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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)

**(1) PROPOSED PARTIAL REPURCHASE AND CANCELLATION OF
THE 2019 RESTRICTED A SHARES;
(2) PROPOSED CHANGE OF THE REGISTERED CAPITAL OF
THE COMPANY; AND
(3) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

Reference is made to the 2019 Restricted Share Incentive Scheme (Draft) (the “**Incentive Scheme (Draft)**”) of Hangzhou Tigermed Consulting Co., Ltd. (the “**Company**”) which became effective on April 10, 2019, as disclosed in the prospectus dated July 28, 2020 of the Company (the “**Prospectus**”). Unless the context requires otherwise, capitalised terms used herein shall have same meanings as those defined in the Prospectus.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company hereby announces that, on August 25, 2021, at the eighteenth meeting of the fourth session of the Board, the Board resolved and approved, among others: (i) proposed partial repurchase and cancellation of the 2019 restricted A Shares; (ii) proposed change of the registered capital of the Company; and (iii) proposed amendments to the articles of association of the Company (the “**Articles of Association**”).

PROPOSED PARTIAL REPURCHASE AND CANCELLATION OF THE 2019 RESTRICTED A SHARES

The Resolution on the Partial Repurchase and Cancellation of the 2019 Restricted Shares was approved at the eighteenth meeting of the fourth session of the Board and the tenth meeting of the fourth session of the Supervisory Committee convened on August 25, 2021, pursuant to which, the Company will repurchase and cancel a total of 28,590 restricted Shares granted but not yet unlocked to five incentive participants who have resigned and not met the incentive conditions. None of the above five incentive participants is a connected person as defined under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The relevant matters are described as follows:

I. Reasons for, Number of, Price of and Source of Funds for the Partial Repurchase and Cancellation of the Restricted Shares

(I) Reasons for the Partial Repurchase and Cancellation of the Restricted Shares

As of the date of the eighteenth meeting of the fourth session of the Board of the Company, five incentive participants resigned due to personal reasons. According to the provisions of Chapter 13 “Handling Unusual Changes to the Company/Incentive Participants” under the Incentive Scheme (Draft), where an incentive participant leaves the Company due to resignation, expiry of labour contract or dismissal, the Board may decide that the restricted Shares granted to the incentive participants but not yet unlocked under such scheme shall not be released from the selling restrictions and shall be repurchased and cancelled by the Company.

According to the resolution of the 2019 second extraordinary general meeting of the Company and the Incentive Scheme (Draft), the Company shall repurchase the restricted Shares granted to four of the resigned incentive participants who are the objects in the first grant of the 2019 Restricted Share Incentive Scheme but not yet unlocked at the repurchase price of RMB26.55 per Share as adjusted after the completion of the 2018 equity distribution plan, while the Company shall repurchase the restricted Shares granted to one of the resigned incentive participant who is the object of reserved portion under the 2019 Restricted Share Incentive Scheme but not yet unlocked at the reserved portion grant price of the 2019 Restricted Share Incentive Scheme of RMB31.46 per Share.

(II) Number and Price of the Restricted Shares subject to the Repurchase and Cancellation

According to the Resolution on the Partial Repurchase and Cancellation of the 2019 Restricted Shares considered and approved at the eighteenth meeting of the fourth session of the Board of the Company, the Incentive Scheme (Draft) and as confirmed by the Company and verified by the legal advisors, 28,590 restricted Shares have been granted to five incentive participants but not yet unlocked, and the number of restricted Shares to be repurchased and cancelled is 28,590 Shares. The Company shall repurchase the restricted Shares granted to four of the resigned incentive participants but not yet unlocked at the repurchase price of RMB26.55 per Share, while the Company shall repurchase the restricted Shares granted to one of the resigned incentive participant who is the object of the reserved portion under the 2019 Restricted Share Incentive Scheme but not yet unlocked at the repurchase price of RMB31.46 per Share.

(III) Source of funds for the Repurchase and Cancellation of the Restricted Shares

All funds used by the Company for the repurchase are self-owned funds of the Company.

II. Changes of the Shareholding Structure of the Company after the Repurchase and Cancellation

Nature of Shares	Before the change		Change (Share)	After the change	
	Number of shares (Share)	Proportion (%)		Number of shares (Share)	Proportion (%)
I. Circulating Shares subject to selling restrictions	187,623,363	21.50	-28,590	187,594,773	21.50
Locked Shares held by senior management	183,522,986	21.03	0	183,522,986	21.04
Restricted Shares under the incentive scheme	4,100,377	0.47	-28,590	4,071,787	0.47
II. Circulating Shares not subject to selling restrictions	684,843,591	78.50	0	684,843,591	78.50
RMB ordinary Shares (A Shares)	561,718,791	64.38	0	561,718,791	64.38
Overseas-listed foreign Shares (H Shares)	123,124,800	14.11	0	123,124,800	14.11
III. Total number of Shares	872,466,954	100	-28,590	872,438,364	100

Note: Any discrepancies in the above table between totals and sums of figures listed are due to rounding.

III. Effect of the Repurchase and Cancellation on the Company

The repurchase and cancellation will not have any material impact on the financial position and operating results of the Company without prejudice to the interests of the Company and its shareholders (“**Shareholders**”). The management of the Company will continue to work diligently and strive to create value for Shareholders.

IV. Opinions of Independent Non-Executive Directors

The independent non-executive Directors unanimously agreed that the Company shall repurchase and cancel the restricted Shares granted to five incentive participants who have resigned but not yet unlocked in accordance with the relevant provisions of the Administrative Measures on Share Incentives of Listed Companies (the “**Administrative Measures**”) and the Incentive Scheme (Draft). The partial repurchase and cancellation of the restricted Shares by the Company are in compliance with the relevant requirements of the PRC Company Law, the Administrative Measures and other laws and regulations. The procedures of consideration and approval are legal and compliant, and will not have any material impact on the financial position and operating results of the Company, nor prejudice the interests of the Company and the Shareholders.

V. Opinions of Supervisory Committee

Upon verification, the Supervisory Committee is of the view that, as of the date of the meeting, five incentive participants who have resigned were no longer qualified for the incentives, and a total of 28,590 restricted Shares granted to them which have not been released from selling restrictions shall be repurchased and cancelled. In accordance with the relevant provisions of the Incentive Scheme (Draft) and the authorisation of the 2019 first extraordinary general meeting of the Company, the Board considered that the procedures for the partial repurchase and cancellation of the restricted Shares are in compliance with the laws and regulations and the relevant provisions of the Incentive Scheme (Draft). Therefore, the Supervisory Committee unanimously agreed with the Board to proceed with the matters in relation to the partial repurchase and cancellation of the restricted Shares.

VI. Conclusion of the Legal Opinion

Jia Yuan Law Offices are of the view that the repurchase and cancellation has obtained the necessary authorisation and approval at the current stage, which is in compliance with the relevant provisions of the Administrative Measures and the Incentive Scheme (Draft). The repurchase and cancellation is subject to the approval at the general meeting of the Company. The reasons for, number of and price of the repurchase and cancellation are in compliance with the relevant provisions of the Administrative Measures and the Incentive Scheme (Draft) and are legal and valid.

The resolution on the partial repurchase and cancellation of the restricted Shares is subject to the consideration and approval by special resolution by Shareholders at the 2021 fourth extraordinary general meeting (the “EGM”), the A Share class meeting of the Company and the H Share class meeting of the Company.

PROPOSED CHANGE OF THE REGISTERED CAPITAL OF THE COMPANY

Given that the five incentive participants under the 2019 Restricted Share Incentive Scheme of the Company have resigned and are no longer qualified for the incentives, the Company shall repurchase and cancel 28,590 restricted Shares granted to the aforesaid incentive participants but not yet unlocked. Pursuant to the relevant requirements of the PRC Company Law and the Articles of Association, the registered capital of the Company and the total number of Shares of the Company shall be changed as a result of the aforesaid matters. The total number of Shares of the Company will be changed from 872,466,954 Shares to 872,438,364 Shares and the registered capital of the Company will be changed from RMB872,466,954 to RMB872,438,364. As a result of the changes of the registered capital of the Company above, the Board proposed to change the registered capital of the Company from RMB872,466,954 (divided into 872,466,954 Shares) to RMB872,438,364 (divided into 872,438,364 Shares).

The proposed change of the registered capital of the Company is subject to approval of the special resolution by the Shareholders at the EGM, A Share class meeting of the Company and H Share class meeting of the Company.

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Given the registered capital of the Company and the total number of Shares shall be changed as a result of the aforesaid repurchase and cancellation of the Company's restricted shares, the Company will amend the relevant provisions in the Articles of Association. The Board proposed to make the following amendments to the relevant provisions of the Articles of Association:

No.	Original articles	Amended articles
1	<p>Article 6 The registered capital of the Company is RMB872.466954 million.</p>	<p>Article 6 The registered capital of the Company is RMB872.466954<u>872.438364</u> million.</p>
2	<p>Article 22 The Company was approved by the CSRC on July 3, 2012 to conduct initial public offering of 13.40 million RMB ordinary shares (hereinafter referred to as the "A Shares").</p> <p>The total number of shares of the Company is 872.466954 million, all being ordinary shares, including 749,342,154 shares held by shareholders of domestic listed domestic shares (A Shares), accounting for about 85.89% of the total share capital of the Company; 123,124,800 shares held by overseas listed foreign shares (H Shares) shareholders, accounting for approximately 14.11% of the total share capital of the Company.</p>	<p>Article 22 The Company was approved by the CSRC on July 3, 2012 to conduct initial public offering of 13.40 million RMB ordinary shares (hereinafter referred to as the "A Shares").</p> <p>The total number of shares of the Company is 872.466954<u>872.438364</u> million, all being ordinary shares, including 749,342,154<u>749,313,564</u> shares held by shareholders of domestic listed domestic shares (A Shares), accounting for about 85.89% of the total share capital of the Company; 123,124,800 shares held by overseas listed foreign shares (H Shares) shareholders, accounting for approximately 14.11% of the total share capital of the Company.</p>

Save for the proposed amendments, other provisions of the Articles of Association shall remain unchanged. The proposed amendments to the Articles of Association are prepared in Chinese language. In the event of any discrepancy between the English translation and the Chinese version, the Chinese version shall prevail.

The proposed amendments to the Articles of Association are subject to the approval of the special resolution by the Shareholders at the EGM. The Board has resolved to propose a resolution at the EGM to authorise the Board to delegate the management of the Company to handle the approval and filing procedures with relevant regulatory authorities involved in such amendments, and to make adjustments to the wordings of such amendments to the Articles of Association according to opinions of the regulatory authorities.

GENERAL

A circular containing, among others, (i) proposed partial repurchase and cancellation of the 2019 Restricted A Shares; (ii) proposed change of the registered capital of the Company; (iii) proposed amendments to the Articles of Association; and (iv) notices convening the EGM and the class meetings will be despatched to Shareholders as and when appropriate.

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 are Mr. Zheng Bijun, Dr. Yang Bo and Mr. Liu Kai Yu Kenneth.