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

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(1) THE PROPOSED PROVISION OF A GUARANTEE OF UP TO RMB1,408,875,000 BY THE COMPANY IN RESPECT OF CREDIT FACILITIES TO BE OBTAINED BY TIANJIN PHARMACEUTICAL GROUP TAIPING MEDICINE CO., LTD. (津药太平医药有限公司) FROM THIRD-PARTY FINANCIAL INSTITUTIONS AS AN INTERESTED PERSON TRANSACTION;

(2) THE PROPOSED PROVISION OF A GUARANTEE OF UP TO RMB1,257,150,000 BY THE COMPANY IN RESPECT OF CREDIT FACILITIES TO BE OBTAINED BY TIANJIN ZHONGXIN MEDICINE CO., LTD. (天津中新医药有限公司) FROM THIRD-PARTY FINANCIAL INSTITUTIONS AS AN INTERESTED PERSON TRANSACTION; AND

(3) THE PROPOSED PROVISION OF A GUARANTEE OF UP TO RMB433,500,000 BY THE COMPANY IN RESPECT OF CREDIT FACILITIES TO BE OBTAINED BY TIANJIN ZHONGXIN MEDICINE CO., LTD. (天津中新医药有限公司) FROM TIANJIN PHARMACEUTICAL GROUP FINANCE CO., LTD. (天津医药集团财务有限公司) AS AN INTERESTED PERSON TRANSACTION

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

Key Highlights of the Proposed Guarantees:

Unless otherwise defined, all capitalised terms used below shall have the same meanings ascribed to them in this announcement.

- **Information on the Guaranteed Parties**

Name of Guaranteed Party	Relationship with the Company	Guarantee Amount under the Proposed Guarantees (RMB'000)	Outstanding Guarantee Amount (RMB'000)	Whether the Proposed Guarantees fall within the Previously Approved Limit	Whether there is any Counter-Guarantee
Taiping Medicine	Subsidiary of TPH, the controlling shareholder of the Company	1,408,875	185,354.7	No	No
TJZX Medicine	Subsidiary of TPH, the controlling shareholder of the Company	1,690,650	235,218.8	No	No

- **Summary of External Guarantees**

Overdue External Guarantees (RMB'000)	0
Total External Guarantees provided by the Company and its Controlled Subsidiaries (as defined under PRC laws) as at the date of this Announcement (RMB'000)	418,753.5
Total External Guarantees as a percentage of the Company's Latest Audited Net Assets (%)	5.90
Risk Indicators (if applicable)	☐ Total guarantee amount (including the guarantee amount under the Proposed Guarantees) exceeds 50% of the Company's latest audited net assets ☐ Total external guarantees (including the Proposed Guarantees) exceed 100% of the Company's latest audited net assets ☑ Total guarantee amount provided to entities outside the Group's consolidated financial statements (including the guarantee amount under the Proposed Guarantees) amounts to 30% or more of the Company's latest audited net assets ☑ The Proposed Guarantees involve the provision of guarantees to entities with an asset-liability ratio exceeding 70%
Other Risk Factors (if any)	None

1. OVERVIEW

1.1 Background

1.1.1 Company's Proportionate Guarantee for TJZX Medicine following Capital Injection

On 10 September 2024, the Company convened its 5th Board meeting for the financial year ended 31 December 2024, at which the Board considered and approved, amongst others, the proposed capital injection of RMB493,617,700 into Tianjin Pharmaceutical Group Taiping Medicine Co., Ltd. (津药太平医药有限公司) ("**Taiping Medicine**") by the Company through the transfer of the 100% equity interest in Tianjin Zhongxin Medicine Co., Ltd. (天津中新医药有限公司) ("**TJZX Medicine**") to Taiping Medicine (the "**Capital Injection**"). The Capital Injection was part of the Company's strategic plan to streamline its business and focus on its core pharmaceutical industrial segment. Given the continued losses and high receivables in the pharmaceutical commercial segment, the Company believes that divesting this segment will enhance the Group's

financial performance, with the consolidated financial statements thereafter primarily reflecting the financial metrics of the pharmaceutical industrial segment. The Capital Injection also resolved the issue of competition within the same industry between the Company and its controlling shareholder[1] (i.e. Tianjin Pharmaceutical Holdings Co., Ltd. (天津市医药集团有限公司) ("**TPH**")) and is aligned with the long-term interests of the Company and the shareholders of the Company (the "**Shareholders**").

Pursuant to the capital injection agreement in relation to the Capital Injection, the Company shall assume a proportionate liability equal to 43.35% of the Subsisting Guarantee[2] for TJZX Medicine (i.e. RMB823.65 million), in proportion to its equity interest in Taiping Medicine upon completion of the Capital Injection (the "**Company's Proportionate Guarantee**").[3]

As stated in the Company's circular dated 14 October 2024 in relation to (i) the Capital Injection, (ii) the resultant joint venture in Taiping Medicine, and (iii) the Company's Proportionate Guarantee (the "**14 October 2024 Circular**"), following the completion of the Capital Injection, TJZX Medicine will become a wholly-owned subsidiary of Taiping Medicine, which, in turn, will be jointly held by TPH and the Company with 56.65% and 43.35% equity interests, respectively. As a result:

(a) the Subsisting Guarantee (including the Company's Proportionate Guarantee) will be classified as a related-party guarantee under the Listing Rules of the Shanghai Stock Exchange (the "**SSE**") (the "**SSE Listing Rules**"); and

(b) the Company's Proportionate Guarantee will constitute an interested person transaction under Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") (the "**Listing Manual**"), with a transaction value exceeding five per cent. (5%) of the Group's latest audited net tangible assets ("**NTA**").

Accordingly, the Company submitted the Company's Proportionate Guarantee, together with the Capital Injection, for the approval of the independent Shareholders[4] at the 1st extraordinary general meeting of the Company in 2024 held on 29 October 2024 (the "**2024 1st EGM**"), which were duly obtained.

The Capital Injection was completed on or around 25 December 2024.

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[1] As defined under the Listing Manual, "**controlling shareholder**" means a person who:

(a) holds directly or indirectly fifteen per cent. (15%) or more of the total voting rights in the Company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or

(b) in fact exercises control over the Company.

As defined under the Listing Manual, "**control**" means the capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company.

[2] In this announcement, "**Subsisting Guarantee**" means the provision of a guarantee of up to RMB1,900 million by the Company for TJZX Medicine (being then a wholly-owned subsidiary of the Company), which was approved by Shareholders at the annual general meeting of the Company held on 15 May 2024.

[3] For further details on the Capital Injection and the Company's Proportionate Guarantee, please refer to the 14 October 2024 Circular and the Company's announcement dated 29 October 2024 in relation to the poll results of the 2024 1st EGM.

[4] In this announcement, "**independent Shareholders**" refer to Shareholders who are not TPH and its associates.

As at the date of this announcement, there is no outstanding guarantee provided by the Company for TJZX Medicine under the Company's Proportionate Guarantee.

1.1.2 Taiping Medicine 2025 Guarantee and TJZX Medicine 2025 Guarantee

The core businesses of Taiping Medicine and TJZX Medicine are centred on the pharmaceutical commercial segment, which requires substantial working capital for daily operations. Their operational funding needs are mainly met through financing from financial institutions. To support their respective working capital requirements, enhance capital utilisation efficiency, and reduce financing costs, TPH and the Company provided, in the financial year ended 31 December 2025 ("**FY2025**"), proportionate guarantees for Taiping Medicine and TJZX Medicine based on their respective equity interests in both entities.

Specifically, the Company provided:

(a) a guarantee of up to RMB1,647.3 million for Taiping Medicine in proportion to its equity interest in Taiping Medicine, which was approved by the independent Shareholders at the annual general meeting of the Company held on 15 May 2025 (the "**2025 AGM**") (the "**Taiping Medicine 2025 Guarantee**"); and

(b) a guarantee of up to RMB815 million for TJZX Medicine in proportion to its indirect equity interest in TJZX Medicine (through Taiping Medicine), which was approved by the independent Shareholders at the 2025 AGM (the "**TJZX Medicine 2025 Guarantee**").

As at the date of this announcement, the outstanding guarantee amounts provided by the Company for TJZX Medicine and Taiping Medicine under the TJZX Medicine 2025 Guarantee and the Taiping Medicine 2025 Guarantee are approximately RMB235,218,802.5 and RMB183,534,658.87, respectively.

1.1.3 The Proposed Guarantees

In the financial year ending 31 December 2026 ("**FY2026**"), aggregate credit facilities of RMB3,250 million and RMB3,900 million are proposed to be sought by Taiping Medicine and TJZX Medicine from financial institutions (including banks and Tianjin Pharmaceutical Group Finance Co., Ltd. (天津医药集团财务有限公司) ("**TPGF**")), respectively. Accordingly, both Taiping Medicine and TJZX Medicine have requested the shareholders of Taiping Medicine to provide proportionate guarantees based on their respective shareholdings in Taiping Medicine to secure such credit facilities. To continue to support their respective working capital requirements, enhance capital utilisation efficiency, and reduce financing costs, TPH and the Company propose to provide proportionate guarantees for Taiping Medicine and TJZX Medicine based on their respective equity interests in both entities.

Specifically, the Company proposes to provide the following guarantees:

(a) a guarantee of up to RMB1,408,875,000 in respect of credit facilities to be obtained by Taiping Medicine from third-party financial institutions, in proportion to the Company's equity interest in Taiping Medicine (the "**Proposed Taiping Medicine Guarantee**");

(b) a guarantee of up to RMB1,257,150,000 in respect of credit facilities to be obtained by TJZX Medicine from third-party financial institutions, in proportion to the Company's indirect equity interest in TJZX Medicine (through Taiping Medicine) (the "**Proposed TJZX Medicine Guarantee (Third-Party)**"); and

(c) a guarantee of up to RMB433,500,000 in respect of credit facilities to be obtained by TJZX Medicine from TPGF, in proportion to the Company's indirect equity interest in TJZX Medicine (through Taiping Medicine) (the "**Proposed TJZX Medicine Guarantee (TPGF)**", together with the Proposed Taiping Medicine Guarantee and the Proposed TJZX Medicine Guarantee (Third-Party), the "**Proposed Guarantees**").

For the avoidance of doubt, the Proposed Taiping Medicine Guarantee is not in addition to the Taiping Medicine 2025 Guarantee, but a continuation thereof. The Proposed TJZX Medicine Guarantee (Third-Party) and the Proposed TJZX Medicine Guarantee (TPGF) are also not in addition to the Company's Proportionate Guarantee and the TJZX Medicine 2025 Guarantee, but are continuations thereof. The total guarantee amounts of RMB3,250 million and RMB3,900 million to be sought by Taiping Medicine and TJZX Medicine, respectively, reflect the total anticipated guarantee needs of both entities for FY2026.

As at the date of this announcement, TPH (the controlling shareholder of the Company) holds (i) 56.65% equity interest in Taiping Medicine, which in turn holds 100% of the equity interest in TJZX Medicine, and (ii) 50% equity interest in TPGF. Consequently, Taiping Medicine, TJZX Medicine and TPGF are each regarded as associates[5] of TPH and are therefore considered "interested persons"[6] for the purposes of Chapter 9 of the Listing Manual. As such, each of the Proposed Taiping Medicine Guarantee, the Proposed TJZX Medicine Guarantee (Third-Party), and the Proposed TJZX Medicine Guarantee (TPGF) constitutes an interested person transaction under Chapter 9 of the Listing Manual. Based on the Group's latest audited NTA of RMB7,013,306,000 as at 31 December 2025, the values of the Proposed Taiping Medicine Guarantee, the Proposed TJZX Medicine Guarantee (Third-Party), and the Proposed TJZX Medicine Guarantee (TPGF) represent approximately 20.09%, 17.93% and 6.18% of such NTA, respectively. As each of the Proposed Guarantees exceeds five per cent (5%) of the Group's latest audited NTA, they are therefore subject to the approval of the independent Shareholders pursuant to Rule 906(1) of the Listing Manual. Further details on the foregoing are set out in paragraph 7 of this announcement.

2. INFORMATION ON THE GUARANTEED PARTIES

2.1 Corporate Information

[5] As defined under the Listing Manual, "**associate**" means:

(a) in relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means:

  (i) his immediate family;
  (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
  (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of thirty per cent. (30%) or more;

(b) in relation to a substantial shareholder or controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of thirty per cent. (30%) or more.

[6] As defined under the Listing Manual, in the case of a company, "**interested person**" means:

(a) director, chief executive officer, or controlling shareholder of the issuer; or

(b) an associate of any such director, chief executive officer, or controlling shareholder.

(a) Information on Taiping Medicine

Type of Guaranteed Party	:	Legal entity
Name of Guaranteed Party	:	Tianjin Pharmaceutical Group Taiping Medicine Co., Ltd. (津药太平医药有限公司)
Legal Representative	:	Mr. Xue Chao (薛超)
Uniform Social Credit No.	:	911200006005852418
Date of Incorporation	:	29 September 1994
Registered Address	:	201 Xin Hua Road, Heping District, Tianjin (天津市和平区新华路201号)
Registered Capital	:	RMB1,000 million
Type of Company	:	Limited liability company (有限责任公司)
Board of Directors	:	Ms. Wang Lei (王磊) (chairman) Mr. Xue Chao (薛超) Mr. Xing Jianhua (幸建华) Mr. Huang Zhiyong (黄志勇) Ms. Zou Yan (邹燕)
Business Scope	:	**Licensed items**: Wholesale of pharmaceuticals; operation of Class III medical devices; leasing of Class III medical equipment; sale of pharmaceutical excipients; sale of food products; operation of hazardous chemicals; road freight transportation (excluding hazardous goods); import and export of pharmaceuticals; retail of tobacco products; and decoction services for Chinese herbal medicine. (For business activities that are subject to approval under applicable laws and regulations, such activities shall be carried out only upon obtaining approval from the relevant authorities. The specific business items shall be subject to the approval documents or licences issued by the relevant authorities.) **General items**: Operation of Class I medical devices and Class II medical devices; sale of health foods (pre-packaged); road freight transportation using vehicles with a gross vehicle weight of 4.5 tonnes or below (excluding online freight services and hazardous goods); sale of sanitary products and disposable medical products; wholesale and retail of cosmetics; sale of general merchandise, daily sundries, instruments and meters, laboratory analytical

instruments, optical instruments, glass instruments, household appliances, electronic products, communication equipment, daily chemical products, paper products, rubber products, gas-liquid separation and purification equipment, and specialised chemical products (excluding hazardous chemicals); wholesale and retail of hardware products; sale of mechanical and electrical equipment; operation of wires and cables; sale of disinfectants (excluding hazardous chemicals); repair of instruments and meters; conference and exhibition services; general warehousing services (excluding items subject to licence approval, such as hazardous chemicals); low-temperature warehousing (excluding items subject to licence approval, such as hazardous chemicals); advertising design, agency, production, and publishing; technology services, technology development, technology consulting, technology exchange, technology transfer, and technology promotion; labour services (excluding labour dispatch); repair of computers and office equipment; photography and photo printing services; laundry services; import and export of goods; import and export of technology; sale of coal and coal products; sale of metal materials and non-ferrous metal alloys; sale of eyeglasses (excluding contact lenses); retail of edible agricultural products; residential leasing; leasing of machinery and equipment, computers, and communication equipment; supply chain management services; software development, software sales, and software outsourcing services; information system integration services; information system operation and maintenance services; and leasing of Class I medical equipment and Class II medical equipment.

Relationship with the Company : As at the date of this announcement, TPH, the controlling shareholder of the Company, holds 56.65% of the equity interests in Taiping Medicine. Accordingly, Taiping Medicine is regarded as an associate of TPH and is therefore considered an "interested person" under Chapter 9 of the Listing Manual, notwithstanding that the Company also holds 43.35% equity interest in Taiping Medicine.

Shareholding Structure of Guaranteed Party : As at the date of this announcement, TPH and the Company hold 56.65% and 43.35% of the equity interests in Taiping Medicine, respectively.

(b) Information on TJZX Medicine

Type of Guaranteed Party : Legal entity

Name of Guaranteed Party	:	Tianjin Zhongxin Medicine Co., Ltd. (天津中新医药有限公司)
Legal Representative	:	Mr. Xiao Jiannan (肖健男)
Uniform Social Credit No.	:	91120113MA07EEHW8F
Date of Incorporation	:	24 August 2021
Registered Address	:	No. 5, Tengda Road, Pharmaceutical and Medical Device Industrial Park, Beichen Economic-Technological Development Area, Beichen District, Tianjin (天津市北辰区天津北辰经济技术开发区医药医疗器械工业园腾达道5号)
Registered Capital	:	RMB520 million
Type of Company	:	Limited liability company (wholly-owned by a legal entity) (有限责任公司 (法人独资))
Board of Director(s)/ Sole Director	:	Mr. Xiao Jiannan (肖健男)
Business Scope	:	**Licensed items**: Wholesale of pharmaceuticals; operation of Class III medical devices; road freight transportation (excluding hazardous goods); sale of food products; sale of disinfection devices. (For business activities that are subject to approval under applicable laws and regulations, such activities shall be carried out only upon obtaining approval from the relevant authorities. The specific business items shall be subject to the approval documents or licences issued by the relevant authorities.) **General items**: Sale of health foods (pre-packaged); road freight transportation using general cargo vehicles with a gross vehicle weight of 4.5 tonnes or below (excluding online freight services and hazardous goods); sale of Class II medical devices; sale of Class I medical devices; sale of personal hygiene products; wholesale of cosmetics; sale of daily necessities; sale of daily sundries; wholesale of sports goods and equipment; sale of household appliances; production of advertisements; advertising design and agency; information consulting services (excluding services subject to specific licensing requirements); general warehousing services (excluding hazardous chemicals or other items requiring prior approval); leasing of non-residential real estate; residential property leasing; sale of disinfectants (excluding hazardous chemicals); sale of chemical products (excluding those subject to licensing requirements); sale of sanitary products and

disposable medical products; sale of textile products (including knitted textiles); laundry and ironing services; laundry services; leasing services (excluding those subject to licensing requirements). (Unless otherwise required by law, the above general business activities may be conducted based on the Company's business licence in accordance with applicable laws.)

Relationship with the Company : As at the date of this announcement, TPH, the controlling shareholder of the Company, holds 56.65% of the equity interests in Taiping Medicine, which in turn holds 100% of the equity interest in TJZX Medicine. Accordingly, both Taiping Medicine and TJZX Medicine are regarded as associates of TPH and are therefore considered "interested persons" under Chapter 9 of the Listing Manual, notwithstanding that the Company also holds 43.35% equity interest in Taiping Medicine.

Shareholding Structure of Guaranteed Party : As at the date of this announcement, TPH and the Company hold 56.65% and 43.35% of the equity interests in Taiping Medicine, respectively. Taiping Medicine holds 100% of the equity interest in TJZX Medicine. Accordingly, TPH and the Company indirectly hold 56.65% and 43.35% of the equity interests in TJZX Medicine, respectively, through their shareholding in Taiping Medicine.

2.2 Key Financial Information

(a) Taiping Medicine

The key financial information of Taiping Medicine, based on the consolidated financial statements of Taiping Medicine and its subsidiaries, is set out below:

Items	**As at 31 December 2025 (unaudited) (RMB'000)**	**As at 28 February 2026 (unaudited) (RMB'000)**
Total assets	6,731,174.9	6,851,412.6
Total liabilities	5,744,608.4	5,867,606.9
Total current assets	6,515,271.6	6,633,848.9
Total current liabilities	5,438,542.0	5,562,803.0
Net assets	986,566.5	983,805.7
Items	**January to December 2025 (unaudited) (RMB'000)**	**January to February 2026 (unaudited) (RMB'000)**
Revenue	1,145,804.9	8,185,344.5
Net profit/(loss)	3,594.8	2,617.4

(b) TJZX Medicine

The key financial information of TJZX Medicine, based on the consolidated financial statements of TJZX Medicine and its subsidiaries, is set out below:

Items	**As at 31 December 2025 (unaudited) (RMB'000)**	**As at 28 February 2026 (unaudited)**
Total assets	2,149,919.5	2,220,420.9
Total liabilities	1,718,262.6	1,790,416.1
Total current assets	2,107,930.7	2,177,065.6
Total current liabilities	1,709,935.7	1,781,955.9
Net assets	431,656.9	430,004.8
Items	**January to December 2025 (unaudited) (RMB'000)**	**January to February 2026 (unaudited) (RMB'000)**
Revenue	332,213.7	2,671,250.5
Net profit/(loss)	1,652.1	(1,224.3)

3. PRINCIPAL TERMS OF THE PROPOSED GUARANTEES

3.1 The Proposed Taiping Medicine Guarantee

Guarantee Type : The Proposed Taiping Medicine Guarantee will take the form of a joint and several liability guarantee (连带责任保证).[7]

Guarantee Term : The term of the guarantee agreements and the guarantee liability period under the Proposed Taiping Medicine Guarantee are as follows:

- within one (1) year from the date of approval by Shareholders at the 2026 AGM (as defined below), the Company may enter into one or more guarantee agreements with the relevant financial institution(s);
- each such guarantee agreement will have a term of one (1) year from its date of execution;[8] and
- the guarantee liability period (i.e. the period during which the relevant financial institution(s) may enforce the guarantee against the Company) under such guarantee agreement(s) (if any) is three (3) years commencing from the expiry of the

[7] Under the *PRC Civil Code (《中华人民共和国民法典》)*, a "**joint and several liability guarantee (连带责任保证)**" entitles the creditor, upon the occurrence of the agreed triggering events or the debtor's failure to perform its due obligations, to require the guarantor to perform its guaranteed obligations within the scope of the guarantee, without first pursuing the principal debtor. This note applies to the "Guarantee Type" disclosure for each of the Proposed Guarantees in this announcement.

[8] For the avoidance of doubt, subject to obtaining the requisite Shareholders' approval at the 2026 AGM (as defined below) for the Proposed Taiping Medicine Guarantee, the Company may, within one (1) year from the date of such approval (i.e. from 15 May 2026 to 14 May 2027, both dates inclusive), enter into one or more guarantee agreements with the relevant financial institution(s), each of which will have a term of one (1) year from its date of execution. Accordingly, depending on the date(s) of execution, the contractual term of the relevant guarantee agreement(s) (if any) entered into pursuant to the Proposed Taiping Medicine Guarantee may remain in effect up to 13 May 2028 (for example, if a guarantee agreement is executed on 14 May 2027).

performance period (i.e. the due date for repayment) of the relevant debt under the underlying principal facility agreement. Where there are multiple debts under the underlying principal facility agreement, the guarantee liability period for each such debt shall be three (3) years from the expiry of the performance period of that debt, and the overall guarantee liability period may therefore extend to three (3) years from the expiry of the performance period of the last outstanding debt.

Guarantee Amount : The total guarantee amount required for all credit facilities to be obtained by Taiping Medicine from third-party financial institutions is RMB3,250 million. Based on their respective equity interests in Taiping Medicine, the proportionate guarantees to be provided by the Company and TPH are as follows:

- the Company: up to RMB1,408.875 million; and
- TPH: up to RMB1,840.125 million.

Please refer to Table 1 below for a detailed breakdown of the guarantee amounts allocated to the Company and TPH.

Guarantee Scope : The guarantee covers all amounts due or payable by Taiping Medicine under the principal credit facility agreements, including interest, compound interest, penalty interest, liquidated damages, compensation for losses, and all other costs and expenses incurred in enforcing or recovering payment from Taiping Medicine, subject to the applicable maximum guarantee amount set out in Table 1 below.

Guarantee Form : The shareholders of Taiping Medicine shall provide proportionate guarantees based on their respective equity interests in Taiping Medicine. Specifically:

- the Company shall assume guarantee obligations in proportion to its 43.35% shareholding in Taiping Medicine; and
- TPH shall assume guarantee obligations in proportion to its 56.65% shareholding in Taiping Medicine.

Table 1: Breakdown of the Guarantee Amounts Allocated to the Company and TPH for each Credit Facility to be obtained by Taiping Medicine from Third-Party Financial Institutions

No.	Name of Financial Institution	Total Guarantee Required (RMB million)	TPH's Maximum Guarantee Amount (RMB million)	The Company's Maximum Guarantee Amount (RMB million)

1.	Agricultural Bank of China Limited (农业银行)	200	113.3	86.7
2.	China CITIC Bank Limited (中信银行)	200	113.3	86.7
3.	Ping An Bank Co., Ltd. (平安银行)	250	141.625	108.375
4.	Bank of Shanghai Co., Ltd. (上海银行)	300	169.95	130.05
5.	China Merchants Bank Co., Ltd. (招商银行)	400	226.6	173.4
6.	China Minsheng Banking Corp., Ltd. (民生银行)	400	226.6	173.4
7.	Industrial Bank Co., Ltd. (兴业银行)	400	226.6	173.4
8.	Shanghai Pudong Development Bank Co., Ltd. (浦发银行)	400	226.6	173.4
9.	Bank of Communications Co., Ltd. (交通银行)	500	283.25	216.75
10.	Huaxia Bank Co., Ltd. (华夏银行)	200	113.3	86.7
Total		**3,250**	**1,841.125**	**1,408.875**

3.2 The Proposed TJZX Medicine Guarantee (Third-Party)

Guarantee Type : The Proposed TJZX Medicine Guarantee (Third-Party) will take the form of a joint and several liability guarantee (连带责任保证).[9]

Guarantee Term : The term of the guarantee agreements and the guarantee liability period under the Proposed TJZX Medicine Guarantee (Third-Party) are as follows:

- within one (1) year from the date of approval by Shareholders at the 2026 AGM, the Company may enter into one or more guarantee agreements with relevant financial institution(s);

- each such guarantee agreement will have a term of one (1) year from its date of execution;[10] and

[9] See footnote 7.

[10] For the avoidance of doubt, subject to obtaining the requisite Shareholders' approval at the 2026 AGM for the Proposed TJZX Medicine Guarantee (Third-Party), the Company may, within one (1) year from the date of such approval (i.e. from 15 May 2026 to 14 May 2027, both dates inclusive), enter into one or more guarantee agreements with the relevant financial institution(s), each of which will have a term of one (1) year from its date of execution. Accordingly, depending on the date(s) of execution, the contractual term of the relevant guarantee

- the guarantee liability period (i.e. the period during which the relevant financial institution(s) may enforce the guarantee against the Company) under such guarantee agreement(s) (if any) is three (3) years commencing from the expiry of the performance period (i.e. the due date for repayment) of the relevant debt under the underlying principal facility agreement. Where there are multiple debts under the underlying principal facility agreement, the guarantee liability period for each such debt shall be three (3) years from the expiry of the performance period of that debt, and the overall guarantee liability period may therefore extend to three (3) years from the expiry of the performance period of the last outstanding debt.

Guarantee Amount : The total guarantee amount required for all credit facilities to be obtained by TJZX Medicine from third-party financial institutions is RMB2,900 million. Based on their respective indirect equity interests in TJZX Medicine (through Taiping Medicine), the proportionate guarantees to be provided by the Company and TPH are as follows:

- the Company: up to RMB1,257.15 million; and
- TPH: up to RMB1,642.85 million.

Please refer to Table 2 below for a detailed breakdown of the guarantee amounts to be provided by the Company and TPH.

Guarantee Scope : The guarantee covers all amounts due or payable by TJZX Medicine under the principal credit facility agreements, including interest, compound interest, penalty interest, liquidated damages, compensation for losses, and all other costs and expenses incurred in enforcing or recovering payment from TJZX Medicine, subject to the applicable maximum guarantee amount set out in Table 2 below.

Guarantee Form : The shareholders of Taiping Medicine, being the parent company of TJZX Medicine, shall provide proportionate guarantees based on their respective indirect equity interests in TJZX Medicine (through Taiping Medicine). Specifically:

- the Company shall assume guarantee obligations in proportion to its 43.35% shareholding in Taiping Medicine; and
- TPH shall assume guarantee obligations in proportion to its 56.65% shareholding in Taiping Medicine.

agreement(s) (if any) entered into pursuant to the Proposed TJZX Medicine Guarantee (Third-Party) may remain in effect up to 13 May 2028 (for example, if a guarantee agreement is executed on 14 May 2027).

Table 2: Breakdown of the Guarantee Amounts Allocated to the Company and TPH for Each Credit Facility to be obtained by TJZX Medicine from Third-Party Financial Institutions

No.	Name of Financial Institution	Total Guarantee Required (RMB million)	TPH's Maximum Guarantee Amount (RMB million)	The Company's Maximum Guarantee Amount (RMB million)
1.	China Construction Bank Corporation (建设银行)	100	56.65	43.35
2.	Agricultural Bank of China Limited (农业银行)	100	56.65	43.35
3.	China CITIC Bank Corporation Limited (中信银行)	100	56.65	43.35
4.	Ping An Bank Co., Ltd. (平安银行)	100	56.65	43.35
5.	Industrial Bank Co., Ltd. (兴业银行)	200	113.3	86.7
6.	Zheshang Bank Co., Ltd. (浙商银行)	200	113.3	86.7
7.	Huaxia Bank Co., Ltd. (华夏银行)	200	113.3	86.7
8.	Bank of Shanghai Co., Ltd. (上海银行)	200	113.3	86.7
9.	China Minsheng Banking Corp., Ltd. (民生银行)	250	141.625	108.375
10.	China Guangfa Bank Co., Ltd. (广发银行)	250	141.625	108.375
11.	China Merchants Bank Co., Ltd. (招商银行)	300	169.95	130.05
12.	Shanghai Pudong Development Bank Co., Ltd. (浦发银行)	400	226.6	173.4
13.	Bank of China Limited (中国银行)	500	283.25	216.75
Total		**2,900**	**1,642.85**	**1,257.15**

3.3 The Proposed TJZX Medicine Guarantee (TPGF)

Guarantee Type : The Proposed TJZX Medicine Guarantee (TPGF) will take the form of a joint and several liability guarantee (连带责任保证).[11]

[11] See footnote 7.

Guarantee Term : The term of the guarantee agreement and the guarantee liability period under the Proposed TJZX Medicine Guarantee (TPGF) are as follows:

- within one (1) year from the date of approval by Shareholders at the 2026 AGM, the Company may enter into one or more guarantee agreements with TPGF;
- each such guarantee agreement will have a term of one (1) year from its date of execution;[12] and
- the guarantee liability period (i.e. the period during which TPGF may enforce the guarantee against the Company) under such guarantee agreement(s) (if any) is three (3) years commencing from the expiry of the performance period (i.e. the due date for repayment) of the relevant debt under the underlying principal facility agreement. Where there are multiple debts under the underlying principal facility agreement, the guarantee liability period for each such debt shall be three (3) years from the expiry of the performance period of that debt, and the overall guarantee liability period may therefore extend to three (3) years from the expiry of the performance period of the last outstanding debt.

Guarantee Amount : The total guarantee amount required for all credit facilities to be obtained by TJZX Medicine from TPGF is RMB1,000 million. Based on their respective indirect equity interests in TJZX Medicine (through Taiping Medicine), the proportionate guarantees to be provided by the Company and TPH are as follows:

- the Company: up to RMB433.5 million; and
- TPH: up to RMB566.5 million.

Guarantee Scope : The guarantee covers all amounts due or payable by TJZX Medicine under the principal credit facility agreements, including interest, compound interest, penalty interest, liquidated damages, compensation for losses, and all other costs and expenses incurred in enforcing or recovering payment from TJZX Medicine, subject to the maximum guarantee amount.

Guarantee Form : The shareholders of Taiping Medicine, being the parent company of TJZX Medicine, shall provide proportionate guarantees based on

[12] For the avoidance of doubt, subject to obtaining the requisite Shareholders' approval at the 2026 AGM for the Proposed TJZX Medicine Guarantee (TPGF), the Company may, within one (1) year from the date of such approval (i.e. from 15 May 2026 to 14 May 2027, both dates inclusive), enter into one or more guarantee agreements with TPGF, each of which will have a term of one (1) year from its date of execution. Accordingly, depending on the date(s) of execution, the contractual term of the relevant guarantee agreement(s) (if any) entered into pursuant to the Proposed TJZX Medicine Guarantee (TPGF) may remain in effect up to 13 May 2028 (for example, if a guarantee agreement is executed on 14 May 2027).

their respective indirect equity interests in TJZX Medicine (through Taiping Medicine). Specifically:

- the Company shall assume guarantee obligations in proportion to its 43.35% shareholding in Taiping Medicine; and

- TPH shall assume guarantee obligations in proportion to its 56.65% shareholding in Taiping Medicine.

For the avoidance of doubt, the Company will proceed with each of the Proposed Taiping Medicine Guarantee, the Proposed TJZX Medicine Guarantee (Third-Party), and the Proposed TJZX Medicine Guarantee (TPGF) only after obtaining approval from the independent Shareholders at the 2026 AGM. As at the date of this announcement, the Company has not entered into any agreements with the financial institutions (including TPGF) listed above in relation to the Proposed Guarantees.

Copies of the relevant draft template guarantee agreements proposed to be entered into between the Company and the relevant financial institutions (including TPGF) in respect of the Proposed Guarantees are available for inspection at the registered office of the Company at 17 Baidi Road, Nankai District, Tianjin, the PRC 300193 during normal business hours from the date of this announcement up to and including the date of the 2026 AGM. Shareholders should note that these are draft templates only and may be subject to changes following final negotiations between the Company and relevant financial institutions (including TPGF), save for the principal terms set out above. The Company will update Shareholders in the event of any material changes to the terms of the Proposed Guarantees, including, but not limited to, the principal terms set out above.

4. RATIONALE FOR, AND BENEFITS OF, THE PROPOSED GUARANTEES

The core businesses of Taiping Medicine and TJZX Medicine are centred on the pharmaceutical commercial segment, which requires substantial working capital for daily operations. The Proposed Guarantees primarily aim to continue the existing guarantee arrangements for Taiping Medicine and TJZX Medicine, while also supporting the daily operational funding needs and future growth of the restructured pharmaceutical commercial segment following the completion of the Capital Injection.

Both companies engage in pharmaceutical product sales, logistics and distribution, and pharmaceutical supply chain solutions, with operations spanning multiple sectors, including healthcare, commercial distribution, retail terminals, and medical devices. They have established long-term and stable collaborations with nearly 10,000 pharmaceutical manufacturers both domestically and internationally. Their sales network covers all sixteen (16) districts in Tianjin, serving various medical institutions, private hospitals, clinics, and retail pharmacies. In addition, they possess strong distribution networks and channel advantages in the Tianjin region, reinforcing their competitive position.

As at the date of this announcement, the Company believes that, in view of the scale and stability of their operations, as well as the steady revenue streams generated from pharmaceutical distribution, both Taiping Medicine and TJZX Medicine are financially well-positioned to support their operations and meet their financing obligations under the Proposed Guarantees.

Considering that the Proposed Guarantees will be provided by TPH and the Company in proportion to their respective equity interests in Taiping Medicine and TJZX Medicine, and that the Company's total liabilities under the Proposed Guarantees will be capped at RMB3,099,525,000, the Directors (excluding the interested Directors) are of the view that the Proposed Guarantees are commercially beneficial to the Company and the Group, and in the interests of the Company and its Shareholders.

5. TOTAL AMOUNT OF EXTERNAL GUARANTEES AND AMOUNT OF OVERDUE GUARANTEES

As at the date of this announcement, details of the total amount of external guarantees provided by the Company and its controlled subsidiaries (as defined under PRC laws), as well as the amount of overdue guarantees, are set out below:

	Total Guarantee Amount (RMB'000)	**Guarantees as a Percentage of the Company's Latest Audited Net Assets (%)**	**Total Overdue Guarantees (RMB'000)**
External guarantees provided by the Company and its controlled subsidiaries (as defined under PRC laws)	418,753.5	5.90	0
Guarantees provided by the Company to its controlled subsidiaries (as defined under PRC laws)	0	0	0
Guarantees provided by the Company to its controlling shareholder, *de facto* controller and their associates	418,753.5	5.90	0

6. DECISION-MAKING PROCEDURES FOR THE PROPOSED GUARANTEES

6.1 Special Meeting of Independent Directors

On 26 March 2026, the Company convened the 1st Special Meeting of Independent Directors for FY2026. In accordance with relevant laws and regulations, including the *Administrative Measures for Independent Directors of Listed Companies (《上市公司独立董事管理办法》)* issued by the China Securities Regulatory Commission (中国证券监督管理委员会), the SSE Listing Rules, and the Listing Manual, the Independent Directors of the Company (comprising Mr. Yeo Guat Kwang, Mr. Liew Yoke Pheng Joseph, and Mr. Zhong Ming) conducted a prior review of, and expressed the following opinions on, the Proposed Guarantees:

(a) each of Taiping Medicine, TJZX Medicine and TPGF is considered an interested person of the Company under Chapter 9 of the Listing Manual. Accordingly, the interested Directors (i.e. Mr. Guo Min, Ms. Wang Lei, Mr. Xing Jianhua, and Ms. Mao Weiwen) abstained from voting on the resolutions relating to the Proposed Guarantees;

(b) the Proposed Guarantees, which will be provided by the Company in proportion to its equity interests in Taiping Medicine and TJZX Medicine, adhere to the principles of equality,

voluntariness, mutual benefit and reciprocity, do not affect the Company's independence, and are not prejudicial to the interests of the Company and its minority Shareholders;

(c) the terms of the Proposed Guarantees are lawful and valid, and do not contravene any mandatory provisions of the applicable laws, regulations or normative documents currently in force; and

(d) the Independent Directors agreed to submit the Proposed Guarantees to the FY2026 2nd Board Meeting (as defined below) for consideration.

6.2 Board Meeting

On 30 March 2026, the Company convened its 2nd Board meeting for FY2026 (the "**FY2026 2nd Board Meeting**"), at which the Board considered and approved, amongst others, the resolutions relating to the Proposed Guarantees, each of which constitutes an interested person transaction.

Mr. Guo Min, Ms. Wang Lei, Mr. Xing Jianhua, and Ms. Mao Weiwen, being interested Directors in respect of the above resolutions, abstained from voting on such resolutions. Of the nine (9) Directors currently serving on the Board, the remaining five (5) non-interested Directors, including all three (3) Independent Directors, voted in favour of such resolutions.

The Proposed Guarantees remain subject to the approval of the independent Shareholders of the Company at a general meeting.

7. INTERESTED PERSON TRANSACTIONS

7.1 Entity at Risk and Interested Persons

The Company is considered an "entity at risk" for the purposes of Chapter 9 of the Listing Manual in relation to the Proposed Guarantees.

As at the date of this announcement,

(a) TPH holds 43.008% of the issued share capital of the Company and is therefore considered a controlling shareholder. As a result, TPH and its associates are regarded as "interested persons" for the purposes of Chapter 9 of the Listing Manual;

(b) TPH holds 50% equity interest in TPGF. Accordingly, TPGF is regarded as an associate of TPH and is therefore considered an "interested person" under Chapter 9 of the Listing Manual; and

(c) TPH holds 56.65% equity interest in Taiping Medicine, which in turn holds 100% of the equity interest in TJZX Medicine. Consequently, both Taiping Medicine and TJZX Medicine are regarded as associates of TPH and are therefore considered "interested persons" under Chapter 9 of the Listing Manual, notwithstanding that the Company also holds 43.35% equity interest in Taiping Medicine.

As such, each of the Proposed Taiping Medicine Guarantee, the Proposed TJZX Medicine Guarantee (Third-Party), and the Proposed TJZX Medicine Guarantee (TPGF) constitutes an interested person transaction under Chapter 9 of the Listing Manual.

7.2 Shareholders' Approval for the Proposed Guarantees

Based on the latest audited consolidated financial statements of the Group for FY2025, the Group's latest audited NTA as at 31 December 2025 is approximately RMB7,013,306,000.

The total amount at risk to the Company in respect of the Proposed Guarantees is RMB3,099,525,000 (being the Company's maximum liability under the Proposed Guarantees), representing approximately 44.19% of the Group's latest audited NTA. This amount comprises:

(a) RMB1,408,875,000 (being the Proposed Taiping Medicine Guarantee), representing approximately 20.09% of the Group's latest audited NTA;

(b) RMB1,257,150,000 (being the Proposed TJZX Medicine Guarantee (Third-Party)), representing approximately 17.93% of the Group's latest audited NTA; and

(c) RMB433,500,000 (being the Proposed TJZX Medicine Guarantee (TPGF)), representing approximately 6.18% of the Group's latest audited NTA.

As the value of each of the Proposed Taiping Medicine Guarantee, the Proposed TJZX Medicine Guarantee (Third-Party), and the Proposed TJZX Medicine Guarantee (TPGF) exceeds five per cent. (5%) of the Group's latest audited NTA, the foregoing transactions are subject to the approval of the independent Shareholders pursuant to Rule 906 of the Listing Manual.

7.3 Current and On-going Interested Person Transactions

(a) Other Interested Person Transactions with Taiping Medicine

Save for:

(i) the Taiping Medicine 2025 Guarantee, which was approved by the independent Shareholders at the 2025 AGM;

(ii) a three (3)-year lease agreement entered into between Taiping Medicine and the Company, which was approved by the Board at the 4th Board meeting for FY2025 held on 20 June 2025; and

(iii) the Proposed Taiping Medicine Guarantee, which is pending approval by the independent Shareholders at the 2026 AGM,

there are no other interested person transactions (excluding transactions below S$100,000) that were entered into or are proposed to be entered into by the Company with Taiping Medicine for the current financial year beginning 1 January 2026 up to the date of this announcement.

(b) Other Interested Person Transactions with TJZX Medicine

Save for:

(i) the Company's Proportionate Guarantee, which was approved by the independent Shareholders at the 2024 1st EGM;

(ii) the TJZX Medicine 2025 Guarantee, which was approved by the independent Shareholders at the 2025 AGM; and

(iii) the Proposed TJZX Medicine Guarantee (Third-Party) and the Proposed TJZX Medicine Guarantee (TPGF), each of which is pending approval by the independent Shareholders at the 2026 AGM,

there are no other interested person transactions (excluding transactions below S$100,000) that were entered into or are proposed to be entered into by the Company with TJZX Medicine for the current financial year beginning 1 January 2026 up to the date of this announcement.

(c) Other Interested Person Transactions with TPH and/or its Associates

Save for the transactions described in paragraphs 7.3(a) and 7.3(b) above, as well as the following:

(i) the three (3)-year financial services agreement entered into between the Company and TPGF for a term from 1 July 2023 to 30 June 2026, pursuant to which TPGF shall provide certain financial services to the Company (the "**Agreement 2023**")[13], which was approved by the independent Shareholders at the annual general meeting of the Company held on 15 May 2023 (the "**2023 AGM**"); and

(ii) the proposed entry into a three (3)-year financial services agreement between the Company and TPGF for a term from 1 July 2026 to 30 June 2029, pursuant to which TPGF shall provide certain financial services to the Company on substantially the same terms as those set out in the Agreement 2023, as an interested person transaction (the "**Proposed TPGF IPT**",[14] together with the Proposed Guarantees, the "**Proposed IPTs**"), which is pending approval by the independent Shareholders at the 2026 AGM,

there are no other interested person transactions (excluding transactions below S$100,000) that were entered into or are proposed to be entered into by, on the one hand, the Company, its subsidiaries and/or associated companies, which are considered an "entity at risk" within the meaning of Rule 904(2) of the Listing Manual and, on the other hand, TPH and/or its associates for the current financial year beginning 1 January 2026 up to the date of this announcement.

(d) Interested Person Transactions conducted under the IPT Mandate

There have been no interested person transactions (excluding transactions less than S$100,000) made pursuant to the existing general mandate for interested person transactions, which was last renewed and approved at the 2025 AGM, for the current financial year beginning 1 January 2026 up to the date of this announcement.

(e) All Interested Person Transactions for the Current Financial Year

Accordingly, the current total value of all interested person transactions (excluding interested person transactions less than S$100,000 and the Proposed IPTs in respect of

[13] For further details of the Agreement 2023, please refer to the annexture dated 28 April 2023 to the notice of the 2023 AGM and the Company's announcement dated 15 May 2023 in relation to the poll results of the 2023 AGM.

[14] Please refer to the separate announcements made by the Company on the same day as this announcement in relation to the Proposed TPGF IPT for further details.

which the approval of the independent Shareholders is being sought at the 2026 AGM) entered into by, on the one hand, the Company, its subsidiaries and/or associated companies, which are considered an "entity at risk" within the meaning of Rule 904(2) of the Listing Manual and, on the other hand, TPH and/or its associates for the current financial year beginning 1 January 2026 up to the date of this announcement is approximately RMB418,753,461.37, representing approximately 5.97% of the Group's latest audited NTA of RMB7,013,306,000 as at 31 December 2025. Such transactions comprise the following:

(i) RMB235,218,802.5, being the outstanding guarantee amount provided by the Company for TJZX Medicine under the TJZX Medicine 2025 Guarantee, which was approved by the independent Shareholders at the 2025 AGM; and

(ii) RMB183,534,658.87, being the outstanding guarantee amount provided by the Company for Taiping Medicine under the Taiping Medicine 2025 Guarantee, which was approved by the independent Shareholders at the 2025 AGM.

7.4 Independent Financial Adviser

Pursuant to Rule 921(4)(a) of the Listing Manual, RHB Bank Berhad has been appointed as the independent financial adviser (the "**IFA**") to opine on whether each of the Proposed Guarantees is on normal commercial terms and is not prejudicial to the interests of the Company and its minority Shareholders (the **"IFA Opinion**"). A copy of the letter from the IFA setting out the IFA Opinion will be included in the Annexure (as defined below).

7.5 Audit Committee's Statement

The audit committee of the Company (the "**Audit Committee**") as at the date of this announcement comprises Mr. Liew Yoke Pheng Joseph, Mr. Yeo Guat Kwang, and Mr. Zhong Ming, all of whom are considered independent for the purposes of the Proposed Guarantees as interested person transactions.

The Audit Committee will consider the IFA Opinion before forming its view as to whether the Proposed Guarantees as interested person transactions are on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders. The view of the Audit Committee will be set out in the Annexure.

8. 2026 AGM AND ANNEXURE

As announced by the Company on the same day as this announcement, the Board proposes to convene the annual general meeting for FY2025 (the "**2026 AGM**") to be held at the meeting room of the Company's Modern Traditional Chinese Medicine Industrial Park located at No. 21 Tenth Avenue, Binhai New Area, Tianjin, the PRC (中国天津市滨海新区第十大街 21 号津药达仁堂集团现代中药产业园会议室) (concurrently, via video conferencing at Meeting Room 2&3, 126 Beach Road, Guoco Midtown Network Hub Level 2, Singapore 189772 for holders of S-Shares in Singapore) on Friday, 15 May 2026 at 1:30 p.m..

An annexure to the notice of the 2026 AGM (the "**Annexure**"), containing further information on the Proposed Guarantees as interested person transactions and the IFA Opinion, will be despatched to Shareholders in due course.

9. RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed Guarantees and the Group, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading.

Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

10. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 17 Baidi Road, Nankai District, Tianjin, the PRC 300193, during normal business hours from the date of this announcement up to and including the date of the 2026 AGM:

(a) the relevant draft template guarantee agreements as mentioned in paragraph 3 of this announcement; and

(b) the Articles of Association of the Company.

11. CAUTION IN TRADING

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company. The Company will make further announcements, as and when there are material developments in relation to the Proposed Guarantees and the other matters referred to in this announcement, in compliance with the requirements of the Listing Manual and the SSE Listing Rules.

Shareholders and potential investors are advised to read this announcement and any further announcements made by the Company carefully, and should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers if they are in any doubt as to the action they should take.

By Order of the Board

Jiao Yan
Secretary to the Board of Directors
30 March 2026