

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

**POSSIBLE CHAIN OFFERS ANNOUNCEMENT IN RELATION TO POSSIBLE MANDATORY
CONDITIONAL CASH OFFER FOR S SHARES OF THE COMPANY AND POSSIBLE MANDATORY
UNCONDITIONAL CASH OFFER FOR A SHARES OF THE COMPANY**

– **ANNOUNCEMENTS IN RELATION TO THE “NO ACTUAL CONTROLLER” STATEMENT**

1. INTRODUCTION

The board of directors (the “**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 and 22 December 2020 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, People’s Government of Tianjin Municipality and State-owned Assets Supervision and Administration Commission of Tianjin Municipal Government on promoting the reform of state-owned enterprises (the “**Proposed Mixed-ownership Reform**”);
- (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 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 the Offeror and TPH (the “**S Offer Shares**”) (the “**S Shares Chain Offer**”), and a possible mandatory unconditional cash offer by Jinhushen Biological Medical Science and Technology Co., Ltd (津沪深生物医药科技有限公司) (the “**Purchaser**”) to acquire all the Shares which are listed on the Shanghai Stock Exchange (“**SSE**”) (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 and TPH (the “**A Offer Shares**”, and collectively with the S Offer Shares, the “**Offer Shares**”) (the “**A Shares Chain Offer**”, and collectively with the S Shares Chain Offer, the “**Chain Offers**”); and
- (c) the corresponding announcement made by the Company on 20 December 2020 in response to the Possible Chain Offers Announcement.

2. ANNOUNCEMENTS IN RELATION TO THE “NO ACTUAL CONTROLLER” STATEMENT

As stated in the Company’s announcement dated 20 December 2020 in relation to the update on the Proposed Mixed-ownership Reform and potential change of the actual controller of the Company and the Possible Chain Offers Announcement, the Purchaser does not have an actual controller in accordance with the laws of the People’s Republic of China (the “**No Actual Controller Statement**”).

The Board wishes to inform the shareholders of the Company (the “**Shareholders**”) that the SSE has requested the Purchaser to provide supplemental explanation on the “No Actual Controller” Statement. In addition, the SSE has also requested the financial adviser to the Purchaser to issue a verification opinion, and the independent directors of the Company (the “**IDs**”) to give their independent opinions on the “No Actual Controller” Statement respectively.

Copies of the English translation of the supplemental announcement (the “**Supplemental Announcement**”), the verification opinion (the “**FA’s Opinion**”) issued by the financial adviser to the Purchaser, Changjiang Financing Services Co., Limited and the independent opinions issued by the IDs (the “**IDs’ Opinion**”) are set out in **Appendix I**, **Appendix II** and **Appendix III** to this announcement (the “**Announcement**”) respectively.

Unless otherwise defined, all capitalised terms used in the appendices to this Announcement which are not defined shall bear the same meanings as ascribed to them in the body of this Announcement.

Shareholders should note that the Company has published the contents of the Supplemental Announcement entitled “天津中新药业集团股份有限公司关于实际控制人拟发生变更的补充公告”, the FA’s Opinion entitled “长江证券承销保荐有限公司关于津沪深生物医药科技有限公司无实际控制人的专项核查意见” and the IDs’ Opinion entitled “天津中新药业集团股份有限公司独立董事关于公司实际控制人拟发生变更事项的独立意见” in Chinese on the website of the SSE on 30 December 2020 (the “Chinese Announcements”). Copies of the Chinese Announcements are also available on the website of the SSE at www.sse.com.cn. The Supplemental Announcement, the FA’s Opinion and the IDs’ Opinion as set out in Appendix I, Appendix II and Appendix III to this Announcement respectively are English translations of the Chinese Announcements and are intended to be for reference only. In case of any discrepancy, the Chinese Announcements shall prevail.

3. 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 Offeror and its concert parties, the Purchaser and the Chain Offers) are fair and accurate, and there are no other facts not contained in this Announcement, the omission of which would make any statement in the Announcement misleading, and they jointly and severally accept full responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, the Possible Chain Offers Announcement, the FA’s Opinion 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

30 December 2020

APPENDIX I

Supplemental Announcement on the “No Actual Controller” Statement

天津中新药业集团股份有限公司 关于实际控制人拟发生变更的补充公告

On 19 December 2020, Jinhushen Biological Medical Science and Technology Co., Ltd (津沪深生物医药科技有限公司) (“**Jinhushen**” or the “**Purchaser**”) entered into a sale and purchase agreement 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) (“**Bohai State-owned Assets Management**”) in relation to the acquisition of 67% equity interest held by Bohai State-owned Assets Management in Tianjin Pharmaceutical Holdings Co., Ltd. (天津市医药集团有限公司) (“**TPH**”) (the “**Acquisition**”), which, upon completion, will result in the Purchaser’s indirect shareholding in Tianjin Zhong Xin Pharmaceutical Group Corporation Limited (the “**Company**”) exceeding 30% of the total issued share capital of the Company and the Purchaser to become an indirect controlling shareholder of the Company. The aforesaid transfer of indirect interest in the Company involved in the mixed-ownership reform of TPH has been approved by the “Official Reply of Tianjin State-owned Assets Supervision and Administration Commission on Issues concerning the Indirect Transfer of Shares of Tianjin Zhong Xin Pharmaceutical Group Corporation Limited involved in the Mixed-ownership Reform of Tianjin Pharmaceutical Holdings Co., Ltd. (Jin Guo Zi Chan Quan [2020] No.47)” (市国资委关于医药集团混改涉及上市公司股份间接转让有关事项的批复 (津国资产权 [2020]47号)) issued by Tianjin State-owned Assets Supervision and Administration Commission (“**Tianjin SASAC**”) on 22 December 2020. Please refer to the Company’s announcements released on 20 December 2020 and 22 December 2020 for further details.

津沪深生物医药科技有限公司（以下或者“津沪深医药”）于2020年12月19日与天津渤海国有资产经营管理有限公司（以下简称“渤海国资”）签署《产权交易合同》，受让其持有的天津市医药集团有限公司（以下简称“天药集团”）67%的股权，导致津沪深医药间接持有天津中新药业集团股份有限公司（以下简称“公司”或“中新药业”）的股份比例超过30%，成为本公司间接控股股东。上述天药集团混改涉及的间接转让上市公司股份事项已于2020年12月22日经天津市国有资产管理委员会出具《关于医药集团混改涉及上市公司股份间接转让有关事项的批复》（津国资产权[2020]47号）审批通过。详情请参见公司于2020年12月21日披露的临时公告2020-044号、2020-045号与2020年12月23日披露的临时公告2020-046号。

Prior to the Acquisition, the actual controller of the Company is Tianjin SASAC in accordance with the laws of the People’s Republic of China (the “**PRC**”). Following the completion of the Acquisition, the indirect controlling shareholder of the Company will be changed to the Purchaser, and the Company will have no actual controller since the Purchaser does not have an actual controller in accordance with the laws of the PRC.

本次交易完成后，公司间接控股股东变更为津沪深医药，因津沪深医药无实际控制人，因此公司实际控制人由天津市国资委变更为无实际控制人。

Based on the verification opinion issued by the financial adviser (the “**FA**”) to the Purchaser, Changjiang Financing Services Co., Limited, further details of the Supplemental Announcement on the “No Actual Controller” Statement are set out below.

根据长江证券承销保荐有限公司所出具的《长江证券承销保荐有限公司关于津沪深生物医药科技有限公司无实际控制人的专项核查意见》，现就津沪深医药无实际控制人情况，补充公告如下：

A. INFORMATION ON THE PURCHASER

一、津沪深医药的基本情况

1. Corporate information

(一) 公司概况

Name : Jinhushen Biological Medical Science and Technology Co.,
公司名称（中文） Ltd (津沪深生物医药科技有限公司)

Legal representative : XU Bo (徐波)

法定代表人

Date of incorporation : 21 October 2020
成立（工商注册）日期 2020年10月21日

Registered capital : RMB 5 billion
注册资本 500,000.00万元人民币

Uniform social credit No. : 91120103MA075MN31R
统一社会信用代码

Registered address : 2-405 Peijian, Qi Xian Nan Li, Cross of Neijiangbei
注册地址 Road, Heiniucheng Avenue Nei, Hexi, Tianjin (天津市河西
区黑牛城道内江北路交口七贤南里配建二-405)

Business scope : General items: technical R&D of biological and chemical
经营范围 products; technical service, technical development,
technical consultancy, technical exchange, technology
transfer and promotion; category 2 medical device sales;
sales of pharmaceutical equipment; manufacturing
pharmaceutical equipment; international freight agency;
domestic freight agency; general goods warehousing
(excluding dangerous chemical products subject to separate
approvals); non-residential property leasing; general social
and economical consultancy; management for self-invested
assets; self-funded investment; (operation based on
business license save for items where separate permits are
required)

Items subject to separate permits: manufacturing of drug;
distribution of drug; retail of drug; sales of chemical products
which may be used for narcotics; manufacturing category 3
medical device; manufacturing of category 2 medical device;
sales of category 3 medical device; various construction
works; import and export of goods and technology (separate
permits to be obtained if necessary)

一般项目：生物化工产品技术研发；技术服务、技术开发、
技术咨询、技术交流、技术转让、技术推广；第二类医疗器
械销售；制药专用设备销售；制药专用设备制造；国际货物
运输代理；国内货物运输代理；普通货物仓储服务（不含危
险化学品等需许可审批的项目）；非居住房地产租赁；社会
经济咨询服务；自有资金投资的资产管理服务；以自有资金
从事投资活动。（除依法须经批准的项目外，凭营业执照依
法自主开展经营活动）。许可项目：药品生产；药品批发；
药品零售；药品类易制毒化学品销售；第三类医疗器械生
产；第二类医疗器械生产；第三类医疗器械经营；各类工程
建设活动；货物进出口；技术进出口。（依法须经批准的项

目，经相关部门批准后方可开展经营活动，具体经营项目以相关部门批准文件或许可证件为准）。

2. Shareholding structure

(二) 津沪深医药股权结构

The Purchaser is a limited liability company co-funded by Shanghai Liuliguang Medical Development Co., Ltd (上海琉璃光医药发展有限公司) (“**Liuliguang Medical**”), Shenzhen Qianhai Furong Asset Management Co., Ltd (深圳市前海富荣资产管理有限公司) (“**Qianhai Furong**”), Shenzhen Ruice Biological Medical Development Co., Ltd (深圳市瑞测生物医药发展有限公司) (“**Ruice Biological**”) 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)) (“**Yousheng LP**”).

津沪深医药是由上海琉璃光医药发展有限公司（以下简称“上海琉璃光”）、深圳市前海富荣资产管理有限公司（以下简称“前海富荣”）、深圳市瑞测生物医药发展有限公司（以下简称“深圳瑞测”）和海南经济特区友盛企业管理合伙企业（有限合伙）（以下简称“海南友盛”）共同出资设立的有限责任公司。

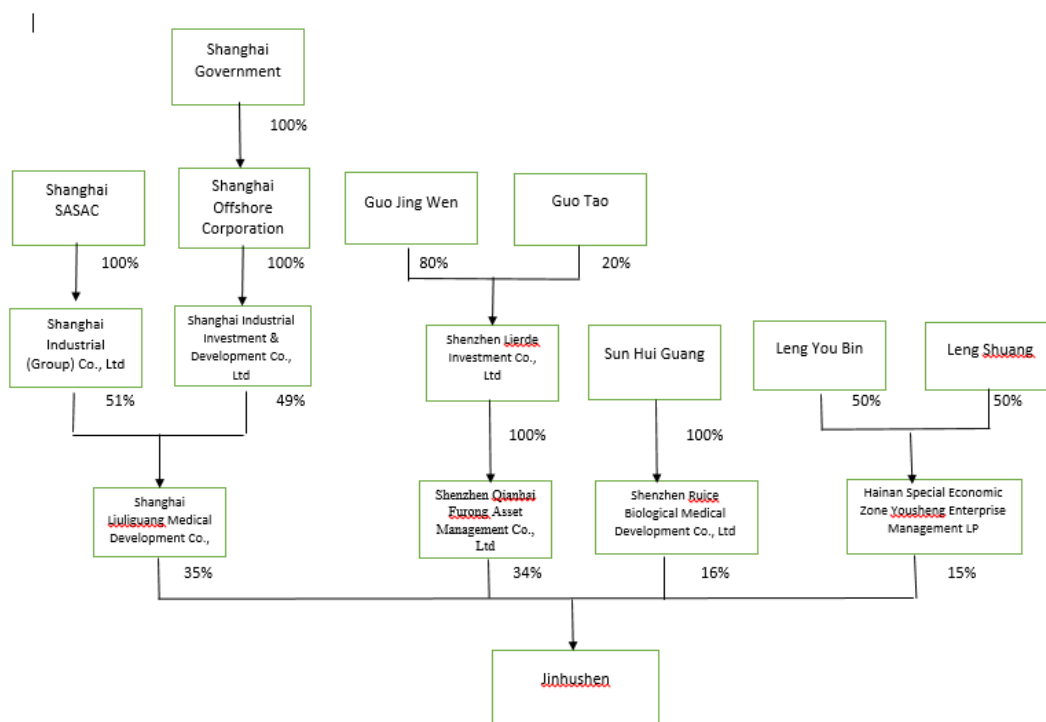
The shareholding proportion in the Purchaser is as follows:

津沪深医药的股权结构如下：

No.	Name of shareholders 股东名称	Shareholding
1.	Liuliguang Medical	35%
2.	Qianhai Furong	34%
3.	Ruice Biological	16%
4.	Yousheng LP	15%

The shareholding structure of the Purchaser is as follows:

津沪深医药穿透至各股东最终出资人的股权架构图如下：



B. INFORMATION ON THE SHAREHOLDERS OF THE PURCHASER

二、津沪深医药股东情况

1. Liuliguang Medical

(一) 上海琉璃光

Liuliguang Medical holds 35% equity interest in the Purchaser. Liuliguang Medical was incorporated by Shanghai Industrial (Group) Co., Ltd (上海上实(集团)有限公司) (“**Shanghai Industrial**”) and Shanghai Industrial Investment & Development Co., Ltd (上海上实投资发展有限公司) (“**Shanghai Industrial I&D**”) for the purposes of participating in the mixed-ownership reform of TPH. Shanghai Industrial and Shanghai Industrial I&D are wholly state-owned enterprises held by the Shanghai State-owned Assets Supervision and Administration Commission (上海市国有资产监督管理委员会) (“**Shanghai SASAC**”) and Shanghai Municipal People's Government (上海市人民政府) respectively.

上海琉璃光持有津沪深医药35%的股权。上海琉璃光为上海上实(集团)有限公司(以下简称“上海上实”)和上海上实投资发展有限公司(以下简称“上实投发”)为参与天药集团本次混改项目专门设立的投资持股主体。上海上实和上实投发分别为上海市国资委、上海市人民政府持股的国有独资企业。

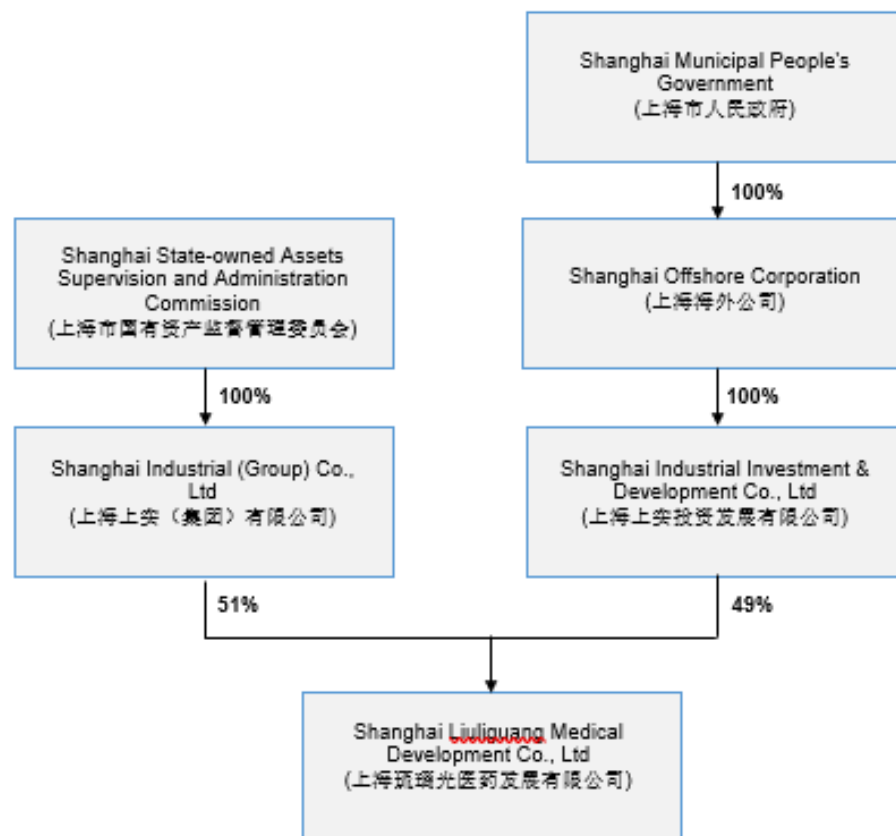
(a) Corporate Information

1、上海琉璃光的基本信息

Registered capital 注册资金	RMB1,750,000,000 175,000 万元人民币	Operating Status 经营状态	Existing 存续	Date of incorporation 成立日期	10 October 2020
Legal representative 法定代表人	XU Bo (徐波)	Actual controller 实际控制人	Shanghai SASAC 上海市国有资产监督管理委员会	Date of approval 核准日期	10 October 2020
Company type 公司类型	Limited liability company (invested)	Operating period	From 10 October	Registration authority	Changning District

	or controlled by natural person) 有限责任公司(自然人投资或控股)	营业期限	2020 without a fixed term 2020-10-10 至 无固定期限	登记机关	Administration for Market Regulation 长宁区市场监督管理局
Uniform social credit No. 统一社会信用代码	91310105MA1FWLG060				
Registered address 注册地址	Room 136, Area A, Level 2, No. 2535 Hongqiao Road, Changning District, Shanghai (上海市长宁区虹桥路 2535 号 2 楼 A 区 136 室)				
Business scope 经营范围	<p>General items: technical R&D, technology promotion, technical consultancy, technical service, technical exchange and technology transfer in the field of medical science and technology; big data services; software development; information system integration services; health consulting services (excluding diagnosis and treatment services); entrepreneurship space services. (Except for items subject to separate approval/permits according to laws, operations shall be carried out independently based on the business license)</p> <p>一般项目：从事医药科技领域内的技术研发、技术推广、技术咨询、技术服务、技术交流、技术转让；大数据服务；软件开发；信息系统集成服务；健康咨询服务（不含诊疗服务）；创业空间服务。（除依法须经批准的项目外，凭营业执照依法自主开展经营活动）</p>				

- (b) Shareholding structure of Liuliguang Medical
2、上海琉璃光股权架构图



2. Qianhai Furong

(二) 前海富荣

Qianhai Furong holds 35% equity interest in the Purchaser. Shenzhen Yierde Investment Co., Ltd (深圳市亿尔德投资有限公司) (“Yierde Investment”) holds 100% of the equity interest in Qianhai Furong. GUO Jingwen (郭景文) and GUO Tao (郭涛) respectively hold 80% and 20% of the equity interest of Yierde Investment. GUO Jingwen (郭景文) and GUO Tao (郭涛) have no direct family relationship, and the actual controller of Qianhai Furong is GUO Jingwen (郭景文).

深圳市前海富荣资产管理有限公司持有津沪深医药 34% 的股权。深圳市亿尔德投资有限公司（以下简称“亿尔德投资”）持有前海富荣 100% 的股权，自然人郭景文和郭涛分别持有亿尔德投资 80% 和 20% 的股权，郭景文与郭涛无直系亲属关系，前海富荣实际控制人为自然人郭景文。

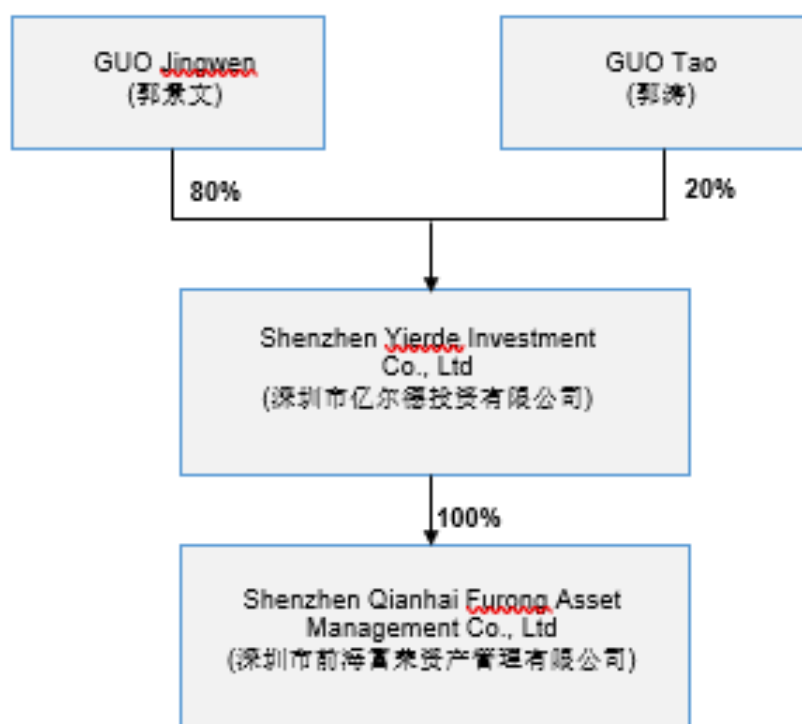
(a) Corporate Information

1、前海富荣的基本信息

Registered capital 注册资金	RMB1,000,000,000 100,000 万元人民币	Operating Status 经营状态	Existing 存续	Date of incorporation 成立日期	27 November 2014
Legal representative 法定代表人	GUO Tao (郭涛)	Actual controller 实际控制人	GUO Jingwen (郭景文)	Date of approval 核准日期	5 August 2020
Company type 公司类型	Limited liability company (sole proprietorship of legal person) 有限责任公司（法人独资）	Operating period 营业期限	From 27 November 2014 without a fixed term	Registration authority 登记机关	Shenzhen Municipal Administration for Market Regulation 深圳市市场监督管理局

			2014-11-27 至 无固定期限		
Uniform social credit No. 统一社会信用代码	914403003197171186				
Registered address 注册地址	Room 201, Building A, No. 1, Qianwan 1 st Road, Qianhai Shenzhen-Hong Kong Cooperation Zone, Shenzhen (located in Shenzhen Qianhai Commercial Secretary Co., Ltd) (深圳市前海深港合作区前湾一路1号A栋201室(入驻深圳市前海商务秘书有限公司))				
Business scope 经营范围	Investment management (In the case of items which require approval(s) pursuant to relevant provisions including laws, administrative regulations and decisions of the State Council, operations shall be carried out only upon obtaining the relevant approval(s)). 投资管理(根据法律、行政法规、国务院决定等规定需要审批的,依法取得相关审批文件后方可经营)				

- (b) Shareholding structure of Qianhai Furong
2、前海富荣股权架构图



3. Ruice Biological (三) 深圳瑞测

Ruice Biological holds 16% equity interest in the Purchaser. Ruice Biological is a limited liability company incorporated by SUN Huiguang (孙惠光).

深圳瑞测持有津沪深医药 16% 的股权。深圳瑞测为自然人孙惠光出资设立的有限公司。

- (a) Corporate Information

1、深圳瑞测的基本信息

Registered capital 注册资金	RMB80,000,000 8,000 万元人民币	Operating Status 经营状态	Existing 存续	Date of incorporation 成立日期	13 October 2020
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Legal representative 法定代表人	SUN Huiguang (孙惠光)	Actual controller 实际控制人	SUN Huiguang (孙惠光)	Date of approval 核准日期	13 October 2020
Company type 公司类型	Limited liability company (invested by natural person) 有限责任公司 (自然人投资)	Operating period 营业期限	From 13 October 2020 without a fixed term 2020-10-13 至 无固定期限	Registration authority 登记机关	Shenzhen Municipal Administration for Market Regulation 深圳市市场监督管理局
Uniform social credit No. 统一社会信用代码	91440300MA5GE5E18K				
Registered address 注册地址	Room 201, Building 3, No.40 Beili South Road, Cuiping Community, Cuizhu Street, Luohu District, Shenzhen (深圳市罗湖区翠竹街道翠平社区贝丽南路 40 号 3 栋 201)				
Business scope 经营范围	<p>Marine, land, and air freight forwarding business, industrial investment (specific projects to be separately applied for approval); provision of international economic and trade information consulting services (excluding restricted items); self-owned house leasing; import and export business. (Except for the items prohibited by the laws, administrative regulations and decisions of the State Council. In the case of the restricted items, operations shall be carried out only upon obtaining the relevant approval(s). In the case of items which require approval pursuant to laws, activities shall be carried out only upon approval by the relevant authorities); R&D, manufacturing and sale of chemical raw materials, chemical pharmaceutical preparations, traditional Chinese medicinal materials, traditional Chinese patent medicines, Chinese herbal medicinal slices, biochemical drugs, biological products, narcotics, psychotropic drugs, medicinal toxic drugs, vaccines, healthcare products, medical devices and related products; Manufacturing of medical equipment; Warehousing and logistics; Sales and engineering installation and maintenance of medical equipment.</p> <p>海上、陆路、航空货运代理业务，实业投资（具体项目另行申报）；提供国际经贸信息咨询服务（不含限制项目）；自有房屋租赁；经营进出口业务。（以上法律、行政法规、国务院决定禁止的项目除外，限制的项目须取得许可后方可经营，依法须经批准的项目，经相关部门批准后方可开展经营活动）化学原料药、化学药制剂、中药材、中成药、中药饮片、生化药品、生物制品、麻醉药品、精神药品、医疗用毒性药品、疫苗、保健品、医疗器械及相关产品的研发、制造和销售；医药装备的制造；仓储物流；医药装备的销售和工程安装维修。</p>				

(b) Shareholding structure of Ruice Biological
2、深圳瑞测股权架构图



4. Yousheng LP
(四) 海南友盛

Yousheng LP holds 15% equity interest in the Purchaser. Yousheng LP is a limited partnership jointly funded by LENG Youbin (冷友斌) and his daughter, LENG Shuang (冷霜).

海南友盛持有津沪深医药 15%的股份。海南友盛为自然人冷友斌、冷霜父女共同出资设立的有限合伙企业。

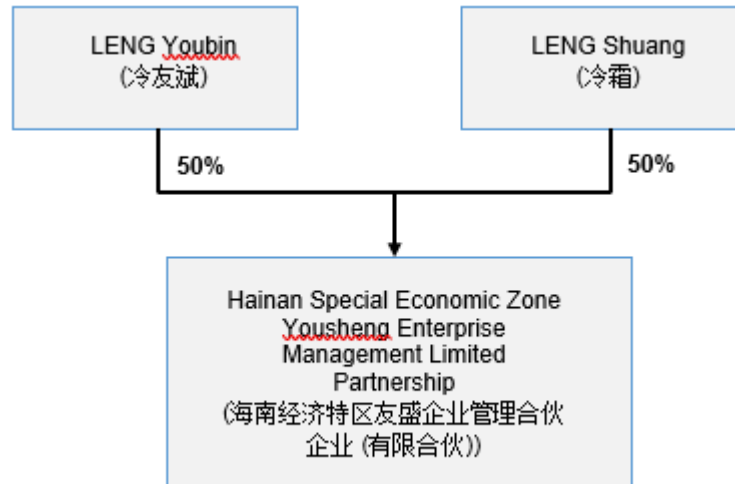
(a) Corporate Information

1、海南友盛的基本信息

Registered capital 注册资金	RMB20,000,000 2,000 万元人民币	Operating Status 经营状态	Existing 存续	Date of incorporation 成立日期	21 September 2020
Managing partner 执行事务合伙人	LENG Shuang (冷霜)	Contributor 出资人	LENG Youbin (冷友斌) and LENG Shuang (冷霜)	Date of approval 核准日期	21 September 2020
Company type 公司类型	Limited partnership 有限合伙企业	Operating period 营业期限	From 21 September 2020 to 19 September 2040 2020-09-21 至 2040-09-19	Registration authority 登记机关	Hainan Provincial Administration for Market Regulation 海南省市场监督管理局
Uniform social credit No. 统一社会信用代码	91469027MA5TNQGM08				
Registered address 注册地址	5002-692, Area A1, Fuxing Cheng, No.32, Binhai Street, Longhua District, Haikou City, Hainan Province (海南省海口市龙华区滨海街道 32 号海口复兴城 A1 区 5002-692)				
Business scope 经营范围	General items: information consulting services (excluding licensed information consulting services); Internet sales (except for sales of licensed goods); Investment activities with self-owned funds (except for licensed businesses, independent operations of those items which are not prohibited or restricted by laws or regulations) (General operating items shall be operated independently, and permitted operating items shall be operated based on the relevant licenses or approval documents obtained) (In the case of items which require approval pursuant to laws, activities shall be carried out only upon approval by the relevant authorities); 一般项目：信息咨询服务（不含许可类信息咨询服务）；互联网销售（除销售需要许可的商品）；以自有资金从事投资活动（除许可业务外，可自主依法经营法律法规非禁止或限制的项目）（一般经营项目自主经营，许可经营项目凭相关许可证或者批准文件经营）（依法须经批准的项目，经相关部门批准后方可开展经营活动。）				

(b) Shareholding structure of Yousheng LP

2、海南友盛股权架构图



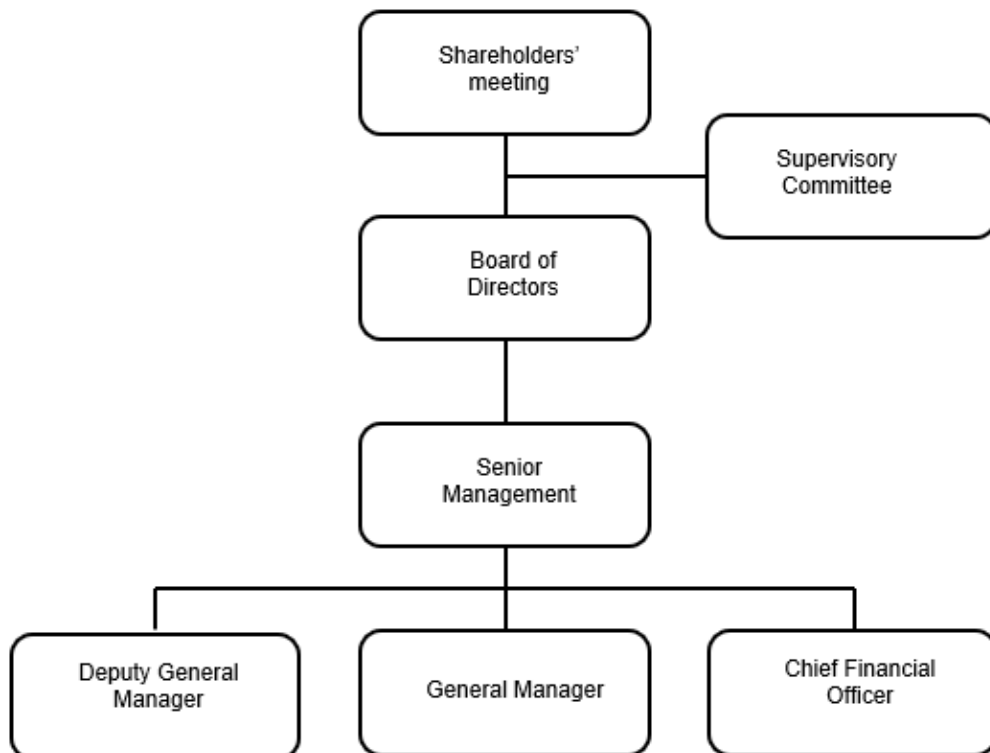
C. THE PURCHASER HAS NO ACTUAL CONTROLLER IN TERMS OF CORPORATE GOVERNANCE STRUCTURE

三、津沪深医药在治理结构层面无实际控制人

1. Corporate governance structure of the Purchaser

(一) 津沪深医药的公司治理结构

The corporate governance structure of the Purchaser is as follows:
津沪深医药的治理结构如下：



2. Shareholders' meeting of the Purchaser

(二) 津沪深医药的股东会

(a) Composition of the shareholders' meeting

1、津沪深医药股东会的构成

The Purchaser has 4 shareholders comprising (i) Liuliguang Medical, (ii) Qianhai Furong, (iii) Ruice Biological and (iv) Yousheng LP, each holding 35%, 34%, 16% and 15% equity interest of the Purchaser respectively. As at the date hereof, the shareholders and the shareholding structure of the Purchaser remain unchanged since the incorporation of the Purchaser.

津沪深医药共有四名股东，上海琉璃光持有津沪深医药 35%的股权；前海富荣持有津沪深医药 34%的股权；深圳瑞测持有津沪深医药 16%的股权；海南友盛持有津沪深医药 15%的股权。津沪深医药设立至今的股东及股东持股情况未发生变化。

In terms of the shareholding structure, none of the shareholders of the Purchaser, individually, holds more than 50% of the equity interest in the Purchaser and therefore has majority control over the shareholders' meeting of the Purchaser, individually.

从股东的持股结构上看，津沪深医药无任何一名股东持股超过 50%，无法单独对股东会实施控制。

(b) Decision-making mechanism of the shareholders' meeting

2、津沪深医药股东会的决策机制

In accordance with the articles of association of the Purchaser, matters required to be submitted to the shareholders' meeting of the Purchaser for deliberation shall be voted on by the shareholders in proportion to their respective shareholdings. Where any resolution is proposed to be passed by the shareholders on general matters, it shall be passed by the shareholders representing more than half of the voting rights. However, where any resolution is proposed to be passed by the shareholders on relevant major matters, it shall be passed by the shareholders representing more than two thirds of the voting rights. Please refer to the Endnote I for further details on the voting mechanism of the shareholders' meeting of the Purchaser as provided by the articles of association of the Purchaser.

根据津沪深医药公司章程，需提交津沪深医药股东会审议的事项，各方股东按照持股比例进行表决，一般事项应由代表过半数表决权的股东表决通过。对相关重大事项应由代表三分之二以上表决权的股东表决通过（津沪深医药公司章程关于股东会表决机制的约定详见附注一）。

According to the voting mechanism of the Purchaser, in the voting process of the shareholders' meeting, none of the shareholders of the Purchaser, individually, is able to pass a resolution on the matters discussed at the shareholders' meeting of the Purchaser by virtue of its own voting rights at its sole discretion. In addition, it is required by the articles of association of the Purchaser that any resolution is proposed to be passed by the shareholders on relevant major matters, it shall be passed by the shareholders representing more than two thirds of the voting rights. Each of Liuliguang Medical and Qianhai Furong, being the major shareholders of the Purchaser holds more than one third of the equity interest in the Purchaser individually. Without the consent of both Liuliguang Medical and Qianhai Furong, even if either Liuliguang Medical or Qianhai Furong cooperates with the other two shareholders of the Purchaser, it is not possible for a resolution on relevant major matters to be passed, as the required threshold would not be met.

根据津沪深医药的表决机制，在股东会表决过程中，无任何一方股东可凭借其表决权比例单独决定股东会表决事项。此外，津沪深医药章程规定对相关重大事项应由代表三分之二以上表决权的股东表决通过，上海琉璃光、前海富荣作为津沪深医药的主要股东，持有津沪深医药的股权比例均超过三分之一，在无上海琉璃光或前海富荣同意的情况下，即使前海富荣或上海琉璃光联合其他两方股东，亦无法就津沪深医药的重大事项形成决议。

Accordingly, in terms of the voting mechanism at the shareholders' meeting of the Purchaser, shareholders of the Purchaser shall exercise their voting rights in

proportion to their respective shareholdings in accordance with the articles of association of the Purchaser, and there is no other special arrangement. Therefore, no single shareholder of the Purchaser is able to exercise control over the Purchaser through the voting mechanism.

因此，从公司股东会的表决机制上看，津沪深医药各股东依据公司章程，依照持股比例行使股东权利，无其他特殊安排，津沪深医药无任何单一股东可通过表决机制对公司实施控制。

(c) Arrangement in relation to acting in concert and/or entrustment voting

3、 股东间一致行动及表决权委托安排

Based on the "Letter of Undertaking Concerning the Non-existence of Equity Entrustment, Acting in Concert and other Benefit Arrangements" (关于不存在股权代持、一致行动关系及其他利益安排的承诺函) issued by each of the shareholders of the Purchaser, each of them undertakes that "[In] the process of the operation and decision-making of Jinhushen, we shall exercise our rights and fulfil our obligations as a shareholder of Jinhushen in accordance with the articles of association of the Jinhushen. We and the directors nominated by us shall independently exercise our rights in accordance with our internal protocol in the decision-making process of Purchaser at the shareholders' meeting and board of directors meeting. None of the shareholders are holding any shares of the Purchaser on behalf of another shareholder, and/or exercise rights on behalf of the directors nominated by another shareholder, and there is no agreement to act in concert between the shareholders of Jinhushen."

根据津沪深医药各股东出具的《关于不存在股权代持、一致行动关系及其他利益安排的承诺函》，津沪深医药各股东承诺：“在津沪深医药运作、决策过程中，我公司依据津沪深医药公司章程行使股东的相关权利和履行股东义务。公司及所委派的董事等人员在津沪深医药股东会、董事会决策过程中均根据我公司的相关制度及要求独立行使权利，不存在委托或接受其他股东/其他股东委派董事委托行使相关权利或与之达成默契的情况。”

None of the Purchaser, Liuliguang Medical (including all levels of its shareholders up to the ultimate owner(s)), Qianhai Furong (including all levels of its shareholders up to the ultimate owner(s)), Ruice Biological (including all levels of its shareholders up to the ultimate owner(s)) and Yousheng LP (including all levels of its shareholders up to the ultimate owner(s)) is involved in any of the following circumstances as provided in Article 83 of the *Administrative Measures for the Takeover of Listed Companies* (《上市公司收购管理办法》):

津沪深医药、津沪深医药各股东上海琉璃光（含其穿透至最终出资人之各级股东）、前海富荣（含其穿透至最终出资人之各级股东）、深圳瑞测（含其穿透至最终出资人之各级股东）、海南友盛（含其穿透至最终出资人之各级股东），不存在《上市公司收购管理办法》第八十三条规定的下列情形：

(i) where there is equity control relationship between the investors

(1) 投资者之间有股权控制关系

Liuliguang Medical is a state-owned enterprise indirectly wholly-owned by Shanghai SASAC and Shanghai Municipal People's Government through Shanghai Industrial and Shanghai Industrial I&D, Qianhai Furong is an enterprise ultimately controlled by GUO Jingwen (郭景文), Ruice Biological is an enterprise controlled by SUN Huiguang (孙惠光) and Yousheng LP is an enterprise jointly funded by LENG Youbin (冷友斌) and LENG Shuang (冷霜). There is no equity control relationship between the afore-mentioned investors. 津沪深医药股东上海琉璃光为上海市国资委、上海市政府通过上海上实、上实投发等公司间接全资持股的国有企业，前海富荣为自然人郭景文最终控制的企业、深圳瑞测为自然人孙惠光控制的企业、海南友盛为冷友斌、冷霜共同出资的企业，前述投资者之间不存在股权控制关系。

- (ii) where the investors are controlled by a same person
(2) 投资者受同一主体控制

Liuliguang Medical is ultimately controlled by Shanghai SASAC, Qianhai Furong is ultimately controlled by GUO Jingwen (郭景文), Ruice Biological is ultimately controlled by SUN Huiguang (孙惠光) and the ultimate contributors of Yousheng LP are LENG Youbin (冷友斌) and LENG Shuang (冷霜). The afore-mentioned investors are not controlled by the same person.

津沪深医药各股东上海琉璃光最终控制主体为上海市国资委、前海富荣最终控制人为自然人股东郭景文、深圳瑞测最终控制人为自然人孙惠光、海南友盛最终出资人为冷友斌、冷霜，前述主体不存在受同一主体控制的情形。

- (iii) where any of the major directors, supervisors or senior management personnel of an investor acts as a director, supervisors or senior management personnel of another investor concurrently
(3) 投资者的董事、监事或者高级管理人员中的主要成员，同时在另一个投资者担任董事、监事或者高级管理人员。

No directors, supervisors or senior managers of any of Liuliguang Medical (including all levels of its shareholders up to the ultimate owner(s)), Qianhai Furong (including all levels of its shareholders up to the ultimate owner(s)), Ruice Biological (including all levels of its shareholders up to the ultimate owner(s)) and Yousheng LP (including all levels of its shareholders up to the ultimate owner(s)) are concurrently acting as the directors, supervisors or senior managers of another investor.

上海琉璃光（含其穿透至最终出资人之各级股东）、前海富荣（含其穿透至最终出资人之各级股东）、深圳瑞测（含其穿透至最终出资人之各级股东）、海南友盛（含其穿透至最终出资人之各级股东），不存在前述投资者之董事、监事或者高级管理人员同时在其他投资者担任董事、监事或者高级管理人员的情形。

- (iv) where an investor participates in the equity of another investor and may exert significant influence on the major decisions of the investee company
(4) 投资者参股另一投资者，可以对参股公司的重大决策产生重大影响

None of Liuliguang Medical (including all levels of its shareholders up to the ultimate owner(s)), Qianhai Furong (including all levels of its shareholders up to the ultimate owner(s)), Ruice Biological (including all levels of its shareholders up to the ultimate owner(s)) and Yousheng LP (including all levels of its shareholders up to the ultimate owner(s)) has purchased the shares of another investor and can exercise a significant influence on the major decisions of the investee company.

上海琉璃光（含其穿透至最终出资人之各级股东），前海富荣（含其穿透至最终出资人之各级股东）、深圳瑞测（含其穿透至最终出资人之各级股东）、海南友盛（含其穿透至最终出资人之各级股东），不存在前述投资者参股另一投资者且可对参股公司的决策产生重大影响的情形。

- (v) where any other legal person or organization other than the bank or a natural person provides the financing arrangements for the investor to acquire relevant shares
(5) 银行以外的其他法人、其他组织和自然人为投资者取得相关股份提供融资安排

The source of funds for the Acquisition is the registered capital contributed by each of the shareholders of the Purchaser in accordance with their respective subscribed portion and the loan financing provided by the bank.

本次津沪深医药收购天药集团 67%股权的资金来源为津沪深医药各股东依照其认缴出资比例向津沪深医药缴纳的注册资本金及相关银行并购贷款融资。

Shanghai Pudong Development Bank, Shenzhen Branch has issued a letter of guarantee covering the maximum amount required for the Chain Offers.

本次津沪深医药要约收购中新药业由浦发银行深圳分行开具了覆盖要约所需最大金额的保函。

With respect to the Acquisition and the Chain Offers, each of the shareholders of the Purchaser has provided guarantee(s) for obtaining the financing from the relevant banks in proportion to their respective shareholdings in the Purchaser, and there is no other benefit arrangements between the shareholders of the Purchaser (including all levels of their respective shareholders up to the ultimate owner(s)) including entrusted capital contribution, making the capital contribution on behalf of another, mutual fund lending and mutual guarantee. No other legal persons or other organizations other than the bank or natural persons provided or will provide financing arrangements for the investors to obtain the relevant shares.

针对本次收购天药集团 67%股权及涉及的上市公司要约收购，津沪深医药之各股东（含其穿透至最终出资人之各级股东）依据其对津沪深医药的持股比例向相关银行融资提供担保，津沪深医药各股东（含其穿透至最终出资人之各级股东）之间不存在委托出资、代为出资、相互资金拆借、互相担保等其他利益安排。无银行以外的其他法人、其他组织和自然人为投资者取得相关股份提供融资安排。

(vi) where there is partnership, cooperation, joint venture or other economic benefit relationship between investors

(6) 投资者之间存在合伙、合作、联营等其他经济利益关系

(A) As of 30 September 2020, Yingtou Holdings Co., Ltd (盈投控股有限公司) (“**Yingtou Holdings**”), a company in which Qianhai Furong holds 51% equity interest, holds 7.69% of the total shares of Haohua Chemical Science & Technology Co., Ltd. (昊华化工科技集团股份有限公司) (“**Haohua Technology**”). SUN Huiguang (孙惠光) holds 0.56% of the total shares of Haohua Technology.

①截至 2020 年 9 月 30 日，前海富荣持股 51%的盈投控股有限公司（以下简称“盈投控股”）持有上市公司昊华化工科技集团股份有限公司（以下简称“昊华科技”）7.69%的股份，孙惠光持有昊华科技 0.56%的股份。

Information on the holding of shares by Yingtou Holdings in Haohua Technology

1) 盈投控股持有昊华科技股份的过程

According to the relevant announcements of Haohua Technology (formerly known as Sichuan Tianyi Science and Technology Co., Ltd. (四川天一科技股份有限公司) (“**Tianyi Science and Technology**”)), Yingtou Holdings and Chengdu Vision Technology Co., Ltd. (成都愿景科技有限公司), the shareholder of Tianyi Science and Technology, entered into a sale and purchase agreement in relation to the acquisition of 16.72% shareholding in Tianyi Science and Technology on 7 November 2008 (the “**Yingtou Holdings’ Acquisition**”). In addition, Yingtou Holdings purchased 4.91% shareholding in Tianyi Science and Technology through market transactions from September to November 2008. Upon completion of the Yingtou Holdings’ Acquisition, Yingtou Technology held an aggregate number of shares representing 21.63% of the share capital of Tianyi Science and

Technology. During the period from 2009 to 2014, Yingtou Holdings increased its shareholdings in Tianyi Science and Technology gradually to 23.72%.

根据昊华科技（原四川天一科技股份有限公司，以下简称“天科股份”）相关公告，盈投控股于 2008 年 11 月 7 日与天科股份股东成都愿景科技有限公司签署《股份转让协议》，受让其持有的天科股份 16.72% 的股份，盈投控股于 2008 年 9 月-11 月间通过集中交易买入天科股份 4.91% 的股份，转让完成后，盈投控股持有天科股份的股本比例合计为 21.63%。在 2009 年至 2014 年期间，经历次增持，盈投控股共持有天科股份的股本比例为 23.72%。

In December 2018, the proposed issuance of shares to China Haohua Chemical Group Co., Ltd. (中国昊华化工集团股份有限公司) and the proposed purchase of assets in cash and the fund raising by Tianyi Science and Technology were approved by the China Securities Regulatory Commission, and upon completion, the shareholding of Yingtou Holdings in Tianyi Science and Technology reduced to 7.86%. 2018 年 12 月，天科股份向中国昊华化工集团股份有限公司发行股份及支付现金购买资产并募集配套资金获证监会批准，本次交易完成后，盈投控股持有天科股份的股本比例由 23.72% 降低为 7.86%。

In June 2019, Tianyi Science and Technology changed its name to Haohua Technology.

2019 年 6 月，天科股份更名为昊华科技。

In 2019, due to the implementation of an equity incentives scheme by Haohua Technology, as of 30 September 2020, the number of shares held by Yingtou Holdings in Haohua Technology was 70,503,800 shares, and the shareholding ratio reduced from 7.86% to 7.69%.

2019 年，因昊华科技实施股权激励，截至 2020 年 9 月 30 日，盈投控股持有昊华科技的股份数量为 70,503,800 股，股本比例由 7.86% 降低为 7.69%。

According to the "Announcement on the Plan to Reduce the Shareholding of the Company by Shareholders Holding 5% or More" (关于持股 5% 以上股东减持公司股份计划公告) issued by Haohua Technology on 20 November 2020, apart from Shenzhen Goodyear Industrial Co., Ltd (深圳嘉年实业股份有限公司), a company controlled by Qianhai Furong and is deemed to be a party acting in concert with Yingtou Holdings among the shareholders of Haohua Technology, there is no other concert parties. Except for the proposed reduction of shareholding as announced on 20 November 2020, Yingtou Holdings has not reduced its shareholdings in Haohua Technology (Tianyi Science and Technology).

根据昊华科技于 2020 年 11 月 20 日发布的《关于持股 5% 以上股东减持公司股份计划公告》，盈投控股在昊华科技股东存在一致行动关系的主体为前海富荣控制的深圳嘉年实业股份有限公司，无其他一致行动人。盈投控股除该次公告拟减持昊华科技股份外，其在持有昊华科技（天科股份）股份期间未实施过减持。

Information on the holding of shares by SUN Huiguang (孙惠光) in Haohua Technology

2) 孙惠光持有昊华科技股份的过程

According to relevant announcements of Haohua Technology (Tianyi Science and Technology), SUN Huiguang (孙惠光) became a shareholder of Haohua Technology (Tianyi Science and Technology)

in 2015. Based on the inquiries, the maximum number of shares held by him in Haohua Technology (Tianyi Science and Technology) was 10,822,276 shares, accounting for 3.64% of the total shares of Haohua Technology (Tianyi Science and Technology). As of 30 September 2020, SUN Huiguang (孙惠光) holds 5,118,665 shares representing 0.56% of the total shares of Haohua Technology after the various reduction of shareholding and due to the shareholding dilution caused by the issuance of shares for purchasing assets and the implementation of equity incentives scheme by Haohua Technology (Tianyi Science and Technology).

根据昊华科技（天科股份）相关公告，孙惠光成为昊华科技（天科股份）股东的时间为 2015 年。其最高持有昊华科技（天科股份）股数为 10,822,276 股，占昊华科技（天科股份）股份比例为 3.64%，后经其历次减持及因昊华科技（天科股份）的发行股份购买资产及实施股权激励造成的股本比例稀释，截至 2020 年 9 月 30 日，孙惠光持有昊华科技的股份数量为 5,118,665 股，占昊华科技的股本比例为 0.56%。

The shares of Haohua Technology (Tianyi Science and Technology) held by SUN Huiguang (孙惠光) were bought from the secondary market. The reason for his holding of the shares of Haohua Technology (Tianyi Science and Technology) is due to his recognition of the Haohua Technology's investment value, and his decisions in relation to the holding, increasing and/or decreasing holding of Haohua Technology's shares are made independently. There is no partnership, cooperation, joint operation or other economic interest relationship between SUN Huiguang (孙惠光) and Yingtou Holdings in respect of the holding of shares in Haohua Technology (Tianyi Science and Technology).

孙惠光所持有的昊华科技（天科股份）股份系其从二级市场买入，其持有昊华科技（天科股份）的原因系其对该公司投资价值的认可，孙惠光持有、增/减持昊华科技（天科股份）股份的行为均为独立作出。孙惠光与盈投控股之间关于持有昊华科技（天科股份）股份不存在合伙、合作、联营等其他经济利益关系。

The investment of SUN Huiguang (孙惠光) in the Purchaser through Ruice Biological and his investment in Haohua Technology (Tianyi Science and Technology) are independent of each other. SUN Huiguang (孙惠光) shall independently exercise his rights through Ruice Biological in the decision-making process of the shareholders' meeting and the board of directors of the Purchaser. There is no circumstance under which SUN Huiguang (孙惠光) or Ruice Biological entrusts his/its rights to Qianhai Furong, and there is no other benefit arrangements among SUN Huiguang (孙惠光), Ruice Biological and Qianhai Furong. Accordingly, SUN Huiguang (孙惠光), Ruice Biological and Qianhai Furong shall not be deemed to be persons acting in concert in respect of voting rights in the Purchaser.

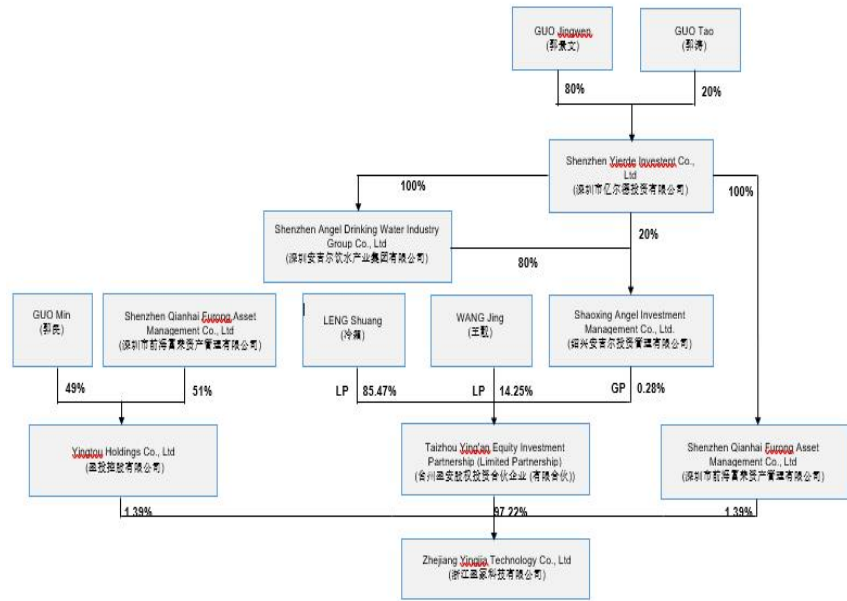
孙惠光通过深圳瑞测投资津沪深医药与其投资上市公司昊华科技（天科股份）之间的行为独立，孙惠光通过深圳瑞测在津沪深医药股东会、董事会决策过程中独立行使权利，不存在孙惠光或深圳瑞测将其权利委托给前海富荣行使的情形，其与前海富荣之间不存在其他利益安排。因此，孙惠光、深圳瑞测与前海富荣在津沪深医药表决权层面不存在一致行动关系。

- (B) LENG Shuang (冷霜) through her investment in Taizhou Ying'an Equity Investment Partnership (Limited Partnership) (台州盈安股权投资合伙

企业 (有限合伙) (“**Taizhou Ying’an**”), together with Qianhai Furong and Yingtou Holdings jointly incorporated Zhejiang Yingjia Technology Co., Ltd (浙江盈家科技有限公司) (“**Zhejiang Yingjia**”).

②冷霜存在通过投资台州盈安股权投资合伙企业（有限合伙）（以下简称“台州盈安”）与前海富荣、盈投控股共同投资浙江盈家科技有限公司（以下简称“浙江盈家”）股权的情形。

Details of the investment structure are as follows:
具体架构如下:



Basic information on Taizhou Ying'an

1) 台州盈安的基本情况

Taizhou Ying'an, incorporated on 22 April 2019, is a private equity fund established by a private equity fund manager, Shaoxing Angel Investment Management Co., Ltd (绍兴安吉尔投资管理有限公司) (“Shaoxing Angel”) (which is controlled by Shenzhen Yierde Investment Co., Ltd (深圳市亿尔德投资有限公司)) with the registration number of SJQ245. According to the partnership agreement of Taizhou Ying'an, the business scope of Taizhou Ying'an is stock market investment.

台州盈安成立于 2019 年 4 月 22 日，系由私募基金管理人绍兴安吉尔投资管理有限公司（以下简称“绍兴安吉尔”）发起设立的私募基金，登记备案号为 SJQ245，根据台州盈安《合伙协议》的约定，基金的经营范围为：股权投资。

On 30 December 2019, the partners of Taizhou Ying'an subscribed a total amount of capital contribution of RMB 351 million, of which, LENG Shuang (冷霜) as a limited partner, subscribed for RMB 300 million, accounting for the fund's share ratio of 85.47%, WANG Jian (王舰) as a limited partner, subscribed for RMB 50 million, accounting for the fund's share ratio of 14.25%, and Shaoxing Angel as the fund manager, subscribed for RMB 1 million, accounting for the fund's share ratio of 0.28%.

2019 年 12 月 30 日，台州盈安各合伙人对基金认缴出资，认缴出资总金额为 35,100 万元，其中冷霜作为有限合伙人，认缴基金份额 30,000

万元，占基金财产份额比例为 85.47%，王舰作为有限合伙人认缴基金份额 5,000 万元，占基金财产份额比例为 14.25%，绍兴安吉尔作为基金管理人，认缴基金份额 100 万元，占基金财产份额比例为 0.28%。

Information on capital contribution

2) 台州盈安出资情况

Article 2.3 of the partnership agreement of Taizhou Ying'an provides that "[T]he general partner shall make the capital contribution in a lump sum within one year from the date of the establishment of the partnership according to its subscribed capital contribution. The limited partner shall make the capital contribution in instalments and shall make the capital contribution within 20 working days upon receipt of the notice from the general partner." Therefore, the limited partner's obligation to make the capital contribution is based on the investment needs of Taizhou Ying'an and shall be paid after receiving the notice from the general partner.

根据台州盈安《合伙协议》第 2.3 条的约定：“普通合伙人出资需要在合伙企业成立之日起一年内，按照认缴出资额一次性到位。有限合伙人出资分期缴纳，有限合伙人应在接到普通合伙人通知后 20 个工作日内出资到位。”因此，台州盈安有限合伙人出资的缴纳系根据基金投资的需要，在收到普通合伙人的通知后进行缴纳。

As at the date hereof, each partner has not made any further capital contributions to Taizhou Ying'an except for the payment of RMB 1 million in accordance with the relevant requirements of the fund filing. According to the partnership agreement of Taizhou Ying'an, there is no other agreement or arrangement of special interests between the partners of Taizhou Ying'an.

截至本公告日，各合伙人除依据基金备案的相关要求各缴纳 100 万元出资外，未对台州盈安进行其他出资。根据台州盈安《合伙协议》，台州盈安各合伙人之间无其他特殊利益的约定或安排。

Information on the investments made by Taizhou Ying'an

3) 台州盈安对外投资情况

As at the date of hereof, Taizhou Ying'an holds 97.22% equity interest in Zhejiang Yingjia, and Yingtou Holdings and Qianhai Furong hold 1.39% equity interest in Zhejiang Yingjia respectively.

截至本公告日，台州盈安持有浙江盈家 97.22% 的股权，盈投控股、前海富荣分别持有浙江盈家 1.39% 的股权。

Zhejiang Yingjia was incorporated on 26 October 2018 with the original registered capital of RMB 10 million. Yingtou Holdings and Qianhai Furong each held 50% of the equity interest in Zhejiang Yingjia. Taizhou Ying'an intends to participate in the private placement of a listed company together with Qianhai Furong as an investor. A company incorporated at the place where such listed company is located was one of the preferential conditions for selection by the investors. Since Zhejiang Yingjia is registered at the place where the listed company is located, Taizhou Ying'an subscribed for a capital contribution of RMB 350 million in Zhejiang Yingjia via capital increase in February 2020 and intends to use Zhejiang Yingjia as the investment platform. However, due to changes in objective conditions, Zhejiang Yingjia was not able to participate in the private placement of such listed company then. Taizhou Ying'an did not make any actual investment, nor did it make the capital contribution to Zhejiang Yingjia, and the limited partners did not make the capital contribution to Taizhou

Ying'an. According to the articles of association of Zhejiang Yingjia, there is no other agreement or arrangement of special interests between the shareholders of Zhejiang Yingjia.

浙江盈家成立于 2018 年 10 月 26 日，其原注册资本为 1,000 万元，由盈投控股、前海富荣各持有其 50% 股权。台州盈安拟作为投资人与前海富荣共同参与某上市公司之定向增发，该项目引资方将注册在上市公司所在地作为遴选投资人的优先条件之一。因浙江盈家注册在上市公司当地，2020 年 2 月，台州盈安通过认缴增资方式认缴浙江盈家 35,000 万元出资款，拟以浙江盈家作为投资主体。后由于客观条件变化，浙江盈家未参与该上市公司的该次定向增发，台州盈安未进行实际投资，亦未向浙江盈家出资，各有限合伙人亦未向台州盈安实缴出资。根据浙江盈家《公司章程》，浙江盈家各股东之间无其他特殊利益的约定或安排。

Future investment plans of Taizhou Ying'an and Zhejiang Yingjia

4) 台州盈安及浙江盈家的未来投资计划

According to the statement issued by Taizhou Ying'an, due to changes in the capital market environment, the original purpose of Taizhou Ying'an has become unable to be achieved. Taizhou Ying'an undertakes that there will be no plans or arrangements for further investment and business activities, nor will it require limited partners to make their capital contributions.

根据台州盈安出具的说明，由于资本市场环境变化，台州盈安原设立之目的已无法达成，台州盈安承诺未来无开展进一步投资、经营活动的计划或安排，亦不会要求有限合伙人向其缴纳出资。

Based on the statement issued by Zhejiang Yingjia, due to changes in the capital market environment, the intended purpose of investment is no longer achievable, Zhejiang Yingjia undertakes that it will not carry out any further investment or business activities during the period in which LENG Shuang (冷霜), directly or indirectly, holds equity interest in Zhejiang Yingjia, and will also not request Taizhou Ying'an to make capital contribution.

根据浙江盈家出具的说明，由于资本市场环境变化，浙江盈家已无法完成原预定之投资目的，浙江盈家承诺在冷霜直接或间接持有浙江盈家权益期间，不开展进一步投资、经营活动，亦不会要求台州盈安向其实缴出资。

In view of the above, due to the fact that Taizhou Ying'an did not carry out any investment and business activities and/or hold any assets apart from holding of equity interest in Zhejiang Yingjia for a specific purpose, there is no substantive economic relationship established among the partners of Taizhou Ying'an and shareholders of Zhejiang Yingjia in relation to their respective capital subscription of Taizhou Ying'an and Zhejiang Yingjia. In addition, Taizhou Ying'an undertakes that there will be no plans or arrangements for further investment and business activities, nor will it require limited partners to make their capital contributions. Zhejiang Yingjia undertakes that it will not carry out any further investment or business activities during the period in which LENG Shuang (冷霜), directly or indirectly, holds equity interest in Zhejiang Yingjia, and will also not request Taizhou Ying'an to make capital contribution. In addition, according to the partnership agreement of Taizhou Ying'an and the articles of association of Zhejiang Yingjia, there is no other agreement or arrangement of special interests between the partners of Taizhou Ying'an and/or the shareholders of Zhejiang Yingjia. The partnership agreement of

Taizhou Ying'an and the articles of association of Zhejiang Yingjia do not contain any provisions which would restrict Taizhou Ying'an and/or Zhejiang Yingjia to fulfil their respective undertakings in relation to their future operation plans. As such, the capital subscription by LENG Shuang (冷霜) in Taizhou Ying'an and her indirect shareholding in Zhejiang Yingjia held by Taizhou Ying'an do not constitute a situation where *"there is a partnership, cooperation, joint venture or any other relationship of economic interests between the investors"*.

综合前述，台州盈安未实际开展投资、经营活动，除基于特定目的持有浙江盈家股权外亦未持有任何资产，台州盈安各合伙人、浙江盈家各股东针对台州盈安、浙江盈家的认缴出资行为未形成实质上的经济利益关系，且台州盈安已承诺未来无开展进一步投资、经营活动的计划或安排，亦不会要求其有限合伙人向其缴纳出资，浙江盈安已承诺在冷霜直接或间接持有浙江盈家权益期间，不开展进一步投资、经营活动，亦不会要求台州盈安向其实缴出资。且根据台州盈安《合伙协议》及浙江盈家《公司章程》，台州盈安各合伙人及浙江盈家各股东间无其他特殊利益的约定或安排，台州盈安《合伙协议》及浙江盈家《公司章程》中无对其履行本次关于台州盈安及浙江盈家后续经营安排相关的承诺构成障碍的特殊条款或约定。因此，冷霜认缴台州盈安基金份额及通过台州盈安间接持有浙江盈家股权之行为不构成“投资者之间存在合伙、合作、联营等其他经济利益关系”之情形。

The investment made by LENG Shuang (冷霜) in the Purchaser through Yousheng LP is an independent act, and LENG Shuang (冷霜) shall independently exercise her rights through Yousheng LP in the decision-making process of the shareholders' meeting and the board of directors of the Purchaser. There is no circumstance under which LENG Shuang (冷霜) or Yousheng LP entrusts her/its rights to Qianhai Furong, and there is no other benefit arrangements among LENG Shuang (冷霜), Yousheng LP and Qianhai Furong. Accordingly, LENG Shuang (冷霜), Yousheng LP and Qianhai Furong shall not be deemed to be persons acting in concert at the level of voting rights of the Purchaser.

冷霜通过海南友盛投资津沪深医药与其认缴台州盈安基金份额之间的行为独立，冷霜通过海南友盛在津沪深医药股东会、董事会决策过程中独立行使权利，不存在冷霜或海南友盛将其权利委托给前海富荣行使的情形，与前海富荣之间不存在其他利益安排。因此，冷霜、海南友盛与前海富荣在津沪深医药表决权层面不存在一致行动关系。

Except for the foregoing, there is no "partnership, cooperation, joint venture or any other relationship of economic interests" among Ruice Biological (including all levels of its shareholders up to the ultimate owner(s)), Yousheng LP (including all levels of its shareholders up to the ultimate owner(s)) and Qianhai Furong (including all levels of its shareholders up to the ultimate owner(s)).

除前述情形外，深圳瑞测（含其穿透至最终出资人的各级股东）、海南友盛（含其穿透至最终出资人的各级股东）与前海富荣（含其穿透至最终出资人的各级股东）之间不存在其他构成“合伙、合作、联营等其他经济利益关系”之行为。

In summary, there is no "partnership, cooperation, joint venture or any other relationship of economic interests" between the shareholders of the Purchaser (including all levels of their respective shareholders up to the ultimate owner(s)).

综合前述，津沪深医药之各股东（含其穿透至最终出资人之各级股东）之间不存在构成“合伙、合作、联营等其他经济利益关系”之情形。

- (vii) where a natural person holding 30% or more of the shares of an investor hold shares in a same listed company as such investor
(7) 持有投资者 30%以上股份的自然人，与投资者持有同一上市公司股份

The shareholders holding more than 30% of the equity interest of the Purchaser are Liuliguang Medical (35%) and Qianhai Furong (34%). None of the shareholders of Liuliguang Medical is a natural person and the controlling shareholder of Qianhai Furong, GUO Jingwen (郭景文), does not hold any shares in a listed company.

持有津沪深医药 30%以上股权的股东分别为上海琉璃光（35%）和前海富荣（34%），上海琉璃光无自然人股东，前海富荣的实际控制人郭景文未持有上市公司股份。

- (viii) where any of the directors, supervisors or senior management personnel of an investor holds shares in a same listed company as such investor
(8) 在投资者任职的董事、监事及高级管理人员，与投资者持有同一上市公司股份

None of the directors, supervisors and senior management personnel of the Purchaser (including all levels of its shareholders up to the ultimate owner(s)) holds any shares in the Company.

津沪深医药（含其穿透至最终出资人之各级股东）的董事、监事及高级管理人员未持有中新药业的股份。

- (ix) where a natural person holding 30% or more of the shares of an investor, any of the directors, supervisors and senior management personnel of such investor and his/her relatives, including his/her parents, spouse, children and their spouse, parents-in-law, siblings and their spouses, spouse's siblings and their spouses, holds shares in a same listed company as such investor
(9) 持有投资者 30%以上股份的自然人和在投资者任职的董事、监事及高级管理人员，其父母、配偶、子女及其配偶、配偶的父母、兄弟姐妹及其配偶、配偶的兄弟姐妹及其配偶等亲属，与投资者持有同一上市公司股份

The shareholders holding more than 30% of the shares of the Purchaser are Liuliguang Medical (35%) and Qianhai Furong (34%). Liuliguang Medical does not have a shareholder that is a natural person, and the relatives of GUO Jingwen (郭景文), the actual controller of Qianhai Furong, including his parents, spouse, children and their spouses, parents-in-law, siblings and their spouses, siblings of spouses and their spouses, do not hold any shares in listed companies.

持有津沪深医药 30%以上股权的股东分别为上海琉璃光（35%）和前海富荣（34%），上海琉璃光无自然人股东，前海富荣的实际控制人郭景文之父母、配偶、子女及其配偶、配偶的父母、兄弟姐妹及其配偶、配偶的兄弟姐妹及其配偶等亲属，未持有上市公司股份。

None of the directors, supervisors and senior management personnel of the Purchaser (including all levels of its shareholders up to the ultimate owner(s)), their relatives including their parents, spouses, children and their spouses, parents-in-law, spouses' siblings and their spouses, holds any shares in a same listed company as the investor.

在津沪深医药（含其穿透至最终出资人之各级股东）任职的董事、监事及高级管理人员，其父母、配偶、子女及其配偶、配偶的父母、兄弟姐妹及其配偶、配偶的兄弟姐妹及其配偶等亲属未与投资者持有同一上市公司股份。

- (x) where any of the directors, supervisors or senior management personnel of a listed company and any of the relatives of the aforesaid person holds shares in such listed company, or any enterprise directly or indirectly controlled by

the aforesaid person or by any of the relatives of the aforesaid person holds shares in such listed company

(10) 在上市公司任职的董事、监事、高级管理人员及其前述所属同时持有本公司股份的，或者与其自己或者前项所述亲属直接或者间接控制的企业同时持有本公司股份

None of the directors, supervisors and senior management personnel of the Purchaser (including all levels of its shareholders up to the ultimate owner(s)) concurrently serves as a director, supervisor or senior management personnel of a listed company.

津沪深医药（含其穿透至最终出资人之各级股东）的相关董事、监事或者高级管理人员未同时兼任上市公司的董事、监事或者高级管理人员。

(xi) where any of the directors, supervisors, senior management personnel and employee of a listed company and any other legal person or other organization controlled or entrusted by the aforesaid person holds shares in such listed company

(11) 上市公司董事、监事、高级管理人员和员工与其所控制或者委托的法人或者其他组织持有本公司股份

None of the directors, supervisors and senior management personnel of the Purchaser (including all levels of its shareholders up to the ultimate owner(s)) concurrently serves as a director, supervisor or senior management personnel or as an employee of a listed company.

津沪深医药（含其穿透至最终出资人之各级股东）的相关董事、监事或者高级管理人员未同时兼任上市公司的董事、监事或者高级管理人员或在上市公司担任员工。

(xii) where there is any other related party relationship between the investors
(12) 投资者之间具有其他关联关系

There is no other related party relationship between the shareholders of the Purchaser (including all levels of its shareholders up to the ultimate owner(s)).
津沪深医药各股东（含其穿透至最终出资人之各级股东）之间不存在其他关联关系。

In summary, no single shareholder of the Purchaser is able to control the majority voting rights at the shareholders' meeting of the Purchaser and pass a shareholders' resolution, and without the consent of both Liuliguang Medical and Qianhai Furong, even if either Liuliguang Medical or Qianhai Furong cooperates with Ruice Biological and Yousheng LP, they will not be able to achieve more than two thirds of the voting rights at the shareholders' meeting and therefore will not be able to pass a resolution on relevant major matters of the Purchaser. In addition, as confirmed by each of the shareholders of the Purchaser, there is no arrangement in relation to acting in concert and/or other benefit arrangement between the shareholders. None of the shareholders of the Purchaser (including all levels of their respective shareholders up to the ultimate owner(s)) is involved in any of the circumstances where it shall be deemed to be persons acting in concert as provided in Article 83 of the *Administrative Measures for the Takeover of Listed Companies* (《上市公司收购管理办法》). As such, no single shareholder of the Purchaser is able to exercise control over the Purchaser at the shareholders' meeting level.

综上所述，津沪深医药无任何单一股东可以控制股东会多数表决权并决定公司股东会决议，且在无上海琉璃光或前海富荣同意的情况下，前海富荣或上海琉璃光联合深圳瑞测、海南友盛亦无法达到公司股东会三分之二以上表决权，无法对公司重大决策作出决议，且根据公司各股东出具的承诺，股东之间不存在一致行动或其他利益安排，津沪深医药各股东（含其穿透至最终出资人之各级股东）之间不存在《收购管理办法》第八十三条规定的构成一致行动的情形。因此，津沪深医药股东会层面无任何单一股东可对股东会实施控制。

3. Board of Directors of the Purchaser

(三) 津沪深医药的董事会

(a) Composition of the Board of Directors

1、津沪深医药董事会的构成

The board of directors of the Purchaser comprises 6 directors, of which, 2 directors were nominated by Liuliguang Medical, 2 directors were nominated by Qianhai Furong, 1 director was nominated by Ruice Biological and 1 director was nominated by Yousheng LP. Accordingly, in terms of the composition of the board of directors of the Purchaser, the directors of the Purchaser are nominated by the shareholders of the Purchaser in proportion to their respective shareholding and in accordance with the articles of association of the Purchaser. No single shareholder of the Purchaser is able to nominate more than half of the board of directors of the Purchaser, and no single shareholder is able to control the Purchaser via its nominee(s) on the board of directors.

津沪深医药董事会共 6 名董事构成，其中上海琉璃光推荐 2 名董事、前海富荣推荐 2 名董事、深圳瑞测和海南友盛各推荐 1 名董事。因此，从董事会的构成看，津沪深医药的董事为股东根据其持股比例及公司章程的安排向津沪深医药委派，无任何一方股东委派的董事超过公司董事席位的半数以上，无单一股东可通过董事会多数席位对公司实施控制。

(b) Decision-making mechanism of the Board of Directors

2、津沪深医药董事会的决策机制

Article 33 of the articles of association of the Purchaser provides that “[E]ach director shall have one vote for the voting on resolutions of the board of directors. Where any resolution is proposed to be passed by the directors, it shall be passed by more than half of all the directors, except for where any resolution is proposed to be passed on those matters as set out in paragraphs (3), (5) to (9), (13) to (15) of Article 26, it shall be passed by more than two thirds of all the directors, and the directors nominated by Liuliguang Medical shall have the veto right with respect to those matters that require the consent of two thirds of all the directors (other than paragraph (3) of Article 26(14)).” Please refer to the Endnote II for details on the matters concerning the veto right of Liuliguang Medical as provided in the articles of association of the Purchaser. 津沪深医药公司章程第三十三条规定：董事会会议表决时，每名董事享有一票表决权。董事会决议经董事过半数同意方可通过，但对第二十六条的第（三）、（五）至（九）、（十三）至（十五）款作出决议的，必须由全体董事三分之二以上同意方可通过，且上海琉璃光推荐董事对需全体董事三分之二同意的事项具有一票否决权（第二十六条第（十四）款第 3 项除外）（关于津沪深医药章程规定董事会中上海琉璃光享有一票否决权的事项详见附注二）。

Therefore, the approval of the majority of the board of directors is required for the general matters of the Purchaser, and Liuliguang Medical shall have the veto right with respect to those matters that require the approval of two thirds of all the directors 因此，津沪深医药的董事会对于一般决策事项需要由董事会过半数同意，但上海琉璃光董事就董事会部分决策事项（需董事会三分之二以上表决通过事项）享有一票否决权。

(c) Reason for the veto right of Liuliguang Medical

3、上海琉璃光在津沪深医药董事会一票否决权的原因

In the process of negotiation and preparation of the establishment of the Purchaser, in view that all shareholders need to exercise their shareholder rights in the following aspects to form a consensus among shareholders following the incorporation of the Purchaser, it was agreed that:

在各方商谈筹备津沪深医药的过程中，考虑到津沪深医药成立后，各方股东需要在如下方面行使股东权利，形成股东合意：

- (i) relevant matters involving the Purchaser itself shall be submitted to the shareholders' meeting and board of directors for deliberation and voting;
① 涉及津沪深医药本身的相关事项需要提交津沪深医药股东会、董事会审议表决；
- (ii) as the controlling shareholder of TPH, the future matters involving TPH shall be voted by the Purchaser at the shareholders' meeting of TPH;
② 津沪深医药作为天药集团控股股东，未来涉及天药集团的相关事项需要津沪深医药在天药集团股东会层面表决；
- (iii) as the controlling shareholder of TPH, the Purchaser will nominate directors and supervisors to TPH, and the future matters involving TPH shall be voted by the directors and supervisors nominated by the Purchaser at the level of the board of directors and the board of supervisors of TPH.
③ 津沪深医药作为天药集团股东会向天药集团委派董事、监事人员，未来涉及天药集团的相关事项亦需津沪深医药委派的董事、监事在天药集团董事会、监事会层面表决。

In order to facilitate all the shareholders of the Purchaser to reach a better consensus at the level of the Purchaser, and to better exercise the shareholders' rights as a controlling shareholder of TPH, it is necessary to provide detailed provisions in the articles of association of the Purchaser for the purposes of dealing with the aforementioned possible situations, and to set up a more scientific, effective and reasonable corporate governance mechanism at the level of the Purchaser.

为便于各方股东将来在津沪深医药层面更好的达成合意，进而更好的对天药集团行使控股股东的权利，有必要在津沪深医药公司章程中就前述可能遇到的情形做出较为详细的规定，在津沪深医药层面建立更为科学、有效、合理的公司治理机制。

Liuliguang Medical is the largest shareholder of the Purchaser. On the one hand, relying on the strong industrial background and strength of the shareholder of Liuliguang Medical, Shanghai Industrial, Liuliguang Medical is more well-positioned to introduce resources to support the development of TPH, so as to play its role that is commensurate with its largest shareholder position; on the other hand, Liuliguang Medical, a state-controlled enterprise, is required to have the veto right on certain matters at the level of the boards of directors of the Purchaser, based on the relevant requirements for state-owned assets supervision and administration and taking into account the prevention of investment and operation risks. In view of the foregoing, through friendly consultation, the shareholders agree to give the veto right to the directors nominated by Liuliguang Medical with respect to certain matters at the board of directors level of the Purchaser.

上海琉璃光为津沪深医药的第一大股东，一方面，依托于上海琉璃光上级股东单位上海上实（集团）有限公司雄厚的产业背景和实力，客观上上海琉璃光更有条件引入资源助力天药集团的发展，从而发挥与第一大股东地位相称的作用；另一方面，上海琉璃光为国有控股企业，基于相关国资监管要求以及防范投资经营风险方面的考量，要求在津沪深医药董事会层面，就某些事项拥有一票否决权。综合考量上述情况，经友好协商，各方股东同意针对津沪深医药董事会层面的部分事项，设置上海琉璃光委派董事的一票否决权。

Although the articles of association of the Purchaser provide that the directors nominated by Liuliguang Medical have the veto right on certain matters to be decided by the board of directors, such veto right is a negative management right. The number of seats on the board of directors of the Purchaser nominated by Liuliguang Medical only accounts for a third but less than a majority of the seats, and such directors nominated by Liuliguang Medical is unable to unilaterally pass a directors' resolution

by virtue of their own voting right and therefore, will not be able to control or determine the decisions of the board of directors of the Purchaser.

虽然章程给予上海琉璃光推荐的董事在部分董事会决策事项上的一票否决权，但该等一票否决权是一种消极的管理性权利，上海琉璃光委派董事在津沪深医药的席位仅为三分之一，未达半数以上，单凭上海琉璃光委托的董事的表决权，并无法决定单方审议通过董事会决议，其无法对董事会决策实施控制或决定权。

In summary, no single shareholder of the Purchaser is able to control the decision-making of the Purchaser at the board of directors level.

综上所述，津沪深医药董事会层面，无任何单一股东可对公司董事会决策实施控制。

4. Management of the Purchaser

(四) 津沪深医药的管理层

In accordance with the articles of association of the Purchaser, the management of the Purchaser consists of a general manager, deputy general managers and chief financial officer. There will be several deputy general managers who shall be appointed and dismissed by the board of directors. The deputy general managers shall assist the general manager in the daily operation and management of the Purchaser. The first general manager of the Purchaser shall be recommended by Liuliguang Medical, and the first chief financial officer shall be recommended by Qianhai Furong. As at the date hereof, the Purchaser has not appointed any deputy general manager yet, and the board of directors will decide to appoint such deputy general manager(s) according to the actual business needs of the Purchaser. The articles of association of the Purchaser do not grant any special authority to the management.

根据津沪深医药公司章程，津沪深医药的管理层由总经理、副总经理、财务总监构成。津沪深医药设副总经理若干名，由董事会决定聘任或者解聘。副总经理协助总经理开展公司日常经营管理工作。津沪深医药第一届总理由上海琉璃光推荐，第一届财务总监由前海富荣推荐。截至本公告日，津沪深医药尚未聘任副总经理，后续将根据公司实际经营需要，由董事会决定聘任副总经理。公司章程未赋予相关管理层予特殊职权。

In summary, the current senior management personnel of the Purchaser carry out the operation in accordance with the articles of association of the Purchaser, as well as the relevant resolutions passed by the shareholders and the board of directors. The Purchaser has formed a mechanism for the selection of the key management personnel by the shareholders, no single shareholder is able to decide the selection and appointment of the management. The management of the Purchaser has no special authority and the management is not able to exercise control over the Purchaser.

综上，津沪深医药目前的高级管理人员根据公司章程、股东会、董事会相关决议开展工作，津沪深医药在关键管理层的选任上制定了股东之间各自推荐的机制，无任何一名股东可以单独确定管理层的选聘，且公司管理层亦无特殊职权，津沪深医药不存在管理层控制的情形。

5. Information on past decision-making

(五) 津沪深医药过往决策情况

(a) Decision-making by the board of directors 1、董事会决策情况

Since the incorporation of the Purchaser, the board of directors of the Purchaser has held four meetings, and considered and approved the following matters:

津沪深成立至今共召开四次董事会，分别审议决策了：

- (i) relevant matters in relation to the participation in the mixed-ownership reform of TPH;
(1) 参与本次天药集团混改项目相关事宜；
- (ii) the Chain Offers triggered by the participation in the mixed-ownership reform of TPH;

(2) 因参与本次天药集团混改项目触发的对天药集团控股的中新药业要约收购事宜；

(iii) the Acquisition involved in the participation in the mixed-ownership reform of TPH;

(3) 因参与本次天药集团混改项目触发的对天药集团控股的天药股份要约收购事宜；

(iv) the change of control of Meda Co., Ltd (天津迈达医学科技股份有限公司) triggered by the participation in the mixed-ownership reform of TPH;

(4) 因参与本次天药集团混改项目触发的天药集团控股的新三板挂牌公司迈达科技的控制权变更事宜。

The six directors of the Purchaser unanimously voted in favour of the abovesaid matters considered at the aforesaid four board meetings. All six directors voted in person and none of the directors was in absent or entrusted others to vote on his/her behalf.

津沪深医药六名董事均对上述四次董事会审议事项投赞成票，无董事对上述审议事项投反对票。六名董事均亲自表决，无董事未参会或委托其他董事表决的情况。

(b) Decision-making by the shareholders' meeting

2、股东会决策情况

Since the incorporation of the Purchaser, the shareholders of the Purchaser has held four shareholders' meetings, and considered and approved the following matters:

津沪深成立至今共召开四次股东会，分别审议决策了：

(i) relevant matters in relation to the participation in the mixed-ownership reform of TPH;

(1) 参与本次天药集团混改项目相关事宜；

(ii) the Chain Offers triggered by the participation in the mixed-ownership reform of TPH;

(2) 因参与本次天药集团混改项目触发的对天药集团控股的中新药业要约收购事宜；

(iii) the Acquisition involved in the participation in the mixed-ownership reform of TPH;

(3) 因参与本次天药集团混改项目触发的对天药集团控股的天药股份要约收购事宜；

(iv) the change of control of Meda Co., Ltd (天津迈达医学科技股份有限公司) triggered by the participation in the mixed-ownership reform of TPH;

(4) 因参与本次天药集团混改项目触发的天药集团控股的新三板挂牌公司迈达科技的控制权变更事宜。

The four shareholders of the Purchaser unanimously voted in favour of the abovesaid matters considered at the aforesaid four shareholders' meetings. All four shareholders voted in person and none of the shareholders was in absent or entrusted others to vote on its/his/her behalf.

津沪深医药四名股东均对上述股东会审议事项投赞成票，无股东对上述审议事项投反对票。四名股东均参加上述四次股东会，无股东未参会或委托其他股东表决的情况。

In view of the above, considering the shareholding structure and voting mechanism of the shareholders' meeting of the Purchaser, no single shareholder of the Purchaser is able to exercise control over the shareholders' meeting; considering the composition and the voting mechanism of the board of directors of the Purchaser, no single shareholder of the Purchaser is able to exercise control over the board of

directors; considering the selection and appointment mechanism of the management of the Purchaser, no single shareholder is able to decide the selection and appointment of management, and there is no arrangement to give special authority to the management of the Purchaser; considering the past decision-making situation of the Purchaser, all shareholders and directors exercised their respective rights in accordance with the articles of association of the Purchaser, and no single shareholder/director used its/his/her position to influence the Purchaser's decision-making other than in accordance with the provisions of the articles of association of the Purchaser. Therefore, no single shareholder, or director nominated by such shareholder, or senior management personnel appointed by such shareholder is able to exercise control over the Company at the level of corporate governance, and the Purchaser has no actual controller in respect of the corporate governance structure.

综上所述，结合津沪深医药的股权结构、股东会表决机制，津沪深医药无任何单一股东可对其股东会实施控制；结合津沪深董事会构成、董事会表决机制，津沪深医药的任何单一股东亦无法对其董事会实施控制；结合津沪深医药管理层的选聘情况及机制设置，无单一股东可决定管理层的选任，且公司管理层亦无特殊职权安排；结合津沪深过往决策情况，各股东、董事均依据公司章程行使其权利，无单一股东/董事利用其地位对公司决策实施超出公司章程规定之外的其他影响的情况。因此，津沪深医药在公司治理层面，无任何单一股东/其委派董事/可通过提名高级管理人员对公司实施控制，津沪深医药在治理结构层面无实际控制人。

D. NO JOINT CONTROL OVER THE PURCHASER
四、津沪深医药不存在共同控制的情形

1. No joint control over the Purchaser by the shareholders
(一) 津沪深医药不存在股东共同控制的情形

According to the aforesaid analysis, none of Liuliguang Medical (including all levels of its shareholders up to the ultimate owner(s)), Qianhai Furong (including all levels of its shareholders up to the ultimate owner(s)), Ruice Biological (including all levels of its shareholders up to the ultimate owner(s)) or Yousheng LP (including all levels of its shareholders up to the ultimate owner(s)) controls the other parties and aforesaid parties are not under the same control. There is no associated relationship among the directors, supervisors and management personnel nominated/recommended by Liuliguang Medical (including all levels of its shareholders up to the ultimate owner(s)), Qianhai Furong (including its all levels of shareholders penetrating to the ultimate contributor), Ruice Biological (including all levels of its shareholders up to the ultimate owner(s)) and Yousheng LP (including all levels of its shareholders up to the ultimate owner(s)). Each of Liuliguang Medical (including all levels of its shareholders up to the ultimate owner(s)), Qianhai Furong (including all levels of its shareholders up to the ultimate owner(s)), Ruice Biological (including all levels of its shareholders up to the ultimate owner(s)) and Yousheng LP (including all levels of its shareholders up to the ultimate owner(s)) made the capital contributions and decisions independently with respect to the establishment of the Purchaser and participation in mixed-ownership reform of TPH. There is no agreement or similar arrangement for acting in concert among the shareholders of the Purchaser (including all levels of their respective shareholders up to the ultimate owner(s)). Liuliguang Medical (including all levels of its shareholders up to the ultimate owner(s)), Qianhai Furong (including all levels of its shareholders up to the ultimate owner(s)), Ruice Biological (including all levels of its shareholders up to the ultimate owner(s)) and Yousheng LP (including all levels of its shareholders up to the ultimate owner(s)) do not have joint control over the Purchaser.

根据前述分析，上海琉璃光（含其穿透至最终出资人的各级股东）、前海富荣（含其穿透至最终出资人的各级股东）、深圳瑞测（含其穿透至最终出资人的各级股东）、海南友盛（含其穿透至最终出资人的各级股东）之间并无一方控制另一方，或者两方或多方同受控制的关联关系；上海琉璃光（含其穿透至最终出资人的各级股东）、前海富荣（含其穿透至最终出资人的各级股东）、深圳瑞测（含其穿透至最终出资人的各级股东）、海南友盛（含其穿透至最终出资人的各级股东）委派/推荐的董事、监事、管理层之间并无关联关系；上海琉璃光（含其穿透至最终出资人的各级股东）、前海富荣（含其穿透至最终出资人的各级股东）、深圳瑞测（含其穿透至最终出资人的各级股东）、海南友盛（含其穿透至最终出资

人的各级股东)就投资设立津沪深医药以及参与天药集团混改项目,均独立出资、独立决策,各方(含各方穿透至最终出资人的各级股东)之间未达成任何一致行动的协议或类似安排。上海琉璃光(含其穿透至最终出资人的各级股东)、前海富荣(含其穿透至最终出资人的各级股东)、深圳瑞测(含其穿透至最终出资人的各级股东)、海南友盛(含其穿透至最终出资人的各级股东)对津沪深医药不构成共同控制。

Liuliguang Medical and Qianhai Furong, being the major shareholders of the Purchaser, hold an aggregate of 69% equity interest in the Purchaser collectively, In accordance with the articles of association of the Purchaser, where any resolution is proposed to be passed by the shareholders on relevant major matters, it shall be passed by the shareholders representing more than two thirds of the voting rights. Given that Liuliguang Medical holds 35% of the equity interest in the Purchaser and Qianhai Fulong holds 34% of the equity interest in the Purchaser, it is possible that Liuliguang Medical or Qianhai Furong may have different views from the other shareholders on the relevant major matters. If such circumstance occurs, such major matters will not be approved by a shareholders' resolution and cannot be implemented.

上海琉璃光、前海富荣作为津沪深医药的主要股东,合计持有津沪深医药 69%的股权,根据津沪深医药公司章程,股东会审议相关重大事项时,应由代表三分之二以上表决权的股东表决通过方可施行。鉴于上海琉璃光持有津沪深医药 35%的股权、前海富荣持有津沪深医药 34%的股权,不能排除上海琉璃光或前海富荣与其他股东对前述重大事项持不同意见的可行性。如果出现前述情况,则前述重大事项未能通过股东会审议通过,不能实施。

The main considerations for the above-mentioned arrangements in relation to the voting mechanism on major matters at the shareholders' meeting are that (i) the Purchaser will be the transferee of the Acquisition, (ii) the Purchaser will be the entity holding the controlling rights in TPH and managing TPH, (iii) the major shareholders, being Liuliguang Medical and Qianhai Furong, have invested huge amount of funds in the Purchaser, and (iv) the future operation will have a significant impact on all shareholders. Therefore, it is necessary to ensure the major shareholders of the Purchaser, being Liuliguang Medical and Qianhai Furong, reach a consensus on relevant major matters before the implementation through the voting mechanism of the shareholders' meeting.

前述对于股东会重大事项表决机制的安排,主要系考虑津沪深医药为本次受让天药集团股权的主体,亦是未来持有天药集团控股权并对天药集团进行管理的主体,且两大主要股东对津沪深医药投资额巨大,津沪深医药未来的运作经营情况会对各方股东造成重大影响。因此,有必要从股东会表决机制角度,确保两主要股东对相关重大事项达成一致意见后,津沪深医药方可实施。

In summary, the shareholders of the Purchaser all make independent decisions and there is no joint control over the Purchaser by some of the shareholders.

综上,津沪深医药的股东均独立作出决策,不存在部分股东共同控制的情形。

2. No joint control by the shareholders and the management

(二) 津沪深医药不存在股东与管理层共同控制的情形

根据津沪深医药公司章程的约定:

In accordance with the articles of association of the Purchaser:

- (a) The shareholding ratio of the four shareholders of the Purchaser is relatively disbursed, and no single shareholder is able to pass a shareholders' resolution by virtue of its own voting rights at the shareholders' meeting level;
1、津沪深医药四名股东持股比例较为分散,无任何一方股东可凭其持有的表决权在股东会层面通过相关股东会决议事项;
- (b) The six directors of the Purchaser shall be nominated by the four shareholders respectively, and each director shall exercise the rights of director on behalf of the nominating shareholders, and none of the directors nominated by a single shareholder of the Purchaser is able to pass a directors' resolution by virtue of its own voting rights at the board of directors level;

2、津沪深医药六名董事分别由四名股东推荐，各董事分别代表各方股东行使董事权利，无任何一方股东推荐的董事凭其持有的表决权在董事会层面通过相关董事会决议事项；

- (c) The general manager of the Purchaser shall be the person recommended by Liuliguang Medical, the Chief Financial Officer of the Purchaser shall be the person recommended by Qianhai Furong, and the other deputy general managers of the Purchaser shall be appointed by the board of directors. No single shareholder or the directors nominated by such shareholder is able to decide more than half of the senior management personnel by virtue of the voting right of such shareholder.

3、津沪深医药总理由上海琉璃光推荐人员担任，财务总监由前海富荣推荐人员担任，其他副总理由董事会聘任，无任何一方股东或该股东推荐的董事凭其持有的表决权可决定半数以上的高级管理人员人选。

In view of the above, given that the shareholding ratio of the shareholders of the Purchaser is relatively disbursed, and the board of directors and senior management personnel nominated/recommended by different shareholders shall manage the Purchaser on behalf of different shareholders, there is no circumstance under which shareholders and the management exercise joint control over the Purchaser.

综上，鉴于津沪深医药各方股东的持股比例较为分散，董事会、高级管理人员由不同股东推荐，代表不同股东对公司进行管理，因此，不存在股东与管理层对津沪深医药的共同控制的情形。

E. THE PURCHASER HAS NO ACTUAL CONTROLLER

五、津沪深医药不存在实际控制人

1. The Purchaser has no actual controller in terms of corporate governance structure

(一) 津沪深在治理结构层面无实际控制人

- (a) At the shareholders' meeting level, considering the shareholding structure and voting mechanism of the shareholders' meeting of the Purchaser, no single shareholder of the Purchaser is able to exercise control over the shareholders' meeting. There is no other arrangement of special interests including acting in concert, entrusted voting and holding shares on behalf of another among the shareholders of the Purchaser (including all levels of their respective shareholders up to the ultimate owner(s)). None of the shareholders of the Purchaser (including all levels of their respective shareholders up to the ultimate owner(s)) is involved in any of the following circumstances as provided in Article 83 of the *Administrative Measures for the Takeover of Listed Companies* (《上市公司收购管理办法》).

1、在股东会层面，结合津沪深医药的股权结构、股东会表决机制，津沪深医药无任何单一股东可对其股东会实施控制，津沪深医药各股东（含其穿透至最终出资人的各级股东）之间不存在一致行动协议、表决权委托、股权代持等其他特殊利益安排，津沪深医药各股东（含其穿透至最终出资人的各级股东）不存在《上市公司收购管理办法》第八十三条规定的构成一致行动的情形；

- (b) At the board of directors level, considering the composition and the voting mechanism of the board of directors, the nomination of and the party nominating the members of the board of directors, no single shareholder of the Purchaser is able to exercise control over the board of directors.

2、在董事会层面，结合津沪深董事会构成、董事会成员的提名及推荐主体、董事会表决机制，津沪深医药的任何单一股东亦无法对其董事会实施控制；

- (c) At the management level, considering the selection and appointment mechanism of the management of the Purchaser, no single shareholder is able to decide the selection and appointment of management, and there is no arrangement to give special authority to the management of the Purchaser.

3、在管理层层面，结合津沪深医药管理层的选聘情况及机制设置，无单一股东可决定管理层的选任，且公司管理层亦无特殊职权安排；

- (d) Considering the past decision-making situation of the Purchaser, all shareholders and directors exercised their respective rights in accordance with the articles of association of the Purchaser, and no single shareholder/director used its/his/her position to influence the Purchaser's decision-making other than in accordance with the provisions of the articles of association of the Purchaser.

4、结合津沪深过往决策情况，各股东、董事均依据公司章程行使其权利，无单一股东/董事利用其地位对公司决策实施超出公司章程规定之外的其他影响的情况。

Accordingly, the Purchaser has no actual controller in terms of corporate governance structure.

因此，在公司治理层面，津沪深无实际控制人。

2. No joint control over the Purchaser

(二) 津沪深医药不存在共同控制的情形

- (a) There is no joint control over the Purchaser by some of the shareholders of the Purchaser. There is no arrangement in relation to acting in concert and/or other benefit arrangement between the major shareholders of the Purchaser, Liuliguang Medical (including all levels of its shareholders up to the ultimate owner(s)) and Qianhai Furong (including all levels of its shareholders up to the ultimate owner(s)), in respect of decision-making involving the Purchaser.

1、津沪深医药不存在部分股东共同控制的情形。津沪深医药的主要股东上海琉璃光（含其穿透至最终出资人之各级股东），前海富荣（含其穿透至最终出资人之各级股东）之间，在涉及津沪深医药决策方面，不存在一致行动协议、其他利益安排等情形，津沪深医药不存在股东共同控制的情形。

- (b) There is no joint control by the shareholders and the management of the Purchaser over the Purchaser. The directors of the Purchaser shall be nominated by the shareholders, the management of the Purchaser shall be appointed by the shareholders' meeting and/or the board of directors based on the needs of the Purchaser, and the management has no other special authority.

2、津沪深医药不存在股东与管理层共同控制的情形。津沪深医药的董事为各股东委派、管理层为股东及董事会根据公司需要聘任，管理层无其他的特殊职权，津沪深不存在股东与管理层共同控制的情形。

Accordingly, there is no joint control by some of the shareholders of the Purchaser and/or joint control by the shareholders and the management of the Purchaser over the Purchaser.

因此，津沪深不存在部分股东共同控制或股东与管理层共同控制的情形。

In summary, the Purchaser does not have an actual controller. Prior to the Acquisition, the actual controller of the Company is Tianjin SASAC in accordance with the laws of the PRC. Following the completion of the Acquisition, the indirect controlling shareholder of the Company will be changed to the Purchaser, and the Company will have no actual controller since the Purchaser does not have an actual controller in accordance with the laws of the PRC.

综上所述，津沪深医药无实际控制人。本次收购完成后，上市公司的间接控股股东变更为津沪深医药，上市公司实际控制人由天津市国资委变更为无实际控制人。

F. RELEVANT ARRANGEMENTS FOR THE COMPANY FOLLOWING THE COMPLETION OF THE ACQUISITION

六、本次收购完成对上市公司的相关安排

According to the relevant requirements of the mixed-ownership reform of TPH, following the completion of the Acquisition, the Purchaser shall ensure the stability of the management of the subordinate listed companies in which TPH is a controlling shareholder. The Purchaser has provided the undertakings in this regard and shall strictly observe such undertakings.

根据天药集团本次混改的相关要求，津沪深医药收购天药集团控股权后，应保证天药集团下属控股上市公司管理层的稳定。津沪深医药已就此做出承诺，并严格遵守该等承诺。

As at the date hereof, no agreement has been reached between the shareholders of the Purchaser in relation to the recommendation of directors and/or supervisors to the Company, and no shareholders has proposed any motion in this regard.

截至本公告日，津沪深医药各方股东之间未就向本公司推荐董事、监事达成任何约定，亦未有股东就此出任何动议。

As at the date hereof, there is no plans or specific arrangements for the Purchaser to adjust the management of the Company.

截至本公告日，津沪深医药无调整本公司管理层的计划和具体安排。

Endnote I: Voting mechanism of the shareholders' meeting of the Purchaser

附注一：津沪深医药股东大会的表决机制

Article 17 of the articles of association of the Purchaser provides that “[T]he shareholders’ meeting is composed of all the shareholders and is the company’s organ of power. It shall exercise the following functions and powers in accordance with the laws: (1) Determine the business policies and investment plans of the company; (2) Elect and replace directors and determine the matters concerning remuneration to directors; (3) Elect and replace supervisors and determine the matters concerning remuneration to supervisors; (4) Review and approve the report of the board of directors; (5) Review and approve the report of the board of supervisors; (6) Review and approve the company’s annual financial budget plan and final account plan; (7) Review and approve the company’s profit distribution plan and loss recovery plan; (8) Pass resolutions on the increase or decrease of the company’s registered capital; (9) Pass resolutions on securities financing including the issuance of corporate bonds or other similar bonds; (10) Determine the company’s overall lease or custody, and lease of the assets in whole or part to any third party; (11) Determine the company’s external donations and sponsorship; (12) Determine the disposal of the equity assets held by the company; (13) Related party transactions between the company and its related parties with an amount exceeding RMB 10 million (a single amount or the cumulative amount calculated for 12 consecutive months); (14) Pass resolutions on the transfer of all or part of the shareholders’ equity, unless otherwise agreed between the shareholders; (15) Pass resolutions on the merger, split-up, change of company form, dissolution and liquidation of the company; (16) Determine the following major matters: transfer, pledge, custody all or part of the equity interest of the controlled subsidiaries held by the company or establishment of any encumbrance on the equity interest of the controlled subsidiary held by the company; the financing arrangements of the controlled subsidiaries (including their controlled subsidiaries) involving a single amount exceeds 50% of their audited net assets for the latest period; provision of guarantee by the controlled subsidiaries (including their controlled subsidiaries) involving a sum exceeds 50% of their audited net assets for the latest period (including but not limited to ① provision of securities in any form including mortgage, pledge or guarantee to a non-wholly-owned holding company exceeds its shareholding ratio) ② provision of securities in any form including mortgage, pledge or guarantee to shareholders or any other third parties); following matters concerning the controlled subsidiaries, including 1. the increase or decrease of the registered capital of the controlled subsidiaries; 2. changes in the business scope of the controlled subsidiaries; 3. the merger, split-up, restructuring, change of company form, listing, and application for bankruptcy, dissolution and liquidation of the controlled subsidiaries; 4. amend the articles of association of the controlled subsidiaries; 5. other major matters concerning the controlled subsidiaries as agreed by the shareholders; (17) Amend the company’s articles of association; (18) Deliberate on other matters subject to resolution of the shareholders as stipulated by laws, administrative regulations and the articles of association of the Company, as well as otherwise agreed by the shareholders.”

津沪深医药公司章程第十七条：“股东会由全体股东组成，是公司的权力机构。依法行使下列职权：

- (一) 决定公司的经营方针和投资计划；
- (二) 选举和更换董事，决定有关董事的报酬事项；
- (三) 选举和更换监事，决定有关监事的报酬事项；
- (四) 审议批准董事会的报告；
- (五) 审议批准监事的报告；

- (六) 审议批准公司的年度财务预算方案、决算方案;
- (七) 审议批准公司的利润分配方案和弥补亏损的方案;
- (八) 对公司增加或者减少注册资本作出决议;
- (九) 对发行公司债券或其他具有债券性质的证券方式融资作出决议;
- (十) 决定公司整体租赁或托管、资产整体或部分租赁给任何第三方;
- (十一) 决定公司对外捐赠、赞助;
- (十二) 决定公司所持有的股权资产的对外处置;
- (十三) 公司与关联方之间发生的超过 1000 万元 (单笔金额或者连续 12 个月累计计算金额) 的关联交易;
- (十四) 对股东转让其全部或部分股权作出决议, 但股东之间另有约定的除外; (十五) 对公司合并、分立、变更公司形式、解散和清算等事项作出决议;
- (十六) 决定以下重大事项: 转让、质押、托管全部或部分公司持有的控股子公司股权, 或者在公司持有的控股子公司股权上设定任何限制性权利; 控股子公司及其控股子公司单笔金额超过控股子公司最近一期经审计净资产 50% 以上的融资安排; 控股子公司及其控股子公司对外提供金额超过控股子公司最近一期经审计净资产 50% 以上的对外贷款、担保事项 (包括但不限于①为非全资控股公司提供超过持股比例的任何形式的抵押、质押、保证担保; ②为股东或其他第三方提供的任何形式的抵押、质押、保证担保);
 1. 控股子公司增加或减少注册资本;
 2. 控股子公司变更主营业务范围;
 3. 控股子公司合并、分立、改制、变更公司形式、上市和申请破产、解散、清算; 4. 控股子公司修改公司章程;
 5. 其他各方股东约定的控股子公司有关重大事项。
- (十七) 修改公司章程;
- (十八) 审议法律、法规和公司章程规定以及各方股东另行商定由股东会决定的其他事项。”

Article 21 of the articles of association of the Purchaser provides that “[S]hareholders shall exercise their voting rights in proportion to their respective capital contributions at the shareholders’ meeting, unless otherwise agreed by the shareholders. Shareholders shall pass resolutions on the matters discussed at the shareholders’ meeting, and where any resolution is proposed to be passed by the shareholders, it shall be passed by the shareholders representing more than half of the voting rights, except for where any resolution is proposed to be passed on the matters as set out in paragraphs (1), (7) to (13), (15) to (17) of Article 17, it shall be passed by the shareholders representing more than two thirds of the voting rights, unless otherwise provided in this articles of association.”

章程第二十一条: 股东会会议由股东按照其实缴出资比例行使表决权。股东另有约定的除外。股东会会议应对所议事项作出决议, 决议应由代表过半数表决权的股东表决通过, 但对第十七条的第(一)、(七)至(十三)、(十五)至(十七)款作出决议的, 除非本章程另有约定, 必须由代表三分之二以上表决权的股东表决通过。

Endnote II: Matters requiring to be approved by two thirds of all the directors of the Purchaser and concerning the veto right of Liuliguang Medical

附注二: 津沪深董事会需三分之二以上董事审议通过且上海琉璃光享有一票否决权的事项

Article 33 of the articles of association of the Purchaser provides that “[E]ach director shall have one vote for the voting on resolutions of the board of directors. Where any resolution is proposed to be passed by the directors, it shall be passed by more than half of all the directors, except for where any resolution is proposed to be passed on those matters as set out in paragraphs (3), (5) to (9), (13) to (15) of Article 26, it shall be passed by more than two thirds of all the directors, and the directors nominated by Liuliguang Medical shall have the veto right with respect to those matters that require the consent of two thirds of all the directors (other than paragraph (3) of Article 26(14)).”

津沪深医药公司章程第三十三条规定: 董事会会议表决时, 每名董事享有一票表决权。董事会决议经董事过半数同意方可通过, 但对第二十六条的第(三)、(五)至(九)、(十三)至(十五)款作出决议的, 必须由全体董事三分之二以上同意方可通过, 且上海琉璃光推荐董事对需全体董事三分之二同意的事项具有一票否决权 (第二十六条第(十四)款第 3 项除外)

The matters as set out in paragraphs (3), (5) to (9), (13) to (15) of Article 26 of the articles of association of the Purchaser are: (3) Review and approve the business policies and investment plans of the company; (5) Formulate the company's profit distribution plan and loss recovery plan; (6) Formulate plans on the increase or decrease of the company's registered capital and issuance of corporate bonds; (7) Determine the disposal of company assets (including but not limited to the fixed assets and intangible assets, etc.) other than equity assets; (8) Formulate plans on merger, split-up, change of company form, dissolution of the company; (9) Formulate plans on the amendment of the articles of association of the company; (13) Determine the appointment or dismissal of the accounting firm that undertakes the company's audit activities; (14) Determine the following major matters concerning the controlled subsidiaries: 1. the medium and long-term development strategy plan and business policy of the holding subsidiary; 2. the investment plan and major investment plan of the controlled subsidiaries with an investment amount subject to approvals of the board of directors and shareholders of the controlled subsidiaries in accordance with the articles of association of the controlled subsidiaries; 3. determine and replace the supervisor recommended by the company to the controlled subsidiaries who shall hold office after being elected by the shareholders of the controlled subsidiaries; 4. review and approve the report of the board of directors of the controlled subsidiaries; 5. review and approve the report of the board of supervisors of the controlled subsidiaries; 6. review and approve the annual financial budget plan and final account plan of the controlled subsidiaries; 7. review and approve the profit distribution plan and loss recovery plan of the controlled subsidiaries; 8. securities financing including the issuance of corporate bonds or other similar bonds by the controlled subsidiaries; 9. the merger, split-up, dissolution, liquidation and de-registration of the controlled subsidiaries; 10. the employee incentive plan involving the change of the equity structure of the controlled subsidiaries; 11. the incorporation of controlled subsidiaries by the controlled subsidiaries of the company (through direct or indirect means, the same below) with an investment amount subject to the approvals of the shareholders' meeting or board of directors of the controlled subsidiaries according to the articles of association of the controlled subsidiaries; 12. the disposal of the equity, fixed assets and intangible assets of the controlled subsidiaries (including their controlled subsidiaries) other than the asset disposal between a controlled subsidiary of the company and a controlled subsidiary thereof and between the controlled subsidiaries of such controlled subsidiaries of the company) with an amount subject to the approvals of the shareholders' meeting or board of directors according to the articles of association of the controlled subsidiaries; 13. the external financing arrangements of the controlled subsidiaries (including their controlled subsidiaries) of the company with a sum subject to the approvals of the shareholders' meeting or board of directors of the controlled subsidiaries according to the articles of association of the controlled subsidiaries; 14. provision of loan or guarantee by the controlled subsidiaries (including their controlled subsidiaries) (including but not limited to ① provision of securities in any form including mortgage, pledge or guarantee to a non-wholly-owned holding company exceeds its shareholding ratio) ② provision of securities in any form including mortgage, pledge or guarantee to shareholders or any other third parties); 15. the overall lease or custody, and lease of the assets in whole or part to any third party of the controlled subsidiaries (including their controlled subsidiaries) with a transaction amount subject to the approvals of the shareholders' meeting or board of directors of the controlled subsidiaries according to the articles of association of the controlled subsidiaries; 16. related party transactions between the controlled subsidiaries (including their controlled subsidiaries) and their related parties with an amount exceeding RMB 10 million (a single amount or the cumulative amount calculated for 12 consecutive months); 17. determine and replace the chairman of the controlled subsidiaries who shall hold office after being elected by the board of directors of the controlled subsidiaries; 18. the external donations and sponsorship by the controlled subsidiaries and/or their controlled subsidiaries with an amount subject to the approvals of the shareholders' meeting or board of directors of the controlled subsidiaries according to the articles of association of the controlled subsidiaries; 19. as a controlling shareholder, the company shall convene the shareholders' meeting of the controlled subsidiaries; (15) borrowing and provision of loan financing or provision of securities in any form.

津沪深公司章程第二十六条第(三)、(五)至(九)、(十三)至(十五)款分别为:

- (三) 审议批准公司的经营计划和投资方案;
- (五) 制订公司的利润分配方案和亏损弥补方案;
- (六) 制订公司增加或者减少注册资本以及发行公司债券的方案;
- (七) 决定除股权资产以外的公司资产(包括但不限于固定资产、无形资产等)的对外处置;

- (八) 拟订公司合并、分立、变更公司形式、解散的方案；
- (九) 拟订公司章程修订方案；
- (十三) 决定聘任或解聘承办公司审计业务的会计师事务所；
- (十四) 决定以下重大事项：
1. 控股子公司的中长期发展战略规划、经营方针；
 2. 控股子公司的投资计划、重大投资方案，且投资金额根据控股子公司公司章程规定应提交控股子公司股东会或董事会审议的；
 3. 决定和更换公司向控股子公司推荐的监事，经控股子公司股东会选举后任职；
 4. 控股子公司董事会的报告；
 5. 控股子公司监事会的报告；
 6. 控股子公司的年度财务预算方案、决算方案；
 7. 控股子公司的利润分配方案和弥补亏损的方案；
 8. 控股子公司发行公司债券或其他具有债券性质的证券方式融资；
 9. 控股子公司的合并、分立或解散、清算、注销；
 10. 涉及控股子公司股权架构变动的员工激励方案；
 11. 控股子公司新设控股（通过直接或间接方式控股，下同）子公司，且投资金额根据控股子公司公司章程规定应提交控股子公司股东会或董事会审议的；
 12. 控股子公司及其下属控股企业的股权、固定资产、无形资产的对外处置（不包括控股子公司与其下属控股企业之间、其下属控股企业相互之间的资产处置行为），且处置金额根据控股子公司的公司章程规定应提交控股子公司股东会或董事会审议的；
 13. 控股子公司及其下属控股企业的外部融资安排，且融资金额根据控股子公司的公司章程规定应提交控股子公司股东会或董事会审议的；
 14. 控股子公司及其下属控股企业对外提供的所有对外贷款、担保事项（包括但不限于①为非全资控股公司提供超过持股比例的任何形式的抵押、质押、保证担保；②为股东或其他第三方提供的任何形式的抵押、质押、保证担保）；
 15. 控股子公司及其下属控股企业的企业整体租赁或托管、资产整体或部分租赁给任何第三方，且交易金额根据控股子公司公司章程规定应提交控股子公司股东会或董事会审议的；
 16. 控股子公司及其下属控股企业与关联方之间发生的超过 1000 万元（单笔金额或者连续 12 个月累计计算金额）的关联交易；
 17. 决定和更换推荐担任控股子公司董事长的人选，经控股子公司董事会选举后任职；
 18. 控股子公司或其控股子公司的对外捐赠、赞助，且捐赠或赞助金额根据控股子公司公司章程规定应提交控股子公司股东会或董事会审议的；
 19. 公司作为控股子公司股东，召集控股子公司股东会会议。
- (十五) 公司借款融资、对外提供贷款或者对外提供任何形式的担保）。

DISCLAIMER

Shareholders should note that the Company has published the contents of the Supplemental Announcement entitled “天津中新药业集团股份有限公司关于津沪深生物医药科技有限公司无实际控制人说明拟发生变更的补充公告” in Chinese on the website of the SSE on 30 December 2020 (the “Chinese Announcement”). A copy of the Chinese Announcement is available on the website of the SSE at www.sse.com.cn. The Supplemental Announcement as set out in Appendix I to this Announcement is an English translation of the Chinese Announcement which is intended to be for reference only. In case of any discrepancy, the Chinese Announcement shall prevail.

APPENDIX II

FA's Opinion on the "No Actual Controller" Statement

长江证券承销保荐有限公司

关于津沪深生物医药科技有限公司无实际控制人的 专项核查意见

On 19 December 2020, Jinhushen Biological Medical Science and Technology Co., Ltd (津沪深生物医药科技有限公司) ("Jinhushen" or the "Purchaser") entered into a sale and purchase agreement 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) ("Bohai State-owned Assets Management") in relation to the acquisition of 67% equity interest held by Bohai State-owned Assets Management in Tianjin Pharmaceutical Holdings Co., Ltd. (天津市医药集团有限公司) ("TPH") (the "Acquisition"), which, upon completion, will result in the Purchaser's indirect shareholding in Tianjin Zhong Xin Pharmaceutical Group Corporation Limited (the "Company") exceeding 30% of the total issued share capital of the Company and the Purchaser to become an indirect controlling shareholder of the Company. The aforesaid transfer of indirect interest in the Company involved in the mixed-ownership reform of TPH has been approved by the "Official Reply of Tianjin State-owned Assets Supervision and Administration Commission on Issues concerning the Indirect Transfer of Shares of Tianjin Zhong Xin Pharmaceutical Group Corporation Limited involved in the Mixed-ownership Reform of Tianjin Pharmaceutical Holdings Co., Ltd. (Jin Guo Zi Chan Quan [2020] No.47)" (市国资委关于医药集团混改涉及上市公司股份间接转让有关事项的批复 (津国资产权 [2020]47号)) issued by Tianjin State-owned Assets Supervision and Administration Commission ("Tianjin SASAC") on 22 December 2020. Prior to the Acquisition, the actual controller of the Company is Tianjin SASAC in accordance with the laws of the People's Republic of China (the "PRC"). Following the completion of the Acquisition, the indirect controlling shareholder of the Company will be changed to the Purchaser, and the Company will have no actual controller since the Purchaser does not have an actual controller in accordance with the laws of the PRC.

津沪深生物医药科技有限公司（以下简称“公司”或者“津沪深医药”）于2020年12月19日与天津渤海国有资产经营管理有限公司（以下简称“渤海国资”）签署《产权交易合同》，受让其持有的天津市医药集团有限公司（以下简称“天药集团”）67%的股权，导致津沪深医药间接持有上市公司天津中新药业集团股份有限公司（以下简称“中新药业”）、天津天药业股份有限公司（以下简称“天药股份”）的股份比例超过30%，成为上市公司间接控股股东。上述天药集团混改涉及的间接转让上市公司股份事项已于2020年12月22日经天津市国有资产管理委员会出具《关于医药集团混改涉及上市公司股份间接转让有关事项的批复》（津国资产权[2020]47号）审批通过。本次交易完成后，上市公司中新药业、天药股份间接控股股东变更为津沪深医药，因津沪深医药无实际控制人，因此上市公司实际控制人由天津市国资委变更为无实际控制人。

Taking into account the shareholding structure and governance structure of Jinhushen, information on the past decision-making and the relationship between the shareholders of Jinhushen, we, as the financial adviser (the "FA") to the Purchaser, set out our opinions on the "No Actual Controller" Statement issued in accordance with relevant laws and regulations including the *Company Law of the People's Republic of China* (《中华人民共和国公司法》) and the *Administrative Measures for the Takeover of Listed Companies* (《上市公司收购管理办法》) below

现结合津沪深医药股权结构和治理结构、历次决策情况、津沪深医药各股东之间关系，依据《公司法》、《上市公司收购管理办法》等相关法律法规的规定，就津沪深医药无实际控制人事项，发表意见如下：

A. INFORMATION ON THE PURCHASER

一、津沪深医药的基本情况

1. Corporate information

(一) 公司概况

Name : Jinhushen Biological Medical Science and Technology Co.,
公司名称（中文） Ltd (津沪深生物医药科技有限公司)

Legal representative : XU Bo (徐波)

法定代表人

Date of incorporation : 21 October 2020
成立（工商注册）日期 2020年10月21日

Registered capital : RMB 5 billion
注册资本 500,000.00万元人民币

Uniform social credit No. : 91120103MA075MN31R
统一社会信用代码

Registered address : 2-405 Peijian, Qi Xian Nan Li, Cross of Neijiangbei
注册地址 Road, Heiniucheng Avenue Nei, Hexi, Tianjin (天津市河西
区黑牛城道内江北路交口七贤南里配建二-405)

Business scope : General items: technical R&D of biological and chemical
经营范围 products; technical service, technical development,
technical consultancy, technical exchange, technology
transfer and promotion; category 2 medical device sales;
sales of pharmaceutical equipment; manufacturing
pharmaceutical equipment; international freight agency;
domestic freight agency; general goods warehousing
(excluding dangerous chemical products subject to separate
approvals); non-residential property leasing; general social
and economical consultancy; management for self-invested
assets; self-funded investment; (operation based on
business license save for items where separate permits are
required)

Items subject to separate permits: manufacturing of drug;
distribution of drug; retail of drug; sales of chemical products
which may be used for narcotics; manufacturing category 3
medical device; manufacturing of category 2 medical device;
sales of category 3 medical device; various construction
works; import and export of goods and technology (separate
permits to be obtained if necessary)

一般项目：生物化工产品技术研发；技术服务、技术开发、
技术咨询、技术交流、技术转让、技术推广；第二类医疗器
械销售；制药专用设备销售；制药专用设备制造；国际货物
运输代理；国内货物运输代理；普通货物仓储服务（不含危
险化学品等需许可审批的项目）；非居住房地产租赁；社会
经济咨询服务；自有资金投资的资产管理服务；以自有资金
从事投资活动。（除依法须经批准的项目外，凭营业执照依
法自主开展经营活动）。许可项目：药品生产；药品批发；
药品零售；药品类易制毒化学品销售；第三类医疗器械生
产；第二类医疗器械生产；第三类医疗器械经营；各类工程
建设活动；货物进出口；技术进出口。（依法须经批准的项

目，经相关部门批准后方可开展经营活动，具体经营项目以相关部门批准文件或许可证件为准）。

2. Shareholding structure

(二) 公司股权结构

The Purchaser is a limited liability company co-funded by Shanghai Liuliguang Medical Development Co., Ltd (上海琉璃光医药发展有限公司) (“**Liuliguang Medical**”), Shenzhen Qianhai Furong Asset Management Co., Ltd (深圳市前海富荣资产管理有限公司) (“**Qianhai Furong**”), Shenzhen Ruice Biological Medical Development Co., Ltd (深圳市瑞测生物医药发展有限公司) (“**Ruice Biological**”) 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)) (“**Yousheng LP**”).

津沪深医药是由上海琉璃光医药发展有限公司（以下简称“上海琉璃光”）、深圳市前海富荣资产管理有限公司（以下简称“前海富荣”）、深圳市瑞测生物医药发展有限公司（以下简称“深圳瑞测”）和海南经济特区友盛企业管理合伙企业（有限合伙）（以下简称“海南友盛”）共同出资设立的有限责任公司。

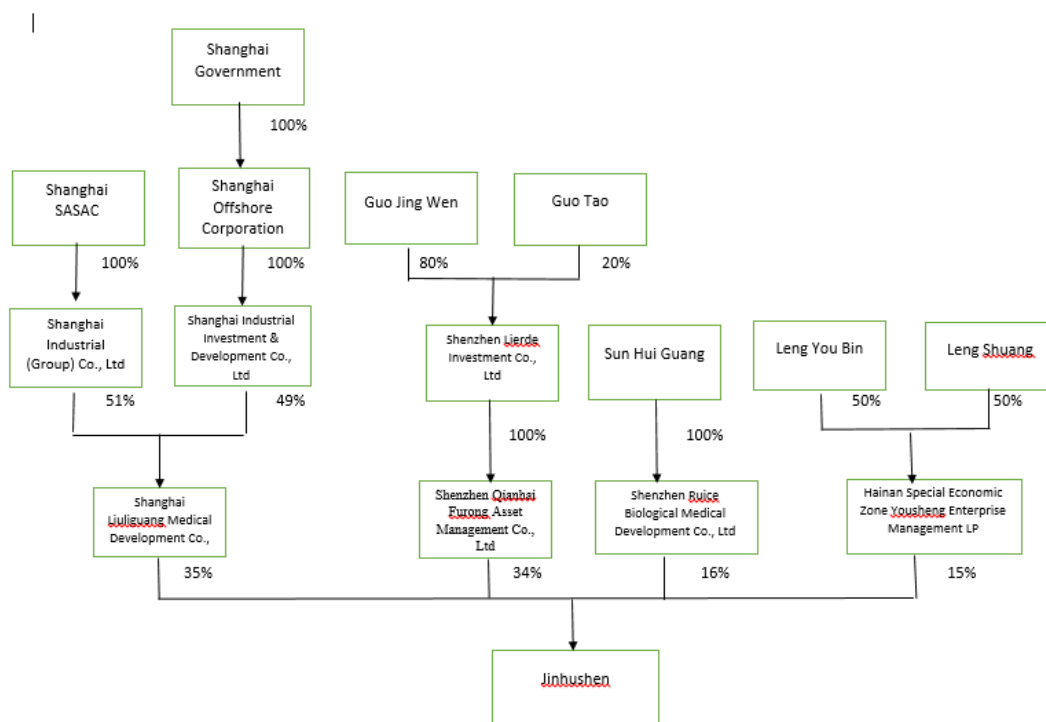
The shareholding proportion in the Purchaser is as follows:

津沪深医药的股权结构如下：

No.	Name of shareholders 股东名称	Shareholding
1.	Liuliguang Medical	35%
2.	Qianhai Furong	34%
3.	Ruice Biological	16%
4.	Yousheng LP	15%

The shareholding structure of the Purchaser is as follows:

津沪深医药穿透至各股东最终出资人的股权架构图如下：



B. INFORMATION ON THE SHAREHOLDERS OF THE PURCHASER

二、津沪深医药股东情况

1. Liuliguang Medical

(一) 上海琉璃光

Liuliguang Medical holds 35% equity interest in the Purchaser. Liuliguang Medical was incorporated by Shanghai Industrial (Group) Co., Ltd (上海上实(集团)有限公司) (“**Shanghai Industrial**”) and Shanghai Industrial Investment & Development Co., Ltd (上海上实投资发展有限公司) (“**Shanghai Industrial I&D**”) for the purposes of participating in the mixed-ownership reform of TPH. Shanghai Industrial and Shanghai Industrial I&D are wholly state-owned enterprises held by the Shanghai State-owned Assets Supervision and Administration Commission (上海市国有资产监督管理委员会) (“**Shanghai SASAC**”) and Shanghai Municipal People's Government (上海市人民政府) respectively.

上海琉璃光持有津沪深医药 35% 的股权。上海琉璃光为上海上实(集团)有限公司(以下简称“上海上实”)和上海上实投资发展有限公司(以下简称“上实投发”)为参与天药集团本次混改项目专门设立的投资持股主体。上海上实和上实投发分别为上海市国资委、上海市人民政府持股的国有独资企业。

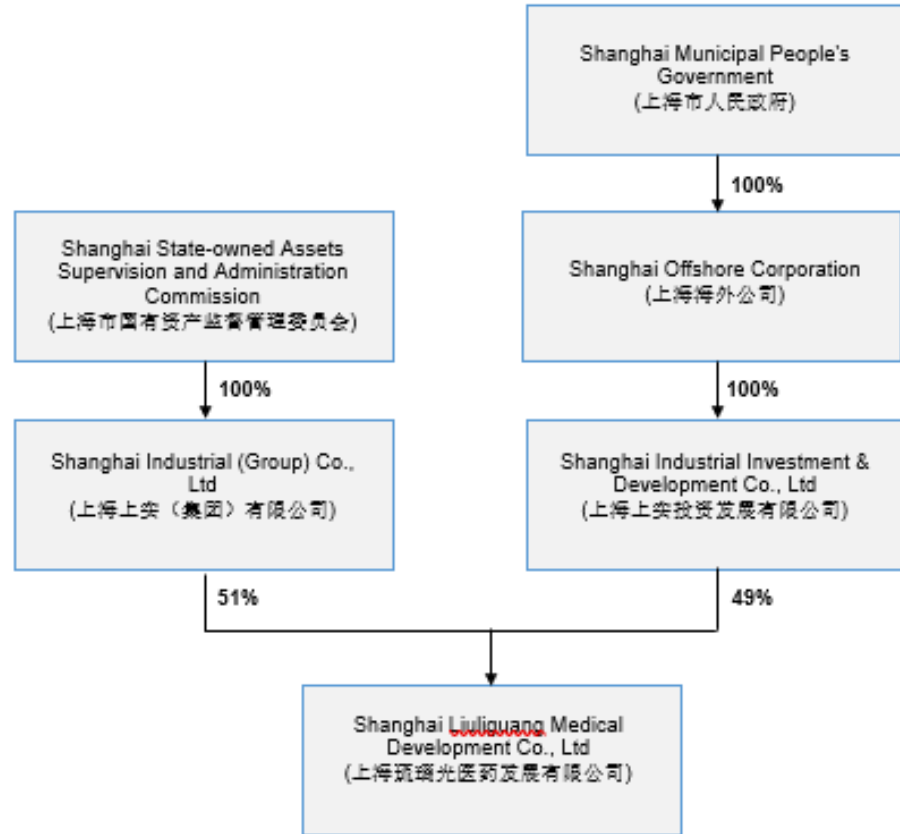
(a) Corporate Information

1、上海琉璃光的基本信息

Registered capital 注册资金	RMB1,750,000,000 175,000 万元人民币	Operating Status 经营状态	Existing 存续	Date of incorporation 成立日期	10 October 2020
Legal representative 法定代表人	XU Bo (徐波)	Actual controller 实际控制人	Shanghai SASAC 上海市国有资产监督管理委员会	Date of approval 核准日期	10 October 2020
Company type 公司类型	Limited liability company (invested)	Operating period	From 10 October	Registration authority	Changning District

	or controlled by natural person) 有限责任公司(自然人投资或控股)	营业期限	2020 without a fixed term 2020-10-10 至 无固定期限	登记机关	Administration for Market Regulation 长宁区市场监督管理局
Uniform social credit No. 统一社会信用代码	91310105MA1FWLG060				
Registered address 注册地址	Room 136, Area A, Level 2, No. 2535 Hongqiao Road, Changning District, Shanghai (上海市长宁区虹桥路 2535 号 2 楼 A 区 136 室)				
Business scope 经营范围	<p>General items: technical R&D, technology promotion, technical consultancy, technical service, technical exchange and technology transfer in the field of medical science and technology; big data services; software development; information system integration services; health consulting services (excluding diagnosis and treatment services); entrepreneurship space services. (Except for items subject to separate approval/permits according to laws, operations shall be carried out independently based on the business license)</p> <p>一般项目：从事医药科技领域内的技术研发、技术推广、技术咨询、技术服务、技术交流、技术转让；大数据服务；软件开发；信息系统集成服务；健康咨询服务（不含诊疗服务）；创业空间服务。（除依法须经批准的项目外，凭营业执照依法自主开展经营活动）</p>				

- (b) Shareholding structure of Liuliguang Medical
2、上海琉璃光股权架构图



2. Qianhai Furong (二) 前海富荣

Qianhai Furong holds 35% equity interest in the Purchaser. Shenzhen Yierde Investment Co., Ltd (深圳市亿尔德投资有限公司) (“Yierde Investment”) holds 100% of the equity interest in Qianhai Furong. GUO Jingwen (郭景文) and GUO Tao (郭涛) respectively hold 80% and 20% of the equity interest of Yierde Investment. GUO Jingwen (郭景文) and GUO Tao (郭涛) have no direct family relationship, and the actual controller of Qianhai Furong is GUO Jingwen (郭景文).

深圳市前海富荣资产管理有限公司持有津沪深医药 34% 的股权。深圳市亿尔德投资有限公司（以下简称“亿尔德投资”）持有前海富荣 100% 的股权，自然人郭景文和郭涛分别持有亿尔德投资 80% 和 20% 的股权，郭景文与郭涛无直系亲属关系，前海富荣实际控制人为自然人郭景文。

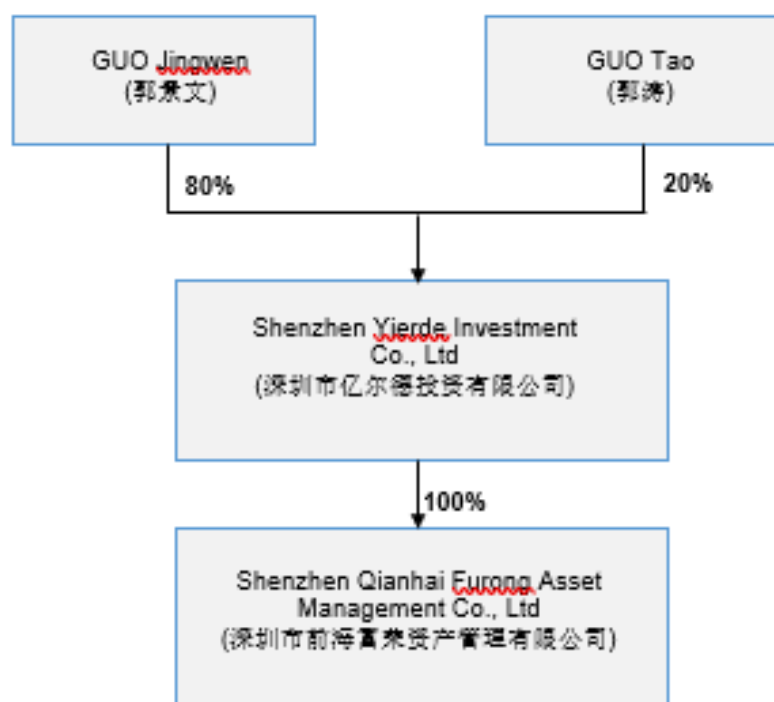
(a) Corporate Information

1、前海富荣的基本信息

Registered capital 注册资金	RMB1,000,000,000 100,000 万元人民币	Operating Status 经营状态	Existing 存续	Date of incorporation 成立日期	27 November 2014
Legal representative 法定代表人	GUO Tao (郭涛)	Actual controller 实际控制人	GUO Jingwen (郭景文)	Date of approval 核准日期	5 August 2020
Company type 公司类型	Limited liability company (sole proprietorship of legal person) 有限责任公司（法人独资）	Operating period 营业期限	From 27 November 2014 without a fixed term	Registration authority 登记机关	Shenzhen Municipal Administration for Market Regulation 深圳市市场监督管理局

			2014-11-27 至 无固定期限		
Uniform social credit No. 统一社会信用代码	914403003197171186				
Registered address 注册地址	Room 201, Building A, No. 1, Qianwan 1 st Road, Qianhai Shenzhen-Hong Kong Cooperation Zone, Shenzhen (located in Shenzhen Qianhai Commercial Secretary Co., Ltd) (深圳市前海深港合作区前湾一路1号A栋201室(入驻深圳市前海商务秘书有限公司))				
Business scope 经营范围	Investment management (In the case of items which require approval(s) pursuant to relevant provisions including laws, administrative regulations and decisions of the State Council, operations shall be carried out only upon obtaining the relevant approval(s)). 投资管理(根据法律、行政法规、国务院决定等规定需要审批的,依法取得相关审批文件后方可经营)				

- (b) Shareholding structure of Qianhai Furong
2、前海富荣股权架构图



3. Ruice Biological (三) 深圳瑞测

Ruice Biological holds 16% equity interest in the Purchaser. Ruice Biological is a limited liability company incorporated by SUN Huiguang (孙惠光).
深圳瑞测持有津沪深医药 16% 的股权。深圳瑞测为自然人孙惠光出资设立的有限公司。

- (a) Corporate Information
1、深圳瑞测的基本信息

Registered capital 注册资金	RMB80,000,000 8,000 万元人民币	Operating Status 经营状态	Existing 存续	Date of incorporation 成立日期	13 October 2020
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Legal representative 法定代表人	SUN Huiguang (孙惠光)	Actual controller 实际控制人	SUN Huiguang (孙惠光)	Date of approval 核准日期	13 October 2020
Company type 公司类型	Limited liability company (invested by natural person) 有限责任公司 (自然人投资)	Operating period 营业期限	From 13 October 2020 without a fixed term 2020-10-13 至 无固定期限	Registration authority 登记机关	Shenzhen Municipal Administration for Market Regulation 深圳市市场监督管理局
Uniform social credit No. 统一社会信用代码	91440300MA5GE5E18K				
Registered address 注册地址	Room 201, Building 3, No.40 Beili South Road, Cuiping Community, Cuizhu Street, Luohu District, Shenzhen (深圳市罗湖区翠竹街道翠平社区贝丽南路 40 号 3 栋 201)				
Business scope 经营范围	<p>Marine, land, and air freight forwarding business, industrial investment (specific projects to be separately applied for approval); provision of international economic and trade information consulting services (excluding restricted items); self-owned house leasing; import and export business. (Except for the items prohibited by the laws, administrative regulations and decisions of the State Council. In the case of the restricted items, operations shall be carried out only upon obtaining the relevant approval(s). In the case of items which require approval pursuant to laws, activities shall be carried out only upon approval by the relevant authorities); R&D, manufacturing and sale of chemical raw materials, chemical pharmaceutical preparations, traditional Chinese medicinal materials, traditional Chinese patent medicines, Chinese herbal medicinal slices, biochemical drugs, biological products, narcotics, psychotropic drugs, medicinal toxic drugs, vaccines, healthcare products, medical devices and related products; Manufacturing of medical equipment; Warehousing and logistics; Sales and engineering installation and maintenance of medical equipment.</p> <p>海上、陆路、航空货运代理业务，实业投资（具体项目另行申报）；提供国际经贸信息咨询服务（不含限制项目）；自有房屋租赁；经营进出口业务。（以上法律、行政法规、国务院决定禁止的项目除外，限制的项目须取得许可后方可经营，依法须经批准的项目，经相关部门批准后方可开展经营活动）化学原料药、化学药制剂、中药材、中成药、中药饮片、生化药品、生物制品、麻醉药品、精神药品、医疗用毒性药品、疫苗、保健品、医疗器械及相关产品的研发、制造和销售；医药装备的制造；仓储物流；医药装备的销售和工程安装维修。</p>				

(b) Shareholding structure of Ruice Biological
2、深圳瑞测股权架构图



4. Yousheng LP
(四) 海南友盛

Yousheng LP holds 15% equity interest in the Purchaser. Yousheng LP is a limited partnership jointly funded by LENG Youbin (冷友斌) and his daughter, LENG Shuang (冷霜).

海南友盛持有津沪深医药 15%的股份。海南友盛为自然人冷友斌、冷霜父女共同出资设立的有限合伙企业。

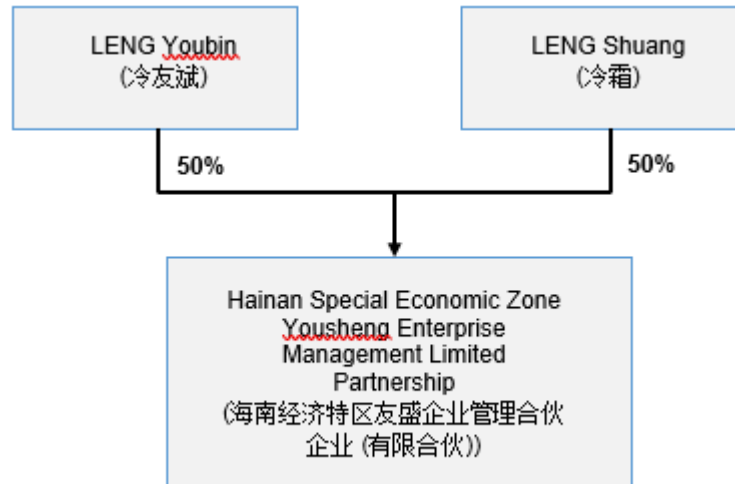
(a) Corporate Information

1、海南友盛的基本信息

Registered capital 注册资金	RMB20,000,000 2,000 万元人民币	Operating Status 经营状态	Existing 存续	Date of incorporation 成立日期	21 September 2020
Managing partner 执行事务合伙人	LENG Shuang (冷霜)	Contributor 出资人	LENG Youbin (冷友斌) and LENG Shuang (冷霜)	Date of approval 核准日期	21 September 2020
Company type 公司类型	Limited partnership 有限合伙企业	Operating period 营业期限	From 21 September 2020 to 19 September 2040 2020-09-21 至 2040-09-19	Registration authority 登记机关	Hainan Provincial Administration for Market Regulation 海南省市场监督管理局
Uniform social credit No. 统一社会信用代码	91469027MA5TNQGM08				
Registered address 注册地址	5002-692, Area A1, Fuxing Cheng, No.32, Binhai Street, Longhua District, Haikou City, Hainan Province (海南省海口市龙华区滨海街道 32 号海口复兴城 A1 区 5002-692)				
Business scope 经营范围	General items: information consulting services (excluding licensed information consulting services); Internet sales (except for sales of licensed goods); Investment activities with self-owned funds (except for licensed businesses, independent operations of those items which are not prohibited or restricted by laws or regulations) (General operating items shall be operated independently, and permitted operating items shall be operated based on the relevant licenses or approval documents obtained) (In the case of items which require approval pursuant to laws, activities shall be carried out only upon approval by the relevant authorities); 一般项目：信息咨询服务（不含许可类信息咨询服务）；互联网销售（除销售需要许可的商品）；以自有资金从事投资活动（除许可业务外，可自主依法经营法律法规非禁止或限制的项目）（一般经营项目自主经营，许可经营项目凭相关许可证或者批准文件经营）（依法须经批准的项目，经相关部门批准后方可开展经营活动。）				

(b) Shareholding structure of Yousheng LP

2、海南友盛股权架构图



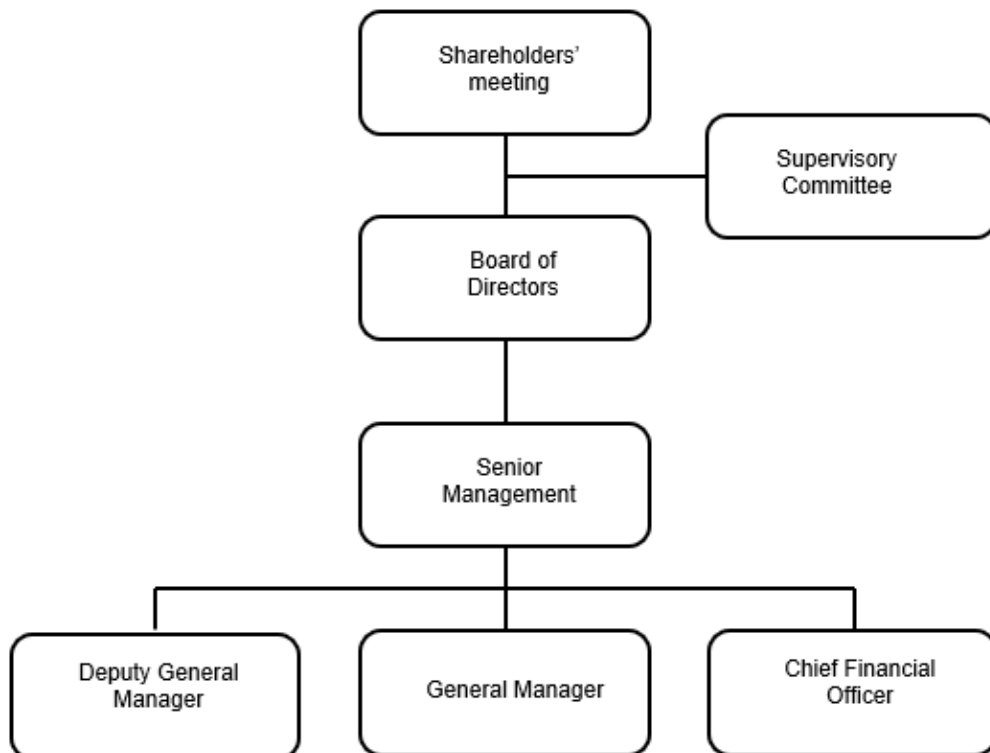
C. THE PURCHASER HAS NO ACTUAL CONTROLLER IN TERMS OF CORPORATE GOVERNANCE STRUCTURE

三、津沪深医药在治理结构层面无实际控制人

1. Corporate governance structure of the Purchaser

(一) 津沪深医药的公司治理结构

The corporate governance structure of the Purchaser is as follows:
津沪深医药的治理结构如下：



2. Shareholders' meeting of the Purchaser

(二) 津沪深医药的股东会

(a) Composition of the shareholders' meeting

1、津沪深医药股东会的构成

The Purchaser has 4 shareholders comprising (i) Liuliguang Medical, (ii) Qianhai Furong, (iii) Ruice Biological and (iv) Yousheng LP, each holding 35%, 34%, 16% and 15% equity interest of the Purchaser respectively. As at the date hereof, the shareholders and the shareholding structure of the Purchaser remain unchanged since the incorporation of the Purchaser. In terms of the shareholding structure, none of the shareholders of the Purchaser, individually, holds more than 50% of the equity interest in the Purchaser and therefore has majority control over the shareholders' meeting of the Purchaser, individually.

津沪深医药共有四名股东，上海琉璃光持有津沪深医药 35%的股权；前海富荣持有津沪深医药 34%的股权；深圳瑞测持有津沪深医药 16%的股权；海南友盛持有津沪深医药 15%的股权。津沪深医药设立至今的股东及股东持股情况未发生变化。从股东的持股结构上看，津沪深医药无任何一名股东持股超过 50%，无法单独对股东会实施控制。

(b) Decision-making mechanism of the shareholders' meeting

2、津沪深医药股东会的决策机制

In accordance with the articles of association of the Purchaser, matters required to be submitted to the shareholders' meeting of the Purchaser for deliberation shall be voted on by the shareholders in proportion to their respective shareholdings. Where any resolution is proposed to be passed by the shareholders on general matters, it shall be passed by the shareholders representing more than half of the voting rights. However, where any resolution is proposed to be passed by the shareholders on relevant major matters, it shall be passed by the shareholders representing more than two thirds of the voting rights. Please refer to the Endnote I for further details on the voting mechanism of the shareholders' meeting of the Purchaser as provided by the articles of association of the Purchaser.

根据津沪深医药公司章程，需提交津沪深医药股东会审议的事项，各方股东按照持股比例进行表决，一般事项应由代表过半数表决权的股东表决通过。对相关重大事项应由代表三分之二以上表决权的股东表决通过（津沪深医药公司章程关于股东会表决机制的约定详见附注一）。

According to the voting mechanism of the Purchaser, in the voting process of the shareholders' meeting, none of the shareholders of the Purchaser, individually, is able to pass a resolution on the matters discussed at the shareholders' meeting of the Purchaser by virtue of its own voting rights at its sole discretion. In addition, it is required by the articles of association of the Purchaser that any resolution that is proposed to be passed by the shareholders on relevant major matters shall be passed by the shareholders representing more than two thirds of the voting rights. Each of Liuliguang Medical and Qianhai Furong, being the major shareholders of the Purchaser holds more than one third of the equity interest in the Purchaser individually. Without the consent of both Liuliguang Medical and Qianhai Furong, even if either Liuliguang Medical or Qianhai Furong cooperates with the other two shareholders of the Purchaser, it is not possible for a resolution on relevant major matters to be passed.

根据津沪深医药的表决机制，在股东会表决过程中，无任何一方股东可凭借其表决权比例单独决定股东会表决事项。此外，津沪深医药章程规定对相关重大事项应由代表三分之二以上表决权的股东表决通过，上海琉璃光、前海富荣作为津沪深医药的主要股东，持有津沪深医药的股权比例均超过三分之一，在无上海琉璃光或前海富荣同意的情况下，即使前海富荣或上海琉璃光联合其他两方股东，亦无法就津沪深医药的重大事项形成决议。

Accordingly, in terms of the voting mechanism at the shareholders' meeting of the Purchaser, shareholders of the Purchaser shall exercise their voting rights in proportion to their respective shareholdings in accordance with the articles of

association of the Purchaser, and there is no other special arrangement. Therefore, no single shareholder of the Purchaser is able to exercise control over the Purchaser through the voting mechanism.

因此，从公司股东会的表决机制上看，津沪深医药各股东依据公司章程，依照持股比例行使股东权利，无其他特殊安排，津沪深医药无任何单一股东可通过表决机制对公司实施控制。

- (c) Arrangement in relation to acting in concert and/or entrustment voting
3、股东间一致行动及表决权委托安排

Based on the "Letter of Undertaking Concerning the Non-existence of Equity Entrustment, Acting in Concert and other Benefit Arrangements" (关于不存在股权代持、一致行动关系及其他利益安排的承诺函) issued by each of the shareholders of the Purchaser, each of them undertakes that "[In] the process of the operation and decision-making of Jinhushen, we shall exercise our rights and fulfil our obligations as a shareholder of Jinhushen in accordance with the articles of association of the Jinhushen. We and the directors nominated by us shall independently exercise our rights in accordance with our internal protocol in the decision-making process of Purchaser at the shareholders' meeting and board of directors meeting. None of the shareholders are holding any shares of the Purchaser on behalf of another shareholder, and/or exercise rights on behalf of the directors nominated by another shareholder, and there is no agreement to act in concert between the shareholders of Jinhushen."

根据津沪深医药各股东出具的《关于不存在股权代持、一致行动关系及其他利益安排的承诺函》，津沪深医药各股东承诺：“在津沪深医药运作、决策过程中，我公司依据津沪深医药公司章程行使股东的相关权利和履行股东义务。公司及所委派的董事等人员在津沪深医药股东会、董事会决策过程中均根据我公司的相关制度及要求独立行使权利，不存在委托或接受其他股东/其他股东委派董事委托行使相关权利或与之达成默契的情况。”

Upon verification, none of the Purchaser, Liuliguang Medical (including all levels of its shareholders up to the ultimate owner(s)), Qianhai Furong (including all levels of its shareholders up to the ultimate owner(s)), Ruice Biological (including all levels of its shareholders up to the ultimate owner(s)) and Yousheng LP (including all levels of its shareholders up to the ultimate owner(s)) is involved in any of the following circumstances as provided in Article 83 of the *Administrative Measures for the Takeover of Listed Companies* (《上市公司收购管理办法》):

经核查，津沪深医药、津沪深医药各股东上海琉璃光（含其穿透至最终出资人之各级股东）、前海富荣（含其穿透至最终出资人之各级股东）、深圳瑞测（含其穿透至最终出资人之各级股东）、海南友盛（含其穿透至最终出资人之各级股东），不存在《上市公司收购管理办法》第八十三条规定的下列情形：

- (i) where there is equity control relationship between the investors
(1) 投资者之间有股权控制关系

Upon verification, Liuliguang Medical is a state-owned enterprise indirectly wholly-owned by Shanghai SASAC and Shanghai Municipal People's Government through Shanghai Industrial and Shanghai Industrial I&D, Qianhai Furong is an enterprise ultimately controlled by GUO Jingwen (郭景文), Ruice Biological is an enterprise controlled by SUN Huiguang (孙惠光) and Yousheng LP is an enterprise jointly funded by LENG Youbin (冷友斌) and LENG Shuang (冷霜). As such, there is no equity control relationship between the afore-mentioned investors.

经核查，津沪深医药股东上海琉璃光为上海市国资委、上海市人民政府通过上海上实、上实投发等公司间接全资持股的国有企业，前海富荣为自然人郭景文最终控制的企业、深圳瑞测为自然人孙惠光控制的企业、海南友盛为冷友斌、冷霜共同出资的企业，前述投资者之间不存在股权控制关系。

- (ii) where the investors are controlled by a same person
(2) 投资者受同一主体控制

Upon verification, Liuliguang Medical is ultimately controlled by Shanghai SASAC, Qianhai Furong is ultimately controlled by GUO Jingwen (郭景文), Ruice Biological is ultimately controlled by SUN Huiguang (孙惠光) and the ultimate contributors of Yousheng LP are LENG Youbin (冷友斌) and LENG Shuang (冷霜). As such, the afore-mentioned investors are not controlled by the same person.

经核查，津沪深医药各股东上海琉璃光最终控制主体为上海市国资委、前海富荣最终控制人为自然人股东郭景文、深圳瑞测最终控制人为自然人孙惠光、海南友盛最终出资人为冷友斌、冷霜，前述主体不存在受同一主体控制的情形。

- (iii) where any of the major directors, supervisors or senior management personnel of an investor acts as a director, supervisors or senior management personnel of another investor concurrently
(3) 投资者的董事、监事或者高级管理人员中的主要成员，同时在另一个投资者担任董事、监事或者高级管理人员。

Upon verification, no directors, supervisors or senior managers of any of Liuliguang Medical (including all levels of its shareholders up to the ultimate owner(s)), Qianhai Furong (including all levels of its shareholders up to the ultimate owner(s)), Ruice Biological (including all levels of its shareholders up to the ultimate owner(s)) and Yousheng LP (including all levels of its shareholders up to the ultimate owner(s)) concurrently acting as the directors, supervisors or senior managers of another investor.

经核查，上海琉璃光（含其穿透至最终出资人之各级股东）、前海富荣（含其穿透至最终出资人之各级股东）、深圳瑞测（含其穿透至最终出资人之各级股东）、海南友盛（含其穿透至最终出资人之各级股东），不存在前述投资者之董事、监事或者高级管理人员同时在其他投资者担任董事、监事或者高级管理人员的情形。

- (iv) where an investor participates in the equity of another investor and may exert significant influence on the major decisions of the investee company
(4) 投资者参股另一投资者，可以对参股公司的重大决策产生重大影响

Upon verification, none of Liuliguang Medical (including all levels of its shareholders up to the ultimate owner(s)), Qianhai Furong (including all levels of its shareholders up to the ultimate owner(s)), Ruice Biological (including all levels of its shareholders up to the ultimate owner(s)) and Yousheng LP (including all levels of its shareholders up to the ultimate owner(s)) has purchased the shares of another investor and can exercise a significant influence on the major decisions of the investee company.

经核查，上海琉璃光（含其穿透至最终出资人之各级股东），前海富荣（含其穿透至最终出资人之各级股东）、深圳瑞测（含其穿透至最终出资人之各级股东）、海南友盛（含其穿透至最终出资人之各级股东），不存在前述投资者参股另一投资者且可对参股公司的决策产生重大影响的情形。

- (v) where any other legal person or organization other than the bank or a natural person provides the financing arrangements for the investor to acquire relevant shares
(5) 银行以外的其他法人、其他组织和自然人为投资者取得相关股份提供融资安排

The source of funds for the Acquisition is the registered capital contributed by each of the shareholders of the Purchaser in accordance with their respective subscribed portion and the loan financing provided by the bank.

本次津沪深医药收购天药集团 67%股权的资金来源为津沪深医药各股东依照其认缴出资比例向津沪深医药缴纳的注册资本金及相关银行并购贷款融资。

Shanghai Pudong Development Bank, Shenzhen Branch has issued a letter of guarantee covering the maximum amount required for the Chain Offers.

本次津沪深医药要约收购中新药业由浦发银行深圳分行开具了覆盖要约所需最大金额的保函。

Upon verification, with respect to the Acquisition and the Chain Offers, each of the shareholders of the Purchaser has provided guarantee(s) for obtaining the financing from the relevant banks in proportion to their respective shareholdings in the Purchaser, and there is no other benefit arrangements between the shareholders of the Purchaser (including all levels of their respective shareholders up to the ultimate owner(s)) including entrusted capital contribution, making the capital contribution on behalf of another, mutual fund lending and mutual guarantee. No other legal persons or other organizations other than the bank or natural persons provided or will provide financing arrangements for the investors to obtain the relevant shares.

经核查，针对本次收购天药集团 67%股权及涉及的上市公司要约收购，津沪深医药之各股东（含其穿透至最终出资人之各级股东）依据其对津沪深医药的持股比例向相关银行融资提供担保，津沪深医药各股东（含其穿透至最终出资人之各级股东）之间不存在委托出资、代为出资、相互资金拆借、互相担保等其他利益安排。无银行以外的其他法人、其他组织和自然人为投资者取得相关股份提供融资安排。

(vi) where there is partnership, cooperation, joint venture or other economic benefit relationship between investors

(6) 投资者之间存在合伙、合作、联营等其他经济利益关系

(A) Based on the enquiries, as of 30 September 2020, Yingtou Holdings Co., Ltd (盈投控股有限公司) (“**Yingtou Holdings**”), a company in which Qianhai Furong holds 51% equity interest, holds 7.69% of the total shares of Haohua Chemical Science & Technology Co., Ltd. (昊华化工科技集团股份有限公司) (“**Haohua Technology**”). SUN Huiguang (孙惠光) holds 0.56% of the total shares of Haohua Technology.

①根据查询，截至 2020 年 9 月 30 日，前海富荣持股 51%的盈投控股有限公司（以下简称“盈投控股”）持有上市公司昊华化工科技集团股份有限公司（以下简称“昊华科技”）7.69%的股份，孙惠光持有昊华科技 0.56%的股份。

Information on the holding of shares by Yingtou Holdings in Haohua Technology

1) 盈投控股持有昊华科技股份的过程

According to the relevant announcements of Haohua Technology (formerly known as Sichuan Tianyi Science and Technology Co., Ltd. (四川天一科技股份有限公司) (“**Tianyi Science and Technology**”)), Yingtou Holdings and Chengdu Vision Technology Co., Ltd. (成都愿景科技有限公司), the shareholder of Tianyi Science and Technology, entered into a sale and purchase agreement in relation to the acquisition of 16.72% shareholding in Tianyi Science and Technology on 7 November 2008 (the “**Yingtou Holdings’ Acquisition**”). In addition, Yingtou Holdings purchased 4.91% shareholding in Tianyi

Science and Technology through market transactions from September to November 2008. Upon completion of the Yingtou Holdings' Acquisition, Yingtou Technology held an aggregate number of shares representing 21.63% of the share capital of Tianyi Science and Technology. During the period from 2009 to 2014, Yingtou Holdings increased its shareholdings in Tianyi Science and Technology gradually to 23.72%.

根据昊华科技（原四川天一科技股份有限公司，以下简称“天科股份”）相关公告，盈投控股于 2008 年 11 月 7 日与天科股份股东成都愿景科技有限公司签署《股份转让协议》，受让其持有的天科股份 16.72% 的股份，盈投控股于 2008 年 9 月-11 月间通过集中交易买入天科股份 4.91% 的股份，转让完成后，盈投控股持有天科股份的股本比例合计为 21.63%。在 2009 年至 2014 年期间，经历次增持，盈投控股共持有天科股份的股本比例为 23.72%。

In December 2018, the proposed issuance of shares to China Haohua Chemical Group Co., Ltd. (中国昊华化工集团股份有限公司) and the proposed purchase of assets in cash and the fund raising by Tianyi Science and Technology were approved by the China Securities Regulatory Commission, and upon completion, the shareholding of Yingtou Holdings in Tianyi Science and Technology reduced to 7.86%. 2018 年 12 月，天科股份向中国昊华化工集团股份有限公司发行股份及支付现金购买资产并募集配套资金获证监会批准，本次交易完成后，盈投控股持有天科股份的股本比例由 23.72% 降低为 7.86%。

In June 2019, Tianyi Science and Technology changed its name to Haohua Technology.
2019 年 6 月，天科股份更名为昊华科技。

In 2019, due to the implementation of an equity incentives scheme by Haohua Technology, as of 30 September 2020, the number of shares held by Yingtou Holdings in Haohua Technology was 70,503,800 shares, and the shareholding ratio reduced from 7.86% to 7.69%. 2019 年，因昊华科技实施股权激励，截至 2020 年 9 月 30 日，盈投控股持有昊华科技的股份数量为 70,503,800 股，股本比例由 7.86% 降低为 7.69%。

According to the "Announcement on the Plan to Reduce the Shareholding of the Company by Shareholders Holding 5% or More" (关于持股 5% 以上股东减持公司股份计划公告) issued by Haohua Technology on 20 November 2020, apart from Shenzhen Goodyear Industrial Co., Ltd (深圳嘉年实业股份有限公司), a company controlled by Qianhai Furong, is deemed to be a party acting in concert with Yingtou Holdings among the shareholders of Haohua Technology, there is no other concert parties. Except for the proposed reduction of shareholding as announced on 20 November 2020, Yingtou Holdings has not reduced its shareholdings in Haohua Technology (Tianyi Science and Technology). 根据昊华科技于 2020 年 11 月 20 日发布的《关于持股 5% 以上股东减持公司股份计划公告》，盈投控股在昊华科技股东存在一致行动关系的主体为前海富荣控制的深圳嘉年实业股份有限公司，无其他一致行动人。盈投控股除该次公告拟减持昊华科技股份外，其在持有昊华科技（天科股份）股份期间未实施过减持。

Information on the holding of shares by SUN Huiguang (孙惠光) in Haohua Technology

2) 孙惠光持有昊华科技股份的过程

According to relevant announcements of Haohua Technology (Tianyi Science and Technology), SUN Huiguang (孙惠光) became a shareholder of Haohua Technology in 2015. Based on the inquiries, the maximum number of shares held by him in Haohua Technology (Tianyi Science and Technology) was 10,822,276 shares, accounting for 3.64% of the total shares of Haohua Technology (Tianyi Science and Technology). As of 30 September 2020, SUN Huiguang (孙惠光) holds 5,118,665 shares representing 0.56% of the total shares of Haohua Technology after the various reduction of shareholding and due to the shareholding dilution caused by the issuance of shares for purchasing assets and the implementation of equity incentives scheme by Haohua Technology (Tianyi Science and Technology).

根据昊华科技（天科股份）相关公告，孙惠光成为昊华科技（天科股份）股东的时间为 2015 年。据查询，其最高持有昊华科技（天科股份）股数为 10,822,276 股，占昊华科技（天科股份）股份比例为 3.64%，后经其历次减持及因昊华科技（天科股份）的发行股份购买资产及实施股权激励造成的股本比例稀释，截至 2020 年 9 月 30 日，孙惠光持有昊华科技的股份数量为 5,118,665 股，占昊华科技的股本比例为 0.56%。

The shares of Haohua Technology (Tianyi Science and Technology) held by SUN Huiguang (孙惠光) were bought from the secondary market. The reason for his holding of the shares of Haohua Technology (Tianyi Science and Technology) is due to his recognition of the Haohua Technology's investment value, and his decisions in relation to the holding, increasing and/or decreasing holding of Haohua Technology's shares are made independently. There is no partnership, cooperation, joint operation or other economic interest relationship between SUN Huiguang (孙惠光) and Yingtou Holdings in respect of the holding of shares in Haohua Technology (Tianyi Science and Technology).

孙惠光所持有的昊华科技（天科股份）股份系其从二级市场买入，其持有昊华科技（天科股份）的原因系其对该公司投资价值的认可，孙惠光持有、增/减持昊华科技（天科股份）股份的行为均为独立作出。孙惠光与盈投控股之间关于持有昊华科技（天科股份）股份不存在合伙、合作、联营等其他经济利益关系。

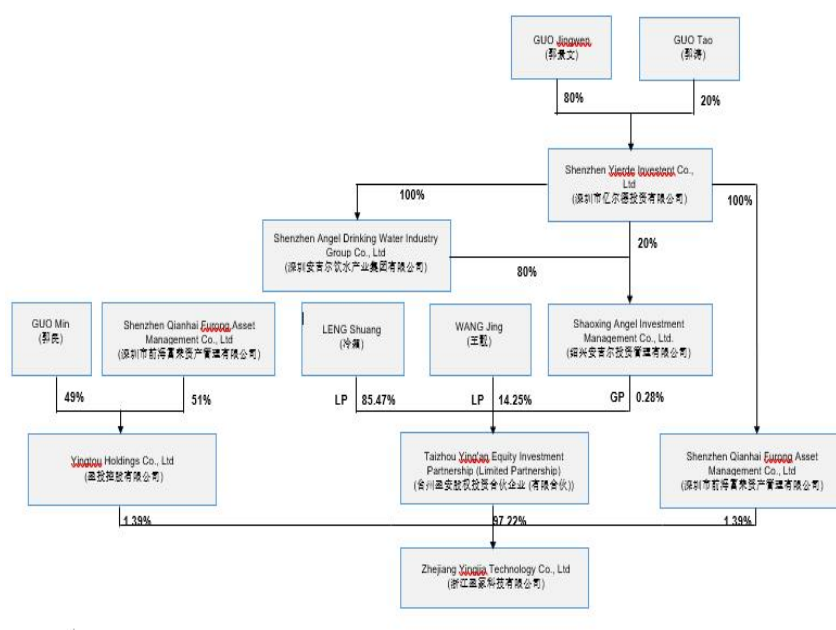
The investment of SUN Huiguang (孙惠光) in the Purchaser through Ruice Biological and his investment in Haohua Technology (Tianyi Science and Technology) are independent of each other. SUN Huiguang (孙惠光) shall independently exercise his rights through Ruice Biological in the decision-making process of the shareholders' meeting and the board of directors of the Purchaser. There is no circumstance under which SUN Huiguang (孙惠光) or Ruice Biological entrusts his/its rights to Qianhai Furong, and there is no other benefit arrangements among SUN Huiguang (孙惠光), Ruice Biological and Qianhai Furong. Accordingly, upon verification, the FA is of the view that SUN Huiguang (孙惠光), Ruice Biological and Qianhai Furong shall not be deemed to be persons acting in concert in respect of voting rights in the Purchaser.

孙惠光通过深圳瑞测投资津沪深医药与其投资上市公司昊华科技（天科股份）之间的行为独立，孙惠光通过深圳瑞测在津沪深医药股东会、董事会决策过程中独立行使权利，不存在孙惠光或深圳瑞测将其权利委托给前海富荣行使的情形，其与前海富荣之间不存在其他利益安排。因此，财务顾问经核查后认为，孙惠光、深圳瑞测与前海富荣在津沪深医药表决权层面不存在一致行动关系。

(B) Based on the enquiries, LENG Shuang (冷霜) through her investment in Taizhou Ying'an Equity Investment Partnership (Limited Partnership) (台州盈安股权投资合伙企业(有限合伙)) (“**Taizhou Ying'an**”), together with Qianhai Furong and Yingtou Holdings jointly incorporated Zhejiang Yingjia Technology Co., Ltd (浙江盈家科技有限公司) (“**Zhejiang Yingjia**”).

②根据查询，冷霜存在通过投资台州盈安股权投资合伙企业（有限合伙）（以下简称“台州盈安”）与前海富荣、盈投控股共同投资浙江盈家科技有限公司（以下简称“浙江盈家”）股权的情形。

Details of the investment structure are as follows:
具体架构如下：



Basic information on Taizhou Ying'an

1) 台州盈安的基本情况

Taizhou Ying'an, incorporated on 22 April 2019, is a private equity fund established by a private equity fund manager, Shaoxing Angel Investment Management Co., Ltd (绍兴安吉尔投资管理有限公司) (“Shaoxing Angel”) (which is controlled by Shenzhen Yierde Investent Co., Ltd (深圳市亿尔德投资有限公司)) with the registration number of SJQ245. According to the partnership agreement of Taizhou Ying'an, the business scope of Taizhou Ying'an is stock market investment.

台州盈安成立于 2019 年 4 月 22 日，系由私募基金管理人绍兴安吉尔投资管理有限公司（以下简称“绍兴安吉尔”）发起设立的私募基金，登记备案号为 SJQ245，根据台州盈安《合伙协议》的约定，基金的经营范围为：股权投资。

On 30 December 2019, the partners of Taizhou Ying'an subscribed a total amount of capital contribution of RMB 351 million, of which, LENG Shuang (冷霜) as a limited partner, subscribed for RMB 300 million, accounting for the fund's share ratio of 85.47%, WANG Jian (王舰) as a limited partner, subscribed for RMB 50 million, accounting for the fund's share ratio of 14.25%, and Shaoxing Angel as the fund manager,

subscribed for RMB 1 million, accounting for the fund's share ratio of 0.28%.

2019年12月30日，台州盈安各合伙人对基金认缴出资，认缴出资总金额为35,100万元，其中冷霜作为有限合伙人，认缴基金份额30,000万元，占基金财产份额比例为85.47%，王舰作为有限合伙人认缴基金份额5,000万元，占基金财产份额比例为14.25%，绍兴安吉尔作为基金管理人，认缴基金份额100万元，占基金财产份额比例为0.28%。

Information on capital contribution

2) 台州盈安出资情况

Article 2.3 of the partnership agreement of Taizhou Ying'an provides that "[T]he general partner shall make the capital contribution in a lump sum within one year from the date of the establishment of the partnership according to its subscribed capital contribution. The limited partner shall make the capital contribution in instalments and shall make the capital contribution within 20 working days upon receipt of the notice from the general partner." Therefore, the limited partner's obligation to make the capital contribution is based on the investment needs of Taizhou Ying'an and shall be paid after receiving the notice from the general partner.

根据台州盈安《合伙协议》第2.3条的约定：“普通合伙人出资需要在合伙企业成立之日起一年内，按照认缴出资额一次性到位。有限合伙人出资分期缴纳，有限合伙人应在接到普通合伙人通知后20个工作日内出资到位。”因此，台州盈安有限合伙人出资的缴纳系根据基金投资的需要，在收到普通合伙人的通知后进行缴纳。

As at the date hereof, each partner has not made any further capital contributions to Taizhou Ying'an except for the payment of RMB 1 million in accordance with the relevant requirements of the fund filing. According to the partnership agreement of Taizhou Ying'an, there is no other agreement or arrangement of special interests between the partners of Taizhou Ying'an.

截至本报告出具日，各合伙人除依据基金备案的相关要求各缴纳100万元出资外，未对台州盈安进行其他出资。根据台州盈安《合伙协议》，台州盈安各合伙人之间无其他特殊利益的约定或安排。

Information on the investments made by Taizhou Ying'an

3) 台州盈安对外投资情况

As at the date of hereof, Taizhou Ying'an holds 97.22% equity interest in Zhejiang Yingjia, and Yingtou Holdings and Qianhai Furong hold 1.39% equity interest in Zhejiang Yingjia respectively.

截至本报告出具日，台州盈安持有浙江盈家97.22%的股权，盈投控股、前海富荣分别持有浙江盈家1.39%的股权。

Zhejiang Yingjia was incorporated on 26 October 2018 with the original registered capital of RMB 10 million. Yingtou Holdings and Qianhai Furong each held 50% of the equity interest in Zhejiang Yingjia. Taizhou Ying'an intends to participate in the private placement of a listed company together with Qianhai Furong as an investor. A company incorporated at the place where such listed company is located was one of the preferential conditions for selection by the investors. Since Zhejiang Yingjia is registered at the place where the listed company is located, Taizhou Ying'an subscribed for a capital contribution of RMB 350 million in Zhejiang Yingjia via capital increase in February 2020 and intended to use Zhejiang Yingjia as the investment platform. However, due to changes in objective conditions,

Zhejiang Yingjia was not able to participate in the private placement of such listed company then. Taizhou Ying'an did not make actual investment, nor did it make the capital contribution to Zhejiang Yingjia, and the limited partners did not make the capital contribution to Taizhou Ying'an. According to the articles of association of Zhejiang Yingjia, there is no other agreement or arrangement of special interests between the shareholders of Zhejiang Yingjia.

浙江盈家成立于 2018 年 10 月 26 日，其原注册资本为 1,000 万元，由盈投控股、前海富荣各持有其 50% 股权。台州盈安拟作为投资人与前海富荣共同参与某上市公司之定向增发，该项目引资方将注册在上市公司所在地作为遴选投资人的优先条件之一。因浙江盈家注册在上市公司当地，2020 年 2 月，台州盈安通过认缴增资方式认缴浙江盈家 35,000 万元出资款，拟以浙江盈家作为投资主体。后由于客观条件变化，浙江盈家未参与参与该上市公司的该次定向增发，台州盈安未进行实际投资，亦未向浙江盈家出资，各有限合伙人亦未向台州盈安实缴出资。根据浙江盈家《公司章程》，浙江盈家各股东之间无其他特殊利益的约定或安排。

Future investment plans of Taizhou Ying'an and Zhejiang Yingjia

4) 台州盈安及浙江盈嘉的未来投资计划

According to the statement issued by Taizhou Ying'an, due to changes in the capital market environment, the original purpose of Taizhou Ying'an has become unable to be achieved. Taizhou Ying'an undertakes that there will be no plans or arrangements for further investment and business activities, nor will it require limited partners to make their capital contributions.

根据台州盈安出具的说明，由于资本市场环境变化，台州盈安原设立之目的已无法达成，台州盈安承诺未来无开展进一步投资、经营活动的计划或安排，亦不会要求有限合伙人向其缴纳出资。

Based on the statement issued by Zhejiang Yingjia, due to changes in the capital market environment, the intended purpose of investment is no longer achievable, Zhejiang Yingjia undertakes that it will not carry out any further investment or business activities during the period in which LENG Shuang (冷霜), directly or indirectly, holds equity interest in Zhejiang Yingjia, and will also not request Taizhou Ying'an to make capital contribution.

根据浙江盈家出具的说明，由于资本市场环境变化，浙江盈家已无法完成原预定之投资目的，浙江盈家承诺在冷霜直接或间接持有浙江盈家权益期间，不开展进一步投资、经营活动，亦不会要求台州盈安向其实缴出资。

In view of the above, due to the fact that Taizhou Ying'an did not carry out any investment and business activities and/or hold any assets apart from holding of equity interest in Zhejiang Yingjia for a specific purpose, there is no substantive economic relationship established among the partners of Taizhou Ying'an and shareholders of Zhejiang Yingjia in relation to their respective capital subscription of Taizhou Ying'an and Zhejiang Yingjia. In addition, Taizhou Ying'an undertakes that there will be no plans or arrangements for further investment and business activities, nor will it require limited partners to make their capital contributions. Zhejiang Yingjia undertakes that it will not carry out any further investment or business activities during the period in which LENG Shuang (冷霜), directly or indirectly, holds equity interest in Zhejiang Yingjia, and will also not request Taizhou Ying'an to make capital contribution. In addition, according to the partnership agreement of Taizhou Ying'an and the articles of association of

Zhejiang Yingjia, there is no other agreement or arrangement of special interests between the partners of Taizhou Ying'an and/or the shareholders of Zhejiang Yingjia. The partnership agreement of Taizhou Ying'an and the articles of association of Zhejiang Yingjia do not contain any provisions which would restrict Taizhou Ying'an and/or Zhejiang Yingjia to fulfil their respective undertakings in relation to their future operation plans. As such, upon verification, the FA is of the view that the capital subscription by LENG Shuang (冷霜) in Taizhou Ying'an and her indirect shareholding in Zhejiang Yingjia held by Taizhou Ying'an do not constitute a situation where *"there is a partnership, cooperation, joint venture or any other relationship of economic interests between the investors"*.

综合前述，台州盈安未实际开展投资、经营活动，除基于特定目的持有浙江盈家股权外亦未持有任何资产，台州盈安各合伙人、浙江盈家各股东针对台州盈安、浙江盈家的认缴出资行为未形成实质上的经济利益关系，且台州盈安已承诺未来无开展进一步投资、经营活动的计划或安排，亦不会要求其有限合伙人向其缴纳出资，浙江盈安已承诺在冷霜直接或间接持有浙江盈家权益期间，不开展进一步投资、经营活动，亦不会要求台州盈安向其实缴出资。且根据台州盈安《合伙协议》及浙江盈家《公司章程》，台州盈安各合伙人及浙江盈家各股东间无其他特殊利益的约定或安排，台州盈安《合伙协议》及浙江盈家《公司章程》中无对其履行本次关于台州盈安及浙江盈家后续经营安排相关的承诺构成障碍的特殊条款或约定。因此，财务顾问经核查后认为，冷霜认缴台州盈安基金份额及通过台州盈安间接持有浙江盈家股权之行为不构成“投资者之间存在合伙、合作、联营等其他经济利益关系”之情形。

The investment made by LENG Shuang (冷霜) in the Purchaser through Yousheng LP is an independent act, and LENG Shuang (冷霜) shall independently exercise her rights through Yousheng LP in the decision-making process of the shareholders' meeting and the board of directors of the Purchaser. There is no circumstance under which LENG Shuang (冷霜) or Yousheng LP entrusts her/its rights to Qianhai Furong, and there is no other benefit arrangements among LENG Shuang (冷霜), Yousheng LP and Qianhai Furong. Accordingly, upon verification, the FA is of the view that LENG Shuang (冷霜), Yousheng LP and Qianhai Furong shall not be deemed to be persons acting in concert at the level of voting rights of the Purchaser.

冷霜通过海南友盛投资津沪深医药与其认缴台州盈安基金份额之间的行为独立，冷霜通过海南友盛在津沪深医药股东会、董事会决策过程中独立行使权利，不存在冷霜或海南友盛将其权利委托给前海富荣行使的情形，其与前海富荣之间不存在其他利益安排。因此，财务顾问经核查后认为，冷霜、海南友盛与前海富荣在津沪深医药表决权层面不存在一致行动关系。

Except for the foregoing, there is no "partnership, cooperation, joint venture or any other relationship of economic interests" among Ruice Biological (including all levels of its shareholders up to the ultimate owner(s)), Yousheng LP (including all levels of its shareholders up to the ultimate owner(s)) and Qianhai Furong (including all levels of its shareholders up to the ultimate owner(s)).

除前述情形外，深圳瑞测（含其穿透至最终出资人的各级股东）、海南友盛（含其穿透至最终出资人的各级股东）与前海富荣（含其穿透至最终出资人的各级股东）之间不存在其他构成“合伙、合作、联营等其他经济利益关系”之行为。

In summary, upon verification, the FA is of the view that there is no “partnership, cooperation, joint venture or any other relationship of economic interests” between the shareholders of the Purchaser (including all levels of their respective shareholders up to the ultimate owner(s)).

综合前述，财务顾问经核查后认为，津沪深医药之各股东（含其穿透至最终出资人之各级股东）之间不存在构成“合伙、合作、联营等其他经济利益关系”之情形。

- (vii) where a natural person holding 30% or more of the shares of an investor hold shares in a same listed company as such investor

(7) 持有投资者 30%以上股份的自然人，与投资者持有同一上市公司股份

The shareholders holding more than 30% of the equity interest of the Purchaser are Liuliguang Medical (35%) and Qianhai Furong (34%). Upon verification, none of the shareholders of Liuliguang Medical is a natural person and the controlling shareholder of Qianhai Furong, GUO Jingwen (郭景文), does not hold any shares in a listed company.

持有津沪深医药 30%以上股权的股东分别为上海琉璃光（35%）和前海富荣（34%），经核查，上海琉璃光无自然人股东，前海富荣的实际控制人郭景文未持有上市公司股份。

- (viii) where any of the directors, supervisors or senior management personnel of an investor holds shares in a same listed company as such investor

(8) 在投资者任职的董事、监事及高级管理人员，与投资者持有同一上市公司股份

Upon verification, none of the directors, supervisors and senior management personnel of the Purchaser (including all levels of their respective shareholders up to the ultimate owner(s)) holds any shares in TPH or the Company.

经核查，津沪深医药（含其穿透至最终出资人之各级股东）的董事、监事及高级管理人员未持有天药股份、中新药业的股份。

- (ix) where a natural person holding 30% or more of the shares of an investor, any of the directors, supervisors and senior management personnel of such investor and his/her relatives, including his/her parents, spouse, children and their spouse, parents-in-law, siblings and their spouses, spouse’s siblings and their spouses, holds shares in a same listed company as such investor

(9) 持有投资者 30%以上股份的自然人和在投资者任职的董事、监事及高级管理人员，其父母、配偶、子女及其配偶、配偶的父母、兄弟姐妹及其配偶、配偶的兄弟姐妹及其配偶等亲属，与投资者持有同一上市公司股份

Upon verification, the shareholders holding more than 30% of the shares of the Purchaser are Liuliguang Medical (35%) and Qianhai Furong (34%). Liuliguang Medical does not have a shareholder that is a natural person, and the relatives of GUO Jingwen (郭景文), the actual controller of Qianhai Furong, including his parents, spouse, children and their spouses, parents-in-law, siblings and their spouses, siblings of spouses and their spouses, do not hold any shares in listed companies.

经核查，持有津沪深医药 30%以上股权的股东分别为上海琉璃光（35%）和前海富荣（34%），上海琉璃光无自然人股东，前海富荣的实际控制人郭景文之父母、配偶、子女及其配偶、配偶的父母、兄弟姐妹及其配偶、配偶的兄弟姐妹及其配偶等亲属，未持有上市公司股份。

None of the directors, supervisors and senior management personnel of the Purchaser (including all levels of their respective shareholders up to the ultimate owner(s)), their relatives including their parents, spouses, children

and their spouses, parents-in-law, spouses' siblings and their spouses, holds any shares in a same listed company as the investor.

在津沪深医药（含其穿透至最终出资人之各级股东）任职的董事、监事及高级管理人员，其父母、配偶、子女及其配偶、配偶的父母、兄弟姐妹及其配偶、配偶的兄弟姐妹及其配偶等亲属未与投资者持有同一上市公司股份。

- (x) where any of the directors, supervisors or senior management personnel of a listed company and any of the relatives of the aforesaid person holds shares in such listed company, or any enterprise directly or indirectly controlled by the aforesaid person or by any of the relatives of the aforesaid person holds shares in such listed company

（10）在上市公司任职的董事、监事、高级管理人员及其前述所属同时持有本公司股份的，或者与其自己或者前项所述亲属直接或者间接控制的企业同时持有本公司股份

Upon verification, none of the directors, supervisors and senior management personnel of the Purchaser (including all levels of their respective shareholders up to the ultimate owner(s)) concurrently serves as a director, supervisor or senior management personnel of a listed company.

经核查，津沪深医药（含其穿透至最终出资人之各级股东）的相关董事、监事或者高级管理人员未同时兼任上市公司的董事、监事或者高级管理人员。

- (xi) where any of the directors, supervisors, senior management personnel and employee of a listed company and any other legal person or other organization controlled or entrusted by the aforesaid person holds shares in such listed company

（11）上市公司董事、监事、高级管理人员和员工与其所控制或者委托的法人或者其他组织持有本公司股份

Upon verification, none of the directors, supervisors and senior management personnel of the Purchaser (including all levels of their respective shareholders up to the ultimate owner(s)) concurrently serves as a director, supervisor or senior management personnel or as an employee of a listed company.

经核查，津沪深医药（含其穿透至最终出资人之各级股东）的相关董事、监事或者高级管理人员未同时兼任上市公司的董事、监事或者高级管理人员或在上市公司担任员工。

- (xii) where there is any other related party relationship between the investors

（12）投资者之间具有其他关联关系

Upon verification, there is no other related party relationship between the shareholders of the Purchaser (including all levels of their respective shareholders up to the ultimate owner(s)).

经核查，津沪深医药各股东（含其穿透至最终出资人之各级股东）之间不存在其他关联关系。

In summary, no single shareholder of the Purchaser is able to control the majority voting rights of the shareholders' meeting of the Purchaser and pass a shareholders' resolution, and without the consent of both Liuliguang Medical and Qianhai Furong, even if either Liuliguang Medical or Qianhai Furong cooperates with Ruice Biological and Yousheng LP, they will not be able to achieve more than two thirds of the voting rights at the shareholders' meeting and therefore will be able to pass a resolution on relevant major matters of the Purchaser. In addition, as confirmed by each of the shareholders of the Purchaser, there is no arrangement in relation to acting in concert and/or other benefit arrangement between the shareholders. None of the shareholders of the Purchaser (including all levels of their respective shareholders up to the ultimate owner(s)) is involved in any of the circumstances where it shall be deemed to be persons acting in concert as provided in

Article 83 of the *Administrative Measures for the Takeover of Listed Companies* (《上市公司收购管理办法》). As such, no single shareholder of the Purchaser is able to exercise control over the Purchaser at the shareholders' meeting level.

综上所述，津沪深医药无任何单一股东可以控制股东会多数表决权并决定公司股东会决议，且在无上海琉璃光或前海富荣同意的情况下，前海富荣或上海琉璃光联合深圳瑞测、海南友盛亦无法达到公司股东会三分之二以上表决权，无法对公司重大决策作出决议，且根据公司各股东出具的承诺，股东之间不存在一致行动或其他利益安排，津沪深医药各股东（含其穿透至最终出资人之各级股东）之间不存在《收购管理办法》第八十三条规定的构成一致行动的情形。因此，津沪深医药股东会层面无任何单一股东可对股东会实施控制。

3. Board of Directors of the Purchaser

(三) 津沪深医药的董事会

(a) Composition of the Board of Directors

1、津沪深医药董事会的构成

The board of directors of the Purchaser comprises 6 directors, of which, 2 directors were nominated by Liuliguang Medical, 2 directors were nominated by Qianhai Furong, 1 director was nominated by Ruice Biological and 1 director was nominated by Yousheng LP. Accordingly, in terms of the composition of the board of directors of the Purchaser, the directors of the Purchaser are nominated by the shareholders of the Purchaser in proportion to their respective shareholding and in accordance with the articles of association of the Purchaser. No single shareholder of the Purchaser is able to nominate more than half of the board of directors of the Purchaser, and no single shareholder is able to control the Purchaser via its nominee(s) on the board of directors.

津沪深医药董事会共 6 名董事构成，其中上海琉璃光推荐 2 名董事、前海富荣推荐 2 名董事、深圳瑞测和海南友盛各推荐 1 名董事。因此，从董事会的构成看，津沪深医药的董事为股东根据其持股比例及公司章程的安排向津沪深医药委派，无任何一方股东委派的董事超过公司董事席位的半数以上，无单一股东可通过董事会多数席位对公司实施控制。

(b) Decision-making mechanism of the Board of Directors

2、津沪深医药董事会的决策机制

Article 33 of the articles of association of the Purchaser provides that “[E]ach director shall have one vote for the voting on resolutions of the board of directors. Where any resolution is proposed to be passed by the directors, it shall be passed by more than half of all the directors, except for where any resolution is proposed to be passed on those matters as set out in paragraphs (3), (5) to (9), (13) to (15) of Article 26, it shall be passed by more than two thirds of all the directors, and the directors nominated by Liuliguang Medical shall have the veto right with respect to those matters that require the consent of two thirds of all the directors (other than paragraph (3) of Article 26(14)).” Please refer to the Endnote II for details on the matters concerning the veto right of Liuliguang Medical as provided in the articles of association of the Purchaser. 津沪深医药公司章程第三十三条规定：董事会会议表决时，每名董事享有一票表决权。董事会决议经董事过半数同意方可通过，但对第二十六条的第（三）、（五）至（九）、（十三）至（十五）款作出决议的，必须由全体董事三分之二以上同意方可通过，且上海琉璃光推荐董事对需全体董事三分之二同意的事项具有一票否决权（第二十六条第（十四）款第 3 项除外）（关于津沪深医药章程规定董事会中上海琉璃光享有一票否决权的事项详见附注二）。

Therefore, the approval of the majority of the board of directors is required for the general matters of the Purchaser, and Liuliguang Medical shall have the veto right with respect to those matters that require the approval of two thirds of all the directors

因此，津沪深医药的董事会对于一般决策事项需要由董事会过半数同意，但上海琉璃光董事就董事会部分决策事项（需董事会三分之二以上表决通过事项）享有一票否决权。

- (c) The veto right of Liuliguang Medical on certain matters of the board of directors has no impact on the “No Actual Controller” Statement

3、董事会部分事项的一票否决权设置并不影响公司无实际控制人的认定

The reasons for granting the veto right to Liuliguang Medical on certain matters of the board of directors of the Purchaser is because Liuliguang Medical is the largest shareholder of the Purchaser. Considering the strong industrial background and strength of the shareholder of Liuliguang Medical, Shanghai Industrial, Liuliguang Medical is more well-positioned to introduce resources to support the development of TPH, so as to play its role that is commensurate with its largest shareholder position; on the other hand, Liuliguang Medical, a state-controlled enterprise, is required to have the veto right on certain matters at the level of the boards of directors of the Purchaser, based on the relevant requirements for state-owned assets supervision and administration and taking into account the prevention of investment and operation risks. In view of the foregoing, through friendly consultation, the shareholders agree to give the veto right to the directors nominated by Liuliguang Medical with respect to certain matters at the board of directors level of the Purchaser.

上海琉璃光就董事会部分事项享有一票否决权，系因上海琉璃光为津沪深医药的第一大股东，各股东考虑到上海琉璃光上级股东单位上海上实（集团）有限公司雄厚的产业背景和实力，客观上，上海琉璃光更有条件引入资源助力天药集团的发展，从而发挥与第一大股东地位相称的作用；另一方面，上海琉璃光为国有控股企业，基于相关国资监管要求以及防范投资经营风险方面的考量，要求在津沪深医药董事会层面，就某些事项拥有一票否决权。综合考量上述情况，经友好协商，各方股东同意针对津沪深医药董事会层面的部分事项，设置上海琉璃光委派董事的一票否决权。

Although the articles of association of the Purchaser provide that the directors nominated by Liuliguang Medical have the veto right on certain matters to be decided by the board of directors, such veto right is a negative management right. The number of seats on the board of directors of the Purchaser that are nominated by Liuliguang Medical only accounts for a third but less than a majority of the seats, and such directors nominated by Liuliguang Medical is unable to unilaterally pass a directors' resolution by virtue of their own voting right and therefore, are not able to control or determine the decisions of the board of directors of the Purchaser.

虽然章程给予上海琉璃光推荐的董事在部分董事会决策事项上的一票否决权，但该等一票否决权是一种消极的管理性权利，上海琉璃光委派董事在津沪深医药的席位仅为三分之一，未达半数以上，单凭上海琉璃光委托的董事的表决权，并无法决定单方审议通过董事会决议，其无法对董事会决策实施控制或决定权。

In summary, no single shareholder of the Purchaser is able to control the decision-making of the Purchaser at the board of directors level.

综上所述，津沪深医药董事会层面，无任何单一股东可对公司董事会决策实施控制。

4. Management of the Purchaser

（四）津沪深医药的管理层

In accordance with the articles of association of the Purchaser, the management of the Purchaser consists of a general manager, deputy general managers and chief financial officer. There will be several deputy general managers who shall be appointed and dismissed by the board of directors. The deputy general managers shall assist the general manager in the daily operation and management of the Purchaser. The first general manager of the Purchaser shall be recommended by Liuliguang Medical, and the first chief financial officer shall be recommended by Qianhai Furong. As at the date hereof, the Purchaser has not appointed any deputy general manager yet, and the board of directors will decide to appoint

deputy general manager(s) according to the actual business needs of the Purchaser. The articles of association of the Purchaser do not grant any special authority to the management. 根据津沪深医药公司章程，津沪深医药的管理层由总经理、副总经理、财务总监构成。津沪深医药设副总经理若干名，由董事会决定聘任或者解聘。副总经理协助总经理开展公司日常经营管理工作。津沪深医药第一届总经理由上海琉璃光推荐，第一届财务总监由前海富荣推荐。截至本公告日，津沪深医药尚未聘任副总经理，后续将根据公司实际经营需要，由董事会决定聘任副总经理。公司章程未赋予相关管理层予特殊职权。

In summary, the current senior management personnel of the Purchaser carry out the operation in accordance with the articles of association of the Purchaser, as well as the relevant resolutions passed by the shareholders and the board of directors. The Purchaser has formed a mechanism for the selection of the key management personnel by the shareholders, no single shareholder is able to decide the selection and appointment of the management. The management of the Purchaser has no special authority and the management is not able to exercise control over the Purchaser.

综上，津沪深医药目前的高级管理人员根据公司章程、股东会、董事会相关决议开展工作，津沪深医药在关键管理层的选任上制定了股东之间各自推荐的机制，无任何一名股东可以单独确定管理层的选聘，且公司管理层亦无特殊职权，津沪深医药不存在管理层控制的情形。

5. Information on past decision-making

(五) 津沪深医药过往决策情况

(a) Decision-making by the board of directors

1、董事会决策情况

Since the incorporation of the Purchaser, the board of directors of the Purchaser has held four meetings, and considered and approved the following matters:

津沪深成立至今共召开四次董事会，分别审议决策了：

- (i) relevant matters in relation to the participation in the mixed-ownership reform of TPH;
(1) 参与本次天药集团混改项目相关事宜；
- (ii) the Chain Offers triggered by the participation in the mixed-ownership reform of TPH;
(2) 因参与本次天药集团混改项目触发的对天药集团控股的中新药业要约收购事宜；
- (iii) the Acquisition involved in the participation in the mixed-ownership reform of TPH;
(3) 因参与本次天药集团混改项目触发的对天药集团控股的天药股份要约收购事宜；
- (iv) the change of control of Meda Co., Ltd (天津迈达医学科技股份有限公司) triggered by the participation in the mixed-ownership reform of TPH;
(4) 因参与本次天药集团混改项目触发的天药集团控股的新三板挂牌公司迈达科技的控制权变更事宜。

The six directors of the Purchaser unanimously voted in favour of the abovesaid matters considered at the aforesaid four board meetings. All six directors voted in person and none of the directors was in absent or entrusted others to vote on his/her behalf.

津沪深医药六名董事均对上述四次董事会审议事项投赞成票，无董事对上述审议事项投反对票。六名董事均亲自表决，无董事未参会或委托其他董事表决的情况。

(b) Decision-making by the shareholders' meeting

2、股东会决策情况

Since the incorporation of the Purchaser, the shareholders of the Purchaser has held four shareholders' meetings, and considered and approved the following matters:
津沪深成立至今共召开四次股东会，分别审议决策了：

- (i) relevant matters in relation to the participation in the mixed-ownership reform of TPH;
(1) 参与本次天药集团混改项目相关事宜；
- (ii) the Chain Offers triggered by the participation in the mixed-ownership reform of TPH;
(2) 因参与本次天药集团混改项目触发的对天药集团控股的中新药业要约收购事宜；
- (iii) the Acquisition involved in the participation in the mixed-ownership reform of TPH;
(3) 因参与本次天药集团混改项目触发的对天药集团控股的天药股份要约收购事宜；
- (iv) the change of control of Meda Co., Ltd (天津迈达医学科技股份有限公司) triggered by the participation in the mixed-ownership reform of TPH;
(4) 因参与本次天药集团混改项目触发的天药集团控股的新三板挂牌公司迈达科技的控制权变更事宜。

The four shareholders of the Purchaser unanimously voted in favour of the abovesaid matters considered at the aforesaid four shareholders' meetings. All four shareholders voted in person and none of the shareholders was in absent or entrusted others to vote on its/his/her behalf.

津沪深医药四名股东均对上述股东会审议事项投赞成票，无股东对上述审议事项投反对票。四名股东均参加上述四次股东会，无股东未参会或委托其他股东表决的情况。

In view of the above, considering the shareholding structure and voting mechanism of the shareholders' meeting of the Purchaser, no single shareholder of the Purchaser is able to exercise control over the shareholders' meeting; considering the composition and the voting mechanism of the board of directors of the Purchaser, no single shareholder of the Purchaser is able to exercise control over the board of directors; considering the selection and appointment mechanism of the management of the Purchaser, no single shareholder is able to decide the selection and appointment of management, and there is no arrangement to give special authority to the management of the Purchaser; considering the past decision-making situation of the Purchaser, all shareholders and directors exercised their respective rights in accordance with the articles of association of the Purchaser, and no single shareholder/director used its/his/her position to influence the Purchaser's decision-making other than in accordance with the provisions of the articles of association of the Purchaser. Therefore, no single shareholder, or director nominated by such shareholder, or senior management personnel appointed by such shareholder is able to exercise control over the Company at the level of corporate governance, and the Purchaser has no actual controller in respect of the corporate governance structure. 综上所述，结合津沪深医药的股权结构、股东会表决机制，津沪深医药无任何单一股东可对其股东会实施控制；结合津沪深董事会构成、董事会表决机制，津沪深医药的任何单一股东亦无法对其董事会实施控制；结合津沪深医药管理层的选聘情况及机制设置，无单一股东可决定管理层的选任，且公司管理层亦无特殊职权安排；结合津沪深过往决策情况，各股东、董事均依据公司章程行使其权利，无单一股东/董事利用其地位对公司决策实施超出公司章程规定之外的其他影响的情况。因此，津沪深医药在公司治理层面，无任何单一股东/其委派董事/可通过提名高级管理人员对公司实施控制，津沪深医药在治理结构层面无实际控制人。

D. NO JOINT CONTROL OVER THE PURCHASER

四、津沪深医药不存在共同控制的情形

1. No joint control over the Purchaser by the shareholders

(一) 津沪深医药不存在股东共同控制的情形

According to the aforesaid analysis and verification, none of Liuliguang Medical (including all levels of its shareholders up to the ultimate owner(s)), Qianhai Furong (including all levels of its shareholders up to the ultimate owner(s)) Ruice Biological (including all levels of its shareholders up to the ultimate owner(s)) or Yousheng LP (including all levels of its shareholders up to the ultimate owner(s)) controls the other parties and aforesaid parties are not under the same control. There is no associated relationship among the directors, supervisors and management personnel nominated/recommended by Liuliguang Medical (including all levels of its shareholders up to the ultimate owner(s)), Qianhai Furong (including all levels of its shareholders up to the ultimate owner(s)) Ruice Biological (including all levels of its shareholders up to the ultimate owner(s)) and Yousheng LP (including all levels of its shareholders up to the ultimate owner(s)). Each of Liuliguang Medical (including all levels of its shareholders up to the ultimate owner(s)), Qianhai Furong (including all levels of its shareholders up to the ultimate owner(s)), Ruice Biological (including all levels of its shareholders up to the ultimate owner(s)) and Yousheng LP (including all levels of its shareholders up to the ultimate owner(s)) made the capital contributions and decisions independently with respect to the establishment of the Purchaser and participation in mixed-ownership reform of TPH. There is no agreement or similar arrangement for acting in concert among the shareholders of the Purchaser (including all levels of their respective shareholders up to the ultimate owner(s)). Liuliguang Medical (including all levels of its shareholders up to the ultimate owner(s)), Qianhai Furong (including all levels of its shareholders up to the ultimate owner(s)) Ruice Biological (including all levels of its shareholders up to the ultimate owner(s)) and Yousheng LP (including all levels of its shareholders up to the ultimate owner(s)) do not have joint control over the Purchaser.

根据前述分析及核查，上海琉璃光（含其穿透至最终出资人的各级股东）、前海富荣（含其穿透至最终出资人的各级股东）、深圳瑞测（含其穿透至最终出资人的各级股东）、海南友盛（含其穿透至最终出资人的各级股东）之间并无一方控制另一方，或者两方或多方同受控制的关联关系；上海琉璃光（含其穿透至最终出资人的各级股东）、前海富荣（含其穿透至最终出资人的各级股东）、深圳瑞测（含其穿透至最终出资人的各级股东）、海南友盛（含其穿透至最终出资人的各级股东）委派/推荐的董事、监事、管理层之间并无关联关系；上海琉璃光（含其穿透至最终出资人的各级股东）、前海富荣（含其穿透至最终出资人的各级股东）、深圳瑞测（含其穿透至最终出资人的各级股东）、海南友盛（含其穿透至最终出资人的各级股东）就投资设立津沪深医药以及参与天药集团混改项目，均独立出资、独立决策，各方（含各方穿透至最终出资人的各级股东）之间未达成任何一致行动的协议或类似安排。上海琉璃光（含其穿透至最终出资人的各级股东）、前海富荣（含其穿透至最终出资人的各级股东）、深圳瑞测（含其穿透至最终出资人的各级股东）、海南友盛（含其穿透至最终出资人的各级股东）对津沪深医药不构成共同控制。

Liuliguang Medical and Qianhai Furong, being the major shareholders of the Purchaser, hold an aggregate of 69% equity interest in the Purchaser collectively, In accordance with the articles of association of the Purchaser, where any resolution is proposed to be passed by the shareholders on relevant major matters, it shall be passed by the shareholders representing more than two thirds of the voting rights. Given that Liuliguang Medical holds 35% of the equity interest in the Purchaser and Qianhai Fulong holds 34% of the equity interest in the Purchaser, it is possible that Liuliguang Medical or Qianhai Furong may have different views from the other shareholders on the relevant major matters. If such circumstance occurs, such major matters will not be approved by a shareholders' resolution and cannot be implemented.

上海琉璃光、前海富荣作为津沪深医药的主要股东，合计持有津沪深医药 69%的股权，根据津沪深医药公司章程，股东会审议相关重大事项时，应由代表三分之二以上表决权的股东表决通过方可施行。鉴于上海琉璃光持有津沪深医药 35%的股权、前海富荣持有津沪深医药 34%的股权，不能排除上海琉璃光或前海富荣与其他股东对前述重大事项持不同意见的可行性。如果出现前述情况，则前述重大事项未能通过股东会审议通过，不能实施。

The main considerations for the above-mentioned arrangements in relation to the voting mechanism on major matters at the shareholders' meeting are that (i) the Purchaser will be the transferee of the Acquisition, (ii) the Purchaser will be the entity holding the controlling rights in TPH and manage TPH, (iii) the major shareholders, being Liuliguang Medical and Qianhai Furong, have invested huge amount of funds in the Purchaser, and (iv) the future operation will have a significant impact on all shareholders. Therefore, it is necessary to ensure that the major shareholders of the Purchaser, being Liuliguang Medical and Qianhai Furong, reach a consensus on relevant major matters before the implementation through the voting mechanism of the shareholders' meeting.

前述对于股东会重大事项表决机制的安排，主要系考虑津沪深医药为本次受让天药集团股权的主体，亦是未来持有天药集团控股权并对天药集团进行管理的主体，且两大主要股东对津沪深医药投资额巨大，津沪深医药未来的运作经营情况会对各方股东造成重大影响。因此，有必要从股东会表决机制角度，确保两主要股东对相关重大事项达成一致意见后，津沪深医药方可实施。

In summary, the shareholders of the Purchaser all make independent decisions and there is no joint control over the Purchaser by some of the shareholders.

综上，津沪深医药的股东均独立作出决策，不存在部分股东共同控制的情形。

2. No joint control by the shareholders and the management

(二) 津沪深医药不存在股东与管理层共同控制的情形

根据津沪深医药公司章程的约定：

In accordance with the articles of association of the Purchaser:

- (a) The shareholding ratio of the four shareholders of the Purchaser is relatively disbursed, and no single shareholder is able to pass a shareholders' resolution by virtue of its own voting rights at the shareholders' meeting level;
1、津沪深医药四名股东持股比例较为分散，无任何一方股东可凭其持有的表决权在股东会层面通过相关股东会决议事项；
- (b) The six directors of the Purchaser shall be nominated by the four shareholders respectively, and each director shall exercise the rights of director on behalf of the nominating shareholders, and none of the directors nominated by a single shareholder of the Purchaser is able to pass a directors' resolution by virtue of its own voting rights at the board of directors level;
2、津沪深医药六名董事分别由四名股东推荐，各董事分别代表各方股东行使董事权利，无任何一方股东推荐的董事凭其持有的表决权在董事会层面通过相关董事会决议事项；
- (c) The general manager of the Purchaser shall be the person recommended by Liuliguang Medical, the Chief Financial Officer of the Purchaser shall be the person recommended by Qianhai Furong, and the other deputy general managers of the Purchaser shall be appointed by the board of directors. No single shareholder or the directors nominated by such shareholder is able to decide more than half of the senior management personnel by virtue of the voting right of such shareholder.
3、津沪深医药总理由上海琉璃光推荐人员担任，财务总监由前海富荣推荐人员担任，其他副总理由董事会聘任，无任何一方股东或该股东推荐的董事凭其持有的表决权可决定半数以上的高级管理人员人选。

In view of the above, given that the shareholding ratio of the shareholders of the Purchaser is relatively disbursed, and the board of directors and senior management personnel nominated/recommended by different shareholders shall manage the Purchaser on behalf of different shareholders, there is no circumstance under which shareholders and the management exercise joint control over the Purchaser.

综上，鉴于津沪深医药各方股东的持股比例较为分散，董事会、高级管理人员由不同股东推荐，代表不同股东对公司进行管理，因此，不存在股东与管理层对津沪深医药的共同控制的情形。

E. CONCLUSION

五、结论

1. The Purchaser has no actual controller in terms of corporate governance structure

(一) 津沪深在治理结构层面无实际控制人

- (a) At the shareholders' meeting level, considering the shareholding structure and voting mechanism of the shareholders' meeting of the Purchaser, no single shareholder of the Purchaser is able to exercise control over the shareholders' meeting. There is no other arrangement of special interests including acting in concert, entrusted voting and holding shares on behalf of another among the shareholders of the Purchaser (including all levels of their respective shareholders up to the ultimate owner(s)). None of the shareholders of the Purchaser (including all levels of their respective shareholders up to the ultimate owner(s)) is involved in any of the following circumstances as provided in Article 83 of the *Administrative Measures for the Takeover of Listed Companies* (《上市公司收购管理办法》).

1、在股东会层面，结合津沪深医药的股权结构、股东会表决机制，津沪深医药无任何单一股东可对其股东会实施控制，津沪深医药各股东（含其穿透至最终出资人的各级股东）之间不存在一致行动协议、表决权委托、股权代持等其他特殊利益安排，津沪深医药各股东（含其穿透至最终出资人的各级股东）不存在《上市公司收购管理办法》第八十三条规定的构成一致行动的情形；

- (b) At the board of directors level, considering the composition and the voting mechanism of the board of directors, the nomination of and the party nominating the members of the board of directors, no single shareholder of the Purchaser is able to exercise control over the board of directors.

2、在董事会层面，结合津沪深董事会构成、董事会成员的提名及推荐主体、董事会表决机制，津沪深医药的任何单一股东亦无法对其董事会实施控制；

- (c) At the management level, considering the selection and appointment mechanism of the management of the Purchaser, no single shareholder is able to decide the selection and appointment of management, and there is no arrangement to give special authority to the management of the Purchaser.

3、在管理层层面，结合津沪深医药管理层的选聘情况及机制设置，无单一股东可决定管理层的选任，且公司管理层亦无特殊职权安排；

- (d) Considering the past decision-making situation of the Purchaser, all shareholders and directors exercised their respective rights in accordance with the articles of association of the Purchaser, and no single shareholder/director used its/his/her position to influence the Purchaser's decision-making other than in accordance with the provisions of the articles of association of the Purchaser.

4、结合津沪深过往决策情况，各股东、董事均依据公司章程行使其权利，无单一股东/董事利用其地位对公司决策实施超出公司章程规定之外的其他影响的情况。

Accordingly, the Purchaser has no actual controller in terms of corporate governance structure.

因此，在公司治理层面，津沪深无实际控制人。

2. No joint control over the Purchaser

(二) 津沪深医药不存在共同控制的情形

- (a) There is no joint control over the Purchaser by some of the shareholders of the Purchaser. There is no arrangement in relation to acting in concert and/or other benefit arrangement between the major shareholders of the Purchaser, Liuliguang Medical (including all levels of its shareholders up to the ultimate owner(s)) and Qianhai Furong (including all levels of its shareholders up to the ultimate owner(s)), in respect of decision-making involving the Purchaser.

1、津沪深医药不存在部分股东共同控制的情形。津沪深医药的主要股东上海琉璃光（含其穿透至最终出资人之各级股东），前海富荣（含其穿透至最终出资人之各级股东）之间，在涉及津沪深医药决策方面，不存在一致行动协议、其他利益安排等情形，津沪深医药不存在股东共同控制的情形。

(b) There is no joint control by the shareholders and the management of the Purchaser over the Purchaser. The directors of the Purchaser shall be nominated by the shareholders, the management of the Purchaser shall be appointed by the shareholders' meeting and/or the board of directors based on the needs of the Purchaser, and the management has no other special authority.

2、津沪深医药不存在股东与管理层共同控制的情形。津沪深医药的董事为各股东委派、管理层为股东及董事会根据公司需要聘任，管理层无其他的特殊职权，津沪深不存在股东与管理层共同控制的情形。

Accordingly, there is no joint control by some of the shareholders of the Purchaser and/or joint control by the shareholders and the management of the Purchaser over the Purchaser. 因此，津沪深不存在部分股东共同控制或股东与管理层共同控制的情形。

In summary, upon verification, the FA is of the view that the Purchaser does not have an actual controller. Prior to the Acquisition, the actual controller of the Company is Tianjin SASAC in accordance with the laws of the PRC. Following the completion of the Acquisition, the indirect controlling shareholder of the Company will be changed to the Purchaser, and the Company will have no actual controller since the Purchaser does not have an actual controller in accordance with the laws of the PRC.

综上所述，长江保荐经核查后认为，津沪深医药无实际控制人。本次收购完成后，上市公司的间接控股股东变更为津沪深医药，上市公司实际控制人由天津市国资委变更为无实际控制人。

Changjiang Financing Services Co., Limited,
长江证券承销保荐有限公司
30 December 2020
二〇二〇年十二月三十日

Endnote I: Voting mechanism of the shareholders' meeting of the Purchaser

附注一：津沪深医药股东会的表决机制

Article 17 of the articles of association of the Purchaser provides that "[T]he shareholders' meeting is composed of all the shareholders and is the company's organ of power. It shall exercise the following functions and powers in accordance with the laws: (1) Determine the business policies and investment plans of the company; (2) Elect and replace directors and determine the matters concerning remuneration to directors; (3) Elect and replace supervisors and determine the matters concerning remuneration to supervisors; (4) Review and approve the report of the board of directors; (5) Review and approve the report of the board of supervisors; (6) Review and approve the company's annual financial budget plan and final account plan; (7) Review and approve the company's profit distribution plan and loss recovery plan; (8) Pass resolutions on the increase or decrease of the company's registered capital; (9) Pass resolutions on securities financing including the issuance of corporate bonds or other similar bonds; (10) Determine the company's overall lease or custody, and lease of the assets in whole or part to any third party; (11) Determine the company's external donations and sponsorship; (12) Determine the disposal of the equity assets held by the company; (13) Related party transactions between the company and its related parties with an amount exceeding RMB 10 million (a single amount or the cumulative amount calculated for 12 consecutive months); (14) Pass resolutions on the transfer of all or part of the shareholders' equity, unless otherwise agreed between the shareholders; (15) Pass resolutions on the merger, split-up, change of company form, dissolution and liquidation of the company; (16) Determine the following major matters: transfer, pledge, custody all or part of the equity interest of the controlled subsidiaries held by the company or establishment of any encumbrance on the equity interest of the controlled subsidiary held by the company; the financing arrangements of the controlled subsidiaries (including their controlled

subsidiaries) involving a single amount exceeds 50% of their audited net assets for the latest period; provision of guarantee by the controlled subsidiaries (including their controlled subsidiaries) involving a sum exceeds 50% of their audited net assets for the latest period (including but not limited to ① provision of securities in any form including mortgage, pledge or guarantee to a non-wholly-owned holding company exceeds its shareholding ratio) ② provision of securities in any form including mortgage, pledge or guarantee to shareholders or any other third parties); following matters concerning the controlled subsidiaries, including 1. the increase or decrease of the registered capital of the controlled subsidiaries; 2. changes in the business scope of the controlled subsidiaries; 3. the merger, split-up, restructuring, change of company form, listing, and application for bankruptcy, dissolution and liquidation of the controlled subsidiaries; 4. amend the articles of association of the controlled subsidiaries; 5. other major matters concerning the controlled subsidiaries as agreed by the shareholders; (17) Amend the company's articles of association; (18) Deliberate on other matters subject to resolution of the shareholders as stipulated by laws, administrative regulations and the articles of association of the Company, as well as otherwise agreed by the shareholders.”

津沪深医药公司章程第十七条：“股东会由全体股东组成，是公司的权力机构。依法行使下列职权：

- (一) 决定公司的经营方针和投资计划；
- (二) 选举和更换董事，决定有关董事的报酬事项；
- (三) 选举和更换监事，决定有关监事的报酬事项；
- (四) 审议批准董事会的报告；
- (五) 审议批准监事的报告；
- (六) 审议批准公司的年度财务预算方案、决算方案；
- (七) 审议批准公司的利润分配方案和弥补亏损的方案；
- (八) 对公司增加或者减少注册资本作出决议；
- (九) 对发行公司债券或其他具有债券性质的证券方式融资作出决议；
- (十) 决定公司整体租赁或托管、资产整体或部分租赁给任何第三方；
- (十一) 决定公司对外捐赠、赞助；
- (十二) 决定公司所持有的股权资产的对外处置；
- (十三) 公司与关联方之间发生的超过 1000 万元（单笔金额或者连续 12 个月累计计算金额）的关联交易；
- (十四) 对股东转让其全部或部分股权作出决议，但股东之间另有约定的除外；（十五）对公司合并、分立、变更公司形式、解散和清算等事项作出决议；
- (十六) 决定以下重大事项：转让、质押、托管全部或部分公司持有的控股子公司股权，或者在公司持有的控股子公司股权上设定任何限制性权利；控股子公司及其控股子公司单笔金额超过控股子公司最近一期经审计净资产 50%以上的融资安排；控股子公司及其控股子公司对外提供金额超过控股子公司最近一期经审计净资产 50%以上的对外贷款、担保事项（包括但不限于①为非全资控股公司提供超过持股比例的任何形式的抵押、质押、保证担保；②为股东或其他第三方提供的任何形式的抵押、质押、保证担保）；
 1. 控股子公司增加或减少注册资本；
 2. 控股子公司变更主营业务范围；
 3. 控股子公司合并、分立、改制、变更公司形式、上市和申请破产、解散、清算；
 4. 控股子公司修改公司章程；
 5. 其他各方股东约定的控股子公司有关重大事项。
- (十七) 修改公司章程；
- (十八) 审议法律、法规和公司章程规定以及各方股东另行商定由股东会决定的其他事项。”

Article 21 of the articles of association of the Purchaser provides that “[S]hareholders shall exercise their voting rights in proportion to their respective capital contributions at the shareholders’ meeting, unless otherwise agreed by the shareholders. Shareholders shall pass resolutions on the matters discussed at the shareholders’ meeting, and where any resolution is proposed to be passed by the shareholders, it shall be passed by the shareholders representing more than half of the voting rights, except for where any resolution is proposed to be passed on the matters as set out in paragraphs (1), (7) to (13), (15) to (17) of Article 17, it shall be passed by the shareholders representing more than two thirds of the voting rights, unless otherwise provided in this articles of association.”

章程第二十一条：股东会会议由股东按照其实缴出资比例行使表决权。股东另有约定的除外。股东会会议应对所议事项作出决议，决议应由代表过半数表决权的股东表决通过，但对第十七条的第（一）、（七）至（十三）、（十五）至（十七）款作出决议的，除非本章程另有约定，必须由代表三分之二以上表决权的股东表决通过。

Endnote II: Matters requiring to be approved by two thirds of all the directors of the Purchaser and concerning the veto right of Liuliguang Medical

附注二：津沪深董事会需三分之二以上董事审议通过且上海琉璃光享有一票否决权的事项

Article 33 of the articles of association of the Purchaser provides that “[E]ach director shall have one vote for the voting on resolutions of the board of directors. Where any resolution is proposed to be passed by the directors, it shall be passed by more than half of all the directors, except for where any resolution is proposed to be passed on those matters as set out in paragraphs (3), (5) to (9), (13) to (15) of Article 26, it shall be passed by more than two thirds of all the directors, and the directors nominated by Liuliguang Medical shall have the veto right with respect to those matters that require the consent of two thirds of all the directors (other than paragraph (3) of Article 26(14)).”

津沪深医药公司章程第三十三条规定：董事会会议表决时，每名董事享有一票表决权。董事会决议经董事过半数同意方可通过，但对第二十六条的第（三）、（五）至（九）、（十三）至（十五）款作出决议的，必须由全体董事三分之二以上同意方可通过，且上海琉璃光推荐董事对需全体董事三分之二同意的事项具有一票否决权（第二十六条第（十四）款第3项除外）

The matters as set out in paragraphs (3), (5) to (9), (13) to (15) of Article 26 of the articles of association of the Purchaser are: (3) Review and approve the business policies and investment plans of the company; (5) Formulate the company's profit distribution plan and loss recovery plan; (6) Formulate plans on the increase or decrease of the company's registered capital and issuance of corporate bonds; (7) Determine the disposal of company assets (including but not limited to the fixed assets and intangible assets, etc.) other than equity assets; (8) Formulate plans on merger, split-up, change of company form, dissolution of the company; (9) Formulate plans on the amendment of the articles of association of the company; (13) Determine the appointment or dismissal of the accounting firm that undertakes the company's audit activities; (14) Determine the following major matters concerning the controlled subsidiaries: 1. the medium and long-term development strategy plan and business policy of the holding subsidiary; 2. the investment plan and major investment plan of the controlled subsidiaries with an investment amount subject to approvals of the board of directors and shareholders of the controlled subsidiaries in accordance with the articles of association of the controlled subsidiaries; 3. determine and replace the supervisor recommended by the company to the controlled subsidiaries who shall hold office after being elected by the shareholders of the controlled subsidiaries; 4. review and approve the report of the board of directors of the controlled subsidiaries; 5. review and approve the report of the board of supervisors of the controlled subsidiaries; 6. review and approve the annual financial budget plan and final account plan of the controlled subsidiaries; 7. review and approve the profit distribution plan and loss recovery plan of the controlled subsidiaries; 8. securities financing including the issuance of corporate bonds or other similar bonds by the controlled subsidiaries; 9. the merger, split-up, dissolution, liquidation and de-registration of the controlled subsidiaries; 10. the employee incentive plan involving the change of the equity structure of the controlled subsidiaries; 11. the incorporation of controlled subsidiaries by the controlled subsidiaries of the company (through direct or indirect means, the same below) with an investment amount subject to the approvals of the shareholders' meeting or board of directors of the controlled subsidiaries according to the articles of association of the controlled subsidiaries; 12. the disposal of the equity, fixed assets and intangible assets of the controlled subsidiaries (including their controlled subsidiaries) other than the asset disposal between a controlled subsidiary of the company and a controlled subsidiary thereof and between the controlled subsidiaries of such controlled subsidiaries of the company) with an amount subject to the approvals of the shareholders' meeting or board of directors according to the articles of association of the controlled subsidiaries; 13. the external financing arrangements of the controlled subsidiaries (including their controlled subsidiaries) of the company with a sum subject to the approvals of the shareholders' meeting or board of directors of the controlled subsidiaries according to the articles of association of the controlled subsidiaries; 14. provision of loan or guarantee by the controlled subsidiaries (including

their controlled subsidiaries) (including but not limited to ① provision of securities in any form including mortgage, pledge or guarantee to a non-wholly-owned holding company exceeds its shareholding ratio) ② provision of securities in any form including mortgage, pledge or guarantee to shareholders or any other third parties); 15. the overall lease or custody, and lease of the assets in whole or part to any third party of the controlled subsidiaries (including their controlled subsidiaries) with a transaction amount subject to the approvals of the shareholders' meeting or board of directors of the controlled subsidiaries according to the articles of association of the controlled subsidiaries; 16. related party transactions between the controlled subsidiaries (including their controlled subsidiaries) and their related parties with an amount exceeding RMB 10 million (a single amount or the cumulative amount calculated for 12 consecutive months); 17. determine and replace the chairman of the controlled subsidiaries who shall hold office after being elected by the board of directors of the controlled subsidiaries; 18. the external donations and sponsorship by the controlled subsidiaries and/or their controlled subsidiaries with an amount subject to the approvals of the shareholders' meeting or board of directors of the controlled subsidiaries according to the articles of association of the controlled subsidiaries; 19. as a controlling shareholder, the company shall convene the shareholders' meeting of the controlled subsidiaries; (15) borrowing and provision of loan financing or provision of securities in any form. 津沪深公司章程第二十六条第（三）、（五）至（九）、（十三）至（十五）款分别为：

- （三）审议批准公司的经营计划和投资方案；
- （五）制订公司的利润分配方案和亏损弥补方案；
- （六）制订公司增加或者减少注册资本以及发行公司债券的方案；
- （七）决定除股权资产以外的公司资产（包括但不限于固定资产、无形资产等）的对外处置；
- （八）拟订公司合并、分立、变更公司形式、解散的方案；
- （九）拟订公司章程修订方案；
- （十三）决定聘任或解聘承办公司审计业务的会计师事务所；
- （十四）决定以下重大事项：
 - 1.控股子公司的中长期发展战略规划、经营方针；
 - 2.控股子公司的投资计划、重大投资方案，且投资金额根据控股子公司公司章程规定应提交控股子公司股东会或董事会审议的；
 - 3.决定和更换公司向控股子公司推荐的监事，经控股子公司股东会选举后任职；
 - 4.控股子公司董事会的报告；
 - 5.控股子公司监事会的报告；
 - 6.控股子公司的年度财务预算方案、决算方案；
 - 7.控股子公司的利润分配方案和弥补亏损的方案；
 - 8.控股子公司发行公司债券或其他具有债券性质的证券方式融资；
 - 9.控股子公司的合并、分立或解散、清算、注销；
 - 10.涉及控股子公司股权架构变动的员工激励方案；
 - 11.控股子公司新设控股（通过直接或间接方式控股，下同）子公司，且投资金额根据控股子公司公司章程规定应提交控股子公司股东会或董事会审议的；
 - 12.控股子公司及其下属控股企业的股权、固定资产、无形资产的对外处置（不包括控股子公司与其下属控股企业之间、其下属控股企业相互之间的资产处置行为），且处置金额根据控股子公司的公司章程规定应提交控股子公司股东会或董事会审议的；
 - 13.控股子公司及其下属控股企业的外部融资安排，且融资金额根据控股子公司的公司章程规定应提交控股子公司股东会或董事会审议的；
 - 14.控股子公司及其下属控股企业对外提供的所有对外贷款、担保事项（包括但不限于①为非全资控股公司提供超过持股比例的任何形式的抵押、质押、保证担保；②为股东或其他第三方提供的任何形式的抵押、质押、保证担保）；
 - 15.控股子公司及其下属控股企业的企业整体租赁或托管、资产整体或部分租赁给任何第三方，且交易金额根据控股子公司公司章程规定应提交控股子公司股东会或董事会审议的；
 - 16.控股子公司及其下属控股企业与关联方之间发生的超过 1000 万元（单笔金额或者连续 12 个月累计计算金额）的关联交易；
 - 17.决定和更换推荐担任控股子公司董事长的人选，经控股子公司董事会选举后任职；
 - 18.控股子公司或其控股子公司的对外捐赠、赞助，且捐赠或赞助金额根据控股子公司公司章程规定应提交控股子公司股东会或董事会审议的；
 - 19.公司作为控股子公司股东，召集控股子公司股东会会议。

(十五) 公司借款融资、对外提供贷款或者对外提供任何形式的担保)。

DISCLAIMER

Shareholders should note that the Company has published the content of the FA's Opinion entitled “长江证券承销保荐有限公司关于津沪深生物医药科技有限公司无实际控制人的专项核查意见” in Chinese on the website of the SSE on 30 December 2020 (the “Chinese Announcement”). A copy of the Chinese Announcement is available on the website of the SSE at www.sse.com.cn. The FA's Opinion as set out in Appendix II to this Announcement is an English translation of the Chinese Announcement which is intended to be for reference only. In case of any discrepancy, the Chinese Announcement shall prevail.

APPENDIX III

OPINIONS OF THE INDEPENDENT DIRECTORS OF THE COMPANY

天津中新药业集团股份有限公司
独立董事关于公司无实际控制人事项的
独立意见

In accordance with the *Guidance on the Establishment of Independent Directors System in Listed Companies* (《关于在上市公司建立独立董事制度的指导意见》), the *Code of Corporate Governance for Listed Companies* (《上市公司治理准则》), the *Administrative Measures for the Takeover of Listed Companies* (《上市公司收购管理办法》), the *Rules Governing the Listing of Stocks on the Shanghai Stock Exchange* (《上海证券交易所股票上市规则》), as well as the Articles of Association of the Company and the "Independent Director System" (《独立董事制度》), we, Wong Gang, Liew Yoke Pheng Joseph and Qiang Zhiyuan, as the independent directors of Tianjin Zhong Xin Pharmaceutical Group Corporation Limited (the "**Company**"), based on our independent judgment, have set out our views on the matters in relation to the "No Actual Controller" Statement below.

根据中国证监会《关于在上市公司建立独立董事制度的指导意见》、《上市公司治理准则》、《上市公司收购管理办法》, 上海证券交易所《股票上市规则》、本公司《公司章程》与《独立董事制度》等有关规定, 作为天津中新药业集团股份有限公司(以下简称“公司”或“中新药业”)独立董事, 基于独立判断的立场, 就本次间接转让上市公司股份导致的上市公司实际控制人拟发生变更事项发表如下独立意见:

As stated in the Company's announcement dated 20 December 2020 in relation to the update on the Proposed Mixed-ownership Reform and potential change of the actual controller of the Company, during the public tender-for-sale (公开挂牌出让) in relation to the proposed transfer of 67% of the equity interest held by Tianjin Bohai State-owned Assets Management Co., Ltd. (天津渤海国有资产经营管理 有限公司) ("**Bohai State-owned Assets Management**") in Tianjin Pharmaceutical Holdings Co., Ltd. (天津市医药集团有限公司) ("**TPH**") (the "**Proposed Transfer**"), Jinhushen Biological Medical Science and Technology Co., Ltd (津沪深生物医药科技有限公司) (the "**Purchaser**") has been confirmed as the transferee of the Proposed Transfer, and on 19 December 2020, the Purchaser had entered into a sale and purchase agreement with Bohai State-owned Assets Management in relation to the acquisition of 67% equity interest in TPH (the "**Acquisition**").

因天津渤海国有资产经营管理有限公司(以下简称“渤海国资”)全资子公司天津市医药集团有限公司(以下简称“天药集团”)进行混合所有制改革, 渤海国资通过天津产权交易中心挂牌转让天药集团 67% 股权, 津沪深生物医药科技有限公司(以下简称“津沪深医药”)为上述股权的受让方。渤海国资与津沪深医药于 2020 年 12 月 19 日签署了《产权交易合同》, 由津沪深医药受让渤海国资持有的天药集团 67% 股权。

The aforesaid transfer of indirect interest in the Company involved in the mixed-ownership reform of TPH has been approved by the "Official Reply of Tianjin State-owned Assets Supervision and Administration Commission on Issues concerning the Indirect Transfer of Shares of Tianjin Zhong Xin Pharmaceutical Group Corporation Limited involved in the Mixed-ownership Reform of Tianjin Pharmaceutical Holdings Co., Ltd. (Jin Guo Zi Chan Quan [2020] No.47)" (市国资委关于医药集团混改涉及上市公司股份间接转让有关事项的批复 (津国资产权 [2020]47 号)) issued by Tianjin State-owned Assets Supervision and Administration Commission ("**Tianjin SASAC**") on 22 December 2020.

上述天药集团混改涉及的间接转让上市公司股份事项已于 2020 年 12 月 22 日经天津市国有资产管理委员会出具《关于医药集团混改涉及上市公司股份间接转让有关事项的批复》(津国资产权[2020]47 号) 审批通过。

Prior to the Acquisition, TPH, the controlling shareholder of the Company, is a state-owned enterprise wholly-owned by Tianjin SASAC as the contributor in accordance with the laws of the People's Republic of China (the "**PRC**"), and the actual controller of the Company is Tianjin SASAC in accordance with the laws of the PRC.

上述股权转让前, 天药集团为本公司控股股东。天药集团为天津市国有资产监督管理委员会(以下简称“天津市国资委”)履行出资人职责的国有独资公司, 本公司的实际控制人为天津市国资委。

Following the completion of the Acquisition, TPH will remain the controlling shareholder of the Company, and the Purchaser will hold 67% equity interest of TPH which will result in it becoming a controlling shareholder of TPH.

上述股权转让后，天药集团依然为本公司控股股东，津沪深医药持有天药集团 67% 的股份，为天药集团的控股股东。

Accordingly, we believe that the determination of whether the Purchaser has an actual controller would directly affect whether the Company will have an actual controller.

故，作为独立董事我们认为：认定津沪深医药是否存在实际控制人将直接影响上市公司中新药业是否存在实际控制人。

Based on the verification opinion issued by the financial adviser to the Purchaser, Changjiang Financing Services Co., Limited, we set out our views on the “No Actual Controller” Statement below.

根据长江证券承销保荐有限公司所出具的《长江证券承销保荐有限公司关于津沪深生物医药科技有限公司无实际控制人的专项核查意见》，我们就津沪深医药实际控制人的情况发表意见如下：

1. The Purchaser has no actual controller in terms of corporate governance structure

(一) 津沪深在治理结构层面无实际控制人

- (a) At the shareholders' meeting level, considering the shareholding structure and voting mechanism of the shareholders' meeting of the Purchaser, no single shareholder of the Purchaser is able to exercise control over the shareholders' meeting. There is no other arrangement of special interests including acting in concert, entrusted voting and holding shares on behalf of another among the shareholders of the Purchaser (including all levels of their respective shareholders up to the ultimate owner(s)). None of the shareholders of the Purchaser (including all levels of their respective shareholders up to the ultimate owner(s)) is involved in any of the following circumstances as provided in Article 83 of the *Administrative Measures for the Takeover of Listed Companies* (《上市公司收购管理办法》).

1、在股东会层面，结合津沪深医药的股权结构、股东会表决机制，津沪深医药无任何单一股东可对其股东会实施控制，津沪深医药各股东（含其穿透至最终出资人的各级股东）之间不存在一致行动协议、表决权委托、股权代持等其他特殊利益安排，津沪深医药各股东（含其穿透至最终出资人的各级股东）不存在《上市公司收购管理办法》第八十三条规定的构成一致行动的情形；

- (b) At the board of directors level, considering the composition and the voting mechanism of the board of directors, the nomination of and the party nominating the members of the board of directors, no single shareholder of the Purchaser is able to exercise control over the board of directors.

2、在董事会层面，结合津沪深董事会构成、董事会成员的提名及推荐主体、董事会表决机制，津沪深医药的任何单一股东亦无法对其董事会实施控制；

- (c) At the management level, considering the selection and appointment mechanism of the management of the Purchaser, no single shareholder is able to decide the selection and appointment of management, and there is no arrangement to give special authority to the management of the Purchaser.

3、在管理层层面，结合津沪深医药管理层的选聘情况及机制设置，无单一股东可决定管理层的选任，且公司管理层亦无特殊职权安排；

- (d) Considering the past decision-making situation of the Purchaser, all shareholders and directors exercised their respective rights in accordance with the articles of association of the Purchaser, and no single shareholder/director used its/his/her position to influence the Purchaser's decision-making other than in accordance with the provisions of the articles of association of the Purchaser.

4、结合津沪深过往决策情况，各股东、董事均依据公司章程行使其权利，无单一股东/董事利用其地位对公司决策实施超出公司章程规定之外的其他影响的情况。

Accordingly, we are of the view that the Purchaser has no actual controller in terms of corporate governance structure.

因此，我们认为，在公司治理层面，津沪深无实际控制人。

2. No joint control over the Purchaser

(二) 津沪深医药不存在共同控制的情形

- (a) There is no joint control over the Purchaser by some of the shareholders of the Purchaser. There is no arrangement in relation to acting in concert and/or other benefit arrangement between the major shareholders of the Purchaser, Liuliguang Medical (including all levels of its shareholders up to the ultimate owner(s)) and Qianhai Furong (including all levels of its shareholders up to the ultimate owner(s)), in respect of decision-making involving the Purchaser.

1、津沪深医药不存在部分股东共同控制的情形。津沪深医药的主要股东上海琉璃光（含其穿透至最终出资人之各级股东），前海富荣（含其穿透至最终出资人之各级股东）之间，在涉及津沪深医药决策方面，不存在一致行动协议、其他利益安排等情形，津沪深医药不存在股东共同控制的情形。

- (b) There is no joint control by the shareholders and the management of the Purchaser over the Purchaser. The directors of the Purchaser shall be nominated by the shareholders, the management of the Purchaser shall be appointed by the shareholders' meeting and/or the board of directors based on the needs of the Purchaser, and the management has no other special authority.

2、津沪深医药不存在股东与管理层共同控制的情形。津沪深医药的董事为各股东委派、管理层为股东及董事会根据工作需要聘任，管理层无其他的特殊职权，津沪深不存在股东与管理层共同控制的情形。

Accordingly, we are of the view that there is no joint control by some of the shareholders of the Purchaser and/or joint control by the shareholders and the management of the Purchaser over the Purchaser.

因此，我们认为，津沪深不存在部分股东共同控制或股东与管理层共同控制的情形。

In summary, we are of the view that the Purchaser does not have an actual controller. Prior to the Acquisition, the actual controller of the Company is Tianjin SASAC in accordance with the laws of the PRC. Following the completion of the Acquisition, the indirect controlling shareholder of the Company will be changed to the Purchaser, and the Company will have no actual controller since the Purchaser does not have an actual controller in accordance with the laws of the PRC.

因此，我们认为，津沪深医药无实际控制人，本次收购完成后，上市公司的间接控股股东变更为津沪深医药，上市公司实际控制人由天津市国资委变更为无实际控制人。