

**TIANJIN ZHONG XIN PHARMACEUTICAL GROUP CORPORATION LIMITED**

(Company Registration No. 91120000103100784F)

(Incorporated in the People's Republic of China)

(the "**Company**")

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**GRANT OF EXTENSION OF TIME TO ANNOUNCE AUDITED FULL YEAR RESULTS AND TO HOLD ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 AND GRANT OF WAIVER FROM COMPLIANCE WITH RULE 730A(1) OF THE LISTING MANUAL IN RESPECT OF HOLDING ALL GENERAL MEETINGS IN SINGAPORE**

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**A. Introduction**

The board of directors (the "**Board**") of Tianjin Zhong Xin Pharmaceutical Group Corporation Limited (the "**Company**", together with its subsidiaries, the "**Group**") wishes to announce that the Company had applied to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for:

- (i) a waiver from compliance with the requirement under Rule 705(1) of the listing manual of the SGX-ST (the "**Listing Manual**") to announce its full year results within 60 days of the financial year end and an extension of time to release its audited full year results for the financial year ended 31 December 2021 ("**FY2021**") within 90 days of the Company's financial year end;
- (ii) a waiver from compliance with the requirement under Rule 707(1) of the Listing Manual to hold its annual general meeting ("**AGM**") within 4 months of the financial year end and an extension of time to hold its AGM by 16 May 2022 (as 15 May 2022 is a Sunday); and
- (iii) a waiver from compliance with the requirement under Rule 730A(1) of the Listing Manual to hold all its general meetings in Singapore, and for it to continue to hold its general meetings in the People's Republic of China ("**PRC**"),

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

**B. Extension of time to announce the Company's audited results for FY2021 within 90 days of the financial year end**

The Company had applied to the SGX-ST for a waiver from compliance with the requirement under Rule 705(1) of the Listing Manual to announce its full year results within 60 days of the financial year end, and had requested for an extension of time to release its *audited* full year results within 90 days of the financial year end.

Pursuant to Rule 705(1) of the Listing Manual, the Company is required to announce its full year results within 60 days of the financial year end. There is no requirement under Rule 705(1) that the announced full year results must be audited. However, under the listing rules of the Shanghai Securities Exchange ("**SSE**"), on which the Company's "A" Shares are listed, the Company has to announce its audited full year results within 120 days of the financial year end. As such, in order to comply with the requirements of both the SGX-ST and SSE, the Company will have to announce

its audited full year results within 60 days of the financial year end.

In view of the particular circumstances faced by the Company, the SGX-ST had in previous years granted the Company's application for an extension of time to release its audited full year results within 90 days (120 days for 2020, due to the coronavirus outbreak in the PRC then) of the financial year end, subject to the conditions specified thereto.

**C. Extension of time to hold the Company's AGM for FY2021 to a date not later than 16 May 2022**

The Company had also applied to the SGX-ST for a waiver from compliance with the requirement under Rule 707(1) of the Listing Manual to hold the AGM within 4 months of the financial year end and to allow the Company an extension of time to hold its AGM by no later than 16 May 2022 (as 15 May 2022 is a Sunday).

Rule 707(1) of the Listing Manual provides that a listed company must hold its annual general meeting not later than 4 months after the end of its financial year. In accordance with the requirement of the China Securities Regulatory Commission ("CSRC"), the Company is required to give written notice of its AGM at least 45 days before the AGM is held. Accordingly, in order to comply with both SGX-ST's AGM requirement and CSRC's notice requirement, the audited accounts of the Group will have to be completed well before 15 March. This would present significant practical difficulties to the Company. In view of the particular circumstances faced by the Company, the SGX-ST had in previous years (2014 to 2021, except for 2020) granted a waiver and an extension of time to 15 May, 16 May or 17 May (as 15 May 2016 was a Sunday and 15 May 2021 was a Saturday) for the Company to hold its AGMs (15 June 2020 for 2020, in view of the Covid-19 pandemic), subject to the conditions specified thereto.

**D. Waiver from compliance with the requirement under Rule 730A(1) of the Listing Manual**

The Company had also applied to the SGX-ST for a waiver from compliance with the requirement under Rule 730A(1) of the Listing Manual to hold all its general meetings in Singapore, and for it to continue to hold its general meetings in the PRC.

Rule 730A(1), read with Practice Note 7.5 of the Listing Manual, states that an issuer primary-listed on the SGX-ST shall hold all its general meetings in Singapore, unless prohibited by relevant laws and regulations in the jurisdiction of its incorporation.

The Company's reasons for seeking the aforementioned waiver are as follows:

1. The Company is incorporated in the PRC. As at 31 December 2021, the total number of shareholders in the Company (the "Shareholders") is 29,629, out of which 27,434 Shareholders are based in the PRC ("A-Shareholders") and 2,195 Shareholders are based in Singapore ("S-Shareholders"). Therefore, the number of A-Shareholders represents more than 90% of the total number of Shareholders.

2. As at 31 December 2021, approximately 74% of the total voting rights of the Company are held by A-Shareholders based in the PRC, and the remaining 26% of the total voting rights are held by S-Shareholders whom are not based in the PRC.
3. The relevant PRC regulations applicable to the Company are as follows:
  - i. Article 15 of the *Code of Corporate Governance of Listed Companies* (《上市公司治理准则》) (2018 Revision) (the “**Code**”) (“**Article 15**”) promulgated by the CSRC states that, amongst others, the time and venue of the on-site shareholder’s meeting shall be selected in a manner conducive to the participation of the shareholders, and a listed company shall ensure that the shareholders’ meetings are legitimate and effective, and should facilitate shareholders’ participation in the meetings.
  - ii. Article 20 of the *Rules of the Shareholders’ Meeting of Listed Companies* (《上市公司股东大会规则》) (2016 Revision) promulgated by the CSRC provides that the shareholders’ meeting of a listed company shall be convened at the company’s place of domicile or at the place stated in its articles of association.

Although there is no express requirement under PRC laws for the Company’s general meetings to be held in the PRC, the Company had previously obtained its PRC legal counsel’s opinion that the laws and regulations of the PRC recommend that the general meetings of the Company be held in the PRC.

4. The relevant procedures of the Company are as follows:
  - i. Article 44 of the *Rules of Procedure of the Shareholders’ Meeting* (《天津中新药业集团股份有限公司股东大会议事规则》) (the “**Rules of Procedure**”) formulated by the Company provides that the shareholders’ meeting of a listed company shall be convened at the Company’s place of domicile or at the place stated in its articles of association.
  - ii. Article 27 of the Rules of Procedure provides that the issue of venue for the shareholders’ meeting shall be decided by the Board and shall facilitate the largest number of Shareholders’ attendance at the shareholders’ meeting.
  - iii. Article 68 of the Articles of Association of the Company (the “**AOA**”) formulated by the Company provides that the Board shall determine the date and venue of general meetings.

Accordingly, the issue of venue of the general meetings of the Company shall be decided by the Board. As the venue for general meetings is not expressly specified in the AOA, the general meetings of the Company shall be convened at the Company’s place of domicile.

5. As mentioned in paragraph 1 above, the Company has a large number of A-Shareholders based in the PRC. In order to facilitate the largest number of Shareholders’ attendance at its general meetings, the Company has always held its general meetings in the PRC in the past, and wishes to continue to do so.

6. The Company will make arrangements such as video conferencing or webcast to enable S-Shareholders based in Singapore to follow the proceedings during the general meetings.
7. Poll voting is not prohibited in the PRC. The Company has always carried out poll voting in its previous general meetings and has complied with Rule 730A(2) of the Listing Manual. In the concluded AGM held on 15 May 2019, the Company had included votes from all shareholders who attended the AGM via video conferencing in Singapore. In the most recently concluded AGM held on 15 June 2020 and 17 May 2021 respectively, in view of the Covid-19 pandemic, shareholders in Singapore were required to appoint the Chairman of the AGM as their proxies as physical attendance was not permitted, and their votes were tallied with the votes of the shareholders in PRC. The Company undertakes to include votes from Shareholders who will attend the AGM for FY2021 via video conferencing in Singapore.

#### **E. Grant of the Waivers**

On 26 January 2022, the SGX-ST advised that it has no objection to the Company's application for waivers of / extensions of time with regard to compliance with Listing Rules 705(1), 707(1) and 730A(1), subject to the following conditions:

##### **Extension of time to comply with Listing Rule 705(1)**

- (a) the Company announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Mainboard Listing Rule 107 and if the Waiver conditions have been satisfied. If the Waiver conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met;
- (b) submission of a written confirmation from the Company that it is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company;
- (c) submission of annual confirmation from the Company to Exchange, within 1 month from the end of its financial year, that the requirements of SSE for the 120 days reporting and for audited results to be announced remain unchanged;
- (d) the Company making its best efforts to announce its full year audited results within the shortest time frame practicable and in any case no later than 90 days from its financial year end; and
- (e) the Exchange reserving the right to subsequently require the Company to comply with the time frame required under Listing Rule 705(1).

The Company considers the condition described in sub-paragraph (a) above to be complied with by the making of this announcement and the disclosure of the reasons for seeking the Waivers. The Company had submitted the relevant confirmations to the SGX-ST as required under

sub-paragraphs (b) and (c) respectively.

#### **Extension of time to comply with Listing Rule 707(1)**

- (a) the Company announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Mainboard Listing Rule 107 and if the Waiver conditions have been satisfied. If the Waiver conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met;
- (b) submission of annual confirmation from the Company to the Exchange, within 1 month from the end of its financial year, that the Company is still required to give 45 days' notice of AGM under PRC laws;
- (c) submission of an undertaking from the Company to use its best efforts to hold its AGM for FY2021 in the earliest time frame practicable, and in any case no later than 16 May 2022;
- (d) the Company convening the AGM for FY2021 by 16 May 2022;
- (e) the Exchange reserving the right to subsequently require the Company to comply with the time frame required under Listing Rule 707(1); and
- (f) submission of a written undertaking from the Company that the Company will make appropriate arrangements such as video conferencing and/or real-time electronic voting to enable shareholders in Singapore to meaningfully participate in, ask questions, follow the proceedings and to vote at the general meetings, having regard to the Guidance on the Conduct of General Meetings Amid Evolving COVID-19 Situation published on 1 October 2020 and the Regulator's Column on RegCo's expectations on the conduct of general meetings amid the ongoing COVID-19 situation published on 16 December 2021.

The Company considers the condition described in sub-paragraph (a) above to be complied with by the making of this announcement and the disclosure of the reasons for seeking the Waivers. The Company had submitted the relevant confirmation to the SGX-ST as required under sub-paragraph (b). The written confirmations referred to in sub-paragraphs (c) and (f) will be separately submitted. The Company will have up to 16 May 2022 to hold its AGM for FY2021.

#### **Waiver of Listing Rule 730A(1)**

- (a) the Company announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Mainboard Listing Rule 107 and if the Waiver conditions have been satisfied. If the Waiver conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met; and
- (b) submission of a written undertaking from the Company that the Company will make appropriate arrangements such as video conferencing and/or real-time electronic voting to enable shareholders in Singapore to meaningfully participate in, ask questions, follow the proceedings and to vote at the general meetings, having regard to the Guidance on the Conduct of General Meetings Amid Evolving COVID-19 Situation published on 1 October

2020 and the Regulator's Column on RegCo's expectations on the conduct of general meetings amid the ongoing COVID-19 situation published on 16 December 2021.

The Company considers the condition described in sub-paragraph (a) above to be complied with by the making of this announcement and the disclosure of the reasons for seeking the Waivers. The written confirmations referred to in sub-paragraph (b) will be separately submitted.

The SGX-ST reserves the right to amend and/or vary its decision, and such decision is subject to the changes in the SGX-ST's policies.

**BY ORDER OF THE BOARD**

Jiao Yan  
Secretary to the Board of Directors

27 January 2022