	331,120,528	42.8

Notes:

(1) The percentage shareholding interest is calculated based on the A Shares and S Shares in issue as at the Formal Offer Announcement Date. Percentages are rounded to the nearest two (2) decimal places.

(2) The Purchaser holds a 67% shareholding interest in TPH and is therefore deemed interested in the Shares held by TPH.

(3) Shanghai Liuliguang Medical Development Co., Ltd holds a 35% equity interest in the Purchaser, and is therefore deemed interested in the Shares in which the Purchaser is deemed to have an interest.

(4) SIIC Shanghai (Holdings) Co., Ltd holds a 51% equity interest in Shanghai Liuliguang Medical Development Co., Ltd, and is therefore deemed interested in the Shares in which the Purchaser is deemed to have an interest.

(5) The Shanghai State-owned Assets Supervision and Administration Commission holds 100% of the equity interests in SIIC Shanghai (Holdings) Co., Ltd, and is therefore deemed interested in the Shares in which the Purchaser is deemed to have an interest.

(6) Shenzhen Qianhai Furong Asset Management Co., Ltd has a 34% equity interest in the Purchaser, and is therefore deemed interested in the Shares in which the Purchaser is deemed to have an interest.

(7) Shenzhen Yierde Investment Co., Ltd holds 100% of the equity interest in Shenzhen Qianhai Furong Asset Management Co., Ltd, and is therefore deemed interested in the Shares in which the Purchaser is deemed to have an interest.

(8) Guo Jingwen holds 80% of the equity interest in Shenzhen Yierde Investment Co., Ltd, and is therefore deemed interested in the Shares in which the Purchaser is deemed to have an interest.

(b) As at the Formal Offer Announcement Date, based on the latest information available to the Offeror, none of the Offeror or any party acting in concert with it has dealt for value in the Company Securities during the period commencing six (6) months prior to the Possible Offer Announcement Date and ending on the Formal Offer Announcement Date.

(c) As at the Formal Offer Announcement Date, none of the Offeror, TPH, the Purchaser or any party acting in concert with them has received any irrevocable undertaking from any other party to accept the Chain Offers.

(d) As at the Formal Offer Announcement Date, none of the Offeror or any party acting in concert with it has entered into any arrangement of the kind referred to in Note 7 on Rule 12 of the Code, including indemnity or option arrangements and any agreement or understanding, formal or informal, of whatever nature, relating to the Shares which may be an inducement to deal or refrain from dealing in the Shares.

(e) As at the Formal Offer Announcement Date, based on the latest information available to the Offeror, none of the Offeror or any party acting in concert with it has (i) granted a security interest over any Company Securities to another person, whether through a charge, pledge or otherwise; (ii) borrowed from another person any Company Securities (excluding borrowed Company Securities which have been on-lent or sold); or (iii) lent any Company Securities to another person.

(f) As at the Formal Offer Announcement Date, there is no agreement, arrangement or understanding between (i) the Offeror or any party acting in concert with the Offeror; and (ii) any of the current or recent directors of the Company, or any of the current or recent Shareholders that has any connection with or dependence upon the Chain Offers.

(g) As at the Formal Offer Announcement Date, there is no agreement, arrangement or understanding whereby any of the Shares acquired by the Offeror or the Purchaser pursuant to the Chain Offers will be transferred to any other person.

(h) As at the Formal Offer Announcement Date, there is no agreement, arrangement or understanding between (i) the Offeror and/or the Purchaser; and (ii) any of the directors of the Company or any other person in connection with or conditional upon the outcome of the Chain Offers or otherwise connected with the Chain Offers.

(i) As at the Formal Offer Announcement Date, there is no agreement, arrangement or understanding for payment or other benefit being made or given to any director of the Company or any of its related corporations (as defined in the Companies Act), as compensation for loss of office or as consideration for, or in connection with, his retirement from office or otherwise in connection with the Chain Offers.

(j) Additional disclosures of interest:

   (i) The directors, supervisors and senior management (or main persons in charge) of the Purchaser and their respective immediate family members do not own any Shares, and have not sold or purchased any Shares during the six (6) months immediately preceding 21 December 2020.

   (ii) The Purchaser does not have any arrangement with any person regarding voting proxy for or withdrawal of Shares.

2. <u>GENERAL</u>

2.1 Consent

Each of the Joint Singapore Financial Advisers has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of its name and letter and all references thereto in the form and context in which they respectively appear.

2.2 Costs and Expenses

All costs and expenses of or incidental to the Chain Offers including the preparation and circulation of this Offer Document and/or the FAA (other than professional fees and other costs relating to the Chain Offers incurred or to be incurred by the Company) and stamp duty and transfer fees resulting from acceptances of the Chain Offers will be paid by the Offeror.

3. <u>MARKET QUOTATIONS</u>

3.1 S Shares

The closing price of the S Shares on the SGX-ST, as reported by Bloomberg L.P., on (a) 25 March 2021[9] (being the Latest Practicable Trading Date in respect of the S Shares) was USD0.900, and (b) 17 December 2020 (being the last market day on which S Shares were traded on the SGX-ST immediately preceding the Possible Offer Announcement Date[10]) was USD1.090. The last closing prices of the S Shares on the SGX-ST on a monthly basis from June 2020 (being the six (6) calendar months preceding the Possible Offer Announcement Date) to the Latest Practicable Trading Date, as reported by Bloomberg L.P., are set out below:

Date	**Last Closing Price (USD)**
June 2020	0.855 as at 30 June 2020
July 2020	0.885 as at 30 July 2020
August 2020	0.845 as at 31 August 2020
September 2020	0.795 as at 30 September 2020
October 2020	0.800 as at 30 October 2020
November 2020	0.860 as at 30 November 2020
December 2020	0.880 as at 31 December 2020
January 2021	0.870 as at 29 January 2021
February 2021	0.865 as at 26 February 2021
1 March 2021 to Latest Practicable Trading Date	0.900 as at Latest Practicable Trading Date

During the period commencing six (6) months preceding the Possible Offer Announcement Date and up to the Latest Practicable Trading Date (being 21 June 2020 to 25 March 2021 (both dates inclusive)):

(a) the highest closing price of the S Shares on the SGX-ST, as reported by Bloomberg L.P., was USD1.090, which was transacted on 17 December 2020; and

(b) the lowest closing price of the S Shares on the SGX-ST, as reported by Bloomberg L.P., was USD0.750, which was transacted on 25 September 2020 and 28 September 2020.

[9] A request for trading halt on the S Shares was issued at 7:48 a.m. on 26 March 2021 pending the completion of the Acquisition and the issue of the Formal Offer Announcement and this Offer Document.

[10] A request for trading halt on the S Shares was issued at 4:35 p.m. on 17 December 2020. Trading in the S Shares resumed at 8:30 a.m. on 21 December 2020.

3.2 **A Shares**

The closing price of the A Shares on the SSE, as reported by Bloomberg L.P., on (a) 26 March 2021 (being the Latest Practicable Trading Date) was RMB21.75 , and (b) 18 December 2020 (being the last full market day on which A Shares were traded on the SSE immediately preceding the Possible Offer Announcement Date) was RMB18.69. The last closing prices of the A Shares on the SSE on a monthly basis from June 2020 (being the six (6) calendar months preceding the Possible Offer Announcement Date) to the Latest Practicable Trading Date, as reported by Bloomberg L.P., are set out below:

Date	**Last Closing Price (RMB)**
June 2020	17.32 as at 30 June 2020
July 2020	19.10 as at 31 July 2020
August 2020	18.11 as at 31 August 2020
September 2020	16.30 as at 30 September 2020
October 2020	16.00 as at 30 October 2020
November 2020	15.95 as at 30 November 2020
December 2020	17.52 as at 31 December 2020
January 2021	17.18 as at 29 January 2021
February 2021	17.47 as at 26 February 2021
1 March 2021 to Latest Practicable Trading Date	21.75 as at Latest Practicable Trading Date

During the period commencing six (6) months preceding the Possible Offer Announcement Date and up to the Latest Practicable Trading Date (being 21 June 2020 to 26 March 2021 (both dates inclusive)):

(a) the highest closing price of the A Shares on the SSE, as reported by Bloomberg L.P., was RMB21.75, which was transacted on 25 March 2021and 26 March 2021

(b) the lowest closing price of the A Shares on the SGX-ST, as reported by Bloomberg L.P., was RMB15.81, which was transacted on 2 November 2020.

4. DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Offeror at 9 Temasek Boulevard, #38-02, Suntec Tower Two, Singapore (038989) or the registered office of the Company at No. 17 Baidi Road, Nankai District, Tianjin, PRC (Telephone No.: 022-27020892 and Fax No.: 022-27020926) during normal business hours[11], while the Chain Offers remain open for acceptances:

(a) the constitution of the Offeror;

(b) the Possible Offer Announcement and the Formal Offer Announcement;

(c) the Offeror Financial Statements;

(d) the annual reports / financial statements of TPH for FY2017, FY2018, FY2019 and FY2020;

(e) the annual reports / financial statements of the Purchaser for FY2020;

(f) the letters of consent from the Joint Singapore Financial Advisers referred to in paragraph 2.1 of this **Appendix V**;

(g) business licence of the Purchaser;

(h) agreement and explanation by the Purchaser regarding the source of funds for the A Shares Chain Offer;

(i) bank letter of guarantee issued by SPDB and performance guarantee issued by China Securities Depository and Clearing Corporation Limited Shanghai branch;

(j) list of names, identification documents and securities accounts of the directors, supervisors and senior management (or main persons in charge) of the Purchaser;

(k) relevant decisions made by the Purchaser regarding the A Shares Chain Offer;

(l) list of directors, supervisors and senior management (or main persons in charge) of the Purchaser and their immediate family members, Shares held or sold and bought by the aforesaid persons, and the relevant evidence in respect of the holdings and trades of those Shares, during the six (6) months immediately preceding 21 December 2020;

(m) list of professional and related persons engaged by the Purchaser, and Shares held or sold and bought by the aforesaid persons during the six (6) months immediately preceding 21 December 2020;

[11] Prior appointment is required in light of the COVID-19 situation.

(n) statement / table of ownership and sale and purchase of Shares by relevant parties issued by the China Securities Depository and Clearing Corporation Limited Shanghai branch;

(o) the SPA dated 19 December 2020 between the Purchaser and the Vendor in relation to the acquisition of a stake of 67% in TPH;

(p) explanation from the Purchaser regarding the non-existence of situations prescribed under Article 6 of the PRC Acquisition Rules and compliance with Article 50 of the PRC Acquisition Rules;

(q) explanation from the Purchaser regarding the absence of a controlling shareholder and actual controller;

(r) financial advisor report issued by Changjiang Financing Services Co., Limited regarding the A Shares Chain Offer;

(s) legal opinion issued by Grandall Law Firm regarding the A Shares Chain Offer; and

(t) timetable for the progress of the Acquisition.

APPENDIX VI – DETAILS OF THE CHAIN OFFERS

1. **DURATION OF THE OFFER**

1.1 **Closing Date**

Except insofar as the S Shares Chain Offer may be withdrawn with the consent of the SIC and every person released from any obligation incurred thereunder, Rule 22.3 of the Code requires the S Shares Chain Offer to be open for acceptances by S Shares Shareholders for a period of at least 28 days from the date of posting of this Offer Document.

Accordingly, the S Shares Chain Offer will close at 5:30 p.m. (Singapore time) on 29 April 2021. Notice is hereby given that the Offeror will not extend the S Shares Chain Offer beyond 5:30 p.m. (Singapore time) on the S Shares Chain Offer Closing Date and the S Shares Chain Offer will not be open for acceptances beyond 5:30 p.m. (Singapore time) on the S Shares Chain Offer Closing Date, save that such notice shall not be capable of being enforced in a competitive situation.

1.2 **Final Day Rule**

Pursuant to Rule 22.9 of the Code, the S Shares Chain Offer (whether revised or not) will not be capable of becoming or being declared to be unconditional as to acceptances after 5:30 p.m. (Singapore time) on the 60th day after the date of despatch of this Offer Document or of being kept open after the expiry of such period, unless it has previously become or been declared to be unconditional as to acceptances, except with the permission of the SIC. The SIC will consider granting such permission in circumstances including but not limited to, where a competing offer has been announced.

1.3 **Revision**

Pursuant to Rule 20.1 of the Code, the S Shares Chain Offer, if revised, will remain open for acceptance for a period of at least 14 days from the date of despatch of the written notification of the revision to S Shares Shareholders. In any case, where the terms are revised, the benefit of the S Shares Chain Offer (as so revised) will be made available to each of the S Shares Shareholders, including those who had previously accepted the S Shares Chain Offer.

2. **SETTLEMENT**

2.1 **S Shares Chain Offer**

Subject to the S Shares Chain Offer becoming or being declared to be unconditional in all respects in accordance with its terms and to the receipt by the Offeror of valid acceptances, complete in all respects and in accordance with the instructions given in this Offer Document and the FAA and/or the terms and conditions for Electronic Acceptance (as the case may be) and in the case of a depositor, the receipt by the Offeror of confirmation satisfactory to it that the relevant number of S Offer Shares are standing to the credit of the "Free Balance" of the depositor's Securities Account at the relevant time(s), payment of the S Shares Offer Price will be made:

(a) in respect of acceptances of the S Shares Chain Offer which are complete and valid in all respects and are received **on or before** the date on which the S Shares Chain Offer becomes or is declared to be unconditional in all respects in accordance with its terms, within seven (7) Business Days of that date; or

(b) in respect of acceptances of the S Shares Chain Offer which are complete and valid in all respects and are received **after** the S Shares Chain Offer becomes or is declared to be unconditional in all respects in accordance with its terms, but on or before the S Shares Chain Offer Closing Date, within seven (7) Business Days of the date of such receipt.

Please refer to **Appendix VII** for more details on the settlement of the S Shares Chain Offer.

2.2 **A Shares Chain Offer**

Please refer to **Appendix VIII** for details on the settlement of the pre-accepted A Offer Shares.

3. **ANNOUNCEMENTS**

(a) Pursuant to Rule 28.1 of the Code, by 8:00 a.m. (Singapore time) on the dealing day (the "**Relevant Day**") immediately after the day on which the S Shares Chain Offer and/or the A Shares Chain Offer is due to expire, or becomes or is declared unconditional as to acceptances (if applicable) or is revised or extended (if applicable), the Offeror will announce and simultaneously inform the SGX-ST of the total number of Shares (as nearly as practicable):

(i) in respect of which valid acceptances of the S Shares Chain Offer and/or the A Shares Chain Offer (as the case may be) have been received;

(ii) held by the Offeror and any party acting in concert with the Offeror before the S Shares Chain Offer Period; and

(iii) acquired or agreed to be acquired by the Offeror and any party acting in concert with it during the S Shares Chain Offer Period or the A Shares Chain Offer Period (as the case may be),

and will specify the percentages of the issued share capital of the Company represented by such numbers.

(b) Under Note 5 on Rule 28.1 of the Code, purchases made through the SGX-ST by the Offeror and parties acting in concert with the Offeror with no pre-agreement or collusion between the parties to such transactions or their agents, may be counted towards satisfying the acceptance condition. All other purchases by the Offeror and parties acting in concert with the Offeror (i.e. off market purchases) may only be counted when fully completed and settled.

(c) Under Rule 28.2 of the Code, if the Offeror is unable, within the time limit, to comply with paragraph 3(a) above, the SIC will consider requesting the SGX-ST to suspend dealings in the S Shares until the relevant information is given.

(d) In this Offer Document, references to the making of any announcement or the giving of notice by the Offeror include the release of an announcement by the Joint Singapore Financial Advisers or advertising agents, for and on behalf of the Offeror, to the press or the delivery of or transmission by telephone or facsimile or through SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.

(e) In computing the number of Offer Shares represented by acceptances, the Offeror will at the time of making an announcement, take into account acceptances which are valid in all respects. Acceptances will only be treated as valid for the purposes of the Minimum Acceptance Condition if the relevant requirements of Note 2 on Rule 28.1 of the Code are met.

4. <u>RIGHT OF WITHDRAWAL</u>

4.1 S Shares Chain Offer

(a) Except as expressly provided in this Offer Document and the Code, acceptances of the S Shares Chain Offer shall be irrevocable.

(b) If the S Shares Chain Offer has become or been declared to be unconditional as to acceptances, but the Offeror fails to comply with any of the requirements of Rule 28.1 of the Code by 3:30 p.m. (Singapore time) on the Relevant Day, then immediately thereafter, any S Shares Shareholder holding S Offer Shares which are deposited with CDP and accepting the S Shares Chain Offer will be entitled to withdraw his acceptance by written notice to Tianjin Pharmaceutical (Singapore) International Investment Pte. Ltd., c/o The Central Depository (Pte) Limited, 11 North Buona Vista Drive, #01-19/20, The Metropolis Tower 2, Singapore 138589. Such notice of withdrawal shall be effective only when actually received by the Offeror.

(c) Subject to Rule 22.9 of the Code, this right of withdrawal may be terminated not less than eight (8) days after the Relevant Day by the Offeror confirming (if that be the case) that the S Shares Chain Offer is still unconditional and complying with Rule 28.1 of the Code. For the purpose of the 14-day period referred to in Rule 22.6 of the Code, such period will run from the date of such confirmation (if given), or the date on which the S Shares Chain Offer would otherwise have expired, whichever is later.

(d) An S Shares Shareholder who accepts the S Shares Chain Offer will be entitled to withdraw his acceptance after 14 days from the first closing date of the S Shares Chain Offer, if the S Shares Chain Offer has not by then become unconditional as to acceptances. Such entitlement to withdraw will be exercisable until the S Shares Chain Offer becomes or is declared to be unconditional as to acceptances.

(e) In a competitive situation, if one offer becomes unconditional as to acceptances, then S Shares Shareholders who have tendered their acceptances for the other offer (the "**Unsuccessful Offer**") can, if they wish, immediately withdraw their acceptances for the Unsuccessful Offer.

4.2 **A Shares Chain Offer**

(a) Withdrawal of pre-acceptance

If any A Shares Shareholder intends to withdraw its pre-acceptance of the A Shares Chain Offer, it must, during the trading hours of SSE on any trading day during the A Shares Chain Offer Period, submit an application via its securities company to withdraw its pre-acceptance. The securities company will submit the application via the trading system of SSE. The application details should include: securities code, broker seat number, securities account number, contract serial number, number of A Shares to withdraw pre-acceptance, and acquisition code. The A Shares Shareholder may withdraw the withdrawal application on the same day of the withdrawal application.

(b) Public announcement of withdrawal of pre-acceptance

During the A Shares Chain Offer Period, Shareholders may check the number of withdrawals of pre-acceptances of the A Shares Chain Offer up to the end of the immediately preceding trading day on the website of the SSE (https://www.sse.com.cn).

(c) Confirmation of withdrawal of pre-acceptance

The withdrawal of pre-acceptance will be effective on the next trading day after being confirmed by China Securities Depository and Clearing Corporation Limited Shanghai branch. The China Securities Depository and Clearing Corporation Limited Shanghai branch will discharge the custody arrangement of the A Shares which are the subject of the withdrawal of pre-acceptance.

Up to three (3) trading days before the expiry of the A Shares Chain Offer Period, the A Shares Shareholders may withdraw their pre-acceptances through a securities company. The securities custody and clearance institution will discharge the interim custody of the pre-accepted A Shares based on the withdrawal application. The pre-accepted A Shares Shareholders cannot withdraw its acceptance of the A Shares Chain Offer for the last three (3) trading days before the expiry of the A Shares Chain Offer Period.

(d) In the case of competing offers, an A Shares Shareholder who pre-accepted the previous A Shares Chain Offer must withdraw its pre-acceptance before pre-accepting a new offer.

(e) If the pre-accepted A Offer Shares are frozen, pledged or otherwise encumbered during the A Shares Chain Offer Period, the securities company will withdraw the pre-acceptance via the trading system of SSE before assisting with the freezing or encumbering of the A Offer Shares.

APPENDIX VII – PROCEDURES FOR ACCEPTANCE OF THE S SHARES CHAIN OFFER

1. **PROCEDURES FOR ACCEPTANCE OF THE S SHARES CHAIN OFFER BY DEPOSITORS WHOSE SECURITIES ACCOUNTS ARE AND/OR WILL BE CREDITED WITH OFFER SHARES**

1.1 **Depositors whose Securities Accounts are credited with Offer Shares**

If you have S Offer Shares standing to the credit of the "Free Balance" of your Securities Account, you should receive a notification letter (containing the address and instructions for the electronic retrieval of this Offer Document and its related documents), together with an FAA. If you do not receive the FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you are an S Shares Shareholder, from CDP by contacting CDP Customer Services at +65 6535 7511 during their operating hours or emailing CDP at asksgx@sgx.com for details. Electronic copies of the FAA may also be obtained on the website of the SGX-ST at (http://www.sgx.com).

Acceptance

If you wish to accept the S Shares Chain Offer in respect of all or any of your S Offer Shares, you should:

(a) complete the FAA in accordance with this Offer Document and the instructions printed on the FAA. In particular, you must state in **Part A** of the FAA or the relevant section in the electronic form of the FAA, the number of S Offer Shares in respect of which you wish to accept.

(i) If you:

(A) do not specify such number; or

(B) specify a number which exceeds the number of S Offer Shares standing to the credit of the "Free Balance" of your Securities Account on the date of receipt of the FAA by CDP ("**Date of Receipt**") or, in the case where the Date of Receipt is on the S Shares Chain Offer Closing Date, by 5:30 p.m. (Singapore time) on the S Shares Chain Offer Closing Date (provided always that the Date of Receipt falls on or before the S Shares Chain Offer Closing Date),

you shall be deemed to have accepted the S Shares Chain Offer in respect of all the S Offer Shares standing to the credit of the "Free Balance" of your Securities Account on the Date of Receipt or 5:30 p.m. (Singapore time) on the S Shares Chain Offer Closing Date (if the FAA is received by CDP on the S Shares Chain Offer Closing Date) (provided always that the Date of Receipt falls on or before the S Shares Chain Offer Closing Date); and

(ii) If at the time of verification by CDP of the FAA on the Date of Receipt, if paragraph 1.1(a)(i)1.1(a)(i) above applies and there are outstanding settlement instructions with CDP to receive further Offer Shares into the "Free Balance" of your Securities Account (the "**<u>Unsettled Buy Position</u>**"), and the Unsettled Buy Position settles such that the S Offer Shares in the Unsettled Buy Position are transferred to the "Free Balance" of your Securities Account at any time during the period the S Shares Chain Offer is open, up to 5:30 p.m. (Singapore time) on the S Shares Chain Offer Closing Date (the "**<u>Settled Shares</u>**"), you shall be deemed to have accepted the S Shares Chain Offer in respect of the balance number of S Offer Shares inserted in **Part A** of the FAA or the relevant section of the electronic form of the FAA which have not yet been accepted pursuant to paragraph 1.1(a)(i)1.1(a)(i) above, or the number of Settled Shares, whichever is less;

(b) if you are submitting the FAA in physical form, sign the FAA in accordance with this **Appendix VII** and the instructions printed on the FAA; and

(c) submit the completed and signed FAA in its entirety (no part may be detached or otherwise mutilated):

(i) **by post**, in the enclosed pre-addressed envelope at your own risk, to **Tianjin Pharmaceutical (Singapore) International Investment Pte. Ltd., c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934**; or

(ii) **in electronic form**, via SGX-ST's Investor Portal at (<u>investors.sgx.com</u>),

in each case so as to arrive not later than 5:30 p.m. (Singapore time) on the S Shares Chain Offer Closing Date. If the completed and signed FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope, which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore. Proof of posting is not proof of receipt by the Offeror at the above address.

If you have sold or transferred all your S Offer Shares, you need not forward this Offer Document and/or the FAA to the purchaser or the transferee as CDP will arrange for a notification letter (containing the address and instructions for the electronic retrieval of this Offer Document and its related documents) and FAA to be sent to the purchaser or the transferee.

If you are a depository agent, you may accept the S Shares Chain Offer via Electronic Acceptance. CDP has been authorised by the Offeror to receive Electronic Acceptances on its behalf and such Electronic Acceptances must be submitted **not later than 5:30 p.m. (Singapore time) on the S Shares Chain Offer Closing Date**. Such Electronic Acceptances submitted will be deemed irrevocable and subject to each of the terms and conditions contained in the FAA and this Offer Document as if the FAA had been completed and delivered to CDP.

1.2 Depositors whose Securities Accounts will be credited with Offer Shares

If you have purchased S Offer Shares on the SGX-ST and such S Offer Shares are in the process of being credited to the "Free Balance" of your Securities Account, you should also receive a notification letter (containing the address and instructions for the electronic retrieval of this Offer Document and its related documents), together with an FAA. If you do not receive the FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you have purchased the Offer Shares on the SGX-ST, from CDP by contacting CDP Customer Services at +65 6535 7511 during their operating hours or emailing CDP at asksgx@sgx.com for details. Electronic copies of the FAA may also be obtained on the website of the SGX-ST at (http://www.sgx.com).

Acceptance

If you wish to accept the S Shares Chain Offers in respect of such S Offer Shares, you should, after the "Free Balance" of your Securities Account has been credited with such number of S Offer Shares:

(a) complete and sign the FAA in accordance with this **Appendix VII** and the instructions printed on the FAA; and

(b) submit the completed and signed FAA:

(i) **by post**, in the enclosed pre-addressed envelope at your own risk, to **Tianjin Pharmaceutical (Singapore) International Investment Pte. Ltd., c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934**; or

(ii) **in electronic form**, via SGX-ST's Investor Portal at (investors.sgx.com),

in each case so as to arrive not later than 5:30 p.m. (Singapore time) on the S Shares Chain Offer Closing Date. If the completed and signed FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope, which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore. Proof of posting is not proof of receipt by the Offeror at the above addresses.

1.3 **Depositors whose Securities Accounts are and will be credited with S Offer Shares**

If you have S Offer Shares credited to your Securities Account, and have also purchased additional S Offer Shares on the SGX-ST which are in the process of being credited to your Securities Account, you may accept the S Shares Chain Offer in respect of the S Offer Shares standing to the credit of the "Free Balance" of your Securities Account and may accept the S Shares Chain Offer in respect of such additional S Offer Shares purchased which are in the process of being credited to your Securities Account only **AFTER** the "Free Balance" of your Securities Account has been credited with such number of S Offer Shares.

1.4 **Rejection**

If upon receipt by CDP, on behalf of the Offeror, of the FAA, it is established that such S Offer Shares have not been or will not be, credited to the "Free Balance" of your Securities Account (as, for example, where you sell or have sold such S Offer Shares), your acceptance is liable to be rejected. None of the Offeror, the Joint Singapore Financial Advisers and CDP accepts any responsibility or liability in relation to such a rejection, including the consequences thereof.

If you purchase S Offer Shares on the SGX-ST on a date close to the S Shares Chain Offer Closing Date, your acceptance in respect of such S Offer Shares is liable to be rejected if the "Free Balance" of your Securities Account is not credited with such S Offer Shares by the Date of Receipt or by 5:30 p.m. (Singapore time) on the S Shares Chain Offer Closing Date (if the FAA is received by CDP on the S Shares Chain Offer Closing Date), unless paragraph 1.1(a)(i)1.1(a)(i) read together with paragraph 1.1(a)(ii)of this **Appendix VII** apply. If the Unsettled Buy Position does not settle by 5.30 p.m. (Singapore time) on the S Shares Chain Offer Closing Date, your acceptance in respect of such S Offer Shares will be rejected. None of the Offeror, the Joint Singapore Financial Advisers and CDP accepts any responsibility or liability in relation to such a rejection, including the consequences thereof.

1.5 **FAAs received on Saturday, Sunday and public holidays**

For the avoidance of doubt, FAAs received by CDP on a Saturday, Sunday or public holiday will only be processed and validated on the next Business Day.

1.6 **General**

No acknowledgement will be given by CDP for submissions of FAAs. All communications, notices, documents and payments will be sent by ordinary post at your own risk to your mailing address as it appears in the records of CDP. For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of S Offer Shares in your Securities Account. You can verify the number of S Offer Shares in your Securities Account: (a) through CDP Online if you have registered for the CDP Internet Access Service; or (b) through the CDP Phone Service using SMS OTP, under the option "To check your securities balance".

1.7 **Blocked Balance**

Upon receipt of the FAA which is complete and valid in all respects, CDP will transfer the S Offer Shares in respect of which you have accepted the S Shares Chain Offer from the "Free Balance" of your Securities Account to the "Blocked Balance" of your Securities Account. Such S Offer Shares will be held in the "Blocked Balance" until the consideration for such S Offer Shares has been despatched to you.

1.8 **Broker-linked Balance**

If you hold S Offer Shares in a "Broker-linked Balance" and you wish to accept the S Shares Chain Offer in respect of such S Offer Shares, you must take the relevant steps to transfer such S Offer Shares out of the "Broker-linked Balance" to the "Free Balance" of your Securities Account. The FAA may not be used to accept the S Shares Chain Offer in respect of S Offer Shares in a "Broker-linked Balance".

1.9 **Notification**

If you have accepted the S Shares Chain Offer in accordance with the provisions contained in this **Appendix VII** and the FAA, and the S Shares Chain Offer becomes or is declared to be unconditional in all respects in accordance with its terms, upon the Offeror's despatch of consideration for the S Offer Shares in respect of which you have accepted the S Shares Chain Offer, CDP will send you a notification letter stating the number of S Offer Shares debited from your Securities Account together with payment of the Offer Prices which will be credited directly into your designated bank account for Singapore Dollars via CDP's Direct Crediting Service[12] on the payment date as soon as practicable and in any event:

(a) in respect of acceptances of the S Shares Chain Offer which are complete and valid in all respects and are received **on or before** the date on which the S Shares Chain Offer becomes or is declared unconditional in all respects in accordance with its terms, within seven (7) Business Days of that date; or

(b) in respect of acceptances of the S Shares Chain Offer which are complete and valid in all respects and are received **after** the S Shares Chain Offer becomes or is declared unconditional in all respects in accordance with its terms, but before the S Shares Chain Offer Closing Date, within seven (7) Business Days of the date of such receipt.

In the event you are not subscribed to CDP's Direct Crediting Service, any monies to be paid shall be credited to your Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein).

1.10 **Return of S Offer Shares**

In the event that the S Shares Chain Offer does not become or is not declared to be unconditional in all respects in accordance with its terms, CDP will return the aggregate number of S Offer Shares in respect of which you have accepted the S Shares Chain Offer and tendered for acceptance under the S Shares Chain Offer to the "Free Balance" of your Securities Account as soon as possible but, in any event, within 14 days from the withdrawal or lapse of the S Shares Chain Offer.

1.11 **No Securities Account**

If you do not have an existing Securities Account in your own name at the time of acceptance the S Shares Chain Offer, your acceptance as contained in the FAA will be rejected.

2. OTHER RELEVANT INFORMATION IN RESPECT OF THE PROCEDURES FOR ACCEPTANCE

2.1 **Discretion**

[12] The exchange rates used are sourced and provided by CDP's partner bank (HSBC), which are competitively priced.

If you wish to accept the S Shares Chain Offer, it is your responsibility to ensure that the FAA is properly completed in all respects, submitted with original signature(s) and all required documents are provided. The Offeror, the Joint Singapore Financial Advisers and/or CDP will be entitled, at their sole and absolute discretion, to reject or treat as valid any acceptance which does not comply with the provisions and instructions contained herein and in the FAA or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect.

ANY DECISION TO REJECT OR TREAT AS VALID ANY ACCEPTANCE WILL BE FINAL AND BINDING, AND NONE OF THE OFFEROR, THE JOINT SINGAPORE FINANCIAL ADVISERS OR CDP ACCEPTS ANY RESPONSIBILITY OR LIABILITY FOR SUCH A DECISION, INCLUDING THE CONSEQUENCES OF SUCH A DECISION.

2.2 **Evidence of Title**

Submission of the duly completed and signed original of the FAA through CDP and/or, as the case may be, the Offeror or the Joint Singapore Financial Advisers, shall be conclusive evidence in favour of the Offeror, the Joint Singapore Financial Advisers and CDP of the right and title of the persons signing it to deal with the same and with the S Offer Shares to which it relates.

2.3 **Loss in Transmission**

The Offeror, the Joint Singapore Financial Advisers and CDP, as the case may be, shall not be liable for any loss in transmission of the FAA.

2.4 **Acceptances Irrevocable**

Your completion, execution and submission of the FAA shall constitute your irrevocable acceptance of the S Shares Chain Offer, upon the terms and subject to the conditions contained in this Offer Document and the FAA. Except as expressly provided in this Offer Document and the Code, the acceptance of the S Shares Chain Offer made by you using the FAA shall be irrevocable and any instructions or subsequent FAA(s) received by CDP after the FAA, as the case may be, has been received shall be disregarded.

2.5 **Personal Data Privacy**

By completing and delivering an FAA, you (a) consent to the collection, use and disclosure of your personal data by the Offeror, the Joint Singapore Financial Advisers, CDP, the Company and the SGX-ST (collectively, the "**Relevant Persons**") or any person designated by the Relevant Persons in connection with the purpose of facilitating your acceptance of the S Shares Chain Offer, and in order for the Relevant Persons or such designated person to comply with any applicable laws, listing rules, regulations and/or guidelines, (b) warrant that where you disclose the personal data of another person, such disclosure is in compliance with applicable laws, and (c) agree that you will indemnify the Relevant Persons or such designated person in respect of any penalties, liabilities, claims, demands, losses and damages as a result of your breach of such warranty.

APPENDIX VIII – PROCEDURES FOR ACCEPTANCE OF THE A SHARES CHAIN OFFER

1. Application code: 706073

2. Application price: RMB17.43 per A Share

3. **APPLICATION LIMIT ON NUMBER OF A SHARES**

   The maximum permitted number of A Offer Shares which may be applied for pre-acceptance by any A Shares Shareholder are the A Shares owned by such A Shares Shareholder which are not subject to any pledge, freezing order or other encumbrance. Any application above the maximum permitted number of A Offer Shares is null and invalid. Any A Shares being subject to any pledge, freezing order or other encumbrance are not entitled to pre-acceptance.

4. **APPLICATION FOR PRE-ACCEPTANCE**

   If any A Shares Shareholder intends to pre-accept the A Shares Chain Offer, it must, during the trading hours of SSE on any trading day during the A Shares Chain Offer Period, submit an application via the trading system of SSE. The application details should include: securities code, broker seat number, securities account number, contract serial number, pre-accepted number of A Offer Shares and application code. The A Shares Shareholders may submit the application for pre-acceptance during the A Shares Chain Offer Period (including the period where the trading of A Shares is suspended). The A Shares Shareholder may withdraw the application on the same day of application.

5. **SALE OF PRE-ACCEPTED A OFFER SHARES**

   The A Offer Shares which are the subject of the pre-acceptance of A Shares Chain Offer may still be sold on the date of application for pre-acceptance. In the case of partial sale, the unsold A Shares are still subject to the pre-acceptance. To avoid a short sell, the sale of A Offer Shares which are the subject of the pre-acceptance should be avoided if possible. Shares which are the subject of a sale order should not be the subject of a pre-acceptance application. If an A Shares Shareholder pre-accepts the A Shares Chain Offer in respect of a certain number of A Shares and on the same day carries out and reports an off-market transaction in respect of the same A Shares, such transactions will be dealt with in the following priority: pledge, pre-acceptance, transfer of custodian.

6. **CONFIRMATION OF PRE-ACCEPTANCE**

   The pre-acceptance of the A Shares Chain Offer or withdrawal thereof will be effective on the next trading day after being confirmed by the China Securities Depository and Clearing Corporation Limited Shanghai branch. The China Securities Depository and Clearing Corporation Limited Shanghai branch will act as custodian of the pre-accepted A Offer Shares on an interim basis. The confirmed pre-accepted A Offer Shares cannot be sold, pledged or transferred to another custodian.

7. In the case of change of the A Shares Chain Offer during the A Shares Chain Offer Period, the original pre-acceptance will no longer be valid. The China Securities Depository and Clearing

Corporation Limited Shanghai branch will automatically discharge the custody. If an A Shares Shareholder wants to pre-accept the revised A Shares Chain Offer, it must re-submit a new application.

8. In the case of competing offers, an A Shares Shareholder who pre-accepted the previous A Shares Chain Offer must withdraw its pre-acceptance before pre-accepting a new offer.

9. If the pre-accepted A Offer Shares are frozen, pledged or otherwise encumbered during the A Shares Chain Offer Period, the securities company will withdraw the pre-acceptance via the trading system of the SSE before assisting with the freezing or encumbering of the A Offer Shares.

10. **PUBLIC ANNOUNCEMENT OF PRE-ACCEPTANCE**

During the A Shares Chain Offer Period, Shareholders may check the number of pre-acceptances of the A Shares Chain Offer up to the end of the immediately preceding trading day on the website of the SSE (https://www.sse.com.cn).

11. **FRACTIONAL SHARES**

Fractional A Shares (less than one (1) lot) acquired by the Purchaser from the A Shares Shareholders who have pre-accepted the A Shares Chain Offer will be dealt with in accordance with applicable rules regarding fractional shares as promulgated by China Securities Depository and Clearing Corporation Limited Shanghai branch.

12. **FUND TRANSFER FOR A SHARES CHAIN OFFER**

Upon expiry of the A Shares Chain Offer Period, the Purchaser will deposit sufficient acquisition funds (including taxes and fees payable) into the settlement account designated by China Securities Depository and Clearing Corporation Limited Shanghai branch for its further transfer into a settlement account for acquisition of A Shares.

13. **TRANSFER OF A SHARES**

Upon expiry of the A Shares Chain Offer Period, the Purchaser will apply to the legal department of the SSE for confirmation of share transfer with supporting documents. The legal department of the SSE will complete the confirmation of the pre-accepted A Shares. The Purchaser will complete the share transfer registration at China Securities Depository and Clearing Corporation Limited Shanghai branch based on the share transfer confirmation issued by the SSE.

14. **PUBLIC ANNOUNCEMENT OF A SHARES CHAIN OFFER**

Upon completion of the share transfer and settlement of acquisition funds, the Purchaser will publicly announce the results of the A Shares Chain Offer.

15. **NAME AND CONTACT DETAILS OF THE SECURITIES COMPANY WHICH IS ACTING AS AGENT FOR THE COMPANY FOR THE PURPOSE OF PRE-ACCEPTANCE,**

WITHDRAWAL, SETTLEMENT AND TRANSFER OF A OFFER SHARES REGARDING THE A SHARES CHAIN OFFER

The A Shares Shareholders who have pre-accepted the A Shares Chain Offer will handle the pre-acceptance, withdrawal, settlement and transfer of A Offer Shares via their securities company/broker.

APPENDIX IX – ADDITIONAL INFORMATION ON THE ACQUISITION AND THE A SHARES CHAIN OFFER

1. INFORMATION ON THE ACQUISITION

1.1 Timeline

(a) On 29 September 2020, the Vendor publicly listed its 67% shares in TPH on the Tianjin Property Rights Exchange for sale in connection with a proposed mixed ownership reform of TPH;

(b) On 21 October 2020, the Purchaser held a board meeting and approved the Purchaser's participation in the bidding of the 67% shares of TPH as listed on the Tianjin Property Rights Exchange by the Vendor as an interested transferee;

(c) On 21 October 2020, the Purchaser held a general meeting to approve the Purchaser's participation in the bidding of the 67% shares of TPH as listed on the Tianjin Property Rights Exchange by the Vendor as an interested transferee;

(d) On 19 December 2020, the Purchaser held a board meeting and approved the Purchaser to acquire, in accordance with the PRC Acquisition Rules, all the A Shares without selling restrictions (other than those shares owned by TPH), via a general offer after the successful bidding of the 67% shares of TPH;

(e) On 19 December 2020, the Purchaser held a general meeting and approved the Purchaser to acquire, in accordance with the PRC Acquisition Rules, all the A Shares other than (i) A Shares with selling restrictions; and (ii) A Shares owned by TPH via a general offer after the successful bidding of the 67% shares of TPH;

(f) On 9 December 2020 and 19 December 2020, TPH passed board resolutions to approve the S Shares Chain Offer;

(g) On 19 December 2020, the Offeror passed board resolutions to approve the S Shares Chain Offer;

(h) On 19 December 2020, the Purchaser signed the SPA to acquire the 67% shares of TPH;

(i) On 22 December 2020, TPH updated that the State-owned Assets Supervision and Administration Commission of Tianjin Municipal People's Government (天津市人民政府国有资产监督管理委员会) approved the acquisition of 67% of the shares in TPH by the Purchaser via Approval Regarding Indirect Transfer of Listed Shares Resulting From Restructuring of TPH (津国资产权[2020] 47 号), which expressly approved the indirect transfer of state owned listed shares resulting from the restructuring of TPH;

(j) On 29 January 2021, the Purchaser obtained anti-trust clearance from the Anti-trust Board of State Administration for Market Regulation regarding concentration of undertakings for the acquisition of 67% of the shares in TPH; and

(k) On 26 March 2021, the corporate registration for the acquisition of 67% of the shares in TPH by the Purchaser was completed.

1.2 **Regulatory Approvals**

(a) The acquisition of 67% of the shares in TPH by the Purchaser via an agreement has been approved by the State-owned Assets Supervision and Administration Commission of Tianjin Municipal People's Government (天津市人民政府国有资产监督管理委员会) on 22 December 2020 via Approval Regarding Indirect Transfer of Listed Shares Resulting From Restructuring of TPH (津国资产权[2020] 47 号), which expressly approved the indirect transfer of state owned listed shares resulting from the restructuring of TPH.

(b) The A Shares Chain Offer has been approved by Anti-trust Board of State Administration for Market Regulation regarding anti-trust clearance for concentration of undertakings.

2. **ADDITIONAL INFORMATION ON THE A SHARES CHAIN OFFER**

2.1 **Additional Information on the A Offer Shares**

As at the Formal Offer Announcement Date, the A Shares without selling restrictions (other than those owned by the parties acting in concert with the Purchaser) are as follows:

Share type	Offer price (RMB/share)	Proposed number of A Shares to be acquired	As a percentage of Shares issued by the Company
A Shares without selling restrictions	17.43	240,012,548	31.02%

2.2 **Additional Information on the A Shares Offer Price**

According to the PRC Securities Law and the PRC Acquisition Rules, the offer price for the A Shares and its basis for calculation are as follows:

(a) the highest price paid by the Purchaser for acquiring Shares during the six (6) months before the Possible Offer Announcement:

As a result of the mixed ownership reform by TPH, the Vendor publicly listed its 67% shares in TPH on the Tianjin Property Rights Exchange. Based on the listing results, the Purchaser is confirmed to be the purchaser of the aforesaid shares. The Purchaser and the Vendor signed the SPA on 19 December 2020. Based on the transaction consideration for the TPH shares, the value of the A Shares is fixed at RMB15.39 per A Share according to the valuation of the A Shares as owned by TPH. Therefore, the price paid by the Purchaser is RMB15.39 per A Share for indirect acquisition of A Shares; and

(b) the weighted average mathematical transaction prices of the A Shares during the 30 trading days before the Possible Offer Announcement:

During the 30 trading days before the Possible Offer Announcement, the weighted average mathematical transaction prices of the A Shares is RMB16.69 per A Share.

After a holistic assessment and taking into account the SIC Ruling in relation to Note 3 on Rule 14.3 and Note 1 on Rule 18 of the Code, the Purchaser fixed the A Shares Offer Price to be RMB17.43 per A Share. Further details on the computation of the A Shares Offer Price are set out in paragraph 2 of this Offer Document.

2.3 **Impact on the Independence of the Company**

After completion of the A Shares Chain Offer, the Company will maintain its independence regarding its assets, human resources, finance, organisation and business.

(a) <u>Asset independence</u>

After completion of the A Shares Chain Offer, the Company will maintain complete and independent ownership of all its assets, which are independent from the assets of the Purchaser. The Company operates independently without mixing with the Purchaser and there is no ambiguous title to assets. There are no funds or assets of the Company being utilised by the Purchaser.

(b) <u>Human resource independence</u>

After completion of the A Shares Chain Offer, the Company will maintain its independent and complete employment and human resource management system, which is independent from that of the Purchaser. The recommendation of directors, supervisors and general manager as well as other senior management by the Purchaser will be in line with applicable laws and regulations as well as the articles of association of the Company, and the Purchaser will not intervene in the appointment and removal of directors, supervisors and senior management of the Company outside of the general meetings and board meetings of the Company.

(c) <u>Financial independence</u>

After completion of the A Shares Chain Offer, the Company will maintain its independent accounting and finance department and separate accounting and booking system as well as financial management system. The Company will maintain its independent bank accounts without mixing with the Purchaser. The Company pays taxes and makes financial decisions independently. The Purchaser will not intervene in the fund utilisation by the Company. The financial and accounting employees of the Company do not work part time for the Purchaser.

(d) Independence of corporate governance

The Company will continue to maintain its complete and healthy corporate governance with full and independent general meetings, board meetings, independent directors, supervisory board meetings and senior management who will exercise their rights in accordance with applicable laws and regulations and articles of association of the Company.

(e) Independence of business

The Company has its own independent operation and management system with independent assets, employees, sites, brands for business operation purpose. It has the capability to explore the market independently as a going concern. Save for the exercising of shareholder rights in accordance with applicable laws, the Purchaser will not intervene with the normal operation of the Company.