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This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities. This announcement is not a prospectus. Potential investors should read the prospectus dated May 15, 2025 (the “**Prospectus**”) issued by Jiangsu Hengrui Pharmaceuticals Co., Ltd. (江蘇恒瑞醫藥股份有限公司) (the “**Company**”) for detailed information about the Global Offering described below before deciding whether or not to invest in the H Shares thereby being offered. Any investment decision in relation to the Offer Shares should be taken solely in reliance on the information in the Prospectus.

Unless otherwise defined in this announcement, capitalized terms used herein shall have the same meanings as those defined in the Prospectus.

In connection with the Global Offering, Morgan Stanley Asia Limited, as stabilizing manager (the “**Stabilizing Manager**”) (or its affiliates or any person acting for it), on behalf of the Underwriters, the extent permitted by the applicable laws and regulatory requirements of Hong Kong or elsewhere, may over-allocate or effect transactions with a view to stabilizing or supporting the market price of the H Shares at such price, in such amounts and in such manners as the Stabilizing Manager, its affiliates or any person acting for it may determine and at a level higher than that which might otherwise prevail for a limited period after the Listing Date. However, there is no obligation on the Stabilizing Manager (or its affiliates or any person acting for it) to conduct any such stabilizing action. Such stabilizing action, if taken, (a) will be conducted at the absolute discretion of the Stabilizing Manager (or its affiliates or any person acting for it) and in what the Stabilizing Manager reasonably regards as the best interest of our Company, (b) may be discontinued at any time and (c) is required to be brought to an end within 30 days of the last day for lodging applications under the Hong Kong Public Offering (which is Thursday, June 19, 2025). Such stabilizing action, if taken, may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws, rules and regulatory requirements, including the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong), as amended, made under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Potential investors should be aware that no stabilizing action can be taken to support the price of the H Shares for longer than the stabilization period, which will begin on the Listing Date, and is expected to expire on the 30th day after the last day for lodging applications under the Hong Kong Public Offering (which is Thursday, June 19, 2025). After this date, when no further stabilizing action may be taken, demand for the H Shares, and therefore the price of the H Shares, could fall.

Potential investors of the Offer Shares should note that the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) shall be entitled to terminate their obligations under the Hong Kong Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the section headed “Underwriting – Hong Kong Underwriting Arrangements – Hong Kong Public Offering – Hong Kong Underwriting Agreement – Grounds for Termination” in the Prospectus at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date (which is currently expected to be on Friday, May 23, 2025).



Jiangsu Hengrui Pharmaceuticals Co., Ltd.

江蘇恒瑞醫藥股份有限公司

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

GLOBAL OFFERING

Number of Offer Shares under the Global Offering	: 224,519,800 H Shares (subject to the Over-allotment Option)
Number of Hong Kong Offer Shares	: 48,271,800 H Shares (as adjusted after reallocation)
Number of International Offer Shares	: 176,248,000 H Shares (as adjusted after reallocation and subject to the Over-allotment Option)
Final Offer Price	: HK\$44.05 per H Share plus brokerage of 1%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015% (payable in full on application in Hong Kong dollars and subject to refund)
Nominal value	: RMB1.00 per H Share
Stock code	: 1276

***Joint Sponsors, Overall Coordinators, Joint Global Coordinators,
Joint Bookrunners and Joint Lead Managers***

Morgan Stanley



***Overall Coordinator, Joint Global Coordinator, Joint Bookrunner and
Joint Lead Manager***



Joint Bookrunners and Joint Lead Managers
(in alphabetical order)



JIANGSU HENGRUI PHARMACEUTICALS CO., LTD.

江蘇恒瑞醫藥股份有限公司

ANNOUNCEMENT OF FINAL OFFER PRICE AND ALLOTMENT RESULTS

Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the prospectus dated May 15, 2025 (the “**Prospectus**”) issued by JIANGSU HENGRUI PHARMACEUTICALS CO., LTD. (the “**Company**”).

Warning: In view of high concentration of shareholding in a small number of Shareholders, Shareholders and prospective investors should be aware that the price of the H Shares could move substantially even with a small number of H Shares traded and should exercise extreme caution when dealing in the H Shares.

SUMMARY

Company information

Stock code	1276
Stock short name	HENGRUI PHARMA
Dealings commencement date	May 23, 2025*

* see note at the end of the announcement

Price Information

Final Offer Price	HK\$44.050
Offer Price Range	HK\$41.450 – HK\$44.050

Offer Shares and Share Capital

Number of Offer Shares	224,519,800
Final Number of Offer Shares in Hong Kong Public Offering (after reallocation)	48,271,800
Final Number of Offer Shares in International Offering (after reallocation)	176,248,000
Number of issued shares upon Listing (before exercise of the Over-allotment Option)	6,603,522,074

Note: The Offer Size Adjustment Option is not exercised.

Over-allocation

No. of Offer Shares over-allocated	33,677,800
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Such over-allocation may be covered by exercising the Over-allotment Option or by making purchases in the secondary market at prices that do not exceed the Offer Price or through deferred delivery or a combination of these means. In the event the Over-allotment Option is exercised, an announcement will be made on the Stock Exchange's website.

Proceeds	
Gross proceeds (Note)	HK\$9,890.1 million
Less: Estimated listing expenses payable based on Final Offer Price	HK\$ (142.8) million
Net proceeds	HK\$9,747.3 million

Note: Gross proceeds refers to the amount to which the issuer is entitled to receive. For details of the use of proceeds, please refer to the section headed "Future Plans and Use of Proceeds" of the Prospectus. The Company will adjust the allocation of the net proceeds from the exercise of the Over-allotment Option (if any) for the purposes as set out in the section headed "Future Plans and Use of Proceeds" of the Prospectus on a pro rata basis. During the Track Record Period, the listing expenses of HK\$0.1 million has been charged to the consolidated statements of profit or loss of the Company, therefore the actual net proceeds received by the Company will be HK\$9,747.4 million.

ALLOTMENT RESULTS DETAILS

HONG KONG PUBLIC OFFERING

No. of valid applications	203,874
No. of successful applications	92,430
Subscription level	454.85 times
Claw-back triggered	Yes
No. of Offer Shares initially available under the Hong Kong Public Offering	12,348,600
No. of Offer Shares reallocated from the International Offering (claw-back)	35,923,200
Final no. of Offer Shares under the Hong Kong Public Offering (after reallocation)	48,271,800
Approximate % of Offer Shares under the Hong Kong Public Offering to the Global Offering	21.50%

Note: For details of the final allocation of H Shares to the Hong Kong Public Offering, investors can refer to <https://www.hkeipo.hk/iporesult> to perform a search by name or identification number or <https://www.hkeipo.hk/iporesult> for the full list of allottees.

INTERNATIONAL OFFERING

No. of placees	204
Subscription Level	17.09 times
No. of Offer Shares initially available under the International Offering	212,171,200
Final no. of Offer Shares under the International Offering (after reallocation)	176,248,000
Approximate % of Offer Shares under the International Offering to the Global Offering	78.50%

*The Directors confirm that, to the best of their knowledge, information and belief, save for (a) the waiver from strict compliance with Rule 10.04 of the Listing Rules and consent under paragraph 5(2) of Appendix F1 to the Listing Rules (the “**Placing Guidelines**”) granted by the Stock Exchange to permit the Company to allocate certain Offer Shares in the International Offering to certain Permitted Existing Shareholders and (b) consent under Chapter 4.15 of the Guide for New Listing Applicants to permit the Company to, among other things, allocate further H Shares in the International Offering to the existing Shareholders and/or their close associates and Cornerstone Investors, (i) none of the Offer Shares subscribed by the placees and the public have been financed directly or indirectly by the Company, any of the Directors, Supervisors, chief executive of the Company, the Single Largest Shareholder, substantial shareholders, existing shareholders of the Company or any of its subsidiaries or their respective close associates; and (ii) none of the placees and the public who have purchased the Offer Shares are accustomed to taking instructions from the Company, any of the Directors, Supervisors, chief executive of the Company, the Single Largest Shareholder, substantial shareholders, existing shareholders of the Company or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of Offer Shares registered in his/her/its name or otherwise held by him/her/it.*

Cornerstone Investors

Investor	No. of Offer Shares allocated	% of total issued H Shares after the Global Offering (assuming the Over-allotment Option is not exercised)^{Note 1}	% of total issued share capital after the Global Offering (assuming the Over-allotment Option is not exercised)^{Note 3}	Existing shareholders or their close associates
GIC Private Limited	47,150,800	21.00%	0.71%	Yes
Invesco Advisers, Inc.	13,195,200	5.88%	0.20%	Yes
UBS Asset Management (Singapore) Ltd. (“UBS AM Singapore”)	10,556,000	4.70%	0.16%	Yes
Cordial Solar Limited (“Cordial Solar”)	7,037,400	3.13%	0.11%	Yes
HHLR CF, L.P.	7,037,400	3.13%	0.11%	No
Integrated Core Strategies (Asia) Pte. Ltd.	5,278,000	2.35%	0.08%	No
Oaktree Capital Management, L.P.	3,518,600	1.57%	0.05%	No
Total	93,773,400	41.77%	1.42%	

Notes:

- (1) The number of H Shares immediately after the Global Offering is the same as the number of Offer Shares to be issued under the Global Offering (assuming the Over-allotment Option is not exercised).
- (2) In addition to the Offer Shares subscribed for as Cornerstone Investors, Cordial Solar, UBS AM Singapore, Invesco Advisers, Inc., HHLR CF, L.P., Integrated Core Strategies (Asia) Pte. Ltd., and/or their respective close associates were allocated further Offer Shares as placees in the International Offering. Please refer to the section headed “Allotment Results Details – International Offering – Allotees with Waivers/Consents Obtained” in this announcement for details. Only the Offer Shares subscribed for as Cornerstone Investors are subject to lock-up as indicated below. For details, please refer to the section headed “Lock-up Undertakings – Cornerstone Investors” in this announcement.
- (3) Only taking into account the H Shares allocated to the relevant investors under the Global Offering.

Allotees with Waivers/Consents Obtained

<i>Investor</i>	<i>No. of Offer Shares allocated</i>	<i>% of total issued H Shares after the Global Offering (assuming the Over-allotment Option is not exercised) ^{Note 4}</i>	<i>% of total issued share capital after the Global Offering (assuming the Over-allotment Option is not exercised) ^{Note 5}</i>	<i>Relationship</i>
<i>Allotees with waiver from strict compliance with Rule 10.04 of the Listing Rules and consent under paragraph 5(2) of the Placing Guidelines in relation to subscription for H Shares by Permitted Existing Shareholders ^{Note 1}</i>				
GIC Private Limited	47,150,800	21.00%	0.71%	A Permitted Existing Shareholder
Invesco Advisers, Inc.	13,195,200	5.88%	0.20%	A Permitted Existing Shareholder
UBS AM Singapore	10,556,000	4.70%	0.16%	A Permitted Existing Shareholder
Cordial Solar	7,037,400	3.13%	0.11%	A Permitted Existing Shareholder
E Fund Management Co., Ltd. (“ E Fund ”)	1,750,000	0.78%	0.027%	Each a Permitted Existing Shareholder
E Fund Management (Hong Kong) Co., Limited (“ E Fund Hong Kong ”)				
<i>Allotees with consent under Chapter 4.15 of the Guide for New Listing Applicants in relation to allocations of further H Shares to the existing Shareholders and/or their close associates and Cornerstone Investors ^{Note 2}</i>				
Boyu Capital Management (Singapore) Pte. Ltd.	7,037,400	3.13%	0.11%	Boyu Capital Management (Singapore) Pte. Ltd. is a close associate of Cordial Solar, a Cornerstone Investor.

<i>Investor</i>	<i>No. of Offer Shares allocated</i>	<i>% of total issued H Shares after the Global Offering (assuming the Over-allotment Option is not exercised) ^{Note 4}</i>	<i>% of total issued share capital after the Global Offering (assuming the Over-allotment Option is not exercised) ^{Note 5}</i>	<i>Relationship</i>
UBS AM Singapore	7,194,400	3.20%	0.11%	Same entity as Cornerstone Investor.
Invesco Hong Kong Limited	352,000	0.16%	0.01%	Both Invesco Hong Kong Limited and Invesco Advisers, Inc. (the latter being a Cornerstone Investor) are indirect, wholly-owned subsidiaries of Invesco Ltd.
Invesco Advisers, Inc.	13,195,200	5.88%	0.20%	Same entity as Cornerstone Investor.
HHLR CF, L.P.	4,398,400	1.96%	0.07%	Same entity as Cornerstone Investor.
Integrated Core Strategies (Asia) Pte. Ltd.	359,000	0.16%	0.01%	Same entity as Cornerstone Investor.

<i>Investor</i>	<i>No. of Offer Shares allocated</i>	<i>% of total issued H Shares after the Global Offering (assuming the Over-allotment Option is not exercised) ^{Note 4}</i>	<i>% of total issued share capital after the Global Offering (assuming the Over-allotment Option is not exercised) ^{Note 5}</i>	<i>Relationship</i>
Allotees with consent under paragraph 5(1) of the Placing Guidelines and Chapter 4.15 of the Guide for New Listing Applicants in relation to allocations to connected clients ^{Note 3}				
UBS AM Singapore	10,556,000	4.70%	0.16%	Connected client as a Cornerstone Investor
	7,194,400	3.20%	0.11%	Connected client as a placee
CITIC Securities International Capital Management Limited	249,600	0.11%	0.0038%	Connected client
Huatai Capital Investment Limited	306,000	0.14%	0.0046%	Connected client
China Asset Management (Hong Kong) Limited	35,000	0.016%	0.0005%	Connected client
E Fund	1,750,000	0.78%	0.027%	Connected client
E Fund Hong Kong				Connected client
Value Partners Hong Kong Limited	87,800	0.039%	0.001%	Connected client

<i>Investor</i>	<i>No. of Offer Shares allocated</i>	<i>% of total issued H Shares after the Global Offering (assuming the Over-allotment Option is not exercised) ^{Note 4}</i>	<i>% of total issued share capital after the Global Offering (assuming the Over-allotment Option is not exercised) ^{Note 5}</i>	<i>Relationship</i>
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Notes:

1. *Among the Cornerstone Investors, GIC Private Limited, Invesco Advisers, Inc., UBS AM Singapore and Cordial Solar are Permitted Existing Shareholders of the Company or their close associates. The Stock Exchange has granted a waiver from strict compliance with the requirements under Rule 10.04 of the Listing Rules and consent under Paragraph 5(2) of the Placing Guidelines to permit H Shares in the International Offering to be placed to certain Permitted Existing Shareholders. Please refer to the section headed “Waivers from Strict Compliance with the Listing Rules – Allocation of H Shares to Permitted Existing Shareholders” of the Prospectus for details.*

To the best knowledge, information and belief of the Company after due enquiry, details of the allocations to the Permitted Existing Shareholders holding more than 1% of the issued share capital of the Company immediately prior to the completion of the Global Offering have been disclosed in this announcement.
2. *The number of Offer Shares allocated to the relevant investors listed in this subsection only represents the number of Offer Shares allocated to the investors as placees in the International Offering. For allocations of Offer Shares to the relevant investors as Cornerstone Investors, please refer to the section headed “Allotment Results Details – International Offering – Cornerstone Investors” in this announcement. For details of the consent under Chapter 4.15 of the Guide for New Listing Applicants in relation to allocations of further H Shares to the existing Shareholders and/or their close associates and Cornerstone Investors, please refer to the section headed “Others/Additional Information – Allocations of Offer Shares to the existing Shareholders and/or their close associates and Cornerstone Investors with a consent under Chapter 4.15 of the Guide for New Listing Applicants” in this announcement.*
3. *For details of the consent under paragraph 5(1) of the Placing Guidelines and Chapter 4.15 of the Guide for New Listing Applicants in relation to allocations to connected clients, please refer to the section headed “Waivers from Strict Compliance with the Listing Rules – Consent in respect of the Proposed Subscription of H Shares by UBS AM Singapore” of the Prospectus and the section headed “Others/Additional Information – Placing to connected clients with a prior consent under paragraph 5(1) of the Placing Guidelines” in this announcement.*
4. *The number of H Shares immediately after the Global Offering is the same as the number of Offer Shares to be issued under the Global Offering (assuming the Over-allotment Option is not exercised).*
5. *Only taking into account the H Shares allocated to the relevant investors under the Global Offering.*

LOCK-UP UNDERTAKINGS

Cornerstone Investors

<i>Name</i>	<i>Number of H Shares held in the Company subject to lock-up undertakings upon listing</i>	<i>% of total issued H Shares after the Global Offering subject to lock-up undertakings upon Listing (assuming the Over-allotment Option is not exercised) ^{Note 1}</i>	<i>% of shareholding in the Company subject to lock-up undertakings upon Listing (assuming the Over-allotment Option is not exercised)</i>	<i>Last day subject to the lock-up undertakings ^{Note 2}</i>
GIC Private Limited	47,150,800	21.00%	0.71%	November 22, 2025
Invesco Advisers, Inc.	13,195,200	5.88%	0.20%	November 22, 2025
UBS AM Singapore	10,556,000	4.70%	0.16%	November 22, 2025
Cordial Solar	7,037,400	3.13%	0.11%	November 22, 2025
HHLR CF, L.P.	7,037,400	3.13%	0.11%	November 22, 2025
Integrated Core Strategies (Asia) Pte. Ltd.	5,278,000	2.35%	0.08%	November 22, 2025
Oaktree Capital Management, L.P.	3,518,600	1.57%	0.05%	November 22, 2025
Total	93,773,400	41.77%	1.42%	
<p><i>Notes:</i></p> <ol style="list-style-type: none"> <i>The number of H Shares immediately after the Global Offering is the same as the number of Offer Shares to be issued under the Global Offering (assuming the Over-allotment Option is not exercised).</i> <i>In accordance with the relevant cornerstone investment agreements, the required lock-up ends on November 22, 2025. The Cornerstone Investors will cease to be prohibited from disposing of or transferring H Shares subscribed for pursuant to the relevant cornerstone investment agreements after the indicated date.</i> 				

PLACEE CONCENTRATION ANALYSIS

Placees*	Number of H Shares allotted	Allotment as % of International Offering (assuming no exercise of the Over-allotment Option)	Allotment as % of International Offering (assuming the Over-allotment Option is fully exercised and new H Shares are issued)	Allotment as % of total Offer Shares (assuming no exercise of the Over-allotment Option)	Allotment as % of total Offer Shares (assuming the Over-allotment Option is fully exercised and new H Shares are issued)	Number of H Shares held upon Listing	% of total issued share capital upon Listing (assuming no exercise of the Over-allotment Option)	% of total issued share capital upon Listing (assuming the Over-allotment Option is fully exercised and new H Shares are issued)
Top 1	47,150,800	26.75%	22.46%	21.00%	18.26%	47,150,800	21.00%	18.26%
Top 5	118,033,800	66.97%	56.23%	52.57%	45.71%	118,033,800	52.57%	45.71%
Top 10	155,986,600	88.50%	74.31%	69.48%	60.41%	155,986,600	69.48%	60.41%
Top 25	190,275,200	107.96%	90.64%	84.75%	73.69%	190,275,200	84.75%	73.69%

Notes

* Ranking of placees is based on the number of H Shares allotted to the placees.

H SHAREHOLDERS CONCENTRATION ANALYSIS

H Shareholders*	Number of H Shares allotted	Allotment as % of International Offering (assuming no exercise of the Over-allotment Option)	Allotment as % of International Offering (assuming the Over-allotment Option is fully exercised and new H Shares are issued)	Allotment as % of total Offer Shares (assuming no exercise of the Over-allotment Option)	Allotment as % of total Offer Shares (assuming the Over-allotment Option is fully exercised and new H Shares are issued)	Number of H Shares held upon Listing	% of total share capital upon Listing (assuming no exercise of the Over-allotment Option)	% of total share capital upon Listing (assuming the Over-allotment Option is fully exercised and new H Shares are issued)
Top 1	47,150,800	26.75%	22.46%	21.00%	18.26%	47,150,800	0.71%	0.71%
Top 5	118,033,800	66.97%	56.23%	52.57%	45.71%	118,033,800	1.79%	1.78%
Top 10	155,986,600	88.50%	74.31%	69.48%	60.41%	155,986,600	2.36%	2.35%
Top 25	190,275,200	107.96%	90.64%	84.75%	73.69%	190,275,200	2.88%	2.87%

Notes

* Ranking of H Shareholders is based on the number of H Shares held by the H Shareholders upon Listing.

SHAREHOLDER CONCENTRATION ANALYSIS

Shareholders ⁽¹⁾	Number of H Shares allotted	Allotment as % of International Offering (assuming no exercise of the Over-allotment Option)	Allotment as % of International Offering (assuming the Over-allotment Option is fully exercised and new H Shares are issued)	Allotment as % of total Offer Shares (assuming the Over-allotment Option is fully exercised and new H Shares are issued)	Number of H Shares held upon Listing	Number of Shares held upon Listing ⁽²⁾	% of total issued share capital upon Listing (assuming no exercise of the Over-allotment Option)	% of total issued share capital upon Listing (assuming the Over-allotment Option is fully exercised and new H Shares are issued)
Top 1	0	0.00%	0.00%	0.00%	0	1,538,184,187	23.29%	23.18%
Top 5	0	0.00%	0.00%	0.00%	0	3,379,276,393	51.17%	50.91%
Top 10	1,750,000	0.99%	0.83%	0.78%	1,750,000	3,911,186,957	59.23%	58.93%
Top 25	107,468,400	60.98%	51.19%	47.87%	107,468,400	4,349,079,265	65.86%	65.53%

Notes

(1) Ranking of Shareholders is based on the number of Shares (of all classes) held by the Shareholder upon Listing.

(2) Where a Permitted Existing Shareholder is a top 25 Shareholder, the number of Shares held by such shareholder presented in the table include (i) the number of H Shares held by such shareholder; and (ii) the number of A shares held by such shareholder to the extent such shareholder held 1% or more of the A Shares of the Company as at the date of this announcement.

BASIS OF ALLOCATION UNDER THE HONG KONG PUBLIC OFFERING

Subject to the satisfaction of the conditions set out in the Prospectus, valid applications made by the public will be conditionally allocated on the basis set out below:

BASIS OF ALLOTMENT UNDER THE HONG KONG PUBLIC OFFERING

Pool A			
Number of H Shares applied for	Number of valid applications	Basis of allocation/ballot	Approximate percentage allotted of the total number of H Shares applied for
200	56,065	5,607 out of 56,065 applicants to receive 200 H Shares	10.00%
400	17,734	2,590 out of 17,734 applicants to receive 200 H Shares	7.30%
600	9,873	1,859 out of 9,873 applicants to receive 200 H Shares	6.28%
800	4,464	992 out of 4,464 applicants to receive 200 H Shares	5.56%
1,000	9,642	2,435 out of 9,642 applicants to receive 200 H Shares	5.05%
1,200	3,250	912 out of 3,250 applicants to receive 200 H Shares	4.68%
1,400	1,925	590 out of 1,925 applicants to receive 200 H Shares	4.38%
1,600	1,805	598 out of 1,805 applicants to receive 200 H Shares	4.14%
1,800	1,762	625 out of 1,762 applicants to receive 200 H Shares	3.94%
2,000	15,938	5,998 out of 15,938 applicants to receive 200 H Shares	3.76%
3,000	7,169	3,408 out of 7,169 applicants to receive 200 H Shares	3.17%
4,000	6,420	3,601 out of 6,420 applicants to receive 200 H Shares	2.80%
5,000	4,847	3,091 out of 4,847 applicants to receive 200 H Shares	2.55%
6,000	5,637	3,941 out of 5,637 applicants to receive 200 H Shares	2.33%
7,000	2,542	1,940 out of 2,542 applicants to receive 200 H Shares	2.18%
8,000	2,527	2,113 out of 2,527 applicants to receive 200 H Shares	2.09%
9,000	1,870	1,726 out of 1,870 applicants to receive 200 H Shares	2.05%
10,000	13,673	200 H Shares	2.00%
		200 H Shares plus 2,975 out of 7,147 applicants to receive an additional	
20,000	7,147	200 H Shares	1.42%
		200 H Shares plus 3,092 out of 3,921 applicants to receive an additional	
30,000	3,921	200 H Shares	1.19%
40,000	2,738	400 H Shares	1.00%
		400 H Shares plus 890 out of 2,224 applicants to receive an additional	
50,000	2,224	200 H Shares	0.96%
		400 H Shares plus 1,202 out of 1,805 applicants to receive an additional	
60,000	1,805	200 H Shares	0.89%
		400 H Shares plus 891 out of 1,059 applicants to receive an additional	
70,000	1,059	200 H Shares	0.81%
80,000	950	600 H Shares	0.75%
		600 H Shares plus 182 out of 693 applicants to receive an additional 200	
90,000	693	H Shares	0.73%
		600 H Shares plus 3,877 out of 6,741 applicants to receive an additional	
100,000	6,741	200 H Shares	0.72%
Total	<u>194,421</u>	Total number of Pool A successful applicants: 82,977	

Pool B

Number of H Shares applied for	Number of valid applications	Basis of allocation/ballot	Approximate percentage allotted of the total number of H Shares applied for
200,000	5,973	1,400 H Shares	0.70%
300,000	1,169	2,000 H Shares plus 229 out of 1,169 applicants to receive an additional 200 H Shares	0.68%
400,000	671	2,600 H Shares plus 242 out of 671 applicants to receive an additional 200 H Shares	0.67%
500,000	431	3,200 H Shares plus 194 out of 431 applicants to receive an additional 200 H Shares	0.66%
600,000	262	3,800 H Shares plus 116 out of 262 applicants to receive an additional 200 H Shares	0.65%
700,000	127	4,400 H Shares plus 42 out of 127 applicants to receive an additional 200 H Shares	0.64%
800,000	97	5,000 H Shares	0.63%
900,000	67	5,400 H Shares plus 31 out of 67 applicants to receive an additional 200 H Shares	0.61%
1,000,000	363	6,000 H Shares	0.60%
2,000,000	131	11,800 H Shares	0.59%
3,000,000	59	17,200 H Shares	0.57%
4,000,000	33	22,400 H Shares	0.56%
5,000,000	15	27,600 H Shares	0.55%
6,174,200	55	33,600 H Shares	0.54%
Total	<u>9,453</u>	Total number of Pool B successful applicants: 9,453	

As of the date of this announcement, the relevant subscription monies previously deposited in the designated nominee accounts have been remitted back to the accounts of all HKSCC participants. Investors should contact their relevant brokers for any inquiries.

COMPLIANCE WITH LISTING RULES AND GUIDANCE

The Directors confirm that, except for the Listing Rules that have been waived and/or in respect of which consent has been obtained, the Company has complied with the Listing Rules and guidance materials in relation to the placing, allotment and listing of the Company's H Shares.

The Directors confirm that, to the best of their knowledge, the consideration paid by the placees or the public (as the case may be) directly or indirectly for each Offer Share subscribed for or purchased by them was the same as the final Offer Price in addition to any brokerage, AFRC transaction levy, SFC transaction levy and trading fee payable.

OTHERS/ADDITIONAL INFORMATION

Reallocation

As the Hong Kong Public Offering has been oversubscribed by 97 times or more of the total number of Offer Shares initially available under the Hong Kong Public Offering, the reallocation procedure as disclosed in the section headed "Structure of the Global Offering – The Hong Kong Public Offering – Reallocation and Clawback" of the Prospectus has been applied.

As a result of such reallocation, the total number of Offer Shares available under the Hong Kong Public Offering is adjusted to 48,271,800 Offer Shares, representing approximately 21.50% of the Offer Shares initially available under the Global Offering (assuming the Over-allotment Option is not exercised).

Allocations of Offer Shares to the existing Shareholders and/or their close associates and Cornerstone Investors with a consent under Chapter 4.15 of the Guide for New Listing Applicants

The Company has applied to, and the Stock Exchange has granted, a consent under Chapter 4.15 of the Guide for New Listing Applicants to permit the Company to allocate further Offer Shares in the International Offering to certain Cornerstone Investors as placees, subject to the following conditions (“**Allocation to Size-based Exemption Participants**”):

- (a) the final offering size of the Global Offering, excluding any over-allocation, will be of a total value of at least HK\$1 billion;
- (b) the Offer Shares allocated to all existing Shareholders and their close associates (whether as Cornerstone Investors and/or as placees) as permitted under the Size-based Exemption (as defined in the Guide for New Listing Applicants) do not exceed 30% of the total number of the H Shares offered under the Global Offering;
- (c) the Allocation to Size-based Exemption Participants will not affect the Company’s ability to satisfy its public float requirement as prescribed by the Stock Exchange under the waiver from strict compliance with the requirements of Rule 8.08(1)(a) of the Listing Rules;
- (d) each Director, chief executive and Supervisor of the Company confirms that no securities have been allocated to them or their respective close associates under the Size-based Exemption; and
- (e) details of the allocation to existing Shareholders and/or their close associates and Cornerstone Investors under the Size-based Exemption will be disclosed in this announcement.

Such allocations of Offer Shares are in compliance with all the conditions under the consent granted by the Stock Exchange.

For details of the allocations of Offer Shares to existing Shareholders and/or their close associates and Cornerstone Investors, please refer to the section headed “Allotment Results Details – International Offering – Allotees with Waivers/Consents Obtained” in this announcement.

Placing to connected clients with a prior consent under paragraph 5(1) of the Placing Guidelines

The Company has applied to the Stock Exchange for, and the Stock Exchange has granted, a consent under paragraph 5(1) of the Placing Guidelines to permit UBS AM Singapore to participate in the Global Offering as a Cornerstone Investor. For details of the allocations to UBS AM Singapore, please refer to the section headed “Allotment Results Details – International Offering – Cornerstone Investors” in this announcement.

In addition, under the International Offering, certain Offer Shares were placed to connected clients of their connected distributors pursuant to the Placing Guidelines. Details of the placement to connected clients are set out below.

No.	Connected distributor	Connected client	Relationship	Whether the connected clients will hold the beneficial interests of the Offer Shares on a non – discretionary basis or discretionary basis for independent third parties	Number of Offer Shares to be allocated to the connected client	Approximate percentage of Offer Shares allocated to the connected client (assuming no exercise of the Over-allotment Option)	Approximate percentage of total issued share capital after the Global Offering (assuming no exercise of the Over-allotment Option)
1.	CLSA Limited (“ <i>CLSA</i> ”)	CITIC Securities International Capital Management Limited (<i>CSD</i>) ⁽¹⁾	CSI is a member of the same group of CLSA.	non-discretionary basis	249,600	0.11%	0.0038%
2.	Huatai Financial Holdings (Hong Kong) Limited (“ <i>HTFH</i> ”)	Huatai Capital Investment Limited (<i>HTCI</i>) ⁽²⁾	HTCI is a member of the same group of HTFH.	non-discretionary basis	306,000	0.14%	0.0046%
3.	CLSA	China Asset Management (Hong Kong) Limited (<i>China AM HK</i>) ⁽³⁾	China AM HK is a member of the same group of CLSA.	discretionary basis	35,000	0.016%	0.0005%

No.	Connected distributor	Connected client	Relationship	Whether the connected clients will hold the beneficial interests of the Offer Shares on a non – discretionary basis or discretionary basis for independent third parties	Number of Offer Shares to be allocated to the connected client	Approximate percentage of Offer Shares allocated to the connected client (assuming no exercise of the Over-allotment Option)	Approximate percentage of total issued share capital after the Global Offering (assuming no exercise of the Over-allotment Option)
4.	GF Securities (Hong Kong) Brokerage Limited (“ <i>GFSHK</i> ”)	E Fund ⁽⁴⁾	E Fund is a member of the same group of GFSHK.	discretionary basis	1,750,000	0.78%	0.027%
5.	GFSHK	E Fund Hong Kong ⁽⁴⁾	E Fund Hong Kong is a member of the same group of GFSHK.	discretionary basis			
6.	UBS AG Hong Kong Branch (“ <i>UBS</i> ”)	UBS AM Singapore ⁽⁵⁾	UBS AM Singapore is a member of the same group of UBS.	discretionary basis	7,194,400 ⁽⁶⁾	3.20%	0.11%
7.	GFSHK	Value Partners Hong Kong Limited (<i>VP</i>) ⁽⁷⁾	VP is a member of the same group of GFSHK.	discretionary basis	87,800	0.039%	0.001%

Notes:

- 1 CSI will act as the single counterparty of a back-to-back total return swap transaction (the “**CSI Back-to-back TRS**”) to be entered into by CSI in connection with a total return swap order (the “**CSI Client TRS**”) placed and fully funded by its ultimate clients (the “**CSI Ultimate Clients**”), by which CSI will pass the full economic exposure of the Offer Shares placed to CSI to the CSI Ultimate Clients.

As confirmed by CSI and CLSA, CSI will hold the legal title and beneficial interest in the Offer Shares but will contractually agree to pass on the full economic exposure and return of the Offer Shares to the CSI Ultimate Clients, on a non-discretionary basis. The CSI Ultimate Clients may exercise their early termination rights to terminate the CSI Client TRS at any time from the trade date of the CSI Client TRS which should be on or after the date on which the Offer Shares are listed on the Stock Exchange. Upon the final maturity or termination of the CSI Client TRS by the CSI Ultimate Clients, CSI will dispose of the Offer Shares on the secondary market and the CSI Ultimate Clients will receive a final termination amount of the CSI Back-to-back TRS which will have taken into account all the economic returns or economic loss in relation to the Offer Shares and the fixed amount of transaction fees of the CSI Back-to-back TRS and the CSI Client TRS. Due to its internal policy, CSI will not exercise the voting right of the Offer Shares during the terms of the CSI Back-to-back TRS.

To the best knowledge of CSI after making all reasonable enquiries, (i) each of the CSI Ultimate Clients is an independent third party of the Company, the Company’s subsidiaries and substantial shareholders, CSI, CLSA and the companies which are members of the same group of CLSA, and (ii) CSI is not a collective investment scheme which is not authorised by the SFC nor is expected to hold the Offer Shares on behalf of such scheme.
- 2 PRC investors are currently not permitted under applicable PRC laws to participate directly in initial public offerings in Hong Kong. However, PRC investors are permitted to invest in products issued by appropriate domestic securities firms licensed to undertake cross-border derivatives trading activities. In connection with such products, the licensed domestic securities firms, through their Hong Kong affiliates, may participate in Hong Kong initial public offerings either as placees or cornerstone investors (the “**Cross-border Derivatives Trading Regime**”).

Huatai Securities Co., Ltd. (“**Huatai Securities**”), the shares of which are listed on both the Shanghai Stock Exchange (stock code: 601688) and the Stock Exchange (stock code: 6886), is one of the domestic securities firms licensed to undertake cross-border derivatives trading activities. Huatai Securities entered into an ISDA agreement (the “**ISDA Agreement**”) with its indirectly wholly-owned subsidiary, Huatai Capital Investment Limited (“**HTCI**”) to set out the principal terms of any future total return swap between Huatai Securities and HTCI.

HTFH is one of the Overall Coordinators in connection with the Global Offering. Pursuant to the ISDA Agreement, HTCI, which intends to participate in the Global Offering as a placee, will hold the Offer Shares on a non-discretionary basis as the single underlying holder under a back-to-back total return swap (the “**Back-to-back TRS**”) to be entered by HTCI in connection with a Client TRS (as defined below) placed by and fully funded (i.e. with no financing provided by HTCI) by the Huatai Ultimate Clients (as defined below), by which, HTCI will pass the full economic exposure of the Offer Shares to the Huatai Ultimate Clients, which in effect, HTCI will hold the beneficial interest of the Offer Shares on behalf of the Huatai Ultimate Clients.

HTFH, the Overall Coordinator, and HTCI are indirectly wholly-owned subsidiaries of Huatai Securities. Accordingly, HTCI is considered as a “connected client” of HTFH pursuant to paragraph 13(7) of the Placing Guidelines.

Pursuant to the Cross-border Derivatives Trading Regime, the onshore investors (the “**Huatai Ultimate Clients**”) cannot directly subscribe for the Offer Shares but may invest in derivative products issued by domestic securities firms licensed to undertake cross-border derivatives trading activities, such as Huatai Securities, with the Offer Shares as the underlying assets. Instead of directly subscribing for the Offer Shares, the Huatai Ultimate Clients will place a total return swap order (the “**Client TRS**”) with Huatai Securities in connection with the Global Offering and Huatai Securities will place a Back-to-back TRS order to HTCI on the terms of the ISDA Agreement. In order to hedge its exposure under the Back-to-back TRS, HTCI participates in the Global Offering and subscribes the Offer Shares through placing order with HTFH during the International Offering.

To the best knowledge of HTCI after making all reasonable enquiries, (i) each of the Huatai Ultimate Clients is an independent third party of the Company, the Company’s subsidiaries and substantial shareholders, HTFH, HTCI, and the companies which are members of the same group of companies as HTFH, and (ii) HTCI is not a collective investment scheme which is not authorised by the SFC nor is expected to hold the Offer Shares on behalf of such scheme.

The purpose of HTCI to subscribe for the Offer Shares is for hedging the Back-to-back TRS in connection with the Client TRS order placed by the Huatai Ultimate Clients. Pursuant to the terms of the contracts of the Back-to-back TRS and the Client TRS, during the tenor of the Back-to-back TRS and the Client TRS, all economic returns of the Offer Shares will be passed to the Huatai Ultimate Clients through the Back-to-back TRS and the Client TRS and all economic loss shall be borne by the Huatai Ultimate Clients. HTCI will not take any economic return or bear any economic loss in relation to the Offer Shares.

Investment in the Back-to-back TRS and the Client TRS is similar to the investment in a qualified domestic institutional investor fund (“**QDII**”) in the way that the Huatai Ultimate Clients would reap all the economic benefits of the underlying Offer Shares, except that a QDII fund would pass through the exchange rate exposure on both the notional value of the investment and the profit and loss of the investment. In contrast, the profit and loss of the Back-to-back TRS and the Client TRS factor into account the fluctuation in RMB exchange rate upon termination of the Client TRS by converting the profit and loss using the current exchange rate at the time of termination. As such, the Huatai Ultimate Clients would bear the exchange rate exposure of the profit and loss on settlement date.

The Huatai Ultimate Clients may exercise an early termination right to terminate the Client TRS at any time from the issue date of the Client TRS which should be on or after the date on which the Offer Shares are listed on the Stock Exchange. Upon the termination upon maturity or early termination of the Client TRS by the Huatai Ultimate Clients, HTCI will dispose the Offer Shares on the secondary market and the Huatai Ultimate Clients will receive a final termination amount of the Back-to-back TRS which should have taken into account all the economic returns or economic loss in relation to the Offer Shares. If upon the maturity of the Client TRS, the Huatai Ultimate Clients intend to extend the investment period, subject to further agreement between Huatai Securities and the relevant Huatai Ultimate Clients, the term of the Client TRS could be extended by way of a new issuance or a tenor extension. Accordingly, Huatai Securities will extend the term of the Back-to-back TRS by way of a new issuance or a tenor extension.

It is proposed that HTCI will hold the legal title and the voting right of the Offer Shares by itself, and pass through the economic exposure to the Huatai Ultimate Clients, each being an onshore client who places a Client TRS order with Huatai Securities in connection with the Global Offering. Due to its internal policy, HTCI will not exercise the voting right of the Offer Shares during the tenor of the Back-to-back TRS.

During the life of the Client TRS and Back-to-back TRS, HTCI may continue to hold the Offer Shares in its custodian account, or to hold some or all of the Offer Shares in a prime brokerage account for stock borrowing purposes.

As permitted under the contractual arrangement with the Huatai Ultimate Clients, HTCI will lend out its holding of underlying Offer Shares in the form of stock borrowing loans consistent with market practice to lower its finance costs, provided that HTCI has the ability to call back the Offer Shares on loan at any time in order to satisfy its obligations under the Back-to-back TRS to ensure the economic interests to be passed to the Huatai Ultimate Clients will remain unchanged.

3 China AM HK is an investment advisor and a delegate of the investment manager of its underlying clients (“China AM HK Ultimate Clients”) and manages assets (in its capacity as an investment advisor of the China AM HK Ultimate Clients) and executes trades (in its capacity as a delegate of the investment manager of China AM HK Ultimate Clients) for on behalf of China AM HK Ultimate Clients.

To the best knowledge of China AM HK after making all reasonable enquiries, (i) each of the China AM HK Ultimate Clients is an independent third party of the Company, the Company’s subsidiaries and substantial shareholders, CLSA, China AM HK and the companies which are members of the same group of companies as CLSA; and (ii) China AM HK is not a collective investment scheme which is not authorised by the SFC.

4 The Offer Shares to be placed to E Fund and E Fund Hong Kong are to be held on discretionary basis on behalf of their underlying clients, who are independent third parties of the Company, the Company’s subsidiaries and substantial shareholders, E Fund, E Fund Hong Kong, GFSHK and the companies which are members of the same group of companies as GFSHK.

5 UBS AM Singapore will hold the Offer Shares on behalf of its underlying clients on discretionary basis, and will act as an investment advisor and a delegate of the investment manager of its underlying clients and manages assets (in its capacity as an investment advisor of the underlying clients) and executes trades (in its capacity as a delegate of the investment manager of the underlying clients) for on behalf of its underlying clients.

To the best knowledge of UBS AM Singapore, (i) each of its underlying clients is an independent third party of the Company, the Company’s subsidiaries and substantial shareholders, UBS, UBS AM Singapore and the companies which are members of the same group of companies as UBS; and (ii) UBS AM Singapore is not a collective investment scheme which is not authorised by the SFC.

6 The number of Offer Shares to be allocated to UBS AM Singapore listed above only represents the Offer Shares allocated to UBS AM Singapore as a placee. For Offer Shares allocated to UBS AM Singapore as a Cornerstone Investor, please refer to the section headed “Allotment Results Details – International Offering – Allotees with Waivers/Consents Obtained” in this announcement.

7 VP will hold the Offer Shares in its capacity as the discretionary fund manager managing assets on behalf of its underlying clients.

To the best knowledge of VP after making all reasonable enquiries, each of its underlying clients is an independent third party of the Company, the Company’s subsidiaries and substantial shareholders, GFSHK, VP and the companies which are members of the same group of companies as GFSHK.

The Company has applied to the Stock Exchange for, and the Stock Exchange has granted, consent under paragraph 5(1) of the Placing Guidelines to permit the Company to allocate such Offer Shares in the International Offering to the connected clients listed above. The allocation of Offer Shares to such connected clients is in compliance with all the conditions under the consent granted by the Stock Exchange.

DISCLAIMERS

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and Hong Kong Securities Clearing Company Limited (“HKSCC”) take no responsibility for the contents of this announcement, 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 announcement.

This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The securities mentioned herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”). The securities may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws, or outside the United States unless in compliance with Regulation S under the U.S. Securities Act. There will be no public offer of securities in the United States.

The Offer Shares are being offered and sold (1) solely to qualified institutional buyers as defined in Rule 144A under the U.S. Securities Act pursuant to an exemption from registration under the U.S. Securities Act and (2) outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act.

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities. This announcement is not a prospectus. Potential investors should read the Prospectus dated May 15, 2025 issued by Jiangsu Hengrui Pharmaceuticals Co., Ltd. for detailed information about the Global Offering described below before deciding whether or not to invest in the Shares thereby being offered.

** Potential investors of the Offer Shares should note that the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) shall be entitled to terminate their obligations under the Hong Kong Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the paragraph headed “Underwriting – Hong Kong Underwriting Arrangements – Hong Kong Public Offering – Grounds for Termination” in the Prospectus at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date (which is currently expected to be on May 23, 2025).*

PUBLIC FLOAT

The Stock Exchange has granted the Company a waiver from strict compliance with the requirements of Rule 8.08(1)(b) of the Listing Rules that the minimum percentage of the H Shares of the Company to be held by the public from time to time shall be no less than 3.4% of the Company’s total issued share capital.

Immediately after the completion of the Global Offering (before any exercise of the Over-allotment Option), the number of H Shares held in public hands represents approximately 3.4% of the total issued share capital of the Company.

The Directors confirm that, immediately following the completion of the Global Offering (and before any exercise of the Over-allotment Option), (i) no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately after the Global Offering; (ii) there will not be any new substantial Shareholder immediately after the Global Offering; (iii) the three largest public shareholders of the Company do not hold more than 50% of the H shares in public hands at the time of the Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules; and (iv) there will be at least 300 Shareholders at the time of the Listing in compliance with Rule 8.08(2) of the Listing Rules.

COMMENCEMENT OF DEALINGS

The H Share certificates will only become valid evidence of title at 8:00 a.m. on Friday, May 23, 2025 (Hong Kong time), provided that the Global Offering has become unconditional and the right of termination described in the section headed “Underwriting – Hong Kong Underwriting Arrangements – Hong Kong Public Offering – Grounds for Termination” in the Prospectus has not been exercised. Investors who trade the H Shares on the basis of publicly available allocation details prior to the receipt of H Share certificates or prior to the H Share certificates becoming valid evidence of title do so entirely at their own risk.

Assuming that the Global Offering becomes unconditional at or before 8:00 a.m. on Friday, May 23, 2025 (Hong Kong time), it is expected that dealings in the H Shares on the Stock Exchange will commence at 9:00 a.m. on Friday, May 23, 2025 (Hong Kong time). The H Shares will be traded in board lots of 200 H Shares each, and the stock code of the H Shares will be 1276.

By order of the Board
Jiangsu Hengrui Pharmaceuticals Co., Ltd.
Mr. Sun Piaoyang
Chairman

Shanghai, PRC,
May 22, 2025

As at the date of this announcement, the Board comprises: (i) Mr. Sun Piaoyang, Mr. Dai Hongbin, Mr. Zhang Lianshan, Mr. Jiang Frank Ningjun and Mr. Sun Jieping as executive Directors, and Ms. Feng Ji as proposed executive director; (ii) Ms. Guo Congzhao as non-executive Director; and (iii) Mr. Dong Jiahong, Mr. Zeng Qingsheng and Mr. Sun Jinyun as independent non-executive Directors, and Mr. Chow Kyan Mervyn as proposed independent non-executive Director.