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HANGZHOU TIGERMED CONSULTING CO., LTD.

杭州泰格醫藥科技股份有限公司

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

(Stock Code: 3347)

ANNOUNCEMENT IN RELATION TO REPURCHASE OF A SHARES THROUGH CENTRALIZED PRICE BIDDING

This announcement is made by Hangzhou Tigermed Consulting Co., Ltd. (the “**Company**”) pursuant to Rule 13.09 and Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Important Notice:

- The Company intends to repurchase part of A shares of the Company by self-owned funds or self-raised funds through centralized price bidding (the “**Share Repurchase**”), which will be subsequently used to implement the A share equity incentive scheme or A share employee stock ownership plan;
- Total amount of the fund for the Share Repurchase: not less than RMB250 million and not more than RMB500 million;
- Price of the Share Repurchase: not more than RMB190.00 per share. In the event of any distribution of dividends or bonus shares, conversion of capital reserve into share capital, stock split or stock consolidation, share placing and other ex-rights or ex-dividend matters during the period of the Share Repurchase, the Company will adjust the cap of price for the Share Repurchase accordingly pursuant to relevant requirements of China Securities Regulatory Commission (the “**CSRC**”) and the Shenzhen Stock Exchange;
- Total number of shares to be repurchased: based on the price cap of the Share Repurchase of RMB190.00 per share and the minimum repurchase amount of not less than RMB250 million, the number of shares to be repurchased by the Company is estimated at 1,315,800 shares, accounting for 0.1508% of the current total share capital of the Company and 0.1756% of the current total A share capital of the Company; based on the maximum repurchase amount of not more than RMB500 million, the number of shares to be repurchased by the Company is estimated at 2,631,600 shares, accounting for 0.3016% of the current total share capital of the Company and 0.3512% of the current total A share capital of the Company, subject to the actual number of shares to be repurchased upon the conclusion of the period of the Share Repurchase;

- Period of the Share Repurchase: within 12 months from the date on which the board (the “**Board**”) of directors (the “**Director(s)**”) of the Company considers and approves the Share Repurchase plan;
- Purpose of the Share Repurchase: all the shares under the Share Repurchase will be used to implement the A share equity incentive scheme or A share employee stock ownership plan. If the Company fails to fully utilize the repurchased shares within 36 months after the completion of the Share Repurchase, the repurchased shares having not been utilized will be cancelled. If there are any adjustments on the relevant national policies, the Share Repurchase plan will be implemented based on the adjusted policies;
- Whether the relevant shareholders have any plan to reduce shareholdings: as of the date of this announcement, Ms. Yin Zhuan, a Director and deputy general manager of the Company has a plan to reduce her shareholdings in the Company and intends to reduce her shareholdings in the Company by no more than 2,574,000 shares (representing 0.30% of total share capital of the Company on the date of this announcement and 0.34% of A share capital of the Company on the date of this announcement) through centralized price bidding or block trading within six months after 15 trading days from May 24, 2021. As of the date in this announcement, Ms. Yin Zhuan has not reduced her shareholdings in the Company. Before Ms. Yin Zhuan disclosed the share reduction plan, the Company did not plan to repurchase the shares, and there was no insider dealings. After making all reasonable enquiry, other than the aforesaid shareholding reduction plan by Ms. Yin Zhuan, other Directors, supervisors, senior management, the controlling shareholders of the Company and their persons acting in concert, and shareholders holding more than 5% of the shares of the Company temporarily have no definite plans to reduce their shareholdings in the Company in the next six months, but the possibility that they will reduce their shareholdings in the Company is not ruled out; in case that the aforesaid shareholders intend to implement the share reduction plan in the next six months, the Company will comply with the relevant requirements of the CSRC and the Shenzhen Stock Exchange and fulfill its information disclosure obligations.
- Relevant Risks:
 - (1) The price of the Company’s shares may consistently exceed the maximum repurchase price during the period of the Share Repurchase, resulting in a risk that the Share Repurchase plan may not be implemented or only be implemented partially;
 - (2) The Share Repurchase plan may be exposed to the risk of failure in its implementation as a result of the occurrence of significant events having a material impact on the trading price of the Company’s shares, resulting in the decision of the Board to terminate the Share Repurchase plan, or the Company failing to meet the requirements of share repurchase in accordance with the laws and regulations;
 - (3) Due to significant changes in the Company’s operations, financial position, and objective external conditions, there may be the risk of change or termination of the Share Repurchase plan according to relevant rules;
 - (4) Such equity incentive scheme or employee stock ownership plan may not be approved by the Board and the shareholders’ general meeting of the Company (the “**General Meeting**”), and participants in the equity incentive scheme or employee stock ownership plan may waive entitlements to the relevant shares, resulting in a risk that the shares repurchased may be cancelled due to failing to be fully granted.

During the period of the Share Repurchase, the Company will make and implement the decision to repurchase as and when appropriate based on market conditions and perform its information disclosure obligations in a timely manner in respect of the progress of the Share Repurchase. Investors of the Company are advised to exercise caution when dealing in the securities of the Company.

In accordance with the Company Law of the People’s Republic of China (the “**Company Law**”), the Securities Law of the People’s Republic of China (the “**Securities Law**”), the Implementation Rules of the Shenzhen Stock Exchange for Share Repurchase by Listed Companies 《深圳證券交易所上市公司回購股份實施細則》) (the “**Repurchase Implementation Rules**”) and other relevant regulations, the Company convened the eighteenth meeting of the fourth session of the Board and the twelfth meeting of the fourth session of the board of supervisors of the Company (the “**Board of Supervisors**”) on August 25, 2021, at which the Resolution on the Repurchase of the Company’s Shares was considered and approved, the details of which are as follows:

I. MAJOR CONTENTS OF THE SHARE REPURCHASE PLAN

1. Purpose and usage of the Share Repurchase

In order to promote the healthy and stable long-term development of the Company, to enhance investors’ confidence in the Company and to protect the interests of general investors, and at the same time, to further establish and improve the Company’s long-term incentive mechanism, based on the recognition of the Company’s development prospects and intrinsic value, the Company formulated its Share Repurchase plan in accordance with relevant laws and regulations after taking into consideration the actual situation of the current capital market, as well as the Company’s current financial position, operating conditions, valuation level and other factors, which is used to be the Company’s source of shares for subsequent equity incentive scheme or employee stock ownership plan.

The shares to be repurchased will be used as the source of shares for subsequent implementation of the Company’s equity incentive scheme or employee stock ownership plan. In accordance with the Company Laws, the Securities Laws and other relevant laws and regulations, the Company will then formulate its equity incentive scheme or relevant employee stock ownership plan based on specific conditions and submit the same to the Board and the General Meeting for consideration.

2. Methods of the Share Repurchase

The Company will adopt centralized price bidding or other methods permitted by laws and regulations to repurchase the public shares in issue.

3. Type and number of shares to be repurchased and the proportion to the total share capital

Type of shares to be repurchased: A shares held by the public and issued by the Company.

Number of shares to be repurchased: The total amount of the fund for the repurchase is within the range of not less than RMB250 million and not more than RMB500 million. Price of the Share Repurchase is not more than RMB190.00 per share (inclusive). Based on the price cap of the Share Repurchase of RMB190.00 per share and the minimum repurchase amount of not less than RMB250 million, the number of shares to be repurchased by the Company is estimated at 1,315,800 shares, accounting for 0.1508% of the current total share capital of the Company and 0.1756% of the current total A share capital of the Company; based on the maximum repurchase amount of not more than RMB500 million, the number of shares to be repurchased by the Company is estimated at 2,631,600 shares, accounting for 0.3016% of the current total share capital of the Company and 0.3512% of the current total A share capital of the Company, subject to the actual number of shares to be repurchased upon the conclusion of the period of the Share Repurchase.

In the event of any conversion of capital reserve into share capital, distribution of shares or cash dividends, stock split, stock consolidation, share placing or issuance of equity warrants during the period of the Share Repurchase, the Company shall adjust the number of shares to be repurchased starting from the ex-rights date or ex-dividend dates in accordance with the requirements of the CSRC and the Shenzhen Stock Exchange.

4. Total amount of the repurchase funds and the source of funds

The total amount of funds for the Share Repurchase is not less than RMB250 million and not more than RMB500 million. The specific amount of funds for the Share Repurchase is subject to the amount of funds actually used for the Share Repurchase at the expiry of the period of the Share Repurchase. The source of funds to be used for the proposed Share Repurchase is self-owned funds or self-raised funds of the Company, and the Share Repurchase will not use the proceeds received from the previous issuance of overseas listed foreign shares (i.e. H shares).

5. The price or price range and pricing principle for the Share Repurchase

The price of the proposed Share Repurchase is not more than RMB190.00 per share (inclusive), and such maximum repurchase price does not exceed 150% of the average trading price of the Company's shares within 30 trading days prior to the date of the consideration and approval of the resolution on the Share Repurchase by the Board. The actual repurchase price shall be determined by the Board according to the specific conditions of the Company's shares and the overall market trend, as well as the Company's financial and operation conditions after the commencement of the Share Repurchase.

In the event of any ex-rights or ex-dividend matters of the Company during the period of the Share Repurchase, such as conversion of capital reserve into share capital, distribution of shares or cash dividends, stock split, stock consolidation, share placing or issuance of equity warrants, the Company will adjust the cap of repurchase price accordingly from the ex-rights or ex-dividend date in accordance with the regulations of the CSRC and the Shenzhen Stock Exchange.

6. Period of the Share Repurchase

- (1) The period of the proposed Share Repurchase shall be no more than 12 months from the date on which the Share Repurchase plan is considered and approved by the Board. The period of the Share Repurchase shall end prematurely, and the Share Repurchase plan shall be deemed completed if the following conditions are triggered:
 - a. The Share Repurchase plan shall be deemed completed and the period of the Share Repurchase shall end prematurely if and when the amount of fund application reaches its maximum limit of RMB500 million during such period;
 - b. The period of the Share Repurchase shall end prematurely from the date on which a resolution to terminate to the Share Repurchase plan is passed by the Board if the Board has decided to terminate the Share Repurchase plan for sufficiently justifiable causes.
- (2) The Company shall not repurchase any shares during the following periods:
 - a. within ten trading days before the announcement of the Company's regular reports or snapshots of results;
 - b. from the date of the occurrence of a significant event that may have a material impact on the trading price of the shares of the Company or during the decision-making process thereof to two trading days after the disclosure thereof according to the law;
 - c. other circumstances as stipulated by the CSRC and the Shenzhen Stock Exchange.
- (3) The Company shall not entrust the Share Repurchase within the following trading hours:
 1. opening call auction;
 2. within half an hour prior to closing auction;
 3. when there is no trading price limit on share price.

During the period of the Share Repurchase, if the Company's stock trading is suspended due to planning of major matters, the Company will postpone the implementation of the Share Repurchase plan until the resumption of stock trading and make disclosure in a timely manner.

7. Expected changes in the shareholding structure of the Company after the Share Repurchase

Based on the maximum repurchase amount of RMB500 million and the maximum repurchase price of RMB190.00 per share, it is estimated that the number of shares to be repurchased will be approximately 2,631,600 shares, representing approximately 0.3016% of the current total issued share capital of the Company; based on the minimum repurchase amount of RMB250 million and the maximum repurchase price of RMB190.00 per share, it is estimated that the number of shares to be repurchased will be approximately 1,315,800 shares, representing approximately 0.1508% of the current total issued share capital of the Company. The specific number of shares to be repurchased shall be subject to the actual number of shares to be repurchased upon the expiry of the period of the Share Repurchase.

If the final number of shares repurchased by the Company is 2,631,600 shares, and all of the repurchased shares are used for subsequent equity incentive scheme or employee stock ownership plan, changes in the shareholding structure of the Company after the Share Repurchase are as follows:

Item	Before the Share Repurchase		After the Share Repurchase	
	<i>Number of shares (shares)</i>	<i>Proportion (%)</i>	<i>Number of shares (shares)</i>	<i>Proportion (%)</i>
Shares subject to selling restrictions	187,623,363	21.50	190,254,941	21.81
Shares not subject to selling restrictions	684,843,591	78.50	682,212,013	78.19
Total number of shares	872,466,954	100	872,466,954	100

Note: The specific number of shares to be repurchased shall be subject to the actual number of shares to be repurchased upon the expiry of the period of the Share Repurchase.

If the final number of shares repurchased by the Company is 1,315,800 shares, and all of the repurchased shares are used for subsequent equity incentive scheme or employee stock ownership plan, changes in the shareholding structure of the Company after the Share Repurchase are as follows:

Item	Before the Share Repurchase		After the Share Repurchase	
	<i>Number of shares (shares)</i>	<i>Proportion (%)</i>	<i>Number of shares (shares)</i>	<i>Proportion (%)</i>
Shares subject to selling restrictions	187,623,363	21.50	188,939,153	21.66
Shares not subject to selling restrictions	684,843,591	78.50	683,527,801	78.34
Total number of shares	872,466,954	100	872,466,954	100

Note: The specific number of shares to be repurchased shall be subject to the actual number of shares to be repurchased upon the expiry of the period of the Share Repurchase.

8. Analysis of the management on impacts of the repurchase of A shares on the operations, finances and future development of the Company

The repurchase of A shares by the Company from the public reflects the recognition of the intrinsic value of the Company by the management and the major shareholders, which will help to realize the return and enhancement of the value of all shareholders, protect the interests of all shareholders, especially the minority shareholders, and enhance public investors' confidence.

As of June 30, 2021 (unaudited), the total assets of the Company amounted to RMB21,220.9105 million, net assets attributable to shareholders of the Company amounted to RMB17,001.6857 million, and current assets amounted to RMB11,458.9223 million. Assuming that the maximum repurchase amount of RMB500 million has been fully utilized, based on the financial data on June 30, 2021, the repurchase funds represent approximately 2.36% of the total assets of the Company, approximately 2.94% of the net assets attributable to shareholders of the Company and approximately 4.36% of the current assets of the Company. Based on the current operations, financial position and future development plans of the Company, the Company is of the view that the total amount of its own funds or self-raised funds not less than RMB250 million and not more than RMB500 million will be used for the repurchase of shares on an optional basis during the period of the Share Repurchase with certain flexibility, which will not have any material impact on the operations, financial position and major future development of the Company.

Based on the maximum total amount of repurchase funds of RMB500 million and the maximum repurchase price of RMB190.00 per share, it is estimated that the number of shares to be repurchased represents approximately 0.3016% of the current total issued share capital of the Company, and there will be no material change in the shareholding structure of the Company after the completion of the Share Repurchase. The shareholding of the Company meets the requirements for listing, therefore, the Share Repurchase will not cause the Company to fail to meet the requirements for listing.

9. Whether the Company's controlling shareholders, de facto controllers, Directors, supervisors and senior management deal in the Shares of the Company within six months before the Board resolved on the repurchase of shares and explanations as to whether there is insider trading or market manipulation

According to an Announcement on Preliminary Disclosure of the Share Reduction Plan of Directors and Senior Management (《關於董事及高級管理人員股份減持計劃的預披露公告》) disclosed by Ms. Yin Zhuan, a Director and deputy general manager of the Company on May 24, 2021, Ms. Yin Zhuan intends to reduce her shareholdings of the Company by no more than 2,574,000 shares (representing 0.30% of total share capital of the Company on the date of this announcement and 0.34% of A share capital of the Company on the date of this announcement) through centralized price bidding or block trading within six months after 15 trading days from May 24, 2021. As of the date of this announcement, Ms. Yin Zhuan has not reduced her shareholdings of the Company. Before Ms. Yin Zhuan disclosed the share reduction plan, the Company did not plan to repurchase the shares, and there was no insider dealings.

After making all reasonable enquiry, except for Ms. Yin Zhuan, other Directors, all supervisors and other senior management of the Company did not deal in the shares of the Company within six months before the Board resolved on the repurchase of shares, nor did they engage in insider trading or market manipulation alone or jointly with others.

Except for such share reduction plan by Ms. Yin Zhuan disclosed above, it was confirmed that as of the date of this announcement, the Company's controlling shareholders, de facto controllers and their persons acting in concert, and shareholders holding more than 5% of the shares of the Company, Directors, supervisors and senior management of the Company temporarily have no definite plans to reduce their shareholdings in the Company in the next six months, but do not rule out the possibility to reduce their shareholdings in the Company.

In case of the Directors, supervisors, senior management, controlling shareholders, de facto controllers of the Company and their persons acting in concert, shareholders holding more than 5% of the shares of the Company propose an share increase or decrease plan during the period of the Share Repurchase, the Company will strictly comply with the relevant laws and regulations and fulfill its information disclosure obligations.

The Company has registered relevant insiders in accordance with the Rules on the Insider Registration and Management Systems of Listed Companies (《關於上市公司內幕信息知情人登記管理制度的規定》), and will perform its reporting obligations in accordance with relevant requirements.

10. The proposer of the Share Repurchase plan, the time of proposal, and the proposer's deal in the shares of the Company within six months before the Board resolved on the repurchase of shares, and explanations as to whether there are insider trading and market manipulation alone or jointly with others, and explanations as to whether the proposer intends to reduce his shareholdings of the Company in the next six months

The proposer of the Share Repurchase plan of the Company was Mr. Ye Xiaoping, the Chairman of the Company, and the proposal time was August 18, 2021. The proposer did not deal in the shares of the Company within six months before the Board resolved on the repurchase of shares. The proposer did not engage in insider trading and market manipulation alone or jointly with others.

11. All of the repurchased shares are used for subsequent equity incentive scheme or employee stock ownership plan

If the above-mentioned purposes cannot be implemented within the time limit specified according to relevant laws and regulations after the completion of the Share Repurchase, part of the shares that have not been granted or transferred will be cancelled in accordance with the law. In the event that the Company cancels the repurchased shares, the Company will promptly perform relevant decision-making procedures and notify all creditors in accordance with the relevant provisions of the Company Law to fully protect the legal rights and interests of creditors, and perform its disclosure obligations in a timely manner.

12. Authorization matters

According to the articles of association of the Company (the “**Articles of Association**”), the Share Repurchase of the Company’s shares is subject to resolution at a Board meeting attended by more than two-thirds of the Directors, and is not required to be submitted to the General Meeting for consideration. In order to implement the Share Repurchase smoothly, the Board authorized the general manager of the Company to handle matters related to the Share Repurchase, including but not limited to:

- (1) Formulating and implementing a specific repurchase plan, selecting the opportunity to repurchase the Company’s shares during the period of the Share Repurchase, including but not limited to the implementation time, price, quantity, etc., and making corresponding adjustments in accordance with relevant laws and regulations and the Articles of Association.
- (2) Adjusting the specific implementation plan for Share Repurchase to the extent permitted by the relevant laws, regulations and regulatory documents, and handling other matters related to the Share Repurchase, except for the matters that require a re-voting by the Board according to relevant laws, regulations and regulatory documents and the Articles of Association.
- (3) Formulating and adjusting the Share Repurchase plan in accordance with market conditions, stock price performance and the actual situation of the Company, except for the matters that require a re-voting by the Board according to relevant laws, regulations and regulatory documents, and the Articles of Association.
- (4) Specifically setting up a repurchase-specific securities account or other related securities accounts.
- (5) Handling related approval matters, including but not limited to authorization, signing, executing, amending and completing all necessary documents, contracts, agreements and deeds in connection with the Share Repurchase.
- (6) Specifically dealing with other necessary matters in relation to the Share Repurchase.

The afore-mentioned matters shall begin from the date of approval of the Share Repurchase by the Board until the completion of above authorization matters.

II. CONSIDERATION AND IMPLEMENTATION PROCEDURES OF THE SHARE REPURCHASE PLAN

On August 25, 2021, the Resolution on Plan for the Repurchase of the Shares of the Company was considered and approved at the eighteenth meeting of the fourth session of the Board. In accordance with the Company Law, the Securities Law, the Repurchase Implementation Rules and the relevant requirements, the Board has approved the Share Repurchase plan, and the independent Directors of the Company expressed independent opinions on the Share Repurchase.

On August 25, 2021, the Resolution on Plan for the Repurchase of the Shares of the Company was considered and approved at the twelfth meeting of the fourth session of the Board of Supervisors, at which the Board of Supervisors has approved the Share Repurchase plan and expressed opinions on the Share Repurchase.

III. RISK REMINDER FOR THE SHARE REPURCHASE PLAN

- (1) The price of the Company's shares may consistently exceed the maximum repurchase price during the period of the Share Repurchase, resulting in a risk that the Share Repurchase plan may not be implemented or only be implemented partially;
- (2) The Share Repurchase plan may be exposed to the risk of failure in its implementation as a result of the occurrence of significant events having a material impact on the trading price of the Company's shares, resulting in the decision of the Board to terminate the Share Repurchase plan, or the Company failing to meet the requirements of share repurchase in accordance with the laws and regulations;
- (3) Due to significant changes in the Company's operations, financial position, and objective external conditions, there may be the risk of change or termination of the Share Repurchase plan according to relevant rules;
- (4) Such equity incentive scheme or employee stock ownership plan may not be approved by the Board and the General Meeting, and participants in the equity incentive scheme or employee stock ownership plan may waive entitlements to the relevant shares, resulting in a risk that the shares repurchased may be cancelled due to failing to be fully granted.

During the period of the Share Repurchase, the Company will make and implement the decision to repurchase as and when appropriate based on market conditions and perform its information disclosure obligations in a timely manner in respect of the progress of the Share Repurchase. Investors of the Company are advised to exercise caution when dealing in the securities of the Company.

IV. OPINIONS OF THE BOARD, BOARD OF SUPERVISORS AND INDEPENDENT DIRECTORS

1. Opinions of the Board

Formulation of the Share Repurchase plan has demonstrated the Company's assertive confidence in its long-term inherent value so as to provide clearer understanding of the value for investors and to enhance their faiths in the Company's investment value, thus promoting the share price of the Company returning into the long-term inherent value in a reasonable way.

2. Opinions of the Board of Supervisors

As considered, the Share Repurchase by the Company to implement the equity incentive scheme or employee stock ownership plan is in accordance with the Company Law, the Securities Law, the Repurchase Implementation Rules and the relevant requirements, which plays an important role in motivating the staff of the Company. As such, the sustainable and sound development as well as the investment value of the Company can be better advanced and boosted. The decision and consideration procedures of the Share Repurchase conform to the laws and regulations without prejudice to the interests of the Company and minority shareholders. The Board of Supervisors has approved the Share Repurchase to put in place the equity incentive scheme or employee stock ownership plan.

3. Opinions of independent Directors

- 1). The decision and consideration procedures of the Share Repurchase comply with Company Law, the Securities Law, the Repurchase Implementation Rules and the relevant requirements. The voting procedures of the Board meeting for the consideration of the matter conform to the laws and regulations.
- 2). The Share Repurchase will be utilized for implementation of the equity incentive scheme or employee stock ownership plan, free of circumstances in which the interests of the Company and all shareholders of the Company are damaged and employees are forced to participate in the equity incentive scheme or employee stock ownership plan by way of apportionment, mandatory distribution and others.
- 3). The Share Repurchase can further elevate the investment value of the Company and maintain the shares in the secondary market at a reasonable range, thereby protecting the interests of investors, raising investors' confidence in the Company and safeguarding the Company's image in the capital market.
- 4). The Share Repurchase was funded from the Company's self-owned funds or self-raised funds at a fair and proper repurchase price, with no effect on the ordinary operation of the principal business of the Company, and there is no circumstance in which the legal interests of the shareholders of the Company shall be harmed either.

Therefore, our independent Directors approved the Share Repurchase plan that the Company repurchased shares for the execution of the equity incentive scheme or employee stock ownership plan.

By Order of the Board
Hangzhou Tigermed Consulting Co., Ltd.
Ye Xiaoping
Chairman

Hong Kong, August 25, 2021

As at the date of this announcement, the executive directors of the Company are Dr. Ye Xiaoping, Ms. Cao Xiaochun and Ms. Yin Zhuan; the independent non-executive directors of the Company are Mr. Zheng Bijun, Dr. Yang Bo and Mr. Liu Kai Yu Kenneth.