**天津中新药业集团股份有限公司**

（公司登记号：91120000103100784F）

（于中华人民共和国注册成立）

**星展银行股份有限公司和中国银行有限公司新加坡分行为及代表天津医药（新加坡）国际投资有限公司（「要约人」）提出强制性有条件现金要约，以收购天津中新医药集团股份有限公司（「本公司」）股本中全部已发行及实缴 S 股，惟津沪深生物医药科技有限公司、要约人及天津市医药集团有限公司（「天药集团」）已拥有、控制或已约定被收购的 S 股除外**

**津沪深生物医药科技有限公司（「购买方」）提出强制性无条件现金要约，以收购本公司股本中全部已发行及实缴 A 股，惟存在出售限制及购买方、要约人及天药集团已拥有、控制或已约定被收购的 A 股除外**

一 正式要约公告的回应暨委任独立财务顾问及以电子方式寄发要约文件

**1. 绪言**

天津中新药业集团股份有限公司（「**本公司**」）董事会（「**董事会**」）谨此提述：

(a) 本公司日期为 2018 年 10 月 9 日、2020 年 6 月 15 日、2020 年 9 月 28 日、2020 年 12 月 20 日、2020 年 12 月 22 日、2021 年 2 月 1 日及 2021 年 3 月 26 日的公告，内容有关本公司控股股东天津市医药集团有限公司（「**天药集团**」）拟进行的混合所有制改革，以有效实施中国共产党天津市委员会、天津市人民政府及天津市人民政府国有资产监督管理委员会关于推进国有企业改革的总体规划；

(b) 星展银行股份有限公司与中国银行股份有限公司新加坡分行（「**新加坡联合财务顾问**」）为及代表天津医药（新加坡）国际投资有限公司（「**要约人**」）联合刊发日期为 2020 年 12 月 20 日的可能的链式要约公告（「**可能的链式要约公告**」），内容有关一项可能的强制性有条件现金要约，以收购本公司股本中获列入新加坡证券交易所有限公司（「**新交所**」）上市公司名录的全部已发行及实缴股份（「**股份**」）（「**S 股**」），惟津沪深生物医药科技有限公司（「**购买方**」）、要约人及天药集团已拥有、控制或已约定被收购的 S 股除外（「**S 股链式要约**」），以及一项由购买方提出的可能的强制性无条件现金要约，以收购于上海证券交易所上市的所有股份（「**A 股**」），惟存在出售限制的 A 股及购买方、要约人及天药集团已拥有、控制或已约定被收购的 A 股除外（「**A 股链式要约**」，与 S 股链式要约统称为「**链式要约**」）；

(c) 本公司于 2020 年 12 月 20 日就可能的链式要约公告作出的回应公告；

(d) 本公司日期为 2020 年 12 月 30 日的公告，内容有关「无实际控制人」说明；

(e) 本公司日期为 2021 年 2 月 18 日及 2021 年 3 月 19 日的公告，内容有关可能的链式要约的最新进展；及

(f) 新加坡联合财务顾问为及代表要约人联合刊发日期为 2021 年 3 月 26 日的有关链式要约的正式要约公告（「**正式要约公告**」）。

*除另有界定者外，本公告所用但未界定的所有词汇具有正式要约公告所赋予的相同涵义。*

**2. 链式要约**

董事会谨此知会本公司股东（「**股东**」），诚如正式要约公告所述，收购事项已于 2021 年 3 月 26 日完成。因此，链式要约条件已获达成，新加坡联合财务顾问已宣布要约人根据新加坡收购合并守则（「《守则》」）规则第 14.1 条提出 S 股链式要约的确实意向。A 股链式要约将由购买方作出。

正式要约公告随附于本公告（「**本公告**」），亦可于新交所网站 www.sgx.com 查阅。

**股东务请与本公告一并仔细审阅正式要约公告全文，尤其是(i)S 股要约价格及 A 股要约价格；(ii)S 股链式要约的条款；(iii)A 股链式要约的条款；(iv)链式要约的理据；(v)要约人及购买方就本公司有关本公司上市地位的意向；及(vi)接纳的截止日期及程序。**

**3. 以电子方式寄发要约文件**

诚如正式要约公告所述，由新加坡联合财务顾问为及代表要约人刊发的载有（其中包括）链式要约的全部条款及条件的正式要约文件（「**要约文件**」），连同随附的 S 股要约股份接纳及授权表格（「**接纳及授权表格**」），已于 2021 年 3 月 26 日以电子方式寄发予 S 股持有人（包括其 S 股股份存托于中央托收私人有限公司或已于新交所购买 S 股的人士）。

股东务请注意，根据新加坡证券行业委员会于 2020 年 5 月 6 日及 2020 年 9 月 29 日刊发有关根据《守则》寄发收购文件的公开声明，要约文件的印刷本将不会寄发予股东。相反，诚如正式要约公告所述，要约文件将透过于新交所及上交所网站刊发以电子方式寄发予股东。载有 S 股股东如何以电子方式查阅要约文件指引的通知的印刷本连同接纳及授权表格的印刷本将以邮寄方式寄发予 S 股股东。要约文件的电子版本可于新交所网站 www.sgx.com 及上交所网站 https://www.sse.com.sn 查阅。

**4. 委任独立财务顾问**

董事会亦谨此知会股东，新加坡兴业银行已根据《守则》获委任为独立财务顾问，以向就有关 S 股链式要约向股东作出推荐建议而言被视为独立的本公司董事（「**董事**」）（「**无利害关系董事**」）提供意见（「**S 股链式要约独立财务顾问**」）；及万联证券股份有限公司已根据《守则》及《上市公司收购管理办法》获委任为独立财务顾问，以就 A 股链式要约向无利害关系董事提供意见（「**A 股链式要约独立财务顾问**」，与 S 股链式要约独立财务顾问统称为「**独立财务顾问**」）。

**5. 受要约人通函**

一份载有（其中包括）各独立财务顾问的相关意见及无利害关系董事就链式要约的推荐建议的通函（「**受要约人通函**」）将根据《守则》规则第 22.2 条于寄发要约文件日期起计 14 日内寄发予股东。

**同时，股东于买卖其股份时务请审慎行事，且不得就其股份采取任何可能损害彼等利益的行动，直至彼等或彼等的顾问已考虑将载于受要约人通函的信息、无利害关系董事的推荐建议以及各独立财务顾问的相关意见为止。股东如对彼等应采取的行动有任何疑问，应咨询彼等的股票经纪、银行经理、律师或其他专业顾问。**

**6. 董事责任声明**

董事（包括可能已就详细监督本公告的编制而授权他人的董事）已采取一切合理审慎措施，以确保本公告所述事实及所表达的一切意见（惟与链式要约、要约人、购买方及与要约人及／或购买方一致行动或被视为一致行动的人士有关者除外）属公平准确，且本公告并无遗漏其他重大事实，而该等遗漏可能会致使本公告所载任何陈述产生误导，各董事共同及个别地承担相应的全部责任。

倘本公告所载的任何信息乃摘录或转载自已刊发或以其他公开可得来源（包括但不限于可能的链式要约公告、正式要约公告及由或代表要约人及／或购买方作出的任何其他公告），董事的唯一责任为透过合理查询确保该等信息乃准确及正确地摘录自有关来源或（视情况而定）准确反映或转载于本公告。

**承董事会命**

焦艳
董事会秘书
2021 年 3 月 26 日

**TIANJIN ZHONG XIN PHARMACEUTICAL GROUP CORPORATION LIMITED**
(Company Registration No.: 911200001031007784F)
(Incorporated in the People's Republic of China)

**MANDATORY CONDITIONAL CASH OFFER BY DBS BANK LTD. AND BANK OF CHINA LIMITED, SINGAPORE BRANCH FOR AND ON BEHALF OF TIANJIN PHARMACEUTICAL (SINGAPORE) INTERNATIONAL INVESTMENT PTE. LTD. (THE "OFFEROR") TO ACQUIRE ALL THE ISSUED AND PAID-UP S SHARES IN THE CAPITAL OF TIANJIN ZHONG XIN PHARMACEUTICAL GROUP CORPORATION LIMITED (THE "COMPANY"), OTHER THAN THOSE ALREADY OWNED, CONTROLLED OR AGREED TO BE ACQUIRED BY JINHUSHEN BIOLOGICAL MEDICAL SCIENCE AND TECHNOLOGY CO., LTD, THE OFFEROR AND TIANJIN PHARMACEUTICAL HOLDINGS CO., LTD. ("TPH")**

**MANDATORY UNCONDITIONAL CASH OFFER BY JINHUSHEN BIOLOGICAL MEDICAL SCIENCE AND TECHNOLOGY CO., LTD (THE "PURCHASER") TO ACQUIRE ALL THE ISSUED AND PAID-UP A SHARES IN THE CAPITAL OF THE COMPANY, OTHER THAN THOSE WITH SELLING RESTRICTIONS AND THOSE ALREADY OWNED, CONTROLLED OR AGREED TO BE ACQUIRED BY THE PURCHASER, THE OFFEROR AND TPH**

**— RESPONSE TO FORMAL OFFER ANNOUNCEMENT AND APPOINTMENT OF INDEPENDENT FINANCIAL ADVISERS AND ELECTRONIC DESPATCH OF OFFER DOCUMENT**

## 1. INTRODUCTION

The Board of Directors ("**Board**") of Tianjin Zhong Xin Pharmaceutical Group Corporation Limited (the "**Company**") refers to:

(a) the announcements dated 9 October 2018, 15 June 2020, 28 September 2020, 20 December 2020, 22 December 2020, 1 February 2021 and 26 March 2021 made by the Company in relation to a mixed-ownership reform proposed by the Company's controlling shareholder, Tianjin Pharmaceutical Holdings Co., Ltd. (天津市医药集团有限公司) ("**TPH**") in order to effectively implement the general planning of the Tianjin Municipal Committee of the Communist Party of China, Tianjin Municipal People's Government and State-owned Assets Supervision and Administration Commission of Tianjin Municipal People's Government on promoting the reform of state-owned enterprises;

(b) the possible chain offers announcement dated 20 December 2020 (the "**Possible Chain Offers Announcement**") jointly made by DBS Bank Ltd. and Bank of China Limited, Singapore Branch (the "**Joint Singapore Financial Advisers**") for and on behalf of Tianjin Pharmaceutical (Singapore) International Investment Pte. Ltd. (the "**Offeror**") in relation to a possible mandatory conditional cash offer to acquire all the issued and paid-up shares in the capital of the Company (the "**Shares**") which are listed on the Official List of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") (the "**S Shares**"), other than those already owned, controlled or agreed to be acquired by Jinhushen Biological Medical Science and Technology Co., Ltd (津沪深生物医药科技有限公司) (the "**Purchaser**"), the Offeror and TPH (the "**S Shares Chain Offer**"), and a possible mandatory unconditional cash offer by the Purchaser to acquire all the Shares which are listed on the Shanghai Stock Exchange (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 "**A Shares Chain Offer**", and collectively with the S Shares Chain Offer, the "**Chain Offers**");

(c) the corresponding announcement made by the Company on 20 December 2020 in response to the Possible Chain Offers Announcement;

(d) the announcement dated 30 December 2020 made by the Company in relation to the "no actual controller" statement;

(e) the announcements dated 18 February 2021 and 19 March 2021 made by the Company in relation to update on the possible Chain Offers; and

(f) the formal offer announcement dated 26 March 2021 (the "**Formal Offer Announcement**") jointly made by the Joint Singapore Financial Advisers for and on behalf of the Offeror, in relation to the Chain Offers.

*Unless otherwise defined, all capitalised terms used and not defined herein shall bear the same meanings ascribed to them in the Formal Offer Announcement.*

## 2. THE CHAIN OFFERS

The Board wishes to inform the shareholders of the Company (the "**Shareholders**") that, as stated in the Formal Offer Announcement, the Acquisition was completed on 26 March 2021. Accordingly, the Chain Offer Condition is satisfied and the Joint Singapore Financial Advisers had announced the Offeror's firm intention to make the S Shares Chain Offer in accordance with Rule 14.1 of the Singapore Code on Take-overs and Mergers (the "**Code**"). The A Shares Chain Offer will be made by the Purchaser.

A copy of the Formal Offer Announcement is attached to this announcement (the "**Announcement**") and is also available on the website of the SGX-ST at www.sgx.com.

**Shareholders are advised to review, in conjunction with this Announcement, the Formal Offer Announcement in its entirety and carefully and in particular, for (i) the S Shares Offer Price and A Shares Offer Price, (ii) the S Shares Chain Offer terms, (iii) the A Shares Chain Offer terms, (iv) the rationale for the Chain Offers, (v) the Offeror's and Purchaser's intentions for the Company in respect of the listing status of the Company and (vi) the closing date and procedures for acceptance.**

## 3. ELECTRONIC DESPATCH OF OFFER DOCUMENT

As stated in the Formal Offer Announcement, the formal offer document containing, *inter alia*, the full terms and conditions of the Chain Offers issued by the Joint Singapore Financial Advisers, for and on behalf of the Offeror (the "**Offer Document**"), together with the accompanying Form of Acceptance and Authorisation for S Offer Shares (the "**FAA**"), have been electronically despatched to the holders of S Shares (including persons whose S Shares are deposited with The Central Depository (Pte) Limited or who have purchased S Shares on the SGX-ST) on 26 March 2021.

Shareholders should note that in line with the public statements issued by the Securities Industry Council of Singapore dated 6 May 2020 and 29 September 2020 on the despatch of take-over documents under the Code, no printed copies of the Offer Document will be despatched to the Shareholders. Instead, as stated in the Formal Offer Announcement, the 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 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 the Offer Document are available on the website of the SGX-ST at www.sgx.com. and the SSE at https://www.sse.com.sn.

## 4. APPOINTMENT OF INDEPENDENT FINANCIAL ADVISERS

The Board also wishes to inform the Shareholders that RHB Bank Berhad, through its Singapore branch (新加坡兴业银行) has been appointed as the independent financial adviser in accordance with the Code to advise the directors of the Company (the "**Directors**") who are considered independent for the purpose of making a recommendation to the Shareholders (the "**Non-Interested Directors**") in relation to the S Shares Chain Offer (the "**IFA for S Shares Chain Offer**"), and Wanlian Securities Co., Ltd. (万联证券股份有限公司) has been appointed as the independent financial adviser in accordance with the Code and the *Administrative Measures on the Takeover of Listed Companies (《上市公司收购管理办法》)* to advise the Non-Interested Directors in relation to the A Shares Chain Offer (the "**IFA for A Shares Chain Offer**", and collectively with the IFA for S Shares Chain Offer, the "**IFAs**").

## 5. OFFEREE CIRCULAR

A circular (the "**Offeree Circular**") containing, *inter alia*, the respective advice of the IFAs and the recommendations of the Non-Interested Directors in relation to the Chain Offers will be sent to Shareholders within 14 days from the date of despatch of the Offer Document, in accordance with Rule 22.2 of the Code.

**In the meantime, Shareholders are advised to exercise caution when dealing with their Shares and to refrain from taking any action in respect of their Shares which may be prejudicial to their interests, until they or their advisers have considered the information and the recommendations of the Non-Interested Directors as well as the respective advice of the IFAs, which will be set out in the Offeree Circular. Shareholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.**

## 6. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement (other than those relating to the Chain Offers, the Offeror, the Purchaser, and parties acting in concert or deemed to be acting in concert with the Offeror and/or the Purchaser) are fair and accurate, and there are no other material facts not contained in this Announcement, the omission of which would make any statement in this Announcement misleading, and they jointly and severally accept full responsibility accordingly.

Where any information in this Announcement has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, the Possible Chain Offers Announcement, the Formal Offer Announcement and any other announcements made by or on behalf of the Offeror and/or the Purchaser), the sole responsibility of the Directors has been to ensure, through reasonable enquiries, that such information has been accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement.

**By Order of the Board**

Jiao Yan
Secretary to the Board of Directors
26 March 2021

**强制性有条件现金要约**

来自

**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

**正式要约公告和要约文件的电子发送**

## 1. 介绍

2020 年 12 月 20 日 ( "**可能的要约公告日**"), 星展银行股份有限公司和中国银行有限公司（新加坡分行）（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"）公告以下内容：2020 年 12 月 19 日，津沪深生物医药科技有限公司（以下简称"收购人"）与天津渤海国有资产经营有限公司（"**卖方**"）订立有关收购（"**本次交易**"）天津市医药集团有限公司（"**天药集团**"）的 67%股权的转让协议（以下简称"股权转让协议"）( "可能的要约公告")。可能的要约公告的副本可在新加坡交易所证券交易有限公司（"**新交所**"）网站(http://www.sgx.com）和上海证券交易所("**上交所**"）网站（https://www.sse.com.cn）上查阅。

本公告中为定义的术语定义见可能的要约公告。

要约人宣布收购事项已于今日（“**正式要约公告日**”）完成。 因此，链式要约条件已获满足，新加坡联合财务顾问宣布要约人根据《守则》规则 14.1 进行 S 股链式要约。

收购人将在上交所要约收购除收购人、要约人及天药集团持有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”，与 S 股要约股份统称“要约股份”）

## 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:

(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。

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 |

[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。

| | | |
|---|---|---|
| (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) 本次收购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，本次收购被要求不迟于 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。

**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

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 S 要约股份。

(a) 考虑因素

**每股S股要约价格: 0.894美元现金 ("S股要约价格")**

有关计算S股要约价格的详情见本公告第2段。

(b) 无产权负担

以下S股要约股份将被收购:

(i) 已实缴；

(ii) 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；

(iii) 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）。

(c) 最低接受要约条件

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）。

## 4. A股链式要约

在要约文件中规定的条款和条件的约束下，收购人将在以下基础上提出 A 股链式要约：

(a) 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"）**

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。

(b) 无产权负担

以下A股要约股份将被收购:

(iv) 已实缴；

(v) 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；

(vi) 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）。

(c) 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。

## 5. 更多信息

有关链式要约的更多信息将在要约文件中列出。

## 6. 要约人及其一致行动人的信息

### 6.1 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。

（a） 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。

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

### 6.2 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收购。

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.

## 6.3 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）天药集团持有A股325,855,528股 和S股5,265,000股S，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

## 7. 公司信息

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。

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 (%)[2] |
|---|---|---|
| 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%** |

**8. 链式要约的原因及要约人的目的**

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。

**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

[2] 表中显示的所有百分比数字均四舍五入到最接近的 2 位小数。 此处列出的数字与所列金额及其总计或小计之间的任何差异都是由于四舍五入造成的。 因此，显示为总计或小计的数字可能不是它们前面的数字的总和。

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. 截止日和要约接受程序

### 11.1 S股链式要约

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（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，除非通知不得在竞争情况下强制执行。

要约文件附录 VII 中载有接受 S 股链式要约的所有程序的详细信息。

### 11.2 A股链式要约

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，除非在竞争情况下被强制执行。

要约文件附录 VIII 中载有接受 S 股链式要约的所有程序的详细信息。

### 11.3 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 。

## 12。 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。

## 13. 资金来源的确认

### 13.1 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。

### 13.1 A股链式要约

根据 A 股要约价格，A 股链式要约所需资金的上限为人民币 4,183,418,711.64 元。作为 A 股链式要约的收购方，收购人已向中国证券登记结算有限公司上海分公司提交了一份上海浦发银行开具的涵盖最大所需金额的银行保函，作为 A 股链式要约的担保。

A 股链式要约所需的资金将由收购人自有资金和自筹资金构成，其中不包含任何直接或间接从公司或附属公司提供的资金,也不包含通过将计划收购的股票质押给任何金融机构。收购人承诺其有执行 A 股链式要约的必要资源。在 A 股链式要约期限届满时，收购人将接受由中国证券登记结算有限公司上海分公司保管的已符合要求的 A 股，并按 A 股链式要约的条件收购该等 A 股。

## 14. 公司股东的持股情况

### 14.1 持股情况

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，要约人及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(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 |

**批注:**

(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。

## 14.2 其他安排

截至本公告日, 要约人及其一致行动人不存在下述情况：

(a) 对可能对链式要约产生重大影响的任何公司证券作出任何安排（无论是通过期权，弥偿还是其他方式）；

(b) 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;

(c) 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）；

(d) 将任何公司证券借给他人。

**14.3 没有不可撤销的承诺**

截至本公告日，要约人、天药集团、收购人及其一致行动人均未收到任何一方接受链式要约的不可撤销的承诺。

**15. 董事的责任声明**

**15.1 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提取，或视情况地复制反映出来。

要约人和天药集团的董事承担连带责任。

**15.2 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，或视情况地复制反映出来。

收购人的董事承担连带责任。

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

*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*

**MANDATORY CONDITIONAL CASH OFFER**

By

| **DBS BANK LTD.** | **BANK OF CHINA LIMITED, SINGAPORE BRANCH** |
|---|---|
| (Company Registration No.: 196800306E) | (Entity No.: S36FC0753G) |
| (Incorporated in the Republic of Singapore) | (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 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

**FORMAL OFFER ANNOUNCEMENT AND ELECTRONIC DESPATCH OF OFFER DOCUMENT**

## 1. INTRODUCTION

On 20 December 2020 (the "**Possible Offer Announcement Date**"), DBS Bank Ltd. and Bank of China Limited, Singapore Branch (collectively, the "**Joint Singapore Financial Advisers**") for and on behalf of Tianjin Pharmaceutical (Singapore) International Investment Pte. Ltd. (the "**Offeror**") announced that Jinhushen Biological Medical Science and Technology Co., Ltd (津沪深生物医药科技有限公司) (the "**Purchaser**") had entered into a sale and purchase agreement (the "**SPA**") on 19 December 2020 with Tianjin Bohai State-owned Assets Management Co., Ltd. (天津渤海国有资产经营管理有限公司) (the "**Vendor**") in relation to the acquisition (the "**Acquisition**") of a stake of 67% in Tianjin Pharmaceutical Holdings Co., Ltd. (天津市医药集团有限公司) ("**TPH**") (the "**Possible Offer Announcement**"). A copy of the Possible Offer Announcement is available on the website of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") at (http://www.sgx.com) and the website of the Shanghai Stock Exchange (the "**SSE**") at (https://www.sse.com.cn).

Capitalised terms not defined in this announcement (this "**Announcement**") shall have the respective meanings given to them in the Possible Offer Announcement.

Further to the Possible Offer Announcement, the Offeror wishes to announce that the Acquisition was completed today (the "**Formal Offer Announcement Date**"). Accordingly, the Chain Offer Condition is satisfied and the Joint Singapore Financial Advisers wish to announce the Offeror's firm intention to make the S Shares Chain Offer in accordance with Rule 14.1 of the Code.

The A Shares Chain Offer will be made by the Purchaser for the Shares which are listed on the SSE, 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 "**A Offer Shares**", and collectively with the S Offer Shares, the "**Offer Shares**").

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

2.1 The SIC has ruled that:

(c) 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

(d) 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[3] 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:

[3] 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) |
|---|---|---|
| (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:

| 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 | 16.82 |

| | |
|---|---|
| the 30 calendar days up to and including the Possible Offer Announcement Date | |
| 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 further wish to announce, for and on behalf of the Offeror that **the S Shares Offer Price is hereby 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 the Shenzhen branch of the Shanghai Pudong Development Bank Co., Ltd. ("**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 this Announcement by 15 April 2021.

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

**Holders of A Shares ("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. S SHARES CHAIN OFFER TERMS

Subject to the terms and conditions set out in the formal offer document to be issued by the Joint Singapore Financial Advisers, for and on behalf of the Offeror (the "**Offer Document**"), the Offeror will make the S Shares Chain Offer on the following basis:

(d) 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 Announcement.

(e) No Encumbrances

The S Offer Shares will be acquired:

(iii) fully paid;

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

(v) 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).

(f) Minimum Acceptance Condition

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. 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.

## 4. A SHARES CHAIN OFFER TERMS

Subject to the terms and conditions set out in the Offer Document, the Purchaser will make the A Shares Chain Offer on the following basis:

(d) Consideration

**For each A Offer Share: RMB17.43 in cash** (the "**A Shares Offer Price**")

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

(e) <u>No Encumbrances</u>

The A Offer Shares will be acquired:

(vii) fully paid;

(viii) free from all Encumbrances; and

(ix) 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).

(f) <u>Unconditional Offer</u>

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

## 5. FURTHER INFORMATION

Further information on the Chain Offers will be set out in the Offer Document.

## 6. INFORMATION ON THE OFFEROR AND ITS CONCERT PARTIES

### 6.1 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:

(a) the Offeror has an issued and paid-up share capital of USD5,000,000 comprising 5,000,000 issued and paid-up ordinary shares; and

(b) the directors of the Offeror are Wang Jiaying and Wu Wing Yeu Michael.

### 6.2 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).

6.3 **TPH**

TPH, is 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).

## 7. INFORMATION ON THE COMPANY

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

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 at the Formal Offer Announcement Date is as follows:

| Shares | Number of Shares | Percentage (%)[4] |
|---|---|---|
| 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%** |

## 8. RATIONALE FOR THE CHAIN OFFERS

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.

## 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 of the SGX-ST (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.

[4] All percentage figures shown in the table are rounded to the nearest two (2) decimal places. Any discrepancies in the figures included herein between the listed amounts and the totals or subtotals thereof are due to rounding. Accordingly, figures shown as totals or subtotals may not be an arithmetic aggregation of the figures that precede them.

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 floating 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 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 OFFER DOCUMENT

The Joint Singapore Financial Advisers also wish to announce, for and on behalf of the Offeror, that the Offer Document, which contains, *inter alia*, the full terms and conditions of the Chain Offers, together with the accompanying Form of Acceptance and Authorisation for S Offer Shares (the "**FAA**"), have been electronically despatched to the holders of S Shares (including persons whose S Shares are deposited with The Central Depository (Pte) Limited ("**CDP**") or who have purchased S Shares on the SGX-ST) ("**S Shares Shareholders**", collectively with the A Shares Shareholders, the "**Shareholders**") today.

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 the Offer Document will be despatched to the Shareholders.

Instead, the 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 the 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. CLOSING DATE AND PROCEDURES FOR ACCEPTANCE

### 11.1 S Shares Chain Offer

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 the 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 closing date of the S Shares Chain Offer and the S Shares Chain Offer will not be open for acceptances beyond 5:30 p.m. (Singapore time) on the closing date of the S Shares Chain Offer, save that such notice shall not be capable of being enforced in a competitive situation.**

Full details of procedures for acceptance of the S Shares Chain Offer are set out in Appendix VII to the Offer Document.

### 11.2 A Shares Chain Offer

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 not 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.**

Full details of procedures for acceptance of the A Shares Chain Offer are set out in Appendix VIII to the Offer Document.

### 11.3 Information Pertaining to SRS Investors

Supplementary Retirement Scheme ("**SRS**") investors ("**SRS Investors**") should receive further information on how to accept the S Shares Chain Offer from their agent banks included under the SRS ("**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 closing date of the S Shares Chain Offer. 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.

## 12. OVERSEAS SHAREHOLDERS

The availability of the S Shares Chain Offer to 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) ("**Overseas Shareholders**", and each, an "**Overseas Shareholder**") 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 the Offer Document and the FAA have not been reviewed by any regulatory authority in any overseas jurisdiction. Where there are potential restrictions on sending the 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 the Offer Document and/or the FAA have not been, or may not be, mailed or otherwise forwarded, distributed or sent.

Copies of the 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.

## 13. CONFIRMATION OF FINANCIAL RESOURCES

### 13.1 S Shares Chain Offer

Bank of China Limited, Singapore Branch, 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.

### 13.2 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.

## 14. DISCLOSURE OF HOLDINGS IN COMPANY SECURITIES

### 14.1 Shareholdings

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.

### 14.2 Other Arrangements

As at the date of this Announcement, none of the Offeror or any party acting in concert with it has:

(e) entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to any Company Securities which might be material to the Chain Offers;

(f) granted any security interest relating to any Company Securities to another person, whether through a charge, pledge or otherwise;

(g) borrowed any Company Securities from another person (excluding borrowed Company Securities which have been on-lent or sold); or

(h) lent any Company Securities to another person.

### 14.3 No Irrevocable Commitment

As at the date of this Announcement, none of the Offeror, TPH, the Purchaser or any party acting in concert with them has received any irrevocable commitment from any party to accept the Chain Offers.

## 15. DIRECTORS' RESPONSIBILITY STATEMENT

### 15.1 The Offeror and TPH

The directors of the Offeror and TPH (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement (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 Announcement, the omission of which would make any statement in this Announcement 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 Announcement.

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

### 15.2 The Purchaser

The directors of the Purchaser (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement (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 Announcement, the omission of which would make any statement in this Announcement 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 Announcement.

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

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 inquiries relating to this Announcement or the Chain Offers should be directed during office hours to:*

**DBS Bank Ltd.**
**Strategic Advisory**

Tel: (65) 6682 8999

*<u>Forward-Looking Statements</u>*

*All statements other than statements of historical facts included in this Announcement 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.*