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This circular appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities of Asymchem Laboratories (Tianjin) Co., Ltd. (凱萊英醫藥集團(天津)股份有限公司).

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Asymchem Laboratories (Tianjin) Co., Ltd. (凱萊英醫藥集團(天津)股份有限公司), you should at once hand this circular and the accompanying form(s) of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.



Asymchem Laboratories (Tianjin) Co., Ltd.
凱萊英醫藥集團（天津）股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 6821)

- (1) 2024 ANNUAL REPORT AND SUMMARY AND 2024 ANNUAL RESULTS;**
- (2) WORK REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR 2024;**
- (3) WORK REPORT OF THE BOARD OF SUPERVISORS FOR THE YEAR 2024;**
- (4) FINANCIAL STATEMENTS FOR THE YEAR 2024;**
- (5) PROPOSED 2024 PROFIT DISTRIBUTION PLAN;**
- (6) PROPOSED RE-APPOINTMENT OF DOMESTIC AUDITOR FOR THE YEAR 2025;**
- (7) PROPOSED RE-APPOINTMENT OF INTERNATIONAL AUDITOR FOR THE YEAR 2025;**
- (8) DIRECTORS AND SUPERVISORS' REMUNERATION FOR THE YEAR 2024 AND
PROPOSED REMUNERATION FOR THE YEAR 2025;**
- (9) PROPOSED FOREIGN EXCHANGE DERIVATIVES BUSINESS;**
- (10) PROPOSED GRANT OF GENERAL MANDATE TO ISSUE A SHARES AND/OR
H SHARES;**
- (11) PROPOSED GRANT OF GENERAL MANDATE TO REPURCHASE A SHARES;**
- (12) NOTICE OF THE ANNUAL GENERAL MEETING OF 2024;**
- AND**
- (13) NOTICE OF THE SECOND H SHARES CLASS MEETING OF 2025**

A letter from the Board is set out on pages 4 to 16 of this circular. Notices convening the AGM on Wednesday, 11 June 2025 at 2:00 p.m. and after the conclusion of the AGM and the A Shares Class Meeting, the H Shares Class Meeting to be held physically at No. 71, 7th Street, Economic – Technological Development Area, Tianjin, PRC are set out on pages 40 to 44 of this circular and published and available for downloading on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and of the Company (www.asymchem.com).

Whether or not you are able to attend the AGM and the H Shares Class Meeting, you are reminded to complete, sign and return the form of proxy in accordance with the instructions printed thereon to the Company's H Shares Registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 24 hours before the time fixed for holding the AGM and the H Shares Class Meeting (i.e., not later than 2:00 p.m. on Tuesday, 10 June 2025 (Hong Kong time)) or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM and the H Shares Class Meeting or any adjournment thereof (as the case may be) if you so wish.

Reference to times and dates in this circular are to Hong Kong local times and dates.

20 May 2025

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“2024 Profit Distribution Plan”	the profit distribution plan of the Company for the year ended 31 December 2024, namely the proposed dividends distribution of RMB11.00 (tax inclusive) for every 10 Shares
“A Shareholder(s)”	holder(s) of A Shares
“A Share(s)”	ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which are listed for trading on the Shenzhen Stock Exchange and traded in Renminbi
“A Shares Class Meeting”	the second A Shares class meeting of the Company of 2025 to be held on Wednesday, 11 June 2025
“AGM”	the annual general meeting of the Company to be held physically at 2:00 p.m. on Wednesday, 11 June 2025 at No. 71, 7th Street, Economic – Technological Development Area, Tianjin, PRC, or any adjournment thereof
“Articles of Association”	the articles of association of the Company currently in force (as amended from time to time)
“Board” or “Board of Directors”	the board of directors of the Company, from time to time
“business day”	any day other than a Saturday, Sunday, statutory holiday or other day on which banks in China, Hong Kong or the United States are required or authorized by law to suspend business
“Chairperson”	the chairperson of the Board
“Class Meetings”	the A Shares Class Meeting and the H Shares Class Meeting
“Director(s)”	the director(s) of the Company, from time to time

DEFINITIONS

“Dividend Distribution and Return Plan (2023-2025)”	the dividend distribution and return plan for Shareholders for the next three years (2023-2025) of the Company, proposed and approved at the annual general meeting of the Company of 2022 held on 9 June 2023
“Group” or “our Group”	the Company and its subsidiaries
“H Share(s)”	the overseas listed foreign shares with a nominal value of RMB1.00 each in the share capital of the Company, which are listed on the Stock Exchange
“H Shares Class Meeting”	the second H Shares class meeting of the Company of 2025 to be held physically on Wednesday, 11 June 2025 after the conclusion of the AGM and the A Shares Class Meeting
“H Shares Registrar”	Computershare Hong Kong Investor Services Limited
“H Shareholder(s)”	holder(s) of H Shares
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	12 May 2025, being the latest practicable date for the purpose of ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“PRC” or “China”	the People’s Republic of China
“Reporting Period”	for the year ended 31 December 2024
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, comprising H Shares and A Shares
“Shareholder(s)”	the shareholder(s) of the Company

DEFINITIONS

“Shenzhen Listing Rules”	the Rules Governing the Listing of Shares on Shenzhen Stock Exchange
“Shenzhen Stock Exchange”	The Shenzhen Stock Exchange
“Stock Exchange” or “Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supervisor(s)”	the supervisor(s) of the Company, from time to time
“Terms of Reference of the Remuneration and Examination Committee”	the terms of reference of the remuneration and examination committee of the Board (as amended from time to time)
“the Company”, “our Company” or “Asymchem”	Asymchem Laboratories (Tianjin) Co., Ltd. (凱萊英醫藥集團(天津)股份有限公司), a company established under the PRC laws on 8 October 1998, the A Shares of which are listed on the Shenzhen Stock Exchange and the H Shares of which are listed on the Hong Kong Stock Exchange

LETTER FROM THE BOARD



Asymchem Laboratories (Tianjin) Co., Ltd.

凱萊英醫藥集團（天津）股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 6821)

Executive Directors:

Dr. Hao Hong
Ms. Yang Rui (楊蕊)
Mr. Zhang Da (張達)
Mr. Hong Liang (洪亮)

Registered Office and Head Office in the PRC:

No. 6 Dongting 3rd Street
Economic – Technological
Development Area
Tianjin, PRC

Non-executive Directors:

Dr. Ye Song
Ms. Zhang Ting (張婷)

Place of Business in Hong Kong:

40th Floor, Dah Sing Financial Centre
248 Queen's Road East
Wanchai, Hong Kong

Independent Non-executive Directors:

Dr. Sun Xuejiao (孫雪嬌)
Dr. Hou Xinyi (侯欣一)
Mr. Lee, Kar Chung Felix (李家聰)

20 May 2025

To the Shareholders

Dear Sir or Madam,

- (1) 2024 ANNUAL REPORT AND SUMMARY AND 2024 ANNUAL RESULTS;
 - (2) WORK REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR 2024;
 - (3) WORK REPORT OF THE BOARD OF SUPERVISORS FOR THE YEAR 2024;
 - (4) FINANCIAL STATEMENTS FOR THE YEAR 2024;
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PROPOSED REMUNERATION FOR THE YEAR 2025;
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- (13) NOTICE OF THE SECOND H SHARES CLASS MEETING OF 2025

LETTER FROM THE BOARD

INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of the resolutions to be proposed at the AGM and the H Shares Class Meeting to be held physically on Wednesday, 11 June 2025 to enable you to make an informed decision on whether to vote for or against the proposed resolutions at the AGM and the H Shares Class Meeting. For the details of the proposed resolutions at the AGM and the H Shares Class Meeting, please also refer to the notices of the AGM and the H Shares Class Meeting enclosed with this circular.

2024 ANNUAL REPORT AND SUMMARY AND 2024 ANNUAL RESULTS

An ordinary resolution will be proposed at the AGM to consider and approve the 2024 annual report and summary, and 2024 annual results which are published on the websites of the Hong Kong Stock Exchange and the Shenzhen Stock Exchange.

WORK REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR 2024

An ordinary resolution will be proposed at the AGM to consider and approve the work report of the Board of Directors for the year 2024, the text of which is set out in Appendix I to this circular.

WORK REPORT OF THE BOARD OF SUPERVISORS FOR THE YEAR 2024

An ordinary resolution will be proposed at the AGM to consider and approve the work report of the board of supervisors for the year 2024, the text of which is set out in Appendix II to this circular.

FINANCIAL STATEMENTS FOR THE YEAR 2024

An ordinary resolution will be proposed at the AGM to consider and approve the Group's audited financial statements for the year 2024, the text of which is set out in Appendix III to this circular.

PROPOSED 2024 PROFIT DISTRIBUTION PLAN

An ordinary resolution will be proposed at the AGM to consider and approve the proposed 2024 Profit Distribution Plan.

LETTER FROM THE BOARD

Details of the 2024 Profit Distribution Plan

Reference is made to the Company's annual report for the year ended 31 December 2024 published on 23 April 2025. The Board proposed to distribute a dividend of RMB11.00 (tax inclusive) for every 10 Shares to the Shareholders as at the record date (deducting the A Shares repurchased by the Company held by the special account as base) for determining Shareholders' entitlements to the 2024 Profit Distribution Plan. As of the Latest Practicable Date, the special account for A Shares repurchase of the Company holds 5,716,000 A Shares. Calculated based on 354,879,400 Shares, being the Company's total share capital of 360,595,400 Shares minus 5,716,000 repurchased A Shares, the total amount of the proposed final dividend is approximately RMB390,367,340.00 (tax inclusive). The total amount of final dividend payable to the Shareholders is subject to adjustment to the number of issued Shares (excluding the treasury shares, if any) entitled to dividend distribution as of the dividend record date. In the event of change in the total share capital of the Company before the record dates for determining Shareholders' entitlement to dividends distribution, the Company will adjust the total amount of dividends with the distribution proportion per share unchanged.

The independent non-executive Directors have expressed their view that the 2024 Profit Distribution Plan is in the interest of the Company and the Shareholders as a whole, has complied with the relevant laws, regulations, the Articles of Association and the Dividend Distribution and Return Plan (2023-2025), and is beneficial to the sustainable, stable and healthy development of the Company.

The formulation and implementation of the dividend policy by the Company are in compliance with the stipulation of the Articles of Association, the Dividend Distribution and Return Plan (2023-2025), and the requirements stated in the resolutions approved by the general meeting of the Company. The basis and proportion of profit distribution are clearly specified. Effective determination and approval procedures and mechanisms are in place. The said distribution has been examined and approved by the independent non-executive Directors. Legitimate rights and interests of minority Shareholders are well protected since they are entitled to attend general meetings of the Company to exercise their voting rights and make proposals or enquiries on the operations of the Company.

Tax Arrangement in Respect of the 2024 Profit Distribution Plan

A Shareholders

According to the Notice on Relevant Issues Regarding the Implementation of the Policy of Differentiated Individual Income Tax for Stock Dividends from Listed Companies issued by the Ministry of Finance, State Administration of Taxation and the CSRC (Cai Shui [2012] No. 85) (《財政部、國家稅務總局、證監會關於實施上市公司股息紅利差別化個人所得稅政策有關問題的通知》(財稅[2012]85號)) and the Notice on Relevant Issues Regarding the Implementing Differentiated Individual Income Tax Policy for Stock Dividends of Listed Companies (Cai Shui [2015] No. 101) (《關於上市公司股息紅利差別化個人所得稅政策有關問題的通知》(財稅[2015]101號)), for the relevant individuals who have held the shares, where

LETTER FROM THE BOARD

the holding period is less than one month (inclusive), the full amount of dividends shall be counted as taxable income; where the holding period is more than one month and less than one year (inclusive), 50% of the dividends shall be counted as taxable income and where the holding period is more than one year, the dividends is temporarily exempted from individual income tax. The individual income tax rate of 20% shall be applicable for all incomes mentioned above. For the dividends obtained from a listed company by a securities investment fund, individual income tax is levied in accordance with the requirements above.

According to Article 26.2 of the PRC Enterprise Income Tax Law, dividends, bonuses, and other equity investment proceeds distributed between qualified resident enterprises shall be tax-free.

According to Article 83 of the Implementation Rules of the PRC Enterprise Income Tax Law, dividends, bonuses and other equity investment proceeds distributed between qualified resident enterprises as referred to in Article 26.2 of the PRC Enterprise Income Tax Law include those proceeds obtained from direct investment of resident enterprises into other resident enterprises, excluding the proceeds from holding the stocks of the resident enterprises that were obtained through public offering or through trading in the stock market for less than 12 months on a continuing basis.

According to the PRC Enterprise Income Tax Law and its implementation rules, dividend income obtained by non-resident enterprises, which do not have organs or establishments in China or though having organs or establishments in China but income is not related to such organs or establishments, dividend income obtained by shareholders shall be levied at a preferential enterprise income tax rate of 10%.

H Shareholders

Pursuant to the Circular of the State Administration of Taxation on the Issues Concerning Withholding the Enterprise Income Tax on the Dividends Paid by Chinese Resident Enterprises to H Shareholders which are Overseas Non-resident Enterprises (Guo Shui Han [2008] No. 897) (《國家稅務總局關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》(國稅函[2008]897號)), the Company is required to withhold and pay enterprise income tax at a rate of 10% on behalf of shareholders of non-resident enterprises whose names appear on the register of shareholders of H shares of the Company when distributing dividends to them.

According to the Circular on Certain Issues Concerning the Policies of Individual Income Tax (Cai Shui Zi [1994] No. 20) (《關於個人所得稅若干政策問題的通知》(財稅字[1994]020號)) promulgated by the Ministry of Finance and the State Administration of Taxation, dividends and bonus income received by foreign individuals from foreign-invested enterprises are exempted from individual income tax for the time being.

LETTER FROM THE BOARD

Profit Distribution to Investors of Shenzhen Northbound Trading

For investors of the Hong Kong Stock Exchange (including enterprises and individuals) investing in the A Shares (the “**Shenzhen Northbound Trading**”), their dividends will be distributed in RMB by the Company through the Shenzhen Branch of China Securities Depository and Clearing Corporation Limited to the account of the nominee holding such A Shares. The Company will withhold and pay income taxes at the rate of 10% on behalf of those investors and will report to the tax authorities for the withholding. For investors of Shenzhen Northbound Trading who are tax residents of other countries and whose country of domicile is a country that has entered into a tax treaty with the PRC stipulating a dividend tax rate of lower than 10%, those enterprises and individuals may, or may entrust a withholding agent to, apply to the competent tax authorities for the entitlement of the rate under such tax treaty. Upon approval by the competent tax authorities, the paid amount in excess of the tax payable based on the tax rate according to such tax treaty will be refunded.

Profit Distribution to Investors of Southbound Trading

For investors of the Shanghai Stock Exchange and Shenzhen Stock Exchange (including enterprises and individuals) investing in the H Shares (the “**Southbound Trading**”), the cash dividends will be paid in RMB. The record date and the date of distribution of dividends and other arrangements for the investors of Southbound Trading will be the same as those for the H Shareholders.

Shanghai-Hong Kong Stock Connect: Pursuant to the relevant requirements under the Notice on the Tax Policies Related to the Pilot Program of the Shanghai-Hong Kong Stock Connect (Caishui [2014] No. 81) (《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知(財稅[2014]81號)》), for dividends received by domestic individual investors from investing in the H shares listed on the Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect, the company of such H shares shall withhold and pay individual income tax at the rate of 20% on behalf of the investors. For dividends received by domestic securities investment funds from investing in the H shares listed on the Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect, the tax payable shall be the same as that for individual investors. The company of such H shares will not withhold and pay the income tax of dividends for domestic enterprise investors and those domestic enterprise investors shall report and pay the relevant tax themselves.

Shenzhen-Hong Kong Stock Connect: Pursuant to the relevant requirements under the Notice on the Tax Policies Related to the Pilot Program of the Shenzhen-Hong Kong Stock Connect (Caishui [2016] No. 127) (《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知(財稅[2016]127號)》), for dividends received by domestic individual investors from investing in the H shares listed on the Hong Kong Stock Exchange through Shenzhen-Hong Kong Stock Connect, the company of such H shares shall withhold and pay individual income tax at the rate of 20% on behalf of the investors. For dividends received by domestic securities investment funds from investing in the H shares listed on the Hong Kong Stock Exchange through Shenzhen-Hong Kong Stock Connect, the tax payable shall be the same as that for

LETTER FROM THE BOARD

individual investors. The company of such H shares will not withhold and pay the income tax of dividends for domestic enterprise investors and those domestic enterprise investors shall report and pay the relevant tax themselves.

Shareholders are suggested to consult their tax consultants regarding the tax impacts in the PRC, Hong Kong and other countries (regions) for holding and selling the Shares.

Closure of Register of Members

In order to determine the list of H Shareholders who are entitled to the 2024 Profit Distribution Plan, the Company's register of members will be closed from Friday, 27 June 2025 to Monday, 7 July 2025 (both days inclusive), during which period no transfer of H Shares will be effected. H Shareholders whose names appear on the Company's register of members on Monday, 7 July 2025 are entitled to receive the dividends. In order to receive the dividends, H Shareholders whose transfers have not been registered shall deposit the transfer documents together with the relevant share certificates at the H Shares Registrar, Computershare Hong Kong Investor Services Limited at or before 4:30 p.m. on Thursday, 26 June 2025. The address of the transfer office of the H Shares Registrar is Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

Reasons for the 2024 Profit Distribution Plan

Based on the positive expectations on the future development of the Company, and with reference to the operating results and the overall financial status of the Company, the Board proposed the 2024 Profit Distribution Plan so as to share the fruitful result of the Company's business performance with the Shareholders.

PROPOSED RE-APPOINTMENT OF DOMESTIC AUDITOR FOR THE YEAR 2025

An ordinary resolution will be proposed at the AGM to consider and approve the re-appointment of Ernst & Young Hua Ming LLP as the domestic auditors for the Company in 2025 to hold office from the date of such appointment until the conclusion of the next annual general meeting of the Company, and that the Board be authorized to fix their remuneration.

PROPOSED RE-APPOINTMENT OF INTERNATIONAL AUDITOR FOR THE YEAR 2025

An ordinary resolution will be proposed at the AGM to consider and approve the re-appointment of Ernst & Young as the international auditors for the Company in 2025 to hold office from the date of such appointment until the conclusion of the next annual general meeting of the Company, and that the Board be authorized to fix their remuneration.

LETTER FROM THE BOARD

DIRECTORS AND SUPERVISORS' REMUNERATION FOR THE YEAR 2024 AND PROPOSED REMUNERATION FOR THE YEAR 2025

In accordance with the Articles of Association, the Terms of Reference of the Remuneration and Examination Committee under the Board and other relevant regulations, based on the annual operating results of the year 2024 and the annual operating target for the year 2025 of the Company, the Board and the board of supervisors considered and approved the remuneration of Directors and Supervisors for the year 2024, details of which are as follow:

Name	Position	Remuneration from the Company (before tax) (RMB0'000)
Dr. Hao Hong	Founder, Chairperson, executive Director and Chief Executive Officer	552.9
Dr. Ye Song	Non-executive Director	71.3
Ms. Yang Rui	Executive Director and Co-Chief Executive Officer	534.9
Mr. Zhang Da	Executive Director, Chief Financial Officer and Chief Operating Officer	383.8
Mr. Hong Liang	Executive Director and executive vice president	246.6
Ms. Zhang Ting	Non-executive Director	156.3
Dr. Sun Xuejiao	Independent non-executive Director	15.0
Mr. Wang Qingsong	Former independent non-executive Director (<i>resigned on 5 February 2024 with effect from 29 February 2024</i>)	2.5
Dr. Hou Xinyi	Independent non-executive Director (<i>appointed on 29 February 2024</i>)	12.5
Mr. Lee, Kar Chung Felix	Independent non-executive Director	15.0
Ms. Zhi Xinxin	Shareholder representative Supervisor and Chairperson of the board of supervisors	38.0
Ms. Di Shanshan	Shareholder representative Supervisor	19.9
Ms. Hou Jingyi	Employee representative Supervisor	43.2
Total		2,091.9

The Board and the board of supervisors proposed that the remuneration of Directors and Supervisors for the year 2025 would stay the same as that for the year 2024.

Relevant ordinary resolutions will be proposed at the AGM to consider and approve the Directors and Supervisors' remuneration for the year 2024 and proposed remuneration for the year 2025.

LETTER FROM THE BOARD

PROPOSED FOREIGN EXCHANGE DERIVATIVES BUSINESS

An ordinary resolution will be proposed at the AGM to consider and approve the Group's use of foreign exchange derivatives products provided by financial institutions to carry out business of (including but not limited to) foreign exchange forwards, structured forwards, structured swaps and other related businesses for the purpose of hedging value within a limit of no more than US\$1.5 billion (or the equivalent of RMB, which can be used on a rolling basis). In order to reduce the risk of exchange rate fluctuations, the proposed foreign exchange derivatives business is conducive to strengthening the Company's capability of foreign exchange risk control. Subject to the approval by the Shareholders at the AGM, the proposed foreign exchange derivatives business could be carried out within one year from the date on which this resolution is approved at the AGM and the management team of the Company is proposed to be authorized to implement the relevant matters accordingly.

If the Company contemplates to commence using of foreign exchange derivatives products in the future, all applicable requirements of the Listing Rules, the Articles of Association and other applicable laws, regulations as well as regulatory rules will be complied with by the Company as and when appropriate.

PROPOSED GRANT OF GENERAL MANDATE TO ISSUE A SHARES AND/OR H SHARES

In order to meet the Company's business development needs, consolidate its leading position in the field of pharmaceutical research and development services, and further enhance its capital and comprehensive strength, in accordance with the Company Law of the PRC and other relevant laws and regulations, the listing rules of the stock exchanges in the place where the Shares are listed and the Articles of Association, the Board intends to propose the AGM to generally and unconditionally authorize the Board to re-delegate to the Chairperson and its authorized persons to determine to allot, issue and deal with the A Shares and/or H Shares of up to 20% of the number of the A Shares and/or H Shares in issue as at the date of passing of this proposed special resolution, or securities which may be converted into such Shares, share options, warrants, or the similar rights to subscribe for the A Shares and/or H Shares (hereinafter referred to as the "**Similar Rights**", and the above-mentioned authorization is hereinafter referred to as the "**Share Issue Mandate**") separately or simultaneously. In accordance with the requirements of the relevant laws and regulations in the PRC, even if the Share Issue Mandate is obtained, the Company shall still be approved at the general meeting by the Shareholders for the issuance of any A Shares. The specific authorization is as follows:

- I. To generally and unconditionally authorize the Board to re-delegate to the Chairperson and its authorized persons to determine to allot, issue and deal with the A Shares and/or H Shares or Similar Rights separately or simultaneously, and to determine the terms and conditions for allotment and issuance of new Shares or Similar Rights, including but not limited to:
 1. class and number of new Shares proposed to be issued;

LETTER FROM THE BOARD

2. pricing mechanism and/or issue price of the new Shares to be issued (including price range);
 3. the starting and closing dates of such issue;
 4. the class and number of the new Shares to be issued to existing Shareholders; and/or
 5. making or authorizing the share offer, agreements, share options, conversion rights or other rights that may require the exercise of such rights (including relevant rights under share incentive schemes of the Company unless otherwise stipulated in accordance with applicable laws and regulations).
- II. The number of the A Shares and/or H Shares (excluding the shares issued by way of the conversion of public reserve into share capital) to be allotted, issued and dealt with (whether pursuant to an option or otherwise) by the Board or the Chairperson and its authorized persons separately or simultaneously in accordance with the Share Issue Mandate shall not exceed 20% of the number of the A shares and/or H shares of such class in issue at the time when this resolution is approved at the AGM.
- III. Where the Board or the Chairperson and its authorized persons have, during the Effective Period of the Share Issue Mandate (as defined in paragraph VII of this resolution below), determined to allot, issue and deal with the A shares and/or H shares or Similar Rights, and the Company also has, during the Effective Period of the mandate, obtained the relevant approval, permission from, or completed registration (if applicable) with the regulatory authorities, the Board or the Chairperson and its authorized persons may, during the Effective Period of such approval, permission or registration, complete the relevant allotment and issuance.
- IV. To authorize the Board or the Chairperson and its authorized persons to obtain approvals from all relevant government departments and/or regulatory authorities (if applicable) in accordance with the applicable laws (including but not limited to the Company Law of the PRC, the Listing Rules and the Shenzhen Listing Rules) to exercise the Share Issue Mandate.
- V. To authorize the Board or the Chairperson and its authorized persons to approve, execute and perform, and procure to execute and perform, all such documents, deeds and things as it may consider necessary in connection with the allotment and issuance of any new Shares under the Share Issue Mandate, handle the necessary procedures and take other necessary actions.

LETTER FROM THE BOARD

- VI. To authorize the Board or the Chairperson and its authorized persons to increase the registered capital of the Company and make appropriate and necessary amendments to the Articles of Association in accordance with the way, type and number of the allotment and issuance of new Shares and the actual shareholding structure of the Company upon completion of the allotment and issuance of new Shares.
- VII. For the purpose of this resolution, the Effective Period refers to the period from the date when the Share Issue Mandate is approved at the AGM until the following date (whichever is earlier):
1. the 12 months from the date when the Share Issue Mandate is approved at the AGM;
 2. the conclusion of the annual general meeting of the Company of 2025; or
 3. the date of passing a special resolution by the Shareholders at the general meeting to revoke or amend the relevant authorizations under the Share Issue Mandate.

A special resolution will be proposed at the AGM to consider and approve the grant of the Share Issue Mandate to the Board or the Chairperson and its authorized persons to issue A Shares and/or H Shares in accordance with the terms specified above in this proposed special resolution.

PROPOSED GRANT OF GENERAL MANDATE TO REPURCHASE A SHARES

In order to meet the Company's business development needs and to give the Company the flexibility to repurchase A Shares in accordance with the Company Law of the PRC and other relevant laws and regulations, the listing rules of the stock exchanges in the place where the Shares are listed and the Articles of Association if and when appropriate, a special resolution will be proposed at the AGM and the Class Meetings to approve the grant of the general mandate to the Directors to repurchase A Shares on the Shenzhen Stock Exchange of not exceeding 10% of the total number of issued A Shares as at the date of passing of this proposed special resolution (the "**Repurchase Mandate**"). The specific authorization is as follows:

- I. Subject to the restrictions set forth in paragraphs II and III below, the Board is authorized to determine the repurchase of the A Shares, in accordance with all applicable laws, regulations and/or provisions of the securities authorities or regulatory authorities in the PRC, the Shenzhen Stock Exchange or any other governmental or regulatory authority during the Relevant Period (as defined in paragraph V of this resolution below);
- II. The Board is authorized to repurchase no more than 10% of the A Shares in issue as of the date when this resolution is approved at the AGM and the Class Meetings, respectively, during the Relevant Period;

LETTER FROM THE BOARD

III. The Repurchase Mandate is subject to the following conditions:

1. both the H Shares Class Meeting and A Shares Class Meeting passing a special resolution approving the Repurchase Mandate;
2. obtaining the approval of all competent regulatory authorities (if applicable) in accordance with the provisions of laws and regulations in the PRC; and
3. according to the notification procedures stipulated in the Company Law of the PRC and the Articles of Association, the Company not being required by any of its creditors to repay or to provide guarantees in respect of any amount due to any of them (or if the Company is so required by any of its creditors, the Company having, at its absolute discretion, repaid or provided guarantee in respect of such amount). If the Company determines to repay any amount to any of its creditors, the Company is expected to do so out of its internal funds.

IV. Subject to the approval by all relevant regulatory authorities in the PRC and the above-mentioned conditions, the Board is authorized to carry out the following matters:

1. formulate and implement specific repurchase plans, including but not limited to the repurchase price, number of A Shares to be repurchased, and determine the timing and duration of the repurchase;
2. notify creditors and issue announcements in accordance with the provisions of the Company Law of the PRC and other relevant laws, regulations, normative documents, and the Articles of Association;
3. fulfill the relevant approval and filing procedures as required by relevant regulatory authorities and the stock exchanges on which the Shares are listed;
4. In accordance with relevant laws, regulations, and the listing rules of the stock exchange on which the Shares are listed, undertake, sign and take all appropriate, necessary, or proper documents, actions, matters, or steps, as the case may be, deemed to be related to the Repurchase Mandate and its effectiveness;
5. handle the cancellation of repurchased A Shares, reduce registered capital, and make appropriate amendments to the Articles of Association (e.g. total share capital and shareholding structure of the Company), and fulfill relevant statutory registration and filing procedures both domestically and overseas in accordance with laws and regulations in the PRC; and
6. execute other documents and handle other matters related to the repurchase of the A Shares.

LETTER FROM THE BOARD

- V. For the purpose of this resolution, the Relevant Period refers to the period from the date when the Repurchase Mandate is approved at the AGM and the Class Meetings, respectively, until the following date (whichever is earlier):
1. the 12 months from the date when the Repurchase Mandate is approved at the AGM and the Class Meetings, respectively;
 2. the conclusion of the annual general meeting of the Company of 2025; or
 3. the date of passing a special resolution by the Shareholders at the general meeting or the class meetings of the Company, as the case may be, to revoke or amend the relevant authorizations under the Repurchase Mandate.

A special resolution will be proposed at the AGM and the Class Meetings to consider and approve the grant of the Repurchase Mandate to the Board to repurchase A Shares in accordance with the terms specified above in this proposed special resolution.

AGM, H SHARES CLASS MEETING AND PROXY ARRANGEMENT

Notices convening the AGM and the H Shares Class Meeting are set out on pages 40 to 44 of this circular and published and available for downloading on the websites of the Stock Exchange (www.hkexnews.hk) and of the Company (www.asymchem.com). The form of proxy for use at the AGM and the H Shares Class Meeting are enclosed with this circular.

To be valid, whether or not you are able to attend the AGM and the H Shares Class Meeting, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority at the Company's H Shares Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible but in any event not less than 24 hours before the time appointed for the AGM and the H Shares Class Meeting (i.e., not later than 2:00 p.m. on Tuesday, 10 June 2025 (Hong Kong time)) or the adjourned meeting (as the case may be). Completion and delivery of the forms of proxy will not preclude you from attending and voting at the AGM and the H Shares Class Meeting if you so wish.

For the purpose of determining the H Shareholders entitled to attend and vote at the AGM and the H Shares Class Meeting, the register of members of the H Shares has been scheduled to close from Friday, 6 June 2025 to Wednesday, 11 June 2025 (both days inclusive), during which no transfer of H Shares will be registered. H Shareholders whose names appear on the register of members of the Company on Wednesday, 11 June 2025 shall be entitled to attend and vote at the AGM and the H Shares Class Meeting.

LETTER FROM THE BOARD

In order to be eligible to attend and vote at the AGM and the H Shares Class Meeting, holders of H Shares whose transfer documents have not been registered are required to deposit all properly completed share transfer forms together with the relevant share certificates to the Company's H Shares registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for holders of H shares) for registration no later than 4:30 p.m. on Thursday, 5 June 2025.

In accordance with the Listing Rules, any vote of Shareholders at the AGM and the H Shares Class Meeting will be taken by poll.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purposes of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

RECOMMENDATION

The Board (including the independent non-executive Directors) considers that all resolutions set out in the notices of the AGM and the Class Meetings for consideration and approval by Shareholders are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the relevant resolutions in relation to the above matters to be proposed at the AGM and the Class Meetings.

By order of the Board

Asymchem Laboratories (Tianjin) Co., Ltd.

Dr. Hao Hong

*Chairperson of the Board, Executive Director
and Chief Executive Officer*

ASYMCHEM LABORATORIES (TIANJIN) CO., LTD.
WORK REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR 2024

In 2024, all members of the Board of Directors of Asymchem Laboratories (Tianjin) Co., Ltd. (the “**Company**”) acted in accordance with the Company Law of the PRC (《中華人民共和國公司法》), the Securities Law of the PRC (《中華人民共和國證券法》), the Rules Governing the Listing of Stocks on the Shenzhen Stock Exchange (《深圳證券交易所股票上市規則》), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and other applicable laws and regulations. In light of the Company’s circumstances, the Board strictly followed the Articles of Association and the Rules of Procedure for the Board of Directors and relevant mechanism, upheld its responsibilities to all shareholders, adhered to the principles of stability and progress, focused on high-quality development, prioritized organic growth and innovation, conscientiously fulfilled its duties as mandated by the general meetings, strictly implemented resolutions, diligently carried out its responsibilities, and actively advanced the implementation of Board resolutions. The Board continuously improved the corporate governance structure to ensure scientific and regulated decision-making and standardized operations. The work report of the Board of Directors for the year 2024 is hereby presented as follows:

I. OVERVIEW OF THE COMPANY’S OPERATION IN 2024

As a global-leading and technology-driven comprehensive pharmaceutical outsourcing one-stop service provider, Asymchem provided end-to-end services across the entire drug lifecycle for large and medium-sized pharmaceutical and biotechnology companies both domestically and internationally. Leveraging on our extensive service experience, technology accumulation and customer base developed in the small molecule CDMO, the Company has actively explored and expanded emerging businesses such as chemical macromolecule CDMO, drug production, clinical research services, biological macromolecule CDMO, new technology exporting and synthetic biology technology. The Company achieved outstanding results and established itself as a professional one-stop, customized service platform for comprehensive innovative drug.

In 2024, the Company will continue to upgrade and optimize our management and operation system, accelerate its overseas capacity layout and the construction of polypeptide capacity, strengthen the driving force of its top customers, and actively expand domestic and overseas markets. Despite facing many industry challenges, the trend of specialization in the international pharmaceutical industry has remained unchanged, and the penetration rate of pharmaceutical outsourcing services is still increasing. During the Reporting Period, the Company’s small molecule CDMO business has effectively absorbed the resources surplus resulting from the ending of large orders, and its profitability has returned to the historical level. The chemical macromolecule CDMO business has shown a positive trend in areas such as peptides, nucleic acids, and ADCs. In the fourth quarter of 2024, revenue from this business segment accounted for more than 45% of the total annual revenue of this business segment. The Company continues to intensify its efforts in business expansion, with a 20% year-on-year

increase in new orders signed in 2024. Particularly, orders from customers in the U.S. and European markets grew at a faster pace than the overall order growth, and the order backlog continuous to remain an upward trend. As of the date of this report, the Company has secured a total order backlog of US\$1,052 million, marking a year-on-year increase of over 20%, in addition to the recognized orders revenue during the Reporting Period, laying a solid foundation for the steady operation of the Company.

In the fourth quarter of 2024, the Company experienced a year-on-year increase of 15.41% and a quarter-on-quarter increase of 15.35% in revenue. During the Reporting Period, the Company achieved a total revenue of RMB5,805 million, decreasing by 25.82%, mainly due to the delivery of large orders in the same period last year, while no such orders were delivered in the Reporting Period; thus, the revenue exhibits an increase of 7.40% year-on-year excluding the impact of large orders. In the small molecule CDMO business, revenue reached RMB4,571 million, which increased by 8.85% year-on-year excluding the impact of large orders. Additionally, the emerging business segment contributed RMB1,226 million in revenue, experiencing a year-on-year increase of 2.25%. Among this, overseas expansion was actively progressing, with revenue from overseas customers reaching RMB246 million, rising by 15.41% year-on-year; the revenue from domestic customers was RMB980 million, remaining the same level as last year, mainly attributed to the slower-than-expected recovery in the domestic biotech financing.

In the fourth quarter of 2024, the net profit attributable to the shareholders of the parent company was RMB239 million, representing a quarter-on-quarter growth of 12.99%. The net profit attributable to shareholders of the parent company for the Reporting Period was RMB949 million, representing a year-on-year decrease of 58.17%. The primary reasons were as follows: (i) the large orders delivered in the same period last year generated higher profits, with no corresponding income this year; (ii) emerging businesses were in the ramp-up phase, resulting in relatively low capacity utilization, while the domestic market is highly competitive, leading to lower gross margins for emerging businesses; (iii) after the UK Sandwich site was put into operation in the second half of 2024 in a ramming up stage, and the Boston R&D center has not yet completed the ramp up process; (iv) the Company continued to maintain investment in advanced technology R&D and the cultivation of new businesses, leading to higher R&D expenses.

Adhering to the principle of “deepening cooperation with major clients”, the Company gradually extended its service chain. During the Reporting Period, revenue from big pharmaceutical (“**Big Pharma**”) companies was RMB2,691 million. Excluding the impact of large orders, the year-on-year increase was 4.78%. Upholding “expanding into small and medium-sized customer segments”, the Company reserves potential projects. During the Reporting Period, the Company achieved revenue of RMB3,114 million from the small to medium-sized companies, reflecting a year-on-year increase of 9.78%.

The Company accelerated its global expansion with its first R&D center and pilot production base in Europe now in operation. Through accelerating the global market expansion, the Company expanded over 200 CDMO customers during the Reporting Period and continued to grow its service's customer base. During the Reporting Period, the revenue derived from the U.S. customers reached RMB3,371 million, showing a year-on-year growth of 18.41% compared to the same period last year excluding large orders. The Company's revenue from domestic customers was RMB1,520 million, experiencing a year-on-year increase of 2.63%; the revenue from customers in the European market amounted to RMB735 million, representing a year-on-year increase of 101.33%.

II. DAILY WORK OF THE BOARD

(I) Composition of the Board and Board Meetings

During the Reporting Period, the Board consisted of nine Directors, including six non-independent Directors and three independent Directors, with its composition complying with the requirements under regulatory rules. Among the nine Directors, four are female and five are male, representing a diversity of nationalities, educational backgrounds, professional experiences, skill sets, knowledge bases and lengths of service, thereby initially achieving Board diversity.

In 2024, the Company, a total of 15 Board meetings have been convened, of which four meetings were held on-site and eleven meetings were held by means of telecommunication, which facilitated timely and efficient operation and investment decision-making within the Company. All Directors attended the meeting on time and there were no instances of proxy attendances or absences, and all proposed resolutions were duly passed.

	Number of sessions	Dates	Matters considered
1	The 44th meeting of the fourth session of the Board	31 January 2024	<ol style="list-style-type: none"> 1. The Resolution on the Share Repurchase Plan of the Company 2. The Resolution on Proposing the General Meeting to Authorize the Board to Handle Matters Related to the Current Share Repurchase 3. The Resolution on the Proposed Convening of the Second Extraordinary General Meeting for 2024, the Second A Shares Class Meeting for 2024 and the Second H Shares Class Meeting for 2024
2	The 45th meeting of the fourth session of the Board	5 February 2024	<ol style="list-style-type: none"> 1. The Resolution on the By-election of Independent Directors for the Fourth Session of the Board of Directors of the Company
3	The 46th meeting of the fourth session of the Board	8 March 2024	<ol style="list-style-type: none"> 1. The Resolution on Appointment of the Chief Operating Officer

	Number of sessions	Dates	Matters considered
4	The 47th meeting of the fourth session of the Board	15 March 2024	<ol style="list-style-type: none"> 1. The Resolution on Repurchase and Cancellation of Certain Restricted Shares under the 2020 Restricted Share Incentive Plan 2. The Resolution on the Fulfillment of the Conditions for Unlocking the Third Unlocking Period under the First Grant of the 2020 Restricted Share Incentive Plan
5	The 48th meeting of the fourth session of the Board	28 March 2024	<ol style="list-style-type: none"> 1. The 2023 Annual Report of the Company and its Summary and the 2023 Annual Results Announcement 2. The Chief Executive Officer's Report for the Year 2023 3. The Work Report of the Board of Directors for 2023 4. The Special Report on the Self-Assessment of the Independence of Independent Directors by the Board of Directors 5. The Audit Committee's Report on the Evaluation of the Performance of the Accounting Firm for the Year 2023 and the Fulfillment of Supervision Duties 6. The Financial Statement for the Year 2023 7. The Resolution on the Profit Distribution Plan for the Year 2023 8. The Resolution on the Re-appointment of the Domestic Audit Institution of the Company for 2024 9. The Resolution on the Re-appointment of the Overseas Audit Institution of the Company for 2024 10. The Implementation of Remuneration of Directors of the Company for 2023 and Remuneration Plan for 2024 11. The Resolution on the Remuneration for Senior Management of the Company 12. The 2023 Internal Control Assessment Report of the Company 13. The Special Report on the Deposit and Use of Proceeds of the Company for the Year 2023 14. The 2023 Environmental, Social and Governance Report

	Number of sessions	Dates	Matters considered
			15. The Resolution on Conducting Foreign Exchange Derivatives Trading Business 16. The Resolution on Proposing to the General Meeting for Granting a General Mandate to the Board of Directors to Issue Additional A Shares and/or H Shares of the Company 17. The Resolution on Proposing the General Meeting to Grant the Board a General Mandate to Repurchase the Company's A Shares 18. The Resolution on the Proposed Convening of the Annual General Meeting of 2023, the Third Class Meeting of A Shares in 2024 and the Third Class Meeting of H Shares in 2024
6	The 49th meeting of the fourth session of the Board	25 April 2024	1. The 2024 First Quarterly Report
7	The 50th meeting of the fourth session of the Board	29 April 2024	1. The Resolution on the Wholly-Owned Subsidiary's Intended Participation in Investment Fund and Connected Transaction
8	The 51st meeting of the fourth session of the Board	21 June 2024	1. The Resolution on the Provision of Guarantees for Wholly-owned Subsidiaries 2. The Resolution on the Termination of 2021 Restricted Share Incentive Plan and Repurchase and Cancellation of Restricted Share 3. The Resolution on Amendments to the Articles of Association of Asymchem Laboratories (Tianjin) Co., Ltd.
9	The 52nd meeting of the fourth session of the Board	26 June 2024	1. The Resolution on the Change and Postponement of Investment Amounts for Certain Fundraising Projects and the Addition of New Fundraising Investment Projects 2. The Resolution on the Proposed Convening of the Third Extraordinary General Meeting of 2024, the Fourth Class Meeting of A Shares in 2024 and the Fourth Class Meeting of H Shares in 2024

	Number of sessions	Dates	Matters considered
10	The 53th meeting of the fourth session of the Board	10 July 2024	<ol style="list-style-type: none"> 1. The Resolution on Adjustments to Matters Related to the 2020 Restricted Share Incentive Plan 2. The Resolution on Adjustments to Matters Related to the 2021 Restricted Share Incentive Plan
11	The 54th meeting of the fourth session of the Board	26 July 2024	<ol style="list-style-type: none"> 1. The Resolution on Amendments to Certain Corporate Governance Systems
12	The 55th meeting of the fourth session of the Board	16 August 2024	<ol style="list-style-type: none"> 1. The Resolution on Repurchase and Cancellation of Certain Restricted Shares under the 2020 Restricted Share Incentive Plan 2. The Resolution on the Fulfillment of the Conditions for Unlocking the Third Unlocking Period for Certain Reserved Restricted Shares of the 2020 Restricted Share Incentive Plan
13	The 56th meeting of the fourth session of the Board	28 August 2024	<ol style="list-style-type: none"> 1. The Resolution on the Full Text and Summary of the 2024 Interim Report and the Interim Results Announcement of the Company 2. The Special Report on the Deposit and Use of Proceeds for the First Half of 2024 3. The Resolution on the Application to Financial Institutions for Integrated Credit Facilities 4. The Resolution on the Estimated Provision of Guarantees for Wholly-owned Subsidiaries
14	The 57th meeting of the fourth session of the Board	30 September 2024	<ol style="list-style-type: none"> 1. The Resolution on Purchase of Wealth Management Products with Idle Self-owned Funds 2. The Resolution on the Use of Certain Temporary Idle Proceeds for Cash Management 3. The Resolution on the Public Opinion Management System
15	The 58th meeting of the fourth session of the Board	29 October 2024	<ol style="list-style-type: none"> 1. The 2024 Third Quarterly Report

(II) Convening of General Meetings by the Board and Implementation of Resolutions of General Meetings

In 2024, the Board convened and held four general meetings, including one annual general meeting and three extraordinary general meetings, in strict compliance with the relevant laws and regulations, the Articles of Association, the Rules of Procedure for General Meetings and the Rules of Procedure for Board Meetings. All of the above meetings were convened by the Board and all online voting methods were provided to make decisions on material matters of the Company in accordance with the law. By strictly implementing the resolutions of the general meeting, the Board safeguarded the interests of all Shareholders, ensured that Shareholders could exercise their rights and powers in accordance with the law, and promoted the long-term, stable and sustainable development of the Company. The details are as follows:

Number of sessions	Dates	Matters considered
The First Extraordinary General Meeting of 2024, the First Class Meeting of A Shares in 2024 and the First Class Meeting of H Shares in 2024	22 January 2024	<ol style="list-style-type: none"> 1. The Resolution on Repurchase and Cancellation of Certain Restricted Shares under the 2020 Restricted Share Incentive Plan 2. The Resolution on Repurchase and Cancellation of Certain Restricted Shares under the 2021 Restricted Share Incentive Plan 3. The Resolution on Amendments to the Articles of Association of Asymchem Laboratories (Tianjin) Co., Ltd. 4. The Resolution on Amendments to the Rules of Procedures of the General Meeting of Asymchem Laboratories (Tianjin) Co., Ltd. 5. The Resolution on Amendments to the Rules of Procedures for the Board of Directors of Asymchem Laboratories (Tianjin) Co., Ltd. 6. The Resolution on Amendments to the Rules of Procedures of the Board of Supervisors of Asymchem Laboratories (Tianjin) Co., Ltd. 7. The Resolution on Amendments to the System for the Work of Independent Nonexecutive Directors of Asymchem Laboratories (Tianjin) Co., Ltd. 8. The Resolution on Changing the Use of Proceeds Raised by Issuance of H Shares

Number of sessions	Dates	Matters considered
The Second Extraordinary General Meeting of 2024, the Second Class Meeting of A Shares in 2024 and the Second Class Meeting of H Shares in 2024	29 February 2024	<ol style="list-style-type: none"> 1. The Resolution on the By-election of Independent Directors for the Fourth Session of the Board of Directors of the Company 2. The Resolution on the Share Repurchase Plan of the Company 3. The Resolution on Proposing the General Meeting to Authorize the Board to Handle Matters Related to the Current Share Repurchase
The Annual General Meeting of 2023, the Third Class Meeting of A Shares in 2024 and the Third Class Meeting of H Shares in 2024	6 June 2024	<ol style="list-style-type: none"> 1. The Resolution on the 2023 Annual Report of the Company and its Summary and the 2023 Annual Results Announcement 2. The Work Report of the Board of Directors for 2023 3. The Work Report of the Board of Supervisors for 2023 4. The Financial Statement for the Year 2023 5. The Resolution on the Profit Distribution Plan for the Year 2023 6. The Resolution on the Re-appointment of the Domestic Audit Institution of the Company for 2024 7. The Resolution on the Resolution on the Re-appointment of the Overseas Audit Institution of the Company for 2024 8. The Resolution on the Implementation of Remuneration of Directors of the Company for 2023 and Remuneration Plan for 2024 9. The Resolution on the Implementation of Remuneration of Supervisors of the Company for 2023 and Remuneration Plan for 2024 10. The Resolution on Conducting Foreign Exchange Derivatives Trading Business 11. The Resolution on Proposing to the General Meeting for Granting a General Mandate to the Board of Directors to Issue Additional A Shares and/or H Shares of the Company 12. The Resolution on Proposing the General Meeting to Grant the Board a General Mandate to Repurchase the Company's A Shares

Number of sessions	Dates	Matters considered
The Third Extraordinary General Meeting of 2024, the Fourth Class Meeting of A Shares in 2024 and the Fourth Class Meeting of H Shares in 2024	July 19, 2024	<ol style="list-style-type: none"> 1. The Resolution on the Change and Postponement of Investment Amounts for Certain Fundraising Projects and the Addition of New Fundraising Investment Projects 2. The Resolution on Repurchase and Cancellation of Certain Restricted Shares under the 2020 Restricted Share Incentive Plan 3. The Resolution on the Termination of 2021 Restricted Share Incentive Plan and Repurchase and Cancellation of Restricted Share 4. The Resolution on Amendments to the Articles of Association of Asymchem Laboratories (Tianjin) Co., Ltd.

During the Reporting Period, for the specific matters considered by the Board and the general meeting and its details, please refer to the relevant announcements and information disclosure documents published by the Company on the designated information disclosure media China Securities Journal, Securities Times and CNINFO (<http://www.cninfo.com.cn>).

(III) Convening of Meetings by the Special Committees under the Board

There are four special committees under the Board, namely the Strategy Committee, the Audit Committee, the Nomination Committee and the Remuneration and Examination Committee. In order to meet the requirements of the Company on governance and standardised operation, the Proposal on Amendments to Certain Corporate Governance Systems was considered and approved at the 54th meeting of the fourth session of the Board on 26 July 2024, which amended the rules of procedure of the above-mentioned special committees to provide better support for the scientific and efficient decision-making of the Board, and continuously improve the sustainable development management level of the Company.

1. *Performance of duties by the Strategy Committee*

During the Reporting Period, the Strategy Committee of the Board held one meeting, which was convened by Dr. Hao Hong, Chairperson of the Company. Members of the Strategy Committee discussed the Company's development strategy in 2024. During the meeting, specific performance targets for 2024 were defined for each business and functional department. Key work plans and priorities were also established, including: accelerating market expansion to drive growth, rapidly implementing the overseas strategy to enhance global presence, advancing the development of new technology platforms to foster innovation, and improving operational efficiency to optimize performance. These initiatives will serve as

the foundation for the company's strategic direction and long-term success. Meanwhile, the 2023 ESG Report of the Company was considered and approved in accordance with the Rules of the Strategy Committee and submitted to the Board for consideration.

2. *Performance of duties by the Audit Committee*

The Audit Committee of the Board consists of three directors, two of whom are independent Directors, and the convener is Ms. Sun Xuejiao, an accounting professional. During the Reporting Period, the Audit Committee held 4 meetings to discuss and consider the 2023 Annual Report, 2024 Interim Report, quarterly reports, the self-assessment report on internal control, the renewal of accounting firm and the use of proceeds. During the preparation of the annual report and the auditing of the financial statements, the Audit Committee listened to the reports of the management carefully, and communicated with the annual audit accountants before, during and after the audit to urge the annual audit accountants to complete the audit on time. The members of the Audit Committee performed their duties diligently and conscientiously and provided professional advice to the Board with their extensive industry experience and professional capabilities, playing an important role in the Company's audit and risk management.

3. *Performance of duties by the Nomination Committee*

The Nomination Committee of the Board of the Company comprises three Directors, two of whom are independent Directors, and the convener is Mr. Lee, Kar Chung Felix, an independent Director. During the Reporting Period, the Nomination Committee of the Board of the Company held three meetings. The Nomination Committee diligently performed its duties to review the qualifications of candidates for the by-election of independent directors and the appointment of senior management in accordance with relevant regulations and the Articles of Association. In accordance with relevant rules and regulations, the Nomination Committee discussed the diversity of the Board, including the Board's structure, number and composition (including skills, knowledge and experience aspects), and made recommendations to the Board on the diversity of the Board based on the Company's business activities, asset size and equity structure.

4. *Performance of duties by the Remuneration and Examination Committee*

The Remuneration and Examination Committee of the Board of the Company consists of three Directors, two of whom are independent Directors, and the convener is Dr. Hou Xinyi, an independent Director (Dr. Hou Xinyi has taken over the position of Mr. Wang Qingsong, who has resigned as independent Director, since 29 February 2024). In 2024, the Remuneration and Examination Committee held four meetings to review the duty performance and remuneration of the Company's Directors and senior management in 2024. In addition, they discussed the matters such as the unlocking of equity incentives continued during the Reporting Period and the termination of the implementation of the 2021 Restricted Share Incentive Plan and the repurchase and cancellation of Restricted Shares were considered.

(IV) Performance of Duties by the Independent Directors

During the Reporting Period, the independent Directors strictly maintained the independence and professional ethics of independent directors, and performed their duties diligently and faithfully in accordance with the laws, regulations and normative documents such as the Measures for the Administration of Independent Directors of Listed Companies issued by the CSRC, the Rules Governing the Listing of Stocks on the Shenzhen Stock Exchange, as well as the Articles of Association, the Rules of Procedures for the Board of Directors and the Work System for Independent Non-executive Directors. They actively attended relevant meetings, carefully considered various resolutions of the Board, exercised their rights as independent Directors in accordance with the law, put forward positive suggestions on the Company's business development, compliance operations and relevant major issues, gave full play to the role of independent Directors, and contributed to the scientific decision-making of the Board, aiming to safeguard the overall interests of the Company and pay attention to and protect the legitimate rights and interests of minority shareholders from being harmed. For details of duty performance of independent Directors, please refer to the 2024 Annual Work Report of Independent Directors.

(V) Corporate Governance

During the Reporting Period, in order to meet the requirements of corporate governance and standardized operation, the Company comprehensively sorted out, reviewed and approved the revised Articles of Association, Rules of Procedure for General Meetings, Rules of Procedure for the Board of Directors, Rules of Procedure for the Board of Supervisors, and the Work System for Independent Non-executive Directors to further improve its internal control system in accordance with the Rules Governing the Listing of Stocks on the Shenzhen Stock Exchange, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and other regulatory provisions. In addition, this ensured the effective implementation of various systems and played an active role in the standardization of the Company's operations.

(VI) Information Disclosure and Insider Information Management

In 2024, the Board of the Company strictly complied with the relevant regulations on information disclosure, and completed the disclosure in periodic reports on time in accordance with the format guidelines for information disclosure of the CSRC and the Shenzhen Stock Exchange and other relevant requirements on information disclosure. In addition, the Board issued temporary announcements such as meeting resolutions in a true, accurate, complete and timely manner according to the actual situation of the Company, and faithfully performed its information disclosure obligation, so as to ensure that investors can keep abreast of the Company's major events in a timely manner and protect the interests of investors to the greatest extent possible. At the same time, the Board of the Company strictly implemented the Registration and Management System for Informants of Insider Information and legally registered and reported the insiders of inside information. All Directors, Supervisors, senior management and other relevant insiders strictly performed their confidentiality obligations during the window period and sensitive period when the periodic reports and other significant

information were not disclosed. During the Reporting Period, there was no leakage of inside information of the Company or illegal trading of or recommending others to trade in the shares of the Company by persons with knowledge of the inside information.

(VII) Management of Investors Relations

The Board attaches great importance to investor relations management, actively interacts with investors through various communication channels to listen to their views and suggestions on the Company's operations and development, and endeavors to promote investors' recognition of the Company's operations and future development strategies. During the Reporting Period, China Securities Journal, Securities Times and CNINFO (www.cninfo.com.cn) as well as the HKEX news were designated as the Company's designated media and websites for information disclosure to ensure that all Shareholders of the Company have fair access to information.

On the basis of regulated and effective information disclosure, the Company provided an open, transparent and convenient interactive platform for investors by holding performance briefings, receiving investors' surveys, answering questions raised by investors on the irm.cninfo.com.cn and daily telephone and email inquiries. The Company conducted accurate, timely and clear two-way communication with investors on strategic plans, corporate governance, operating results and other aspects to deliver corporate value to investors and the public.

III. WORK PLAN OF THE BOARD FOR 2025

In 2025, the Board will continue to play its core role in corporate governance, effectively implement the daily work of the Board and make decisions on major issues in a scientific and efficient manner. At the operational level of the Company, the Board will continue to uphold the principle of being responsible to all shareholders, optimize the decision-making mechanism based on the Company's actual situation and strategic objectives, and take into account factors such as industry trends and external environment, so as to continuously improve the Company's operation management level and risk prevention ability, and lead the Company's management and all employees to promote the high-quality sustainable development of the Company.

The Board will also continue to improve the standardised operation and governance of the Company in accordance with the regulatory requirements of the capital market. In strict accordance with the requirements of relevant laws and regulations, the Board will earnestly and consciously perform information disclosure obligations to ensure the timely, authentic, accurate and complete information disclosure. The Board also conscientiously manages investor relations and strengthens the contact and communication with investors, especially institutional investors, through various channels, so as to facilitate investors to obtain comprehensive information of the Company in a timely manner and establish a good image of the Company in the capital market.

**The Board of Directors of
Asymchem Laboratories (Tianjin) Co., Ltd.
29 March 2025**

ASYMCHEM LABORATORIES (TIANJIN) CO., LTD.
WORK REPORT OF THE BOARD OF SUPERVISORS FOR THE YEAR 2024

In 2024, the board of supervisors of Asymchem Laboratories (Tianjin) Co., Ltd. (the “Company”) was strictly in compliance with the Company Law, the Securities Law, the Rules Governing the Listing of Stocks on the Shenzhen Stock Exchange (《深圳證券交易所股票上市規則》), the Self-regulatory Guideline No. 1 for Companies Listed on the Shenzhen Stock Exchange – the Standardized Operation of Main Board Listed Company (《深圳證券交易所上市公司自律監管指引第1號–主板上市公司規範運作》), the Articles of Association, the Rules of Procedures for the Board of Directors and other relevant rules and mechanisms. Starting from genuinely safeguarding the interests of the Company and the rights and interests of shareholders as whole, the board of supervisors diligently fulfilled supervisory duties. The work report of the Board of Directors for the year 2024 is hereby presented as follows:

I. DAILY WORK AND CONVENING OF THE MEETINGS OF THE BOARD OF SUPERVISORS DURING THE REPORTING PERIOD

During the Reporting Period, the board of supervisors consists of three Supervisors in total, including one employee representative Supervisor. The number of members and composition of the board of supervisors were in compliance with the provisions of laws and regulations. The board of supervisors had no objection to the supervision matters.

In 2024, the board of supervisors held a total of 11 meetings, all of which were convened and presided over by the chairperson of the board of supervisors. The convening of the meetings of the board of supervisors, the exercise of the Supervisors’ rights, and the content of the resolutions were all in compliance with the Company Law of the PRC, the Articles of Association, the Rules of Procedure of the board of Supervisors, and other relevant regulations. All members of the board of supervisors attended the meetings, considered and approved the resolutions, and performed their duties of examination and supervision. The details are as follows:

	Number of sessions	Dates	Matters considered
1	The 35th meeting of the fourth session of the board of supervisors of the Company	15 March 2024	<ol style="list-style-type: none">1. The Resolution on Repurchase and Cancellation of Certain Restricted Shares under the 2020 Restricted Share Incentive Plan2. The Resolution on the Fulfillment of the Conditions for Unlocking the Third Unlocking Period under the First Grant of the 2020 Restricted Share Incentive Plan

	Number of sessions	Dates	Matters considered
2	The 36th meeting of the fourth session of the board of supervisors of the Company	28 March 2024	<ol style="list-style-type: none"> 1. The 2023 Annual Report of the Company and its Summary and the 2023 Annual Results Announcement; 2. The Work Report of the board of Supervisors for 2023; 3. The Financial Statement for the Year 2023; 4. The Resolution on the Profit Distribution Plan for the Year 2023; 5. The Resolution on the Re-appointment of the Domestic Audit Institution of the Company for 2024; 6. The Resolution on the Re-appointment of the Overseas Audit Institution of the Company for 2024; 7. The Implementation of Remuneration of Supervisors of the Company for 2023 and Remuneration Plan for 2024; 8. The 2023 Internal Control Assessment Report of the Company; 9. The Special Report on the Deposit and Use of Proceeds of the Company for the Year 2023; 10. The Resolution on Conducting Foreign Exchange Derivatives Trading Business
3	The 37th meeting of the fourth session of the board of supervisors of the Company	25 April 2024	<ol style="list-style-type: none"> 1. The 2024 First Quarterly Report
4	The 38th meeting of the fourth session of the board of supervisors of the Company	29 April 2024	<ol style="list-style-type: none"> 1. The Resolution on the Wholly-Owned Subsidiary's Intended Participation in Investment Fund and Connected Transaction
5	The 39th meeting of the fourth session of the board of supervisors of the Company	21 June 2024	<ol style="list-style-type: none"> 1. The Resolution on the Provision of Guarantees for Wholly-owned Subsidiaries 2. The Resolution on the termination of 2021 Restricted Share Incentive Plan and Repurchase and Cancellation of Restricted Share

	Number of sessions	Dates	Matters considered
6	The 40th meeting of the fourth session of the board of supervisors of the Company	26 June 2024	1. The Resolution on the Change and Postponement of Investment Amounts for Certain Fundraising Projects and the Addition of New Fundraising Investment Projects
7	The 41st meeting of the fourth session of the board of supervisors of the Company	10 July 2024	1. The Resolution on Adjustments to Matters Related to the 2020 Restricted Share Incentive Plan 2. The Resolution on Adjustments to Matters Related to the 2021 Restricted Share Incentive Plan
8	The 42nd meeting of the fourth session of the board of supervisors of the Company	16 August 2024	1. The Resolution on Repurchase and Cancellation of Certain Restricted Shares under the 2020 Restricted Share Incentive Plan 2. The Resolution on the Fulfillment of the Conditions for Unlocking the Third Unlocking Period for Certain Reserved Restricted Shares of the 2020 Restricted Share Incentive Plan
9	The 43rd meeting of the fourth session of the board of supervisors of the Company	28 August 2024	1. The Resolution on the Full Text and Summary of the 2024 Interim Report and the Interim Results Announcement of the Company 2. The Special Report on the Deposit and Use of Proceeds for the First Half of 2024 3. The Resolution on the Estimated Provision of Guarantees for Wholly-owned Subsidiaries
10	The 44th meeting of the fourth session of the board of supervisors of the Company	30 September 2024	1. The Resolution on Purchase of Wealth Management Products with Idle Self-owned Funds 2. The Resolution on the Use of Certain Temporary Idle Proceeds for Cash Management
11	The 45th meeting of the fourth session of the board of supervisors of the Company	29 October 2024	1. The 2024 Third Quarterly Report

The above content has been published on the website of CNINFO (www.cninfo.com.cn) and the media designated by the Company.

II. REVIEW OPINIONS OF THE BOARD OF SUPERVISORS ON RELEVANT MATTERS OF THE COMPANY DURING THE REPORTING PERIOD

(I) Legal Operation of the Company

During the Reporting Period, the Company operated in accordance with the law, and its decision-making procedures complied with the requirements of the Company Law, the Articles of Association and other relevant rules and mechanisms. The Company maintained standardized and compliant operations, strictly adhered to the requirements of the Company Law, the Securities Law, the Rules Governing the Listing of Shares on Shenzhen Stock Exchange and other relevant laws and regulations, and has established a relatively sound internal control system. The board of supervisors believes that the Company's directors and senior management have fulfilled their duties of integrity and diligence. No violations of laws, regulations and the Articles of Association, or acts harmful to the Company's interests were found in the performance of their duties, nor were there any matters that should have been disclosed but were not disclosed.

(II) Financial Conditions of the Company

The board of supervisors conducted a review of the Company's financial position for 2024, including the implementation of national accounting policies, systems and regulations, the application of financial systems and accounting standards, the authenticity of financial reports, and the appointment of the audit firm. The board of supervisors is of the opinion that, in 2024, the Company strictly complied with the Accounting Law and the Accounting Standards for Enterprises and other laws and regulations without any violations or disciplinary issues. The Company's internal financial control system is sound, with no false records or material omissions. The financial statements can accurately and objectively reflect the Company's financial position and operating results.

(III) Guarantees of the Company

During the Reporting Period, the board of supervisors supervised and verified the external guarantees provided by the Company. Except for providing guarantees for wholly-owned subsidiaries, the Company did not provide guarantees for controlling shareholders, de facto controllers or other related parties, and there were no illegal external guarantees. The provision of guarantees for wholly-owned subsidiaries was in compliance with the relevant laws and regulations such as the Company Law of the PRC and the Articles of Association, and the review procedures were performed. No illegal guarantees were found, or any guarantees that should have been disclosed but were not disclosed.

(IV) Related Party Transactions

During the Reporting Period, the board of supervisors reviewed and supervised the related party transactions of the Company. The board of supervisors is of the opinion that, the above related party transactions complied with the requirements under the relevant laws, regulations and the Articles of Association. The pricing was fair and did not violate the principles of openness, fairness and impartiality. There were no circumstances that harmed the interests of the Company and its minority shareholders.

(V) Internal Control of the Company

The board of supervisors is of the opinion that, the Self-Evaluation Report on Internal Control of the Company for 2024 objectively and comprehensively reflects the establishment of the Company's internal control system, the implementation and implementation of internal control policies. The Company's internal control is relatively sound and complies with the provisions under the Basic Standards for Enterprise Internal Control and its supporting guidelines as well as the requirements under the relevant national laws and regulations and the regulatory departments. The internal control management system and the relevant system of the Company have been effectively implemented and are consistent with the actual operations of the Company.

(VI) Use of Proceeds

During the Reporting Period, the board of supervisors supervised the use and management of the Company's proceeds, and was of the view that in 2024, the Company's proceeds were used in strict accordance with the relevant laws and regulations and the Company's Management System for Proceeds, and the corresponding review procedures have been fulfilled for the relevant changes. There was no violation of laws and regulations and damage to the interests of Shareholders. The proceeds were not used beyond the permitted rights but used in a legal and compliant manner.

(VII) Acquisition and Disposal of Assets by the Company

During the Reporting Period, the Company had no significant acquisitions and disposals of assets. There was no insider trading nor any actions detrimental to the interests of the Company and all shareholders.

(VIII) Disclosure of Information of the Company

The board of supervisors believes that the Company has strictly complied with the Measures for the Administration of Information Disclosure by Listed Companies, the Rules Governing the Listing of Shares on Shenzhen Stock Exchange and the Information Disclosure Management System and Insider Information Registration System formulated by the Company. The Company has fulfilled its information disclosure obligations actively and strengthened the management of internal and insider information. There have been no major errors in information disclosure or instances of insider trading.

III. WORK PLAN OF THE BOARD OF SUPERVISORS IN 2025

In 2025, the board of supervisors will continue to maintain a diligent and responsible attitude, strictly perform its relevant duties and responsibilities and exercise its powers independently in accordance with the law. It will supervise and review the performance of duties by the Company's directors and senior management, the Company's operating, management and financial condition, the implementation of internal control systems, the execution of resolutions of the general meetings and the meetings of the Board, and the decision-making procedures for major matters, in order to safeguard the legitimate rights and interests of the Company and all shareholders, especially minority shareholders.

**The board of supervisors of
Asymchem Laboratories (Tianjin) Co., Ltd.**
29 March 2025

**ASYMCHEM LABORATORIES (TIANJIN) CO., LTD.
FINANCIAL STATEMENTS FOR THE YEAR 2024**

The 2024 annual financial statements of the Company have been prepared in accordance with the Accounting Standards for Enterprises (《企業會計準則》) issued by the State Council of the PRC (中華人民共和國國務院) and the relevant provisions on financial statements issued by the Ministry of Finance of the PRC (中華人民共和國財政部), which fairly present, in all material aspects, the consolidated financial conditions of the Company as at 31 December 2024 and the consolidated operating results and cash flows of the Company for 2024. Ernst & Young Hua Ming LLP audited and verified the Company's 2024 annual financial statements and issued a standard unqualified audit report thereon.

I. SCOPE OF THE 2024 ANNUAL CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY

Parent company: Asymchem Laboratories (Tianjin) Co., Ltd.

Subsidiaries included in the scope of consolidation at the end of the Reporting Period:

No.	Name of the Subsidiaries	Shareholding (%)	
		Direct	Indirect
1	Tianjin Asymchem Biotechnology Co., Ltd. (天津凱萊英生物科技有限公司)	100.00%	
2	Tianjin Asymchem Pharmaceutical Technology Co., Ltd. (天津凱萊英醫藥技術有限公司)		100.00%
3	Asymchem Pharmaceuticals (Jiangsu) Co., Ltd. (凱萊英製藥(江蘇)有限公司)	100.00%	
4	Asymchem Laboratories (Jilin) Co., Ltd. (凱萊英醫藥化學(吉林)技術有限公司)	100.00%	
5	Shanghai Asymchem Pharmaceutical Research and Development Co., Ltd. (上海凱萊英醫藥研發有限公司)	100.00%	
6	Shanghai Asymchem Biotechnology Development Co., Ltd. (上海凱萊英生物技術發展有限公司)	86.46%	
7	Shanghai Asymchem Biotechnology Co. Ltd. (上海凱萊英生物技術有限公司)		100.00%
8	Shanghai Asymchem Biopharmaceuticals Co. Ltd. (上海凱萊英生物製藥有限公司)		100.00%
9	Jiangsu Asymchem Biopharmaceutical Co., Ltd. (江蘇凱萊英生物製藥有限公司)		100.00%
10	Asymchem Life Science (Jiangsu) Co., Ltd. (凱萊英生命科學技術(江蘇)有限公司)	100.00%	
11	Asymchem Inc.	100.00%	

APPENDIX III FINANCIAL STATEMENTS FOR THE YEAR 2024

No.	Name of the Subsidiaries	Shareholding (%)	
		Direct	Indirect
12	Jilin Asymchem Pharmaceuticals Co., Ltd. (吉林凱萊英製藥有限公司)	100.00%	
13	Tianjin Clin-nov Medical Technology Co., Ltd. (天津凱諾醫藥科技發展有限公司)	100.00%	
14	Asymchem Limited	100.00%	
15	Liaoning Asymchem Laboratories Co., Ltd. (遼寧凱萊英醫藥化學有限公司)	100.00%	
16	Tianjin Asymchem Pharmaceuticals Co., Ltd. (天津凱萊英製藥有限公司)	97.00%	3.00%
17	Tianjin Asymchem Pharmaceutical Technology Development Co., Ltd. (天津凱萊英醫藥科技發展有限公司)	100.00%	
18	Jilin Asymchem Laboratories Co., Ltd. (吉林凱萊英醫藥化學有限公司)	100.00%	
19	Asymchem Life Science (Tianjin) Co., Ltd. (凱萊英生命科學技術(天津)有限公司)	100.00%	
20	Asymchem Boston Corporation	100.00%	
21	Tianjin Noxin Yingke Information Technology Co., Ltd. (天津諾信英科信息科技有限公司)		100.00%
22	Tianjin Kaixiang Pharmaceutical Technology Co., Ltd. (天津凱祥醫藥科技有限公司)	100.00%	
23	Clin-nov Medical Corporation		100.00%
24	Asymchem Ireland Holding, Limited.	100.00%	
25	Tianjin Clin-nov Clinical Research Co., Ltd. (天津凱諾臨床研究有限公司)		100.00%
26	Zhejiang Clin-nov Pharmaceutical Technology Co., Ltd. (浙江凱諾醫藥科技發展有限公司)		100.00%
27	Tianjin GoalGen Biotechnology Co., Ltd. (天津冠勤醫藥科技有限公司)		100.00%
28	Shanghai Xinzhuo Pharmaceutical Research and Development Co., Ltd. (上海新卓醫藥研究開發有限公司)		100.00%
29	Tianjin Yinuo Qinkang Medical Technology Co., Ltd. (天津醫諾勤康醫學科技有限公司)		100.00%
30	Beijing Improve Quality Technology Co., Ltd. (北京醫普科諾科技有限公司)		100.00%
31	Shanghai Yipu Pharmaceutical Technology Co., Ltd. (上海億普醫藥科技有限公司)		100.00%
32	Qingdao Erpu Technology Co., Ltd. (青島邇普科技有限公司)		100.00%
33	Asymchem Laboratories (FuXin) Co., Ltd. (凱萊英醫藥化學(阜新)技術有限公司)	100.00%	
34	Asymchem Hongkong International Limited	100.00%	

APPENDIX III FINANCIAL STATEMENTS FOR THE YEAR 2024

No.	Name of the Subsidiaries	Shareholding (%)	
		Direct	Indirect
35	Asymchem Singapore Technology Holding Pte. Ltd.	100.00%	
36	Asymchem Japan K.K.		100.00%
37	CLIN-NOV MEDICAL PTE. LTD.		100.00%
38	CLIN-NOV MEDICAL PTY. LTD.		100.00%

Audit of the Company's 2024 annual consolidated statements: The 2024 annual financial statements of the Company were audited and verified by Ernst & Young Hua Ming LLP, and the standard unqualified audit report was issued on 28 March 2025.

II. MAJOR FINANCIAL MEASURES FOR THE REPORTING PERIOD

Unit: RMB

	Year 2024	Year 2023	Year-on-year change
Operating revenue	5,804,657,336.92	7,825,190,298.27	-25.82%
Net profit attributable to shareholders of the listed company	948,950,036.00	2,268,810,444.07	-58.17%
Net profit attributable to shareholders of the listed company after deducting non-recurring profit or loss	849,537,214.96	2,104,144,134.84	-59.63%
Net cash flow from operating activities	1,254,337,014.51	3,549,728,383.28	-64.66%
Basic earnings per share (RMB/share)	2.69	6.26	-57.03%
Diluted earnings per share (RMB/share)	2.69	6.26	-57.03%
	End of 2024	End of 2023	Year-on-year change
Total assets	19,288,557,691.02	19,767,158,652.70	-2.42%
Net assets attributable to shareholders of the listed company	16,845,385,169.37	17,479,716,341.34	-3.63%

III. OVERALL SITUATION OF ASSETS, OPERATING RESULTS AND CASH FLOW DURING THE REPORTING PERIOD

As of 31 December 2024, the Company's total assets amounted to RMB19,288.5577 million, total liabilities amounted to RMB2,425.9845 million, and owner's equity attributable to shareholders of the parent company amounted to RMB16,845.3852 million.

In 2024, the Company recorded a total operating revenue of RMB5,804.6573 million, an operating profit of RMB1,078.6703 million and a net profit attributable to shareholders of the listed company of RMB948.9500 million.

In 2024, the Company's net cash flow from operating activities was RMB1,254.3370 million, net cash flow from investing activities was RMB-1,184.3334 million, net cash flow from financing activities was RMB-1,928.1866 million, and the balance of cash and cash equivalents at the end of the period was RMB3,009.2092 million.

IV. ASSETS, LIABILITIES AND SHAREHOLDERS' EQUITY

Unit: RMB

Item	31 December 2024	31 December 2023	Percentage of Increase/Decrease
Total current assets	11,050,175,723.88	12,352,058,471.95	-10.54%
Total non-current assets	8,238,381,967.14	7,415,100,180.75	11.10%
Total assets	19,288,557,691.02	19,767,158,652.70	-2.42%
Total current liabilities	1,709,345,179.26	1,800,802,928.90	-5.08%
Total non-current liabilities	716,639,286.80	456,376,958.65	57.03%
Total liabilities	2,425,984,466.06	2,257,179,887.55	7.48%
Total interests of shareholders	16,862,573,224.96	17,509,978,765.15	-3.70%

V. OPERATING RESULTS

Unit: RMB

Item	31 December 2024	31 December 2023	Percentage of Increase/Decrease
Operating revenue	5,804,657,336.92	7,825,190,298.27	-25.82%
Operating profit	1,078,670,310.44	2,570,792,244.71	-58.04%
Total profit	1,072,381,620.44	2,557,129,701.64	-58.06%
Net profit	935,756,163.95	2,250,819,401.45	-58.43%

APPENDIX III FINANCIAL STATEMENTS FOR THE YEAR 2024

Item	31 December 2024	31 December 2023	Percentage of Increase/Decrease
Net profit attributable to shareholders of the parent company	948,950,036.00	2,268,810,444.07	-58.17%
Net profit attributable to shareholders of the parent company after deducting non-recurring profit or loss	849,537,214.96	2,104,144,134.84	-59.63%

VI. CASH FLOWS

Unit: RMB

Item	Year 2024	Year 2023	Percentage of Increase/Decrease
Net cash flow from operating activities	1,254,337,014.51	3,549,728,383.28	-64.66%
Net cash flow from investing activities	-1,184,333,428.31	-2,691,228,997.74	-55.99%
Net cash flow from financing activities	-1,928,186,600.16	-542,029,349.36	255.73%
Net increase in cash and cash equivalents	-1,762,402,165.69	353,433,505.28	-598.65%
Balance of cash and cash equivalents at the end of the period	3,009,209,193.34	4,771,611,359.03	-36.94%

For details, please refer to the standard unqualified audit report issued by Ernst & Young Hua Ming LLP for the financial report of Asymchem Laboratories (Tianjin) Co., Ltd. for the year 2024.

The 2024 annual financial statements of the Company have been considered and approved at the 61st meeting of the fourth session of the Board and are subject to consideration at the 2024 AGM.

The Board of Directors of
Asymchem Laboratories (Tianjin) Co., Ltd.
29 March 2025

NOTICE OF THE ANNUAL GENERAL MEETING OF 2024

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this notice, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this notice.



Asymchem Laboratories (Tianjin) Co., Ltd. **凱萊英醫藥集團（天津）股份有限公司**

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 6821)

NOTICE OF THE ANNUAL GENERAL MEETING OF 2024

NOTICE IS HEREBY GIVEN THAT the annual general meeting of 2024 (the “AGM”) of Asymchem Laboratories (Tianjin) Co., Ltd. (凱萊英醫藥集團(天津)股份有限公司) (the “Company”) will be held physically at 2:00 p.m. on Wednesday, 11 June 2025 at No. 71, 7th Street, Economic – Technological Development Area, Tianjin, PRC for the following purposes of considering and, if deemed appropriate, approving the following resolutions.

ORDINARY RESOLUTIONS

To consider and, if thought fit, to pass the following as ordinary resolutions:

1. The 2024 annual report and summary and 2024 annual results;
2. The work report of the Board of Directors for the year 2024;
3. The work report of the board of supervisors for the year 2024;
4. The financial statements for the year 2024;
5. The proposed 2024 Profit Distribution Plan;
6. The proposed re-appointment of domestic auditor for the year 2025;
7. The proposed re-appointment of international auditor for the year 2025;
8. The Directors' remuneration for the year 2024 and proposed remuneration for the year 2025;

NOTICE OF THE ANNUAL GENERAL MEETING OF 2024

9. The Supervisors' remuneration for the year 2024 and proposed remuneration for the year 2025; and
10. The proposed foreign exchange derivatives business.

SPECIAL RESOLUTIONS

To consider and, if thought fit, to pass the following as special resolutions:

11. The proposed grant of general mandate to issue A Shares and/or H Shares; and
12. The proposed grant of general mandate to repurchase A Shares.

CLOSURE OF REGISTER OF MEMBERS

H Shareholders who intend to attend the AGM are required to deposit the share certificates accompanied by relevant transfer documents at the Company's H Shares Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Thursday, 5 June 2025. H Shareholders whose names appear on the register of members of the Company on Wednesday, 11 June 2025 shall be entitled to attend and vote at the AGM. The register of members of the Company will be closed from Friday, 6 June 2025 to Wednesday, 11 June 2025 (both days inclusive), during which period no transfer of H Shares will be registered.

By order of the Board
Asymchem Laboratories (Tianjin) Co., Ltd.
Dr. Hao Hong
*Chairperson of the Board, Executive Director,
and Chief Executive Officer*

Tianjin, PRC, 20 May 2025

As of the date of this notice, the Board comprises Dr. Hao Hong as the Chairperson of the Board and executive Director, Ms. Yang Rui, Mr. Zhang Da, and Mr. Hong Liang as executive Directors, Dr. Ye Song and Ms. Zhang Ting as non-executive Directors, and Dr. Sun Xuejiao, Dr. Hou Xinyi and Mr. Lee, Kar Chung Felix as independent non-executive Directors.

NOTICE OF THE ANNUAL GENERAL MEETING OF 2024

Notes:

- (1) Unless the context otherwise stated, capitalized terms used in this notice shall have the meanings as those defined in the circular of the Company dated 20 May 2025.
- (2) Important: You should first review the annual report of the Company for the year 2024 before appointing a proxy. The annual report for the year 2024 was published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.asymchem.com) on 23 April 2025 and despatched to the Shareholders (if necessary). The annual report for the year 2024 will include the ordinary resolution 1 above for review by the Shareholders. For the Company's 2024 annual results in the ordinary resolution 1, please refer to the Company's announcement of annual results for the year ended 31 December 2024 dated 28 March 2025.
- (3) All votes of resolutions at the AGM will be taken by poll pursuant to the Listing Rules and the results of the poll will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.asymchem.com) in accordance with the Listing Rules.
- (4) Any Shareholders entitled to attend and vote at the AGM can appoint one or more proxies to attend and vote at the AGM on his/her behalf. A proxy need not be a Shareholder. If more than one proxy is so appointed, the appointment shall specify the number and type of Shares in respect of which each proxy is so appointed.
- (5) Shareholders shall appoint their proxies in writing. The form of proxy shall be signed by the Shareholder or his/her/its attorney who has been authorized in writing. If the Shareholder is a corporation, the form of proxy shall be affixed with the corporation's seal or signed by its director, or its attorney duly authorized in writing. If the form of proxy is signed by the attorney of the Shareholder, the power of attorney or other authorization document shall be notarized. For H Shareholders, the aforementioned documents must be lodged with the H Shares Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 24 hours before the time appointed for holding the AGM (i.e. no later than 2:00 p.m. on Tuesday, 10 June 2025 (Hong Kong time)) or any adjournment thereof in order for such documents to be valid. Completion and delivery of the form of proxy shall not preclude a Shareholder from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
- (6) Shareholders shall produce their identification documents when attending the AGM.
- (7) If a proxy attends the AGM on behalf of a Shareholder, he/she should produce his/her identification document and the power of attorney or other documents signed by the appointer or his/her attorney, which specifies the date of its issuance. If a representative of a corporate Shareholder attends the AGM, such representative shall produce his/her identification document and the notarized copy of the resolution passed by the board of directors or other authority or other notarized copy of any authorization documents issued by such corporate Shareholder.
- (8) AGM is expected to last for half a day. Shareholders who attend the AGM (in person or by proxy) shall bear their own traveling, accommodation, and other expenses.
- (9) The contact of the Company is as follows:

Address	:	Board of Directors Office Asymchem Laboratories (Tianjin) Co., Ltd. (凱萊英醫藥集團(天津)股份有限公司) No. 71, 7th Street Economic – Technological Development Area Tianjin, PRC
Postal Code	:	300457
Tel	:	(86) 022-66389560
Contact Person	:	Mr. Yu Changliang
Email	:	securities@asymchem.com.cn
- (10) The details about the aforesaid resolutions proposed at the AGM are set out in the circular of the Company dated 20 May 2025.

NOTICE OF THE SECOND H SHARES CLASS MEETING OF 2025

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Asymchem Laboratories (Tianjin) Co., Ltd. **凱萊英醫藥集團（天津）股份有限公司**

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 6821)

NOTICE OF THE SECOND H SHARES CLASS MEETING OF 2025

NOTICE IS HEREBY GIVEN THAT the second H shares class meeting of 2025 (the **“H Shares Class Meeting”**) of Asymchem Laboratories (Tianjin) Co., Ltd. (凱萊英醫藥集團(天津)股份有限公司) (the **“Company”**) will be held physically on Wednesday, 11 June 2025 at No. 71, 7th Street, Economic – Technological Development Area, Tianjin, PRC after the conclusion of the annual general meeting of the Company of 2024 and the second A shares class meeting of the Company of 2025 and any adjournments thereof, for the following purposes of considering and, if deemed appropriate, approving the following resolution.

SPECIAL RESOLUTION

To consider and, if thought fit, to pass the following as a special resolution:

1. The proposed grant of general mandate to repurchase A Shares.

CLOSURE OF REGISTER OF MEMBERS

H Shareholders who intend to attend the H Shares Class Meeting are required to deposit the share certificates accompanied by relevant transfer documents at the Company's H Shares Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Thursday, 5 June 2025. H Shareholders whose names appear on the register of members of the Company on Wednesday, 11 June 2025 shall be entitled to attend and vote at the H Shares Class Meeting. The register of members of the Company will be closed from Friday, 6 June 2025 to Wednesday, 11 June 2025 (both days inclusive), during which period no transfer of H Shares will be registered.

By order of the Board
Asymchem Laboratories (Tianjin) Co., Ltd.
Dr. Hao Hong
*Chairperson of the Board, Executive Director,
and Chief Executive Officer*

Tianjin, PRC, 20 May 2025

As of the date of this notice, the Board comprises Dr. Hao Hong as the Chairperson of the Board and executive Director, Ms. Yang Rui, Mr. Zhang Da, and Mr. Hong Liang as executive Directors, Dr. Ye Song and Ms. Zhang Ting as non-executive Directors, and Dr. Sun Xuejiao, Dr. Hou Xinyi and Mr. Lee, Kar Chung Felix as independent non-executive Directors.

NOTICE OF THE SECOND H SHARES CLASS MEETING OF 2025

Notes:

- (1) Unless the context otherwise stated, capitalized terms used in this notice shall have the meanings as those defined in the circular of the Company dated 20 May 2025.
- (2) All votes of resolution at the H Shares Class Meeting will be taken by poll pursuant to the Listing Rules and the results of the poll will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.asymchem.com) in accordance with the Listing Rules.
- (3) Any Shareholders entitled to attend and vote at the H Shares Class Meeting can appoint one or more proxies to attend and vote at the H Shares Class Meeting on his/her behalf. A proxy need not be a Shareholder. If more than one proxy is so appointed, the appointment shall specify the number and type of shares in respect of which each proxy is so appointed.
- (4) Shareholders shall appoint their proxies in writing. The form of proxy shall be signed by the Shareholder or his/her/its attorney who has been authorized in writing. If the Shareholder is a corporation, the form of proxy shall be affixed with the corporation's seal or signed by its director, or its attorney duly authorized in writing. If the form of proxy is signed by the attorney of the Shareholder, the power of attorney or other authorization document shall be notarized. For H Shareholders, the aforementioned documents must be lodged with the H Shares Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 24 hours before the time appointed for holding the H Shares Class Meeting (i.e. 2:00 p.m. on Tuesday, 10 June 2025 (Hong Kong time)) or any adjournment thereof in order for such documents to be valid. Completion and delivery of the form of proxy shall not preclude a Shareholder from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
- (5) Shareholders shall produce their identification documents when attending the H Shares Class Meeting.
- (6) If a proxy attends the H Shares Class Meeting on behalf of a Shareholder, he/she should produce his/her identification document and the power of attorney or other documents signed by the appointer or his/her attorney, which specifies the date of its issuance. If a representative of a corporate Shareholder attends the H Shares Class Meeting, such representative shall produce his/her identification document and the notarized copy of the resolution passed by the board of directors or other authority or other notarized copy of any authorization documents issued by such corporate Shareholder.
- (7) H Shares Class Meeting is expected to last for half a day. Shareholders who attend the H Shares Class Meeting (in person or by proxy) shall bear their own traveling, accommodation, and other expenses.
- (8) The contact of the Company is as follows:

Address	:	Board of Directors Office Asymchem Laboratories (Tianjin) Co., Ltd. (凱萊英醫藥集團(天津)股份有限公司) No. 71, 7th Street Economic – Technological Development Area Tianjin, PRC
Postal Code	:	300457
Tel	:	(86) 022-66389560
Contact Person	:	Mr. Yu Changliang
Email	:	securities@asymchem.com.cn
- (9) The details about the aforesaid resolution proposed at the H Shares Class Meeting is set out in the circular of the Company dated 20 May 2025.