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)

RELEASE AND LISTING OF RESTRICTED A-SHARES IN RESPECT OF THE THIRD RELEASE PERIOD UNDER THE 2019 RESTRICTED A-SHARE INCENTIVE SCHEME

The board of directors (the "Board") and every individual director of Tianjin Pharmaceutical Da Ren Tang Group Corporation Limited (formerly known as Tianjin Zhong Xin Pharmaceutical Group Corporation Limited) (the "Company") hereby confirm that they will individually and collectively accept full responsibility for the accuracy of the information given in this announcement, and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, the facts stated in this announcement are fair and accurate in all material respects as at the date of this announcement, and that there are no material facts the omission of which would make any statement in this announcement misleading.

The Board refers to:

(1) the announcement dated 16 October 2019 made by the Company in relation to the resolutions passed at the 7th Board meeting for the financial year ended 31 December 2019 ("**FY2019**");

(2) the announcement dated 16 October 2019 made by the Company in relation to the resolutions passed at the 6th supervisory committee (the "**Supervisory Committee**") meeting for FY2019;

(3) the circular dated 15 November 2019 (the "**15 November 2019 Circular**") to the shareholders of the Company (the "**Shareholders**") in relation to, amongst others, the proposed adoption of the 2019 Restricted A-Share Incentive Scheme (the "**Scheme**");

(4) the announcement dated 25 November 2019 made by the Company in relation to the explanatory statement of the Supervisory Committee on the verification of the list of participants (the "**List of Participants**") who have been proposed to participate in the Scheme and on the verification of the internal publication in respect of the List of Participants by the Company;

(5) the corrigendum announcement dated 27 November 2019 made by the Company;

(6) the announcement dated 2 December 2019 made by the Company in relation to the poll results of the extraordinary general meeting held on 2 December 2019;

(7) the announcement dated 2 December 2019 made by the Company in relation to the self-examination report on the trading in the shares of the Company by the insiders in relation to the Scheme;

(8) the announcement dated 9 December 2019 made by the Company in relation to the resolutions passed at the 10th Board meeting for FY2019;

(9) the announcement dated 9 December 2019 made by the Company in relation to the resolutions passed at the 9th Supervisory Committee meeting for FY2019;

(10) the announcement dated 9 December 2019 made by the Company in relation to the proposed adjustments to the List of Participants proposed to participate in the Initial Grant (the "**Adjusted**

Participants") and the number of Initial Granted Restricted A-Shares (the "**Adjusted Initial Granted Restricted A-Shares**") under the Scheme;

(11) the announcement dated 9 December 2019 made by the Company in relation to the proposed grant of the Adjusted Initial Granted Restricted A-Shares to the Adjusted Participants under the Scheme;

(12) the announcement dated 9 December 2019 made by the Company in relation to the list of the Adjusted Participants proposed to participate in the Initial Grant under the Scheme;

(13) the announcement dated 8 January 2020 made by the Company in relation to the results of the Initial Grant under the Scheme;

(14) the announcement dated 17 February 2020 made by the Company in relation to the resolutions passed at the 2nd Board meeting for the financial year ending 31 December 2020 ("**FY2020**");

(15) the announcement dated 17 February 2020 made by the Company in relation to the resolutions passed at the 1st Supervisory Committee meeting for FY2020;

(16) the announcement dated 17 February 2020 made by the Company in relation to the repurchase and cancellation of some of the Restricted A-Shares granted under the Scheme (the "**1st Proposed Repurchase**");

(17) the announcement dated 17 February 2020 made by the Company in respect of the notification to creditors of the Company in relation to the 1st Proposed Repurchase;

(18) the announcement dated 5 June 2020 made by the Company in relation to the poll results of the annual general meeting for FY2019 held on 5 June 2020;

(19) the announcement dated 6 July 2020 made by the Company in relation to the resolution passed at the 5th Board meeting for FY2020;

(20) the announcement dated 6 July 2020 made by the Company in relation to the resolution passed at the 4th Supervisory Committee meeting for FY2020;

(21) the announcement dated 6 July 2020 made by the Company in relation to the grant of the Reserved Restricted A-Shares to the Participants under the Scheme;

(22) the announcement dated 6 July 2020 made by the Company in relation to the list of participants proposed to participate in the grant of the Reserved Restricted A-Shares under the Scheme;

(23) the announcement dated 17 July 2020 made by the Company in relation to the explanatory statement of the Supervisory Committee on the verification of the list of participants (the "**2nd List of Participants**") proposed to participate in the grant of the Reserved Restricted A-Shares under the Scheme and on the verification of the internal publication in respect of the 2nd List of Participants;

(24) the announcement dated 28 July 2020 made by the Company in relation to the results of the Grant of Reserved Restricted A-Shares to the Participants under the Scheme;

(25) the announcement dated 14 August 2020 made by the Company in relation to the resolutions passed at the 6th Board meeting for FY2020;

(26) the announcement dated 14 August 2020 made by the Company in relation to the resolutions passed at the 5th Supervisory Committee meeting for FY2020;

(27) the announcement dated 14 August 2020 made by the Company in relation to the adjustment to the repurchase price of the Restricted A-Shares granted under the Scheme and the 2nd repurchase and cancellation of some of the Restricted A-Shares granted but not yet released from the lock-up requirements (the "**2nd Proposed Repurchase**");

(28) the announcement dated 14 August 2020 made by the Company in relation to the amendments to the Articles of Association of the Company and application for changes in the industrial and commercial registration;

(29) the announcement dated 14 August 2020 made by the Company in respect of the notification to creditors of the Company in relation to the 2nd Proposed Repurchase;

(30) the circular dated 15 September 2020 (the "**2020 1st EGM Circular**") to the Shareholders of the Company in relation to, amongst others, the proposed amendments to the Articles of Associations of the Company and the application for changes in the industrial and commercial registration;

(31) the announcement dated 30 September 2020 made by the Company in relation to the poll results of the extraordinary general meeting held on 30 September 2020;

(32) the announcement dated 27 October 2020 made by the Company in relation to the update on the 1st Proposed Repurchase and the 2nd Proposed Repurchase;

(33) the announcement dated 17 May 2021 made by the Company in relation to the poll results of the annual general meeting for FY2020 held on 17 May 2021;

(34) the announcement dated 13 August 2021 made by the Company in relation to the resolutions passed at the 6th Board meeting for the financial year ending 31 December 2021 ("**FY2021**");

(35) the announcement dated 13 August 2021 made by the Company in relation to the resolutions passed at the 3rd Supervisory Committee meeting for FY2021;

(36) the announcement dated 13 August 2021 made by the Company in relation to the 2nd adjustment to the repurchase price of the Restricted A-Shares granted under the Scheme and the 3rd repurchase and cancellation of some of the Restricted A-Shares granted but not yet released from the lock-up requirements (the "**3rd Proposed Repurchase**");

(37) the announcement dated 13 August 2021 made by the Company in relation to the amendments to the Articles of Association of the Company and application for changes in the industrial and commercial registration;

(38) the announcement dated 13 August 2021 made by the Company in respect of the notification to creditors of the Company in relation to the 3rd Proposed Repurchase;

(39) the announcement dated 15 November 2021 made by the Company in relation to the update on the 3rd Proposed Repurchase;

(40) the circular dated 25 November 2021 (the "**2021 2nd EGM Circular**") to the Shareholders of the Company in relation to, amongst others, the proposed amendments to the Articles of Associations of the Company and the application for changes in the industrial and commercial registration;

(41) the announcement dated 10 December 2021 made by the Company in relation to the poll results of the extraordinary general meeting held on 10 December 2021;

(42) the announcement dated 16 May 2022 made by the Company in relation to the poll results of the annual general meeting for FY2021 held on 16 May 2022;

(43) the announcement dated 10 January 2023 made by the Company in relation to the resolutions passed at the 1st Board meeting for the financial year ending 31 December 2023 ("**FY2023**");

(44) the announcement dated 10 January 2023 made by the Company in relation to the resolution passed at the 1st Supervisory Committee meeting for FY2023;

(45) the announcement dated 10 January 2023 made by the Company in relation to the 3rd adjustment to the repurchase price of the Restricted A-Shares granted under the Scheme and the 4th repurchase and cancellation of some of the Restricted A-Shares granted but not yet released from the lock-up requirements (the "**4th Proposed Repurchase**");

(46) the announcement dated 10 January 2023 made by the Company in relation to the amendments to the Articles of Association of the Company and application for changes in the industrial and commercial registration;

(47) the announcement dated 10 January 2023 made by the Company in respect of the notification to creditors of the Company in relation to the 4th Proposed Repurchase;

(48) the annexture to the notice of annual general meeting dated 28 April 2023 (the "**28 April 2023 Annexture**") in relation to the proposed amendments to the Articles of Association of the Company and the application for changes in the industrial and commercial registration (as set out on pages 190 to 213 of the Company's annual report for the financial year ended 31 December 2022 ("**FY2022**"));

(49) the announcement dated 15 May 2023 made by the Company in relation to the poll results of the annual general meeting for FY2022 held on 15 May 2023;

(50) the announcement dated 17 May 2023 made by the Company in relation to the update on the 4th Proposed Repurchase;

(51) the announcement dated 30 October 2023 made by the Company in relation to the resolutions passed at the 8th Board meeting for FY2023;

(52) the announcement dated 30 October 2023 made by the Company in relation to the resolutions passed at the 5th Supervisory Committee meeting for FY2023;

(53) the announcement dated 30 October 2023 made by the Company in relation to the 4th adjustment to the repurchase price of the Restricted A-Shares granted under the Scheme and the 5th repurchase and cancellation of some of the Restricted A-Shares granted but not yet released from the lock-up requirements (the "**5th Proposed Repurchase**");

(54) the announcement dated 30 October 2023 made by the Company in relation to the amendments to the Articles of Association of the Company and application for changes in the industrial and commercial registration;

(55) the announcement dated 30 October 2023 made by the Company in respect of the notification to creditors of the Company in relation to the 5th Proposed Repurchase;

(56) the announcement dated 26 December 2023 made by the Company in relation to the update on the 5th Proposed Repurchase;

(57) the annexture to the notice of annual general meeting dated 30 April 2024 (the "**30 April 2024 Annexture**") in relation to, *inter alia*, the proposed amendments to the Articles of Association of the Company and the application for changes in the industrial and commercial registration;

(58) the announcement dated 15 May 2024 made by the Company in relation to the poll results of the annual general meeting for FY2023 held on 15 May 2024;

(59) the announcement dated 11 November 2024 made by the Company in relation to the resolutions passed at the 8th Board meeting for the financial year ending 31 December 2024 ("**FY2024**");

(60) the announcement dated 11 November 2024 made by the Company in relation to the resolutions passed at the 5th Supervisory Committee meeting for FY2024;

(61) the announcement dated 11 November 2024 made by the Company in relation to the 5th adjustment to the repurchase price of the Restricted A-Shares granted under the Scheme and the 6th repurchase and cancellation of some of the Restricted A-Shares granted but not yet released from the lock-up requirements (the "**6th Proposed Repurchase**");

(62) the announcement dated 11 November 2024 made by the Company in relation to the fulfilment of the release conditions for the third release period under the Scheme (the "**Fulfilment of Release Conditions Announcement**");

(63) the announcement dated 11 November 2024 made by the Company in relation to the amendments to the Articles of Association of the Company and application for changes in the industrial and commercial registration; and

(64) the announcement dated 11 November 2024 made by the Company in respect of the notification to creditors of the Company in relation to the 6th Proposed Repurchase.

Electronic copies of each of the aforementioned announcements, the 15 November 2019 Circular, the 2020 1st EGM Circular, the 2021 2nd EGM Circular, the 28 April 2023 Annexture and the 30 April 2024 Annexture are available on the website of the Singapore Exchange Securities Trading Limited at https://www.sgx.com/.

Unless otherwise defined, all capitalised terms used herein shall bear the same meanings ascribed to them in the 15 November 2019 Circular, the 2020 1st EGM Circular, the 2021 2nd EGM Circular, the 28 April 2023 Annexture, the 30 April 2024 Annexure and the Fulfilment of Release Conditions Announcement, respectively.

IMPORTANT REMINDER

- The type of shares to be listed are Restricted A-Shares granted under the Scheme, subscribed offline by the Participants under the Scheme, with the number of shares to be listed being 1,221,280.

- The total number of shares to be listed and become tradable is 1,221,280.

- The listing and trading of shares will commence on 26 December 2024.

In accordance with the relevant provisions of the Scheme (as set out in Appendix 1 to the 15 November 2019 Circular) and the authorisation granted at the Company's 2nd extraordinary general meeting in 2019 (the "**2019 2nd EGM**"), the Company convened its 8th Board meeting and 5th Supervisory Committee meeting for FY2024 on 11 November 2024. At these meetings, the Board and the Supervisory Committee respectively considered and approved, amongst others, the proposed contents of the "Fulfilment of the Release Conditions for the Third Release Period under the 2019 Restricted A-Share Incentive Scheme" (关于 2019 年 A 股限制性股票激励计划第三个解除限售期解除限售条件成就的议案), confirming that the Release Conditions for the third Release Period under the Scheme have been met and agreeing to handle the release of 1,221,280 Restricted A-Shares held by the 109 Participants from the lock-up requirements under the Scheme (the "**Release**"). Please refer to the Fulfilment of Release Conditions Announcement for further details.

The Board wishes to announce the following details regarding the release and listing of Restricted A-Shares in respect of the third Release Period under the Scheme:

A. APPROVAL AND IMPLEMENTATION OF THE SCHEME

1. Approval Procedures Carried Out for the Scheme

(a) On 16 October 2019, the Company duly convened its 7th Board meeting and 6th Supervisory Committee meeting for FY2019, and the Board and the Supervisory Committee considered and approved, amongst others, the proposed contents of the "2019 Restricted A-Share Incentive Scheme and its summary" (2019 年 A 股限制性股票计划及其摘要) and other proposals relating to the Scheme. The independent directors of the Company then and the Supervisory Committee had given their independent opinions and verification opinions respectively. CITIC Securities Co., Ltd. (中信证券股份有限公司), being the Independent Financial Adviser, and Xing Tong Law Firm (行通律师事务所), being the Legal Adviser for the Scheme had also issued their respective professional opinions.

(b) On 25 November 2019, the Supervisory Committee issued the "Explanatory statement on the verification of the List of Participants under the Scheme and on the verification of the internal publication in respect of the List of Participants" (天津中新药业集团股份有限公司监事会对激励名单审核及公示情况说明), which explained that the Company had published the names and designations of each of the Participants for a period from 1 November 2019 to 11 November 2019 (the "**1st Publication Period**"), and as at the expiration of the 1st Publication Period, the Supervisory Committee did not receive any objections with respect to the proposed Participants under the Scheme.

(c) On 2 December 2019, the Company duly convened its 2nd extraordinary general meeting of the Company in 2019 (i.e., the 2019 2nd EGM), and the Shareholders at the 2019 2nd EGM considered and approved, amongst others, the proposed contents of the "2019 Restricted A-Share Incentive Scheme and its summary" (2019年A股限制性股票计划及其摘要) and other proposals relating to the Scheme.

(d) On 9 December 2019, the Company duly convened its 10th Board meeting for FY2019, and the Board considered and approved the proposed contents of the "Grant of the Adjusted Initial Granted Restricted A-Shares to the Adjusted Participants under the Scheme" (关于向公司2019年A股限制性股票激励计划激励对象首次授予限制性股票的议案) and the proposed contents of the "Adjustments to the List of Participants proposed to participate in the initial grant of the Initial Granted Restricted A-Shares and the number of Initial Granted Restricted A-Shares to be granted to them under the Scheme" (关于调整公司2019年A股限制性股票激励计划首次授予激励对象名单及授予权益数量的议案). The independent directors of the Company then and the Supervisory Committee had given their independent opinions and verification opinions respectively. The Independent Financial Adviser and the Legal Adviser for the Scheme had also issued their respective professional opinions.

(e) On 17 February 2020, the Company duly convened its 2nd Board meeting and 1st Supervisory Committee meeting for FY2020, and the Board and the Supervisory Committee considered and approved, amongst others, the proposed contents of the "Repurchase and cancellation of some of the Restricted A-Shares granted but not yet released from the lock-up requirements under the Scheme" (关于回购注销公司2019年A股限制性股票激励计划中激励对象已获授但尚未解除限售的限制性股票的议案).

(f) On 5 June 2020, the Company duly convened its annual general meeting for FY2019 (the "**2020 AGM**"), and the Shareholders at the 2020 AGM considered and approved, amongst others, the scheme of profit distribution policy of the Company for FY2019.

(g) On 6 July 2020, the Company duly convened its 5th Board meeting and 4th Supervisory Committee meeting for FY2020, and the Board and the Supervisory Committee considered and approved the proposed contents of the "Grant of the Reserved Restricted A-Shares to the Participants under the Scheme" (关于向公司2019年A股限制性股票激励计划激励对象授予预留限制性股票的议案). The independent directors of the Company then and the Supervisory Committee had given their independent opinions and verification opinions respectively.

(h) On 17 July 2020, the Supervisory Committee issued the "Explanatory statement of the Supervisory Committee on the verification of the list of Participants proposed to participate in the Grant of Reserved Restricted A-Shares under the Scheme and on the verification of the internal publication in respect of the list of Participants" (天津中新药业集团股份有限公司监事会关于2019年A股限制性股票激励计划预留部分授予激励对象人员名单的审核及公示情况说明), which explained that the Company had published the names and designations of each of the Participants as set out in the 2nd List of Participants for a period from 6 July 2020 to 16 July 2020 (the "**2nd Publication Period**"), and as at the expiration of the 2nd Publication Period, the

Supervisory Committee did not receive any objections with respect to the Participants as set out in the 2nd List of Participants.

(i) On 13 August 2020, the Company duly convened its 6th Board meeting and 5th Supervisory Committee meeting for FY2020, and the Board and the Supervisory Committee considered and approved, amongst others, the proposed contents of the "Adjustment to the repurchase price of the Restricted A-Shares granted under the 2019 Restricted A-Share Incentive Scheme and the 2nd repurchase and cancellation of some of the Restricted A-Shares granted but not yet released from the lock-up requirements" (关于调整公司 2019 年 A 股限制性股票激励计划回购价格并第二次回购注销已获授但尚未解除限售的限制性股票的议案) and the proposed contents of the "Amendments to the Articles of Association of the Company and application for changes in the industrial and commercial registration" (关于修订《公司章程》并办理工商变更的议案) (the "**2020 Proposed AOA Amendments**"). The independent directors of the Company then and the Supervisory Committee had given their independent opinions and verification opinions respectively.

(j) On 30 September 2020, the Company duly convened its 1st extraordinary general meeting of the Company in 2020 (the "**2020 1st EGM**"), and the Shareholders at the 2020 1st EGM considered and approved, amongst others, the 2020 Proposed AOA Amendments.

(k) On 17 May 2021, the Company duly convened its annual general meeting for FY2020 (the "**2021 AGM**"), and the Shareholders at the 2021 AGM considered and approved, amongst others, the scheme of profit distribution policy of the Company for FY2020.

(l) On 12 August 2021, the Company duly convened its 6th Board meeting and 3rd Supervisory Committee meeting for FY2021, and the Board and the Supervisory Committee considered and approved, amongst others, the proposed contents of the "2nd Adjustment to the repurchase price of the Restricted A-Shares granted under the 2019 Restricted A-Share Incentive Scheme and the 3rd repurchase and cancellation of some of the Restricted A-Shares granted but not yet released from the lock-up requirements" (关于第二次调整公司 2019 年 A 股限制性股票激励计划回购价格并第三次回购注销已获授但尚未解除限售的限制性股票的议案) and the proposed contents of the "Amendments to the Articles of Association of the Company and application for changes in the industrial and commercial registration" (关于修订《公司章程》并办理工商变更的议案) (the "**2021 Proposed AOA Amendments**"). The independent directors of the Company and the Supervisory Committee then had given their independent opinions and verification opinions respectively.

(m) On 10 December 2021, the Company duly convened its 2nd extraordinary general meeting of the Company in 2021 (the "**2021 2nd EGM**"), and the Shareholders at the 2021 2nd EGM considered and approved, amongst others, the 2021 Proposed AOA Amendments.

(n) On 16 May 2022, the Company duly convened its annual general meeting for FY2021 (the "**2022 AGM**"), and the Shareholders at the 2022 AGM considered and approved, amongst others, the scheme of profit distribution policy of the Company for FY2021.

(o) On 9 January 2023, the Company duly convened its 1st Board meeting and 1st Supervisory Committee meeting for FY2023, and the Board and the Supervisory Committee considered and approved, amongst others, the proposed contents of the "3rd adjustment to the repurchase price of the Restricted A-Shares granted under the 2019 Restricted A-Share Incentive Scheme and the 4th repurchase and cancellation of some of the Restricted A-Shares granted but not yet released from the lock-up requirements" (关于第三次调整公司 2019 年 A 股限制性股票激励计划回购价格并第四次回购注销已获授但尚未解除限售的限制性股票的议案) and the proposed contents of the "Amendments to the Articles of Association of the Company and application for changes in the industrial and commercial registration" (关于修订《公司章程》并办理工商变更的议案) (the "**2023 1st Proposed AOA Amendments**"). The independent directors of the Company and the Supervisory Committee then had given their independent opinions and verification opinions respectively.

(p) On 15 May 2023, the Company duly convened its annual general meeting for FY2022 (the "**2023 AGM**"), and the Shareholders at the 2023 AGM considered and approved, amongst others, the 2023 1st Proposed AOA Amendments and the scheme of profit distribution policy of the Company for FY2022.

(q) On 30 October 2023, the Company duly convened its 8th Board meeting and 5th Supervisory Committee meeting for FY2023, and the Board and the Supervisory Committee considered and approved, amongst others, the proposed contents of the "4th adjustment to the repurchase price of the Restricted A-Shares granted under the 2019 Restricted A-Share Incentive Scheme and the 5th repurchase and cancellation of some of the Restricted A-Shares granted but not yet released from the lock-up requirements" (关于第四次调整公司 2019 年 A 股限制性股票激励计划回购价格并第五次回购注销已获授但尚未解除限售的限制性股票的议案) and the proposed contents of the "Amendments to the Articles of Association of the Company and application for changes in the industrial and commercial registration" (关于修订《公司章程》并办理工商变更的议案) (the "**2023 2nd Proposed AOA Amendments**"). The independent directors of the Company and the Supervisory Committee then had given their independent opinions and verification opinions respectively.

(r) On 15 May 2024, the Company duly convened its annual general meeting for FY2023 (the "**2024 AGM**"), and the Shareholders at the 2024 AGM considered and approved, amongst others, the 2023 2nd Proposed AOA Amendments and the scheme of profit distribution policy of the Company for FY2023.

(s) On 11 November 2024, the Company duly convened its 8th Board meeting and 5th Supervisory Committee meeting for FY2024, and the Board and the Supervisory Committee considered and approved, amongst others:

(i) the proposed contents of the "5th adjustment to the repurchase price of the Restricted A-Shares granted under the 2019 Restricted A-Share Incentive Scheme and the 6th repurchase and cancellation of some of the Restricted A-Shares granted but not yet released from the lock-up requirements" (关于第五次调整公司 2019 年 A 股限制性股票激励计划回购价格并第六次回购注销已获授但尚未解除限售的限制性股票的议案) (the "**6th Proposed Repurchase**");

(ii) the proposed contents of the "Amendments to the Articles of Association of the Company and application for changes in the industrial and commercial registration" (关于修订《公司章程》并办理工商变更的议案) (the "**2024 2nd Proposed AOA Amendments**"). The 2024 2nd Proposed AOA Amendments shall be submitted for Shareholders' consideration and be approved by more than two-thirds (2/3) of the voting rights held by the attending Shareholders at a general meeting of the Company to be convened in due course; and

(iii) the proposed contents of the "Fulfilment of the Release Conditions for the third Release Period under the 2019 Restricted A-Share Incentive Scheme" (《关于 2019 年 A 股限制性股票激励计划第三个解除限售期解除限售条件成就的议案》).

The present Remuneration Committee and the Supervisory Committee of the Company had given their review opinions and verification opinions respectively in respect of the matters considered at the 8th Board meeting and 5th Supervisory Committee meeting for FY2024 held on 11 November 2024 as set out above.

2. Grant of Restricted A-Shares under the Scheme

Tranches	Grant Date	Grant Price	Number of Restricted A-Shares Granted	Number of Participants	Number of remaining Restricted A-Shares
Initial Grant	7 January 2020	RMB7.20 per Restricted A-Share	3,930,000(1)	115(1)	1,002,500
Grant of Reserved Restricted A-Shares	27 July 2020	RMB8.89 per Restricted A-Share	940,000	26	62,500(2)

Notes:

(1) As stated in the Company's announcement dated 9 December 2019 in relation to adjustments to the list of Participants proposed to participate in the Initial Grant and the number of the Initial Granted Restricted A-Shares, two (2) of the 117 Participants originally planned to participate in the Initial Grant under the Scheme were no longer eligible to participate in the Scheme due to retirement and/or job transfer and, as a result, waived their rights to subscribe for an aggregate of 80,000 Restricted A-Shares initially proposed to be granted to them. Accordingly, the Board resolved to make adjustments to the list of Participants under the Scheme from 117 to 115 and the number of the Initial Granted Restricted A-Shares from 4,010,000 to 3,930,000.

(2) Upon completion of the Grant of Reserved Restricted A-Shares under the Scheme, 62,500 Restricted A-Shares remained ungranted and shall be cancelled and rendered void.

3. Previous Release under the Scheme

This is the first release of Restricted A-Shares from the lock-up requirements under the Scheme.

B. RELEASE CONDITIONS FOR THE THIRD RELEASE PERIOD UNDER THE SCHEME

Pursuant to the provisions of the Scheme, the Release Conditions for the third Release Period have been met. The details are as follows:

1. Expiry of the Lock-up Period

In accordance with the provisions of the Scheme, the third Release Period for the Restricted A-Shares (including the Initial Granted Restricted A-Shares and the Reserved Restricted A-Shares) granted under the Scheme commences on the first trading day after expiry of the 48-month period from the date of completion of the registration of the Restricted A-Shares and ends on the last trading day of the 60-month period from the same date, and the proportion of Restricted A-Shares to be released during the Release Period as a percentage of the total number of Restricted A-Shares already granted to and held by a Participant under the Scheme is 34%.

The registration of the Initial Granted Restricted A-Shares under the Scheme was completed on 7 January 2020, and accordingly, the third Release Period for the Initial Granted Restricted A-Shares expired on 6 January 2024.

Further, the registration of the Reserved Restricted A-Shares under the Scheme was completed on 27 July 2020, and accordingly, the third Release Period for the Reserved Restricted A-Shares expired on 26 July 2024.

2. Fulfilment of the Release Conditions

In accordance with the provisions of the Scheme, the Restricted A-Shares granted to the Participants under the Scheme may be released from the lock-up requirements only when all of the following conditions are simultaneously met during the relevant Release Period:

Release Conditions	Status of Fulfilment
(a) None of the following circumstances has occurred to the Company: (i) a certified public accountant has issued an audit report containing an adverse opinion or indicating an inability to give an opinion on the financial and accounting report of the Company for the most recent accounting year; (ii) a certified public accountant has issued an audit report containing an adverse opinion or indicating an inability to give an opinion in respect of the internal control on the financial reporting for the most recent accounting year; (iii) failure to conduct profit distribution in accordance with laws and regulations, the	As none of the aforesaid circumstances have occurred, the Company has satisfied the Release Conditions for the third Release Period.

Release Conditions	Status of Fulfilment
Articles of Association of the Company, or public undertakings in the past 36 months after listing; (iv) circumstances where the implementation of a share incentive scheme is prohibited by laws and regulations; (v) any other circumstances as determined by the China Securities Regulatory Commission (中国证券监督管理委员会) (the "**CSRC**").	
(b) None of the following circumstances has occurred to the Participant: (i) he/she has been deemed as an inappropriate candidate by the Shanghai Stock Exchange in the past 12 months; (ii) he/she has been deemed as an inappropriate candidate by the CSRC or any of its local bureaus in the past 12 months; (iii) he/she has been imposed with administrative penalties or prohibited from entry into the securities market by the CSRC or any of its local bureaus due to material violations of laws and regulations in the past 12 months; (iv) he/she has been prohibited from acting as a director or a member of the senior management of a company under the *Company Law of the People's Republic of China (《中华人民共和国公司法》)* (the "**PRC Company Law**"); (v) he/she is not allowed to participate in any share incentive scheme of a listed company under laws and regulations; (vi) any other circumstances as determined by the CSRC.	As none of the aforesaid circumstances have occurred, the Participants have satisfied the Release Conditions for the third Release Period.
(c) Performance assessment requirements at the Company level	The Company has met the performance assessment targets for the third Release Period as follows:

Release Conditions	Status of Fulfilment
The performance targets of the Company for releasing the Initial Granted Restricted Shares and the Reserved Restricted Shares granted under the Scheme from the lock-up requirements for the third Release Period are as follows: Based on the performance of 2018, the earnings per share in 2022 shall not be less than RMB0.92, the growth rate of net profits for 2022 shall not be less than 27.1%, and both of the two indicators shall not rank below 75th percentile of the performance of peer benchmark enterprises in the same industry; and revenue from principal business for 2022 shall account for not less than 92% of the Company's total revenue for that year. **Notes:** (i) Earnings per share refers to the ratio of net profit attributable to shareholders of the parent company to the total issued share capital of the Company. In the event of any changes to the total issued share capital of the Company due to events including capitalisation of capital reserves, bonus issue, rights issue and issue of new shares, the total number of the issued share capital of the Company shall be adjusted, and the target value of earnings per share will be adjusted accordingly. The same applies to the notes below. (ii) Growth rate of net profit refers to the growth rate of net profit attributable to shareholders of the parent company. (iii) The representative A-Share listed companies with similar business and stable operation have been selected as the Company's peer benchmark enterprises in the same industry according to the industry classification of the CSRC. If there are any significant changes in the business structure of the peer benchmark enterprise or extreme values with excessive performance variation during the annual assessment, the Board will remove or replace such samples during the annual assessment. The Board may adjust the abovementioned performance indicators and levels according to factors such as the Company's strategy and market environment, and the corresponding adjustments shall be filed with the State-owned Asset Contributor for record.	(1) In 2022, the Company's earnings per share were RMB1.12, ranking 4th among 24 companies and meeting the performance target. (2) Using the Company's 2018 performance as a benchmark, the Company's net profit growth rate in 2022 was 53.43%, ranking 3rd among 24 companies and meeting the performance target. (3) The proportion of revenue from the Company's principal business to its total revenue in 2022 was 99.78%, meeting the performance target.

<table>
<tr><th>Release Conditions</th><th>Status of Fulfilment</th></tr>
<tr><td>(iv) If the Company purchases assets through the issuance of shares as a form of payment or by utilising proceeds from a placement, the newly added net profit shall not be included in the calculation of the increase in net profit for the current year and future years.

(v) In the event that the Company fails to meet the above performance targets upon an assessment, all Restricted A-Shares held by the Participants which could have been released from the lock-up requirements otherwise in the assessment year shall not be released and shall be repurchased and cancelled by the Company in accordance with the Scheme.

(vi) The actual gains derived from the Restricted A-Shares held by the Participants shall be implemented in accordance with the relevant provisions on the implementation of share incentive schemes by state-controlled listed companies.</td><td></td></tr>
<tr><td>(d) Performance assessment requirements at the individual level

The individual performance of the Participants shall be conducted annually in accordance with the “Assessment Management Measures for Implementation of the 2019 Restricted A-Share Incentive Scheme (2019 年 A 股限制性股票计划实施考核管理办法)” (as set out in Appendix 2 to the 15 November 2019 Circular) and other relevant evaluation measures for various types of incentive schemes issued by the Company. The number of Restricted A-Shares to be released from the lock-up requirements shall be determined based on the performance assessment results of such Participant in the assessment year.

<table><tr><th>Individual Performance Assessment Results</th><th>Release Ratio</th></tr><tr><td>Excellent</td><td>100%</td></tr><tr><td>Competent</td><td>100%</td></tr><tr><td>Pass</td><td>80%</td></tr><tr><td>Fail</td><td>0%</td></tr></table>
The Restricted A-Shares held by a Participant are eligible for release from the lock-up requirements only if the results of the assessment on his/her performance for the preceding year reach “Pass”</td><td>Among a total of 114 Participants under the Scheme as at the date of this announcement:

(1) The performance assessment results of five (5) Participants were rated as "Fail", with a release ratio of 0% for the third Release Period. The Restricted A-Shares granted to these five (5) Participants, which are not eligible for release from the lock-up requirements, will be repurchased and cancelled by the Company in due course.

(2) The performance assessment result of one (1) Participant was rated as "Pass", with a release ratio of 80% for the third</td></tr>
</table>

Release Conditions	Status of Fulfilment
or above. A Participant's release limit for the assessment year = such Participant's release percentage × such Participant's planned release limit for the assessment year. Restricted A-Shares held by the Participants which are not released from the lock-up requirements in the assessment year shall be repurchased and cancelled by the Company.	Release Period. The remaining 20% of Restricted A-Shares representing 34% of the total Restricted A-Shares granted to this Participant under the Scheme, which are not eligible for release from the lock-up requirements, will be repurchased and cancelled by the Company in due course. (3) The performance assessment results of 108 Participants were rated as "Excellent" or "Competent", with a release ratio of 100%.

In conclusion, the third Lock-up Period of the Restricted A-Shares (including the Initial Granted Restricted A-Shares and the Reserved Restricted A-Shares) granted under the Scheme has expired, and the Release Conditions for the third Release Period have been fulfilled.

Pursuant to the authorisation granted at the 2019 2nd EGM, the Board shall handle all matters relating to the release and listing of the 1,221,280 Restricted A-Shares held by the 109 Participants, in accordance with relevant provisions.

C. RESTRICTED A-SHARES THAT DO NOT MEET THE RELEASE CONDITIONS

The Restricted A-Shares that do not meet the Release Conditions shall be repurchased and cancelled by the Company. Please refer to the announcement dated 11 November 2024 made by the Company in relation to the 6th Proposed Repurchase for further information.

D. DETAILS OF THE RELEASE

A total of 109 Participants have met the Release Conditions, with 1,221,280 Restricted A-Shares eligible for release from the lock-up requirements under the Scheme, accounting for approximately 0.159% of the Company's total share capital as at the date of this announcement. The details are as follows:

Personnel Category	Number of Personnel/ Designation	Number of Restricted A-Shares granted *(A-Shares)*	Number of Restricted A-Shares granted but have been	Number of Restricted A-Shares to be released *(A-Shares)*	Proportion of the number of Restricted A-Shares to be released	Outstanding number of Restricted A-Shares yet to be released *(A-Shares)*

			repurchased and cancelled *(A-Shares)*		as a percentage to total number of Restricted A-Shares granted	
Zhou Hong (周鸿)	Director, Deputy General Manager	70,000	46,200	23,800	34%	0
Jiao Yan (焦艳)	Secretary to the Board	30,000	19,800	10,200	34%	0
Core technical personnel, and key operational and management personnel (112 in total)		3,680,000	2,428,800	1,187,280	32.26%	63,920
Total		**3,780,000**	**2,494,800**	**1,221,280**	**32.31%**	**63,920**

E. ARRANGEMENTS FOR THE LISTING AND TRADING OF THE RESTRICTED A-SHARES TO BE RELEASED FROM THE LOCK-UP REQUIREMENTS AND CHANGES IN THE SHARE CAPITAL STRUCTURE OF THE COMPANY

1. Number of Restricted A-Shares to be released from the lock-up requirements for listing and trading: 1,221,280 A-Shares

2. Date of listing and trading for Restricted A-Shares to be released from the lock-up requirements: 26 December 2024

3. Lock-up and transfer restrictions on Restricted A-Shares to be released from the lock-up requirements, held by the Company's directors and senior management

   (a) During their terms of office, the Company's directors and senior management shall not transfer more than 25% of the total shares they hold in the Company each year (including any Restricted A-Shares granted under the Scheme that have been released from the lock-up requirements in accordance with the Scheme). Additionally, no shares shall be transferred within six (6) months after they leave office.

   (b) If the Company's directors, senior management, or their spouses, parents, or children sell shares held in the Company within six (6) months of purchase, or repurchase shares within six (6) months of sale, any profits derived from such transactions shall belong to the Company and shall be recovered by the Board.

   (c) If the provisions of relevant laws, regulations and normative documents including the PRC Company Law and the *Securities Law of the People's Republic of China (《中华人民共和国证券法》)*, as well as the Articles of Association of the Company regarding the transfer of shares held by directors and senior management are amended, the directors and senior management shall comply with the amended provisions in effect at the time of the share transfer.

4. Changes in the share capital structure of the Company

   The changes in the share capital structure of the Company are as follows:

Unit: share(s)

Categories		Before the Release	Change	After the Release
1. Shares subject to selling restrictions		4,290,200	(1,221,280)	3,068,920
2. Shares not subject to selling restrictions	A-Shares and S-Shares, comprising:	765,868,076	1,221,280	767,089,356
	A-Shares	565,868,076	1,221,280	567,089,356
	S-Shares	200,000,000	-	200,000,000
Total		**770,158,276**	-	**770,158,276**

F. CONCLUSION OF THE LEGAL OPINION

Xing Tong Law Firm (行通律师事务所), as the Legal Adviser for the Scheme, is of the opinion that the requisite approvals and authorisations at the current stage for the Release have been obtained. The Release Conditions for the third Release Period under the Scheme have been fulfilled, and the implementation of the Release by the Company is in compliance with the relevant provisions of the *Administrative Measures on Share Incentives of Listed Companies (《上市公司股权激励管理办法》)* and the Scheme.

By order of the Board

Jiao Yan
Secretary to the Board of Directors
20 December 2024