

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

MINUTES OF THE ANNUAL GENERAL MEETING OF TIANJIN PHARMACEUTICAL DA REN TANG GROUP CORPORATION LIMITED (THE "COMPANY") HELD ON 15 MAY 2024

DATE : 15 May 2024

TIME : 1:30 p.m.

VENUE : Meeting room of the Company's Modern Traditional Chinese Medicine Industrial Park located at No. 21 Tenth Avenue, Binhai New Area, Tianjin, the People's Republic of China (the "PRC") for holders of "A" shares ("**A-Share Shareholders**")

Concurrently, a video conferencing at Library 1 & 2, Level 8, 1 Pickering Street, Great Eastern Centre, Singapore 048659 for holders of the "S" shares in Singapore ("**S-Share Shareholders**", together with A-Share Shareholders, "**Shareholders**")

CALLED BY : Board of Directors

CHAIRMAN OF THE AGM : Ms. Zhang Mingrui

INTRODUCTION

The Chairman of the AGM ("**AGM Chairman**") welcomed all Shareholders to the Company's annual general meeting for the financial year ended 31 December 2023 ("**FY2023**") ("**AGM**" or "**Annual General Meeting**") and stated that the AGM was held at the meeting room of the Company's Modern Traditional Chinese Medicine Industrial Park located at No. 21 Tenth Avenue, Binhai New Area, Tianjin, the PRC, and concurrently, a video conferencing at Library 1 & 2, Level 8, 1 Pickering Street, Great Eastern Centre, Singapore 048659 for the S-Share Shareholders in Singapore. The AGM Chairman stated that voting by A-Share Shareholders at the AGM is to be carried out through a combination of on-site voting and online voting and then called for the proceedings of the AGM to officially start.

QUORUM

As a quorum was present, Ms. Zhang Mingrui, the AGM Chairman, called the AGM to order at 1:30 p.m.

Ms. Zhang Mingrui, the AGM Chairman, then introduced the following persons who were present at the AGM:

Tianjin:

Directors - Ms. Zhang Mingrui (Chairman of the Board)

- Mr. Liew Yoke Pheng Joseph (Independent and Non-Executive Director)
 Mr. Guo Min (Executive Director)
 Ms. Wang Lei (Executive Director)
 Mr. Zhou Hong (Executive Director)
 Mr. Shang Mingjie (Executive Director)
 Ms. Mao Weiwen (Non-Executive Director)
- Secretary to the Board** - Ms. Jiao Yan
- Supervisors** - Ms. Guo Xiumei (Employee Supervisor)
- Management** - Ms. Wang Lei (General Manager)
 Mr. Zhou Hong (Deputy General Manager and Chief Engineer)
 Mr. Zhang Yu (Chief Production Officer)
 Mr. Ma Jian (Chief Financial Officer)
- PRC Legal Counsel** - Guantao Law Firm (Tianjin Office)
 Represented by: Ms. Guo Jichun
 Ms. Liu Ying
- PRC Auditors** - CAC Certified Public Accountants LLP
 Represented by: Ms. Ma Lijun
- Singapore:**
- Directors** - Mr. Yeo Guat Kwang (Lead Independent and Non-Executive Director)
- Singapore Legal Counsel** - Shook Lin & Bok LLP
 Represented by: Mr. Wong Gang
 Ms. Nicole Zheng
 Ms. Lynette Lim
- International Auditors** - Foo Kon Tan LLP HLB Singapore
 Represented by: Mr. Kon Yin Tong
 Mr. Chan Kian Seng
- Singapore Polling Agent** - Boardroom Corporate & Advisory Services Pte. Ltd.
 Represented by: Mr. Ong Sui Mou
- Singapore Scrutineer** - Drewcorp Services Pte. Ltd.
 Represented by: Ms. Quak Ren Yin

NOTICE OF MEETING AND BUSINESS OF THE AGM

Ms. Zhang Mingrui, the AGM Chairman, stated that the meeting materials have been sent to Shareholders and/or published on the website of the Shanghai Stock Exchange and SGXNET, and the notice convening the AGM was taken as read. The AGM proceeded to consider the resolutions which were tabled for Shareholders' approval at the AGM.

The Company had not received any questions submitted by S-Share Shareholders in advance of the AGM or at the AGM. The question raised by an A-Share Shareholder at the AGM in relation to the business of the AGM and the Company's response are set out below:

Question:

According to the Group's consolidated balance sheet for FY2023, the Group's accounts receivable was approximately RMB2.17 billion and its revenue was approximately RMB8.2 billion. Does this indicate that the Group's accounts receivable is too high?

Company's Response:

In accordance with the accounting standards of the PRC, the Group's revenue for FY2023 was approximately RMB8.2 billion, with accounts receivable amounting to approximately RMB2.17 billion. This is mainly due to the different structures of the business segments. The industrial segment generated revenue of approximately RMB4.9 billion, with accounts receivable of approximately RMB600 million and an average accounts receivable turnover period of 51 days. The commercial segment generated revenue of approximately RMB3.7 billion, with accounts receivable of approximately RMB1.7 billion and an average accounts receivable turnover period of 153 days. The commercial segment's customers are mainly medical institutions at various levels, which generally have longer payment terms. Therefore, the commercial segment had lengthened the overall accounts receivable turnover days, increasing the proportion of the Group's accounts receivable.

VOTING PROCEEDINGS AND RESULTS

Ms. Zhang Mingrui, the AGM Chairman, stated that with respect to voting by A-Share Shareholders, the scrutineer team comprised Ms. Guo Jichun (representative of PRC legal counsel), Ms. Guo Xiumei (representative of supervisors) and Ms. Wang Wei (representative of A-Share Shareholders), and the counting personnel comprised Ms. Jiang Ling and Mr. Wang Jian. It was noted that Drewcorp Services Pte. Ltd. was appointed as the Singapore scrutineer for the AGM.

Ms. Guo Jichun introduced the voting rules and procedures for A-Share Shareholders on behalf of the scrutineer team, and the Singapore scrutineer introduced the voting rules and procedures for S-Share Shareholders. In particular, as the AGM would be carrying out a cumulative voting system in respect of voting on the resolution(s) for the election of director(s), the voting rules and procedures of the cumulative voting system and the number of votes conferred on each share in relation to the resolution(s) for the election of director(s) were explained to Shareholders. Following this, Shareholders proceeded to vote, and the AGM was adjourned for around 2.5 hours.

The AGM resumed at 5:03 p.m., and Ms. Jiao Yan, on behalf of the AGM Chairman, proceeded to announce the voting results of each of the resolutions.

Resolution(s) (poll voting)

Resolution 1 - To consider and approve the Chairman's Report for FY2023

FOR		AGAINST		FORFEITED	
Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
346,918,166	100.000	700	0.000	0	0.000

Based on the voting results, Ms. Jiao Yan, on behalf of the AGM Chairman, declared the motion carried.

Resolution 2 - To consider and approve the Board of Directors' Report for FY2023

FOR		AGAINST		FORFEITED	
Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
346,918,166	100.000	700	0.000	0	0.000

Based on the voting results, Ms. Jiao Yan, on behalf of the AGM Chairman, declared the motion carried.

Resolution 3 - To consider and approve the Supervisory Committee's Report for FY2023

FOR		AGAINST		FORFEITED	
Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
346,918,166	100.000	700	0.000	0	0.000

Based on the voting results, Ms. Jiao Yan, on behalf of the AGM Chairman, declared the motion carried.

Resolution 4 - To consider and approve the Financial Report and Audit Report for FY2023

audited by CAC Certified Public Accountants LLP (中审华会计师事务所) and Foo Kon Tan LLP HLB Singapore and reviewed by the Audit Committee of the Company

FOR		AGAINST		FORFEITED	
Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
346,918,166	100.000	700	0.000	0	0.000

Based on the voting results, Ms. Jiao Yan, on behalf of the AGM Chairman, declared the motion carried.

Resolution 5 - To consider and approve the scheme of profit distribution policy of the Company for FY2023

FOR		AGAINST		FORFEITED	
Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
346,908,166	99.997	700	0.000	10000	0.003

Based on the voting results, Ms. Jiao Yan, on behalf of the AGM Chairman, declared the motion carried.

Resolution 6 - To consider and approve the remuneration of S\$55,000 for independent director Mr. Liew Yoke Pheng Joseph (刘育彬) for FY2023

FOR		AGAINST		FORFEITED	
Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
346,918,166	100.000	700	0.000	0	0.000

Based on the voting results, Ms. Jiao Yan, on behalf of the AGM Chairman, declared the motion carried.

Resolution 7 - To consider and approve the remuneration of RMB60,000 for independent director Ms. Li Qing (李清) for FY2023

FOR		AGAINST		FORFEITED	
Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
346,918,166	100.000	700	0.000	0	0.000

Based on the voting results, Ms. Jiao Yan, on behalf of the AGM Chairman, declared the motion carried.

Resolution 8 - To consider and approve the remuneration of S\$4,600 for independent director Mr. Yeo Guat Kwang (杨木光) for FY2023 (specifically, for the period from 28 November 2023 to 31 December 2023)

FOR		AGAINST		FORFEITED	
Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
346,918,166	100.000	700	0.000	0	0.000

Based on the voting results, Ms. Jiao Yan, on behalf of the AGM Chairman, declared the motion carried.

Resolution 9 - To consider and approve the remuneration of S\$50,400 for independent director Mr. Zhu Haifeng (朱海峰) for FY2023 (specifically, for the period from 1 January 2023 to 28 November 2023)

FOR		AGAINST		FORFEITED	
Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
346,918,166	100.000	700	0.000	0	0.000

Based on the voting results, Ms. Jiao Yan, on behalf of the AGM Chairman, declared the motion carried.

Resolution 10 - To consider and approve the aggregate remuneration for directors of the Company for FY2023

FOR		AGAINST		FORFEITED	
Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
346,917,866	100.000	700	0.000	300	0.000

The following director of the Company had abstained from voting on this Resolution 10:

Name	Number of shares held ¹
Zhou Hong	23,800 Restricted A-shares

Based on the voting results, Ms. Jiao Yan, on behalf of the AGM Chairman, declared the motion carried.

Resolution 11 - To consider and approve the aggregate remuneration for members of the Supervisory Committee for FY2023

¹ These are the Restricted A-Shares (as defined under the Scheme) granted and issued under the 2019 Restricted A-Share Incentive Scheme (2019 年 A 股限制性股票计划) (the "Scheme") of the Company.

FOR		AGAINST		FORFEITED	
Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
346,917,866	100.000	700	0.000	300	0.000

Based on the voting results, Ms. Jiao Yan, on behalf of the AGM Chairman, declared the motion carried.

Resolution 12 - To consider and approve the proposed amendments to the Articles of Association of the Company and the application for changes in the industrial and commercial registration

FOR		AGAINST		FORFEITED	
Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
346,918,166	100.000	700	0.000	0	0.000

Based on the voting results, Ms. Jiao Yan, on behalf of the AGM Chairman, declared the motion carried.

Resolution 13 - To consider and approve the proposed amendments to the Independent Directors System (独立董事制度) of the Company

FOR		AGAINST		FORFEITED	
Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
344,418,166	99.279	700	0.000	2,500,000	0.721

Based on the voting results, Ms. Jiao Yan, on behalf of the AGM Chairman, declared the motion carried.

Resolution 14 - To consider and approve the proposed renewal of the shareholders' mandate for interested person transactions

Pursuant to Rule 919 of the Listing Manual of the Singapore Exchange Securities Trading Limited, Tianjin Pharmaceutical Holdings Co., Ltd. ("TPH") (being the controlling shareholder of the Company) which holds 325,855,528 A-shares in the Company, and Tianjin Pharmaceutical (Singapore) International Investment Pte. Ltd. (being the wholly-owned subsidiary of TPH) which holds 5,265,000 S-shares in the Company, had abstained from voting on this Resolution 14. Further, Jinhushen Biological Medical Science and Technology Co., Ltd (津沪深生物医药科技有限公司) (being the controlling shareholder of TPH) which holds 4,497 A-shares in the Company, had also abstained from voting on this Resolution 14. In addition, TPH and its associates did not accept nominations as proxies or otherwise for voting on this Resolution 14 at the AGM, unless they were given specific instructions by independent shareholder(s) as to how to vote.

FOR		AGAINST		FORFEITED	
Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
21,062,638	99.997	700	0.003	0	0.000

Based on the voting results, Ms. Jiao Yan, on behalf of the AGM Chairman, declared the motion carried.

Resolution 15 - To consider and approve the proposed lines of credit granted to the Company up to an aggregate limit of RMB11,680 million

FOR		AGAINST		FORFEITED	
Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
346,918,166	100.000	700	0.000	0	0.000

Based on the voting results, Ms. Jiao Yan, on behalf of the AGM Chairman, declared the motion carried.

Resolution 16 - To consider and approve the proposed continuous provision of guarantee for an amount of up to RMB1,900 million by the Company for its wholly-owned subsidiary, Tianjin

Zhongxin Medicine Co., Ltd. (天津中新医药有限公司)

FOR		AGAINST		FORFEITED	
Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
346,904,766	99.996	4,000	0.001	10,100	0.003

Based on the voting results, Ms. Jiao Yan, on behalf of the AGM Chairman, declared the motion carried.

Resolution 17 - To consider and approve the proposed continuous provision of an entrusted loan (委托贷款) of RMB1,200 million by the Company to its wholly-owned subsidiary, Tianjin Zhongxin Medicine Co., Ltd. (天津中新医药有限公司)

FOR		AGAINST		FORFEITED	
Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
346,904,866	99.996	14,000	0.004	0	0.000

Based on the voting results, Ms. Jiao Yan, on behalf of the AGM Chairman, declared the motion carried.

Resolution(s) (cumulative voting)

Resolution 18 - To consider and approve the proposed appointment of Mr. Zhong Ming (钟铭) as an independent director of the Company

Total number of shares represented by votes for and against the relevant resolution	Number of votes for the relevant resolution	As a percentage of total number of votes for and against the resolution (%)
346,918,866	346,607,667	100.000

Based on the voting results, Ms. Jiao Yan, on behalf of the AGM Chairman, declared the motion carried.

WITNESSED BY PRC LEGAL COUNSEL

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

CLOSURE

There being no other business to transact, Ms. Zhang Mingrui, the AGM Chairman, declared the AGM of the Company closed at 5:09 p.m. and thanked everyone for their attendance.

CONFIRMED AS A TRUE RECORD OF PROCEEDINGS HELD

Ms. Zhang Mingrui
Chairman of the Board