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

If you have sold or transferred all your shares in **Hangzhou Tigermed Consulting Co., Ltd.**, you should at once hand this circular and the accompanying form of proxy to the purchaser or other transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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) MAJOR TRANSACTION IN RELATION TO THE ENTERING INTO THE PARTNERSHIP AGREEMENT;**
- (2) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION;**
- (3) PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE FOR GENERAL MEETINGS;**
- (4) PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE FOR BOARD MEETINGS;**
- AND**
- NOTICE OF EGM**

All capitalized terms used herein have the meanings set out in the section headed "Definitions" in this circular. A letter from the Board is set out on pages 4 to 16 of this circular.

The EGM of the Company will be held at 18/F, Building 8, No. 19 Jugong Road, Binjiang District, Hangzhou, the PRC, on Monday, August 9, 2021 at 10 a.m.. A notice of the EGM is set out on pages EGM-1 to EGM-3 of this circular.

The form of proxy for use at the EGM was published on the website of the Hong Kong Stock Exchange at <http://www.hkexnews.hk> on July 23, 2021. If you intend to appoint a proxy to attend the EGM, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 24 hours before the time appointed for holding of the EGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM should you so wish.

July 23, 2021

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DEFINITIONS

In this circular, unless the context otherwise requires, the following terms or expressions shall have the meanings set out below:

“A Shares”	ordinary shares issued by the Company, with a nominal value of RMB1.00 each, which are subscribed for or credited as paid in Renminbi and are listed for trading on the Shenzhen Stock Exchange;
“Articles of Association”	the articles of association of the Company (as amended, modified or otherwise supplemented from time to time)
“Board”	board of Directors;
“Business Day”	a day which is not a Saturday, a Sunday or a public holiday in the PRC;
“Company”	Hangzhou Tigermed Consulting Co., Ltd. (杭州泰格醫藥科技股份有限公司), the A Shares of which are listed on the Shenzhen Stock Exchange (stock code: 300347) and the H Shares of which are listed on the Hong Kong Stock Exchange (stock code: 03347);
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules and the word “connected” shall be construed accordingly;
“Director(s)”	the director(s) of the Company;
“EGM”	the extraordinary general meeting of the Company to be convened for the purpose of considering, and if thought fit, approving, among other things, the Partnership Agreement and the transactions contemplated thereunder;
“Fund”	Hangzhou Taikun Equity Investment Fund Partnership (Limited Partnership)* (杭州泰鯤股權投資基金合夥企業 (有限合夥)) (the final name of which is subject to the approval of the administrative department for industry and commerce), the limited liability partnership to be established in the PRC pursuant to the Partnership Agreement;
“Group”	the Company and its subsidiaries;

DEFINITIONS

“H Shares”	the overseas listed foreign shares in the share capital of the Company with a nominal value of RMB1.00 each, which are to be subscribed for and traded in Hong Kong Dollars and are to be listed on the Hong Kong Stock Exchange;
“Hong Kong”	The Hong Kong Special Administrative Region of the PRC;
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“HZ Capital”	Hangzhou State-owned Capital Investment and Operation Co., Ltd.* (杭州市國有資本投資運營有限公司);
“HZ Hi-Tech Investment”	Hangzhou Hi-Tech Investment Co., Ltd.* (杭州高新創業投資有限公司);
“HZ Industry Investment”	Hangzhou Industry Investment Co., Ltd.* (杭州產業投資有限公司);
“HZ Tailong”	Hangzhou Tailong Venture Investment Partnership (Limited Partnership)* (杭州泰龍創業投資合夥企業(有限合夥)), a limited partnership established in the PRC and a subsidiary of the Company;
“HZ Tiger”	Hangzhou Tiger Equity Investment Partnership (Limited Partnership)* (杭州泰格股權投資合夥企業(有限合夥)), a limited partnership established in the PRC and a wholly-owned subsidiary of the Company;
“Independent Third Party(ies)”	any entity or person who is not a connected person of the Company within the meaning ascribed thereto under the Listing Rules;
“Latest Practicable Date”	July 21, 2021, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein;
“Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange;
“Parties”	the parties to the Partnership Agreement, being HZ Tiger, HZ Tailong, HZ Industry Investment and HZ Hi-Tech Investment, each one a “Party”;

DEFINITIONS

“Partnership Agreement”	the partnership agreement dated July 12, 2021 entered into by the Parties in relation to the formation of the Fund;
“PRC”	the People’s Republic of China which, for the purpose of this circular, does not include Hong Kong, Macao Special Administrative Region and Taiwan;
“RMB”	Renminbi, the lawful currency of the PRC;
“Rules of Procedure for Board Meetings”	the rules of procedure for board meetings of the Company;
“Rules of Procedure for General Meetings”	the rules of procedure for general meetings of the Company;
“Share(s)”	ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, comprising A Shares and H Shares;
“Shareholder(s)”	the shareholder(s) of the Company, including the holders of A Share(s) and H Share(s);
“Supervisor(s)”	the supervisor(s) of the Company; and
“%”	per cent.

LETTER FROM THE BOARD



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)

Executive Directors:

Dr. Ye Xiaoping
Ms. Cao Xiaochun
Ms. Yin Zhuan

Independent Non-executive Directors:

Mr. Zheng Bijun
Dr. Yang Bo
Mr. Liu Kai Yu Kenneth

Registered Office:

Room 2001-2010
20/F, Block 8
No. 19 Jugong Road
Xixing Sub-District
Binjiang District
Hangzhou, the PRC
Postal code: 310051

Principal Place of Business in Hong Kong:

40/F, Dah Sing Financial Centre
No. 248 Queen's Road East
Wan Chai
Hong Kong

July 23, 2021

To the Shareholders,

Dear Sir or Madam,

- (1) MAJOR TRANSACTION IN RELATION TO THE ENTERING INTO THE PARTNERSHIP AGREEMENT;**
- (2) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION;**
- (3) PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE FOR GENERAL MEETINGS;**
- (4) PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE FOR BOARD MEETINGS;**

1. INTRODUCTION

Reference is made to the Company's announcement dated July 12, 2021, regarding the entering into the Partnership Agreement by HZ Tiger, HZ Tailong, HZ Industry Investment and HZ Hi-Tech Investment in relation to the establishment of the Fund.

LETTER FROM THE BOARD

Reference is also made to the Company's announcements dated July 12, 2021 and July 21, 2021, respectively, regarding, among other things, the proposed amendments to the Articles of Association, the Rules of Procedure for General Meetings and the Rules of Procedure for the Board Meetings.

2. THE PARTNERSHIP AGREEMENT

A. Principal Terms

The major terms of the Partnership Agreement are as follows:

Date: July 12, 2021

Parties:

- HZ Tiger (as a limited partner);
- HZ Tailong (as the general partner);
- HZ Industry Investment (as a limited partner); and
- HZ Hi-Tech Investment (as a limited partner)

Purpose: The Fund is established to invest in enterprises involved in hi-tech medical equipment, biopharmaceutical, medicare services, medicare informatization, digital therapeutics, intelligent manufacturing and nutrition and health industries.

Term: The approved operating period of the Fund shall be 20 years.

The actual operating period of the Fund shall be ten years commencing from the date of which first instalment of capital contributions are settled by all partners (the "**First Completion Date**"), which may be extended by the general partner pursuant to the terms of the Partnership Agreement.

The first five-year period shall be the investment period (the "**Investment Period**") and the second five-year period shall be the exit period (the "**Exit Period**"). The general partner may extend the actual operating period for no more than two times, each time for no longer than one year. Any further extension thereafter shall be approved by all partners at the partners' meeting (with the period extended by the general partner, collectively, the "**Extended Period**").

LETTER FROM THE BOARD

Unless otherwise approved by the investment committee for the purpose to maintain or protect the Fund's interests in any invested company or any other purpose as specified in the Partnership Agreement, no investment shall be made after the Investment Period.

Capital commitments:

The registered capital of the Fund shall be RMB20 billion which shall be contributed by the Parties in the following proportion:

Party	Total capital commitment
HZ Tiger	RMB9.8 billion
HZ Tailong	RMB0.2 billion
HZ Industry Investment	RMB5 billion
HZ Hi-Tech Investment	RMB5 billion

Payment term:

All partners of the Fund shall contribute their respective capital commitment in instalments in accordance with the payment notices to be given by the general partner from time to time. The general partner shall give payment notices to all partners at least ten Business Days prior to the proposed settlement day of the relevant capital contribution. The general partner shall only request for further capital contribution if and when, at any time, (i) not less than 70% of the total amount of paid-up capital has been utilised; or (ii) the fund available is not sufficient to implement an investment plan approved by the investment committee. For avoidance of doubt, the capital contribution to be made by each of HZ Industry Investment and HZ Hi-Tech Investment for a particular instalment shall be subject to the settlement by other partners in respect of their capital contributions for the relevant instalment.

The first instalment of the capital contribution to the Fund by all partners shall be 5% of their respective total capital commitment.

LETTER FROM THE BOARD

Partners' meeting:

The general partner and any limited partner(s) whose capital contribution is, separately or in aggregate, no less than 50% of the total paid-up capital on the date of relevant partners' meeting shall constitute the quorum of the meeting. Unless required by law or agreed by all partners, the following matters shall be determined by all partners at the partners' meeting:

- (1) investment in excess of the agreed investment limit;
- (2) withdrawal or transfer of partnership interest;
- (3) conversion of a general partner to a limited partner or vice versa;
- (4) appointment of new general partner;
- (5) distribution in kind;
- (6) change in the name or registered address of the Fund;
- (7) acceptance of new limited partner;
- (8) amendment(s) to the terms of references of the investment committee and the consultation committee; and
- (9) any other matters to be resolved by the partners' meeting pursuant to applicable laws, the Partnership Agreement or otherwise agreed by all partners.

Save for item (5) which shall be passed by all partners unanimously, all other matters shall be passed by the two-third of the total voting rights.

LETTER FROM THE BOARD

Management:

HZ Tailong shall act as the general partner and the manager of the Fund.

An investment committee shall be established for decision-making purpose in respect of the Fund's investments and relevant exits. The investment committee will comprise seven members. Each partner shall be entitled to nominate one member of the investment committee and the remaining three members of the investment committee shall be professionals nominated collectively by all limited partners. Resolutions of the investment committee shall be passed by at least five members.

The investment committee will consider, including but not limiting to, the following factors when making any investment/divestment decision:

- (i) the prospect of the industry the investment target;
- (ii) the market share and competitiveness of the investment target and its services or products;
- (iii) the research and development capabilities of the investment target;
- (iv) the funding needs and development plan of the investment target;
- (v) risks associated with the investment target;
- (vi) the quality and efficiency of the management team of the investment target; and
- (vii) other factors relevant to the specific investment target.

As at the Latest Practicable Date, the Parties have not identified any specific targets as potential investments.

A consultation committee shall also be established to consider and approve the related parties transaction specified in the Partnership Agreement. The consultation committee shall comprise of four members and each partner shall be entitled to nominate one member. Resolutions of the investment committee shall be passed by all members unanimously.

LETTER FROM THE BOARD

Management fees:

Manager of the Fund shall be entitled to receive management fees twice a year during the actual operating period on January 1 and July 1 respectively (or any other time the manager may elect). The management fees shall be calculated as follows:

– The annual management fees for the Investment Period shall be:

(1) 1.5% of the invested amount of direct investments; plus

(2) 1% of the invested amount in sub-funds.

For avoidance of doubt and for the purpose of calculation of management fees only, two-third of every instalment of capital contribution made by each partner shall be deemed as the investment amount of direct invested and the remaining one-third shall be deemed as the invested amount in sub-funds.

– The annual management fees for the Exit Period shall be:

(1) 0.75% of the remaining invested amount of direct investments which has not yet been realised; plus

(2) 0.5% of the remaining invested amount in any sub-funds which has not yet been realised.

– No management fee shall be charged during the Extended Period (if any).

Subject to applicable law, the Fund shall pay the management fees to the manager before paying other costs and expenses.

LETTER FROM THE BOARD

Investment portfolio:

The Fund shall apply its capital as follows:

- (a) not less than one-third (33.3%) of the capital shall be used to invest in selected market-oriented sub-funds in the biopharmaceutical industry;
- (b) not more than two-third (66.7%) of the capital shall be used in direct investments; and
- (c) during its actual operating period, the Fund shall accumulatively invest, directly or indirectly through sub-funds, not less than the aggregated capital contributed by HZ Industry Investment and HZ Hi-Tech Investment in companies/enterprises incorporated in Hangzhou City, among which, not less than the capital contributed by HZ Hi-Tech Investment within Hangzhou Hi-Tech Zone (Binjiang).

Profits sharing:

All incomes from investments, after deducting the Fund's management fees and other costs and expenses, shall be distributed in the following order:

- 1. repay the capital contribution made by each partner;
- 2. pay such amount represents an investment return rate of 8% per annum (simple interest) of the capital contribution to each partner; and
- 3. the remaining part (if any) shall be distributed as 20% to the general partner and 80% to all partners in proportion to their respective capital contribution.

LETTER FROM THE BOARD

Reporting:

The general partner shall report to all partners on the operation and financial conditions of the Fund in accordance with applicable laws and regulations, including:

- (a) provide quarterly report and unaudited financial statements within 20 Business Days after the end of relevant quarter;
- (b) provide interim report and unaudited financial statements within three months after the end of relevant six-month period; and
- (c) provide annual report and audited financial statements within four months after the end of relevant financial year.

Transfer of interest in the Fund:

A limited partner may, with the consent of the general partner and the approval of the partners' meeting, transfer all or part of its interests in the Fund.

The general partner may, with the approval of the partners' meeting, transfer all or part of its interests in the Fund. If the general partner transferred part of its interests in the Fund, the transferor and the transferee shall collectively be responsible for the duties of the general partner of the Fund. If the general partner transferred all of its interests in the Fund, the transferee shall become the general partner of the Fund.

Governing law and dispute resolutions:

The Partnership Agreement is governed by the PRC law.

Any dispute under the Partnership Agreement shall be resolved firstly by negotiation between the relevant Parties in good faith. If any dispute cannot be resolved within 30 days, any relevant Party shall be entitled to submit the case to the Hangzhou Arbitration Commission (杭州仲裁委員會) for its determination.

Condition precedent:

The Partnership Agreement shall become effective upon the approval of the relevant resolution by the Shareholders at the EGM.

LETTER FROM THE BOARD

The capital commitments under the Partnership Agreement were determined by the Parties after arm's length negotiations, taking into account, among others, the prospects of medicare related industries and the financial conditions of the Group. The Company intends to fund its capital commitment partly by the Group's internal resources and partly by external financing. For avoidance of doubt, the Company does not intend to apply proceeds from its initial public offering of H Shares in Hong Kong in August 2020 (the "HKIPO") to the Fund. The Company intends to use the proceeds therefrom in the same manner and proportions as described in the prospectus issued by the Company in connection with the HKIPO.

As at the Latest Practicable Date, the Fund has not yet been established and thus has not yet commenced operation. As the Company will not have control over the investment committee of the Fund, the Fund will be accounted for as an associate instead of a subsidiary of the Company and the financial results of the Fund will not be consolidated in the Group's consolidated financial statements.

B. Reasons for and Benefits of the Formation of the Fund

The Company is a leading China-based provider of comprehensive biopharmaceutical research and development services, focusing on the development of innovative and effective treatments. By investing in the Fund, the Company's strong investment and financing platform can be utilized to, deepen its position in the biopharmaceutical field, promote the optimisation of upstream and downstream industrial chain and in turn enhance the Company's core competitiveness. The Directors believe that such investment will be able to complement the Company's long term investment strategy.

The Directors considered the terms of the Partnership Agreement and the transactions contemplated thereunder, including the formation of the Fund, are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

None of the Directors has material interests in the transaction(s) and is required to abstain from voting on the relevant Board resolutions.

C. Information of the Parties

Information of the Company, HZ Tiger and HZ Tailong

The Company is a leading China-based provider of comprehensive biopharmaceutical research and development services, with an expanding global presence and is principally engaged in the provision of one-stop and professional clinical research services for innovative drugs, medical devices and biotechnology related products to domestic and international enterprises engaged in providing innovative drugs and medical devices. The A shares of the Company are listed on the ChiNext market of the Shenzhen Stock Exchange (stock code: 300347) and the H shares of the Company are listed on the Hong Kong Stock Exchange (stock code: 3347).

LETTER FROM THE BOARD

HZ Tiger is a limited partnership incorporated in the PRC and an indirect wholly-owned subsidiary of the Company whose principal activity is investment management. HZ Tiger is a sophisticated investor. The general partner of HZ Tiger is Shanghai Tiger Medicine Technology Co., Ltd. (上海泰格醫藥科技有限公司), a wholly-owned subsidiary of the Company.

HZ Tailong is a limited partnership incorporated in the PRC and is principally engaged in provision of private equity investment fund management services and startup company investment fund management services. HZ Tiger is the limited partner holding 99% interest and Zhaotai (Zibo) Startup Investment Management Partnership (Limited Partnership)* (昭泰(淄博)創業投資管理合夥企業(有限合夥), “Zhaotai LP”), an Independent Third Party, is the general partner of HZ Tailong holding 1% interest.

Zhaotai LP is a limited partnership established in the PRC and is principally involved in startup investments (unlisted companies), equity investments with own capital or private funds, investment management and asset management. Zhaotai LP is owned by Mr. Liu Chunguang (劉春光) as to 99% and Mr. Liu Ge (劉革) as to 1%. Mr. Liu Chunguang and Mr. Liu Ge are general partner and the limited partner of Zhaotai LP, respectively and both are Independent Third Parties. Mr. Liu Chunguang has extensive experiences in the pharmaceutical industry and equity investment field. Since 2014, Mr. Liu Chunguang has been involved in various equity investment projects including (but not limiting to) Beijing Medical Development Co., Ltd.* (北醫仁智(北京)醫學科技發展有限公司), CANbridge Pharmaceuticals Inc. (北海康成製藥有限公司), Frontage Holdings Corporation (a company listed on the Hong Kong Stock Exchange, stock code: 1521), Shanghai Sanyou Medical Co., Ltd. (上海三友醫療器械股份有限公司, a company listed on the Shanghai Stock Exchange, stock code: 688085) and Simoon Record Pharma Information Consulting Co., Ltd. (北京思睦瑞科醫藥信息諮詢有限公司). Mr. Liu Chunguang has been the assistant to the general manager of the Company from September 2014 until he left the Group in August 2016.

Information of HZ Capital and HZ Industry Investment

HZ Capital is a company established on December 28, 2018 under the law of the PRC with limited liability and is wholly owned by the State-owned Assets Supervision and Administration Commission of Hangzhou Municipal Government (杭州市人民政府國有資產監督管理委員會). HZ Capital is focusing on investments in biopharmaceutical, information technology and major equipment manufacturing industries. It has invested in various local outstanding enterprises, including Huadong Medicine Co., Ltd. (華東醫藥股份有限公司), Hangzhou Hangyang Co., Ltd. (杭州杭氧股份有限公司), Hangzhou Steam Turbine Power Group Co., Ltd. (杭州汽輪動力集團有限公司), Xihu Electronics Group Co., Ltd. (西湖電子集團有限公司) and Hangzhou Huqingyu Tang Medicine Co., Ltd. (杭州胡慶餘堂藥業有限公司).

HZ Industry Investment is a wholly-owned subsidiary and an investment vehicle of HZ Capital.

LETTER FROM THE BOARD

Information of HZ Hi-Tech Investment

HZ Hi-Tech Investment is a company established on December 28, 2005 under the law of the PRC with limited liability and is wholly owned by Hangzhou Binjiang District Finance Bureau (杭州市濱江區財政局). HZ Hi-Tech Investment is principally focusing on investments in Hi-tech industries in the areas of information technology, cloud serving, medical and healthcare, internet of things, cultural and creative and big data, etc.

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, HZ Capital and HZ Hi-Tech Investment, their respective ultimate beneficial owner(s) and their respective associate(s) are Independent Third Parties.

D. Financial Effect of the Partnership Agreement

Since the capital contributions to the Fund by the Group will be partly financed by its internal resources and partly through loans or other financing arrangement by banks or other institutions, it may therefore result in an increase in the Company's debt-to-equity ratio after entering into the Partnership Agreement. However, as the capital contributions of the Fund shall be made based on the actual investment needs of the Fund at such times and in such amounts as HZ Tailong, as the general partner, may specify in notices to all partners from time to time, the Directors do not expect any substantial impact on the Group's cash-flow position or its business operations and the entering into the Partnership Agreement will not cause immediate financial burden to the Group. There are no material changes in the total assets and liabilities of the Group immediately after the entering into the Partnership Agreement.

As the Company will not have control over the investment committee of the Fund, the Fund will be accounted as an associate instead of a subsidiary of the Company and the financial results of the Fund will not be consolidated in the Group's consolidated financial statements.

E. Listing Rules Implications

As one or more of the applicable percentage ratios in respect of the Partnership Agreement is more than 25% but less than 100%, the Partnership Agreement constitutes a major transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

3. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Given that the Company may appoint a co-president to cope with the needs of the Company's business development and in light of compliance with the relevant requirements under the applicable laws and regulations, the Board proposed to make amendments to the relevant provisions of the Articles of Association.

LETTER FROM THE BOARD

Details of the proposed amendments to the Articles of Association are set out in Appendix III to this circular. Save for the proposed amendments to the Articles of Association, the other provisions of the Articles of Association will remain unchanged.

The proposed amendments to the Articles of Association will become effective upon approval of the special resolution by the Shareholders at the EGM.

4. PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE FOR GENERAL MEETINGS AND THE RULES OF PROCEDURE FOR BOARD MEETINGS

Due to the proposed amendments to Articles of Association, the Board also proposed to make the corresponding changes to the Rules of Procedure for General Meetings and the Rules of Procedure for Board Meetings as set out in Appendix IV and Appendix V, respectively.

Save as the amendments set out in Appendix IV and Appendix V, other provisions of the Rules of Procedure for General Meetings and the Rules of Procedure for Board Meetings shall remain unchanged. The proposed amendments to the Rules of Procedure for General Meetings and the Rules of Procedure for Board Meetings 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 Rules of Procedure for General Meetings and the Rules of Procedure for Board Meetings will become effective upon approval of the special resolution by the Shareholders at the EGM.

5. EGM

EGM will be convened on Monday, August 9, 2021 at 10 a.m. at 18/F, Building 8, No. 19 Jugong Road, Binjiang District, Hangzhou, the PRC to consider and, if thought fit, approve resolutions relating to, among other things, (i) the Partnership Agreement and the transactions contemplated thereunder; (ii) the proposed amendments to the Articles of Association; (iii) the proposed amendments to the Rules of Procedure for General Meetings; and (iv) the proposed amendments to the Rules of Procedure for Board Meetings.

In order to determine the list of Shareholders who are entitled to attend the EGM, the Company's register of members of the H Shares will be closed from Wednesday, August 4, 2021 to Monday, August 9, 2021 (both days inclusive), during which period no transfer of H Shares will be effected. Holders of the H Shares of the Company whose names appear on the register of members on Wednesday, August 4, 2021 are entitled to attend the EGM.

LETTER FROM THE BOARD

In order to be entitled to attend and vote at the EGM, holders of H Shares of the Company whose transfers have not been registered shall deposit the transfer documents together with the relevant share certificates at the H share registrar of the Company, Tricor Investor Services Limited, at Level 54, Hopewell Centre, No. 183 Queen's Road East, Hong Kong no later than 4:30 p.m. on Tuesday, August 3, 2021.

If you intend to appoint a proxy to attend the EGM, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 24 hours before the time appointed for holding of the EGM or any adjournment thereof (as the case may be). The completion and return of the form(s) of proxy will not preclude you from attending and voting in person at the above meetings or any adjournment thereof if you so wish.

The voting in relation to all resolutions proposed at the EGM will be conducted by way of poll.

To the best of the Directors' knowledge, information and belief, no Shareholder has a material interest in respect of any of the resolutions proposed at the EGM (including but not limited to the Partnership Agreement and the transactions contemplated thereunder) and therefore, no Shareholder is required to abstain from voting in the EGM.

6. RECOMMENDATION

The Directors considered that the terms of the Partnership Agreement and the transactions contemplated thereunder, and other resolutions to be proposed at the EGM, are fair and reasonable, on normal commercial terms (where applicable) and in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the resolutions to be proposed at the EGM.

7. FURTHER INFORMATION

Your attention is also drawn to the further information set out in the appendices to this circular.

Yours faithfully,
By order of the Board
Hangzhou Tigermed Consulting Co., Ltd.
Ye Xiaoping
Chairman

1. THREE-YEAR FINANCIAL INFORMATION

Details of audited financial results of the Group for each of the three financial years ended December 31, 2018, 2019 and 2020 have been disclosed in the prospectus and the 2020 annual report of the Company respectively, and are incorporated by reference into this circular. All of the abovementioned documents are available on the websites of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company (www.tigermedgrp.com).

The following is the hyperlink to the prospectus of the Company published on July 28, 2020 with its audited consolidated financial statements for the three years ended December 31, 2017, 2018 and 2019 on pages I-4 to I-151:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2020/0728/2020072800013.pdf>

The following is the hyperlink to the 2020 annual report of the Company published on April 29, 2021 with its audited consolidated financial statements for the year ended December 31, 2020 on pages 83 to 230:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2021/0429/2021042900547.pdf>

2. INDEBTEDNESS

As at the close of business on May 31, 2021, being the latest practicable date for the purpose of preparing this statement of indebtedness prior to the printing of this circular, the Group had the following indebtedness:

As of May 31, 2021, the Group had lease liabilities (for the remainder of relevant lease terms) of RMB354.8 million (excluding contingent rental payments under lease agreements):

	As of May 31, 2021 <i>(unaudited)</i> <i>RMB'000</i>
Current liabilities	56,772
Non-current liabilities	297,987
	<hr/>
Total	<u>354,759</u>

Indebtedness Statement

Save for the aforesaid and apart from intra-group liabilities, at the close of business on May 31, 2021, the Group did not have any debt securities issued and outstanding, or any other borrowings or indebtedness including bank overdrafts and liabilities under acceptances (other than normal trade payables) or acceptance credits or hire purchases commitments, or any other borrowings subject to mortgages or charges, or any other material contingent liabilities or guarantees.

3. WORKING CAPITAL

Taking into account the effect of the Partnership Agreement, the establishment of the Fund contemplated thereunder and the financial resources available to the Group, including cash and bank balances and available banking facilities, the Directors are of the opinion that the Group will have sufficient working capital to satisfy its requirements for at least the next 12 months from the date of this circular in the absence of unforeseeable circumstances.

4. MATERIAL ADVERSE CHANGE

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Directors were not aware of any material adverse change in the financial or trading position of the Group since December 31, 2020 (being the date to which the latest audited consolidated financial statements of the Group were made up) and up to and including the Latest Practicable Date.

5. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

As the Company enters into the remainder of 2021 and as the world is gradually recovering from the COVID-19 pandemic, the Company will review and reflect on its past results and performance and refine its future plans in a way that the Company believes could enable it to benefit most from the increasing demands for high quality clinical CRO services from customers both in China and globally. The Company also highly values the corporate social responsibility as a stakeholder in the healthcare industry, as the case in COVID-19 related clinical trials.

Biopharmaceutical and medical device companies are increasingly developing their products in a globalized setting and hence require clinical CROs to help them manage their overseas clinical trials and/or MRCTs and navigate through different regulatory requirements across countries. More advanced technology is expected to be adopted by clinical CROs to help their customers address complex and innovative challenges with an aim to develop innovative and effective therapies, and the level of digitalization and utilization of vast data resources of clinical CROs is also expected to increase.

Looking ahead, the Company plans to further strengthen and diversify its service offerings to gain more market share within the clinical CRO market while preparing itself to capture new business opportunities. The Company will continue to enhance its scientific and technical expertise to better serve its customers in their increasingly complex R&D projects. For example, the Company plans to strengthen its expertise in advanced drug targets and therapeutic areas such as gene and cell therapies. The Company also plans to further invest in its quality assurance system, project management and delivery capabilities and regulatory know-how. Through organic expansion and strategic acquisitions, the Company also plans to explore new services and technologies such as real-world evaluation and risk-based monitoring, as well as advanced data analytics. In addition, the Company will further explore opportunities relating to clinical research hospitals in China to provide more clinical development and site resources to its customers.

China is becoming an integral part of the global healthcare market and the Company has witnessed more Chinese biopharmaceutical companies launching global R&D projects and more foreign biopharmaceutical companies conducting projects in China. In view of this trend, the Company aims to leverage its overseas presence to assist its Chinese customers with their global trials and explore business opportunities with global biopharmaceutical companies conducting projects, including MRCTs, both in China and overseas. The Company will continue to enhance its global execution capabilities, through improving its integrated operating standards, global project coordination and customer management, overseas business development and marketing, and cross-border regulatory affairs and compliance frameworks.

The Company intends to develop a robust talent management and training system dedicated to serving cross-border and multi-regional R&D projects. Technology plays a more vital role in biopharmaceutical R&D by enhancing quality and improving efficiency with more integrated and advanced solutions. The Company will continue to invest in emerging technologies which could improve the Company's efficiency and enhance its technical capabilities and service offerings. The Company will also invest in its fundamental technology and data infrastructure to better support such future technology advancement and operational needs. In addition, The Company aims to explore potential cross-industry collaborations with business partners to synergize its know-how and develop more innovative solutions for its customers.

The Company cannot grow without its customers. The Company will continue to deepen its relationships with existing customers by expanding its service offerings through cross-selling and diversified collaborations across various development stages and therapeutic areas. Moreover, the Company will continue to invest in and incubate promising early-stage biotech and medical device companies to drive their growth, which in turn will provide it with access to potential customers and business opportunities. The Company also aims to further grow its customer base and attract new customers with innovative and differentiated product pipelines and recurring business needs for multiple R&D projects and diversified services. To achieve these goals, the Company will continue to invest in its business development and marketing efforts and enhance the customer reach and expertise of its business development team and equip them with more technical and service resources to better attract and serve new customers across different services and markets.

1. RESPONSIBILITY STATEMENT

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

2. INTERESTS OF DIRECTORS

(a) Interests of Directors in the shares and debentures of the Company

As at the Latest Practicable Date, interests or short positions of Directors, Supervisors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which are registered in the register that the Company must keep in accordance with the section 352 of the Securities and Futures Ordinance; or which shall be separately notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules (the “**Model Code**”), are as follows: :

(i) Long positions in the shares and the underlying shares of the Company

Name of Director	Nature of Interest	Number and class of Shares interested in*	Approximate Percentage of shareholding in the relevant class of Shares**	Approximate percentage of shareholding in the total Shares in issue of the Company***
Dr. Ye Xiaoping ⁽¹⁾	Beneficial owner; Interest of person acting in concert	234,401,315 Shares A Shares (L)	31.28%	26.87%
Ms. Cao Xiaochun ⁽¹⁾	Beneficial owner; Interest of person acting in concert	234,401,315 Shares A Shares (L)	31.28%	26.87%
Ms. Yin Zhuan	Beneficial owner	10,296,000 Shares A Shares (L)	1.37%	1.18%

Notes:

- * “L” means holding a long position in Shares.
- ** Refers to the percentage of the number of relevant class of Shares involved divided by the number of Shares in issue of the relevant class of Shares of the Company as at the Latest Practicable Date.
- *** Refers to the percentage of the number of relevant class of Shares involved divided by the number of all Shares in issue of the Company (Total: 872,466,954 Shares including 749,342,154 A Shares and 123,124,800 H Shares) as at the Latest Practicable Date.
- (1) Dr. Ye Xiaoping and Ms. Cao Xiaochun entered into the Concert Agreement on June 9, 2010 and each of them is deemed to be interested in the A Shares that the other person is interested in under section 317 of the SFO. Dr. Ye Xiaoping holds 177,239,541 of our A Shares, representing 20.31% of our total issued share capital of our Company. Ms. Cao Xiaochun holds 57,161,774 of our A Shares, representing 6.55% of our total issued share capital of our Company. Therefore, Dr. Ye Xiaoping and Ms. Cao Xiaochun are deemed to be interested in a total of 234,401,315 of our A Shares, representing 31.28% of the total number of A Shares of our Company and 26.87% of our total issued share capital.

(ii) Long positions in the shares of associated corporations

Name of Director	Nature of Interest	Member of our Group	Number of shares	Approximate percentage of shareholding
Dr. Ye Xiaoping	Beneficial Owner	Tigermed Malaysia Sdn. Bhd.	1 share	1.00%

Save as disclosed above, so far as the Directors are aware, as at the Latest Practicable Date, none of our Directors, Supervisors or chief executives has any interest and/or short position in the Shares, underlying Shares and debentures of the Company or our associated corporations (within the meaning of Part XV of the SFO) which will be required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which will be required, pursuant to the Model Code to be notified to the Company and the Hong Kong Stock Exchange.

(b) Substantial Shareholders

As at the Latest Practicable Date, so far as it was known to the Directors or chief executive of the Company, the following persons (other than the Directors and chief executive of the Company) had interests and/or short positions in the Shares or underlying Shares which are required to be notified to the Company under Divisions 2 and 3 of Part XV of the SFO, or had interests or short positions in 5% or more of the respective type of Shares which were recorded in the register required to be kept by the Company under section 336 of the SFO:

Long positions and short positions in shares and underlying shares of the Company

Name of Director	Nature of Interest	Number and class of Shares interested in*	Approximate Percentage of shareholding in the relevant class of Shares	Approximate Percentage of the Company's issued share capital
Canada Pension Plan Investment Board	Beneficial Owner	7,395,500 H Shares (L)	6.01%	0.85%
JPMorgan Chase & Co.	Investment manager	10,030,698 H Shares (L)	8.14%	1.15%
		343,900 H Shares (S)	0.27%	0.04%
		2,172,799 H Shares (P)	1.76%	0.25%
2017 Eagle Holdings LLC ⁽¹⁾	Interest of controlled corporation	11,095,000 H Shares (L)	9.01%	1.27%
F-J Sands Family I, LLC ⁽¹⁾	Interest of controlled corporation	11,095,000 H Shares (L)	9.01%	1.27%
Sands Capital Management, LLC ⁽¹⁾	Beneficial owner	11,095,000 H Shares (L)	9.01%	1.27%
Sands Capital Management, LP ⁽¹⁾	Interest of controlled corporation	11,095,000 H Shares (L)	9.01%	1.27%
Sands Family Trust, LLC ⁽¹⁾	Interest of controlled corporation	11,095,000 H Shares (L)	9.01%	1.27%
Sands Frank Melville Jr. ⁽¹⁾	Interest of controlled corporation	11,095,000 H Shares (L)	9.01%	1.27%
Sands Frank Melville Sr. ⁽¹⁾	Interest of controlled corporation	11,095,000 H Shares (L)	9.01%	1.27%
Brown Brothers Harriman & Co.	Agent	6,177,030 H Shares (L)	5.02%	0.71%
		6,177,030 H Shares (P)	5.02%	0.71%

Name of Director	Nature of Interest	Number and class of Shares interested in*	Approximate Percentage of shareholding in the relevant class of Shares	Approximate Percentage of the Company's issued share capital
BlackRock, Inc.	Interest of controlled corporation	10,314,269 H Shares (L)	8.38%	1.08%
		31,800 H Shares (S)	0.03%	0.004%

Notes:

* (L)-Long position; (S)-Short position; (P)-Lending pool.

- (1) Sands Frank Melville Sr. was passed on March 18, 2021 and Sands Frank Melville Jr. has become the executor of the estate of Sands Frank Melville Sr..

Save as disclosed above, to the best knowledge of the Company, as at the Latest Practicable Date, no person (other than the Directors and chief executives) had informed the Company that he/she had interests or short positions in the Shares or underlying Shares of equity derivatives of the Company which were required to be notified to the Company under Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO, or held any interests or short position in 5% or more of the respective types of capital in issue of the Company.

(c) Directors' and Supervisors' interests in transactions, arrangement or contract of significance

As at the Latest Practicable Date, no transaction, arrangement and contract of significance to the business of the Group which the Company or any of its subsidiaries was a party, and in which a Director or Supervisor or any entity connected with such a Director or Supervisor had a material interest, whether directly or indirectly, subsisted since December 31, 2020 (being the date to which the latest audited consolidated financial statements of the Group were made up).

3. DIRECTORS' AND SUPERVISORS' SERVICE CONTRACTS

The Company has entered into a contract with each of our Directors and Supervisors in respect of, among other things, (i) compliance of relevant laws and regulations; (ii) observance of the articles of association of the Company; and (iii) provisions on arbitration.

Save as disclosed above, none of the Directors or Supervisors has entered into any service contract with the Company or any of its subsidiaries (excluding contracts expiring or determinable by the Company within one year without payment of compensation, other than statutory compensation).

4. DIRECTORS' AND SUPERVISORS' INTERESTS IN COMPETING BUSINESS

As at the Latest Practicable Date, none of the Directors and Supervisors or their respective close associates (as defined in the Listing Rules) had any interest in a business that competed or was likely to compete, either directly or indirectly, with the business of the Group, other than being a Director or Supervisor of the Company and/or its subsidiaries since December 31, 2020 (being the date to which the latest audited consolidated financial statements of the Group were made up).

5. EXPERTS QUALIFICATION AND CONSENT

The following is the qualification of the expert whose name, opinions and/or reports are contained in this circular:

Name	Qualification
BDO Limited	Certified Public Accountants

As at the Latest Practicable Date, the experts named above has given and has not withdrawn its written consent to the issue of this circular with the inclusion therein of its letter and reference to its name, in the form and context in which they are included.

As at the Latest Practicable Date, the expert named above did not have any shareholding in any member of the Group and did not have the right to subscribe for or to nominate persons to subscribe for shares in any members of the Group.

As at the Latest Practicable Date, the expert named above did not have any interest, direct or indirect, in any assets which have been acquired or disposed of by or leased to any member of the Group, or which are proposed to be acquired or disposed of by or leased to any member of the Group since December 31, 2020 (being the date to which the latest audited consolidated financial statements of the Group were made up).

6. LITIGATION

As at the Latest Practicable Date, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, none of the members of the Group were engaged in any litigation, arbitration or claim of material importance, and no litigation, arbitration or claim of material importance is known to the Directors to be pending or threatened by or against any member of the Group.

7. MATERIAL CONTRACT

The following material contract (not being contracts entered into in the ordinary course of business) had been entered into by the Group within the two years immediately preceding the Latest Practicable Date:

- (a) the underwriting agreement dated July 27, 2020 entered into by the Company and the underwriters in the initial public offering of the Company.

8. MISCELLANEOUS

- (a) The address of the registered office and head office of the Company is at Room 2001-2010, 20/F, Block 8, No. 19 Jugong Road, Xixing Sub-District, Binjiang District, Hangzhou, the PRC.
- (b) The principal place of business of the Company in Hong Kong is at 40/F, Dah Sing Financial Centre, No. 248 Queen's Road East, Wan Chai, Hong Kong.
- (c) Mr. Gao Jun, a Certified Public Accountant in China, an internationally accredited Certified Internal Auditor, an associate of Chartered Institute of Management Accountants (United Kingdom) and a Fellow of the Association of Chartered Certified Accountants (United Kingdom); and Ms. Lau Jeanie, an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in England are the joint company secretaries of the Company.
- (d) The Company's A Share registrar and transfer office in the PRC is China Securities Depository & Clearing Corporation Limited situated at Shenzhen Branch 22-28/F, Shenzhen Stock Exchange Building, 2012 Shennan Blvd, Futian District, Shenzhen, China.
- (e) The Company's H Share registrar and transfer office is Tricor Investor Services Limited situated at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong.
- (f) In case of inconsistency, the English text of this circular shall prevail over the Chinese text.

9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the Company's principal place of business in Hong Kong at 40/F, Dah Sing Financial Centre, No. 248 Queen's Road, Wan Chai, Hong Kong, during normal business hours on any weekdays, except public holidays, from the date of this circular up to and including the date of the EGM:

- (a) articles of association of the Company;
- (b) the prospectus of the Company dated July 28, 2020;
- (c) the 2020 annual report of the Company;
- (d) the material contract referred to in the section headed "Material Contracts" in this appendix;
- (e) the letter from the Board, the text of which is set out in the section headed "Letter from the Board" in this circular;
- (f) the written consent of the expert referred to in the section headed "Expert and Consent" of this appendix;
- (g) the Partnership Agreement; and
- (h) this circular.

Original Articles	Amended Articles
<p>Article 10</p> <p>...</p> <p>The articles of association are legally binding on the shareholders, directors, supervisors and members of the senior management of the Company, and the above-mentioned persons shall be entitled to make claims on matters relating to the Company in accordance with the articles of association. Pursuant to the articles of association, a shareholder can sue the Company, the Company can sue its shareholders, a shareholder can sue another shareholder or other shareholders, and a shareholder can sue directors, supervisors and other members of the senior management of the Company.</p> <p>...</p>	<p>Article 10</p> <p>...</p> <p>The articles of association are legally binding on the shareholders, directors, supervisors and members of the senior management of the Company, and the above-mentioned persons shall be entitled to make claims on matters relating to the Company in accordance with the articles of association. Pursuant to the articles of association, a shareholder can sue the Company, the Company can sue its shareholders, a shareholder can sue another shareholder or other shareholders, and a shareholder can sue directors, supervisors, general manager, co-president and other members of the senior management of the Company.</p> <p>...</p>

Original Articles					Amended Articles					
<p>Article 21 Sponsors, numbers of subscribed shares, method of shareholding and way of contribution upon the establishment of the Company are as follows:</p>					<p>Article 21 Sponsors, numbers of subscribed shares, method of shareholding, way of contribution, and the time of contribution upon the establishment of the Company are as follows:</p>					
No.	Name of sponsor	Method of contribution	No. of subscribed share (ten thousand shares)	Percentage of shareholding (%)	No.	Name of sponsor	Method of contribution	No. of subscribed share (ten thousand shares)	Percentage of shareholding (%)	Time of Contribution
A	Ye Xiaoping	Shares converted from net assets	1488.8960	37.2224	A	Ye Xiaoping	Shares converted from net assets	1488.8960	37.2224	2010.09.15
B	Cao Xiaochun	Shares converted from net assets	517.0080	12.9252	B	Cao Xiaochun	Shares converted from net assets	517.0080	12.9252	2010.09.15
C	Shi Xiaoli	Shares converted from net assets	206.6680	5.1667	C	Shi Xiaoli	Shares converted from net assets	206.6680	5.1667	2010.09.15
D	Xu Jialian	Shares converted from net assets	204.9800	5.1245	D	Xu Jialian	Shares converted from net assets	204.9800	5.1245	2010.09.15
E	Gong Yunjie	Shares converted from net assets	103.3360	2.5834	E	Gong Yunjie	Shares converted from net assets	103.3360	2.5834	2010.09.15
F	QM8 Limited	Shares converted from net assets	695.6480	17.3912	F	QM8 Limited	Shares converted from net assets	695.6480	17.3912	2010.09.15
G	Shihezi Taimo Investment (formerly known as Hangzhou Taimo Investment Management Limited)	Shares converted from net assets	192.4840	4.8121	G	Shihezi Taimo Investment (formerly known as Hangzhou Taimo Investment Management Limited)	Shares converted from net assets	192.4840	4.8121	2010.09.15
H	Shihezi Taidi Investment (formerly known as Hangzhou Taidi Investment Management Limited)	Shares converted from net assets	94.5560	2.3639	H	Shihezi Taidi Investment (formerly known as Hangzhou Taidi Investment Management Limited)	Shares converted from net assets	94.5560	2.3639	2010.09.15
I	Wen Chen	Shares converted from net assets	50.6560	1.2664	I	Wen Chen	Shares converted from net assets	50.6560	1.2664	2010.09.15
J	Hongqiao Zhang	Shares converted from net assets	33.7680	0.8442	J	Hongqiao Zhang	Shares converted from net assets	33.7680	0.8442	2010.09.15
K	Zhuan Yin	Shares converted from net assets	225.6000	5.6400	K	Zhuan Yin	Shares converted from net assets	225.6000	5.6400	2010.09.15
L	Bing Zhang	Shares converted from net assets	106.8000	2.6700	L	Bing Zhang	Shares converted from net assets	106.8000	2.6700	2010.09.15
M	Minzhi Liu	Shares converted from net assets	27.6000	0.6900	M	Minzhi Liu	Shares converted from net assets	27.6000	0.6900	2010.09.15
N	Ruiqin Investment Consulting Co., Limited	Shares converted from net assets	52.0000	1.3000	N	Ruiqin Investment Consulting Co., Limited	Shares converted from net assets	52.0000	1.3000	2010.09.15
Total			4000.0000	100.0000	Total			4000.0000	100.0000	-

Original Articles	Amended Articles
<p>Article 43 During the period when H shares are listed on the Hong Kong Stock Exchange, the Company shall ensure all securities listing documents, listing on the Hong Kong Stock Exchange contain the below declarations and shall also instruct and procure its share registrar not to register the subscription, purchase or transfer of any of its shares in the name of any particular holder unless and until such particular holder delivers to such share registrar a signed form for such shares containing the declarations below:</p> <p>...</p> <p>(II) The subscriber of shares agrees with the Company and its shareholders, directors, supervisors, the general manager and other senior management officers, and the Company (for itself and on behalf of its directors, supervisors, the general manager and other senior management officers) agrees with its shareholders to refer all disputes and claims arising from the articles of association or any right or obligation conferred or imposed by the Company Law or other relevant laws, administrative regulations concerning the affairs of the Company to arbitration in accordance with the articles of association, and any reference to arbitration shall be deemed to authorize the arbitration tribunal to conduct hearing in open session and to publish its award. Such arbitration shall be final and conclusive.</p> <p>...</p>	<p>Article 43 During the period when H shares are listed on the Hong Kong Stock Exchange, the Company shall ensure all securities listing documents, listing on the Hong Kong Stock Exchange contain the below declarations and shall also instruct and procure its share registrar not to register the subscription, purchase or transfer of any of its shares in the name of any particular holder unless and until such particular holder delivers to such share registrar a signed form for such shares containing the declarations below:</p> <p>...</p> <p>(II) The subscriber of shares agrees with the Company and its shareholders, directors, supervisors, the general manager, <u>co-president</u> and other senior management officers, and the Company (for itself and on behalf of its directors, supervisors, the general manager, <u>co-president</u> and other senior management officers) agrees with its shareholders to refer all disputes and claims arising from the articles of association or any right or obligation conferred or imposed by the Company Law or other relevant laws, administrative regulations concerning the affairs of the Company to arbitration in accordance with the articles of association, and any reference to arbitration shall be deemed to authorize the arbitration tribunal to conduct hearing in open session and to publish its award. Such arbitration shall be final and conclusive.</p> <p>...</p>

APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Articles	Amended Articles
<p>Article 56 The shareholders of ordinary shares of the Company shall have the following rights:</p> <p>...</p> <p>(V) to acquire relevant information according to the provisions of the articles of association, including:</p> <ol style="list-style-type: none"> 1. the articles of association obtained after paying the cost; 2. after paying reasonable fees, have the right to consult and reproduce: (1) the whole and all parts of register of members; (2) the personal data of the directors, supervisors, general manager and other members of the senior management of the Company, including: <p>...</p>	<p>Article 56 The shareholders of ordinary shares of the Company shall have the following rights:</p> <p>...</p> <p>(V) to acquire relevant information according to the provisions of the articles of association, including:</p> <ol style="list-style-type: none"> 1. the articles of association obtained after paying the cost; 2. after paying reasonable fees, have the right to consult and reproduce: (1) the whole and all parts of register of members; (2) the personal data of the directors, supervisors, general manager, <u>co-president</u> and other members of the senior management of the Company, including: <p>...</p>
<p>Article 80 A notice of general meeting shall meet the following requirements:</p> <p>...</p> <p>(V) contain a disclosure of the nature and extent, if any, of the material interests of any director, supervisor, our general manager or other member of senior management in the transaction proposed and the effect of the proposed transaction on them in their capacity as shareholders in so far as it is different from the effect on the interests of the shareholders of the same class;</p> <p>...</p>	<p>Article 80 A notice of general meeting shall meet the following requirements:</p> <p>...</p> <p>(V) contain a disclosure of the nature and extent, if any, of the material interests of any director, supervisor, our general manager, <u>co-president</u> or other member of senior management in the transaction proposed and the effect of the proposed transaction on them in their capacity as shareholders in so far as it is different from the effect on the interests of the shareholders of the same class;</p> <p>...</p>
<p>Article 93 All directors, supervisors and secretary to the board of directors shall attend general meetings of the Company, and the general manager and other senior management officers shall be present at the meetings.</p>	<p>Article 93 All directors, supervisors and secretary to the board of directors shall attend general meetings of the Company, and the general manager, <u>the co-president</u> and other senior management officers shall be present at the meetings.</p>

APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Articles	Amended Articles
<p>Article 99 Minutes of a general meeting shall be kept by the secretary to the board of directors. The minutes of the meeting shall specify:</p> <p>(I) time, venue and agenda of the meeting, and the name of the convener;</p> <p>(II) the names of the presider, and the directors, supervisors, general manager and other senior management officers attending or present at the meeting;</p> <p>...</p>	<p>Article 99 Minutes of a general meeting shall be kept by the secretary to the board of directors. The minutes of the meeting shall specify:</p> <p>(I) time, venue and agenda of the meeting, and the name of the convener;</p> <p>(II) the names of the presider, and the directors, supervisors, general manager, <u>co-president</u> and other senior management officers attending or present at the meeting;</p> <p>...</p>
<p>Article 109 Unless the Company is in a crisis or any special circumstance, the Company may not enter into any contract with anyone other than a director, general manager or other senior management officer to have all or significant part of the Company’s business in the care of the said person, unless with the approval by special resolutions at a general meeting.</p>	<p>Article 109 Unless the Company is in a crisis or any special circumstance, the Company may not enter into any contract with anyone other than a director, general manager, <u>co-president</u> or other senior management officer to have all or significant part of the Company’s business in the care of the said person, unless with the approval by special resolutions at a general meeting.</p>
<p>Article 136</p> <p>...</p> <p>The general manager or other members of senior management may concurrently serve as a director, provided that the aggregate number of the directors, who concurrently serve as general manager or other members of senior management, and the directors, who are employee representatives, shall not exceed one half of all the directors of the Company.</p> <p>A director is not required to hold shares of the Company.</p>	<p>Article 136</p> <p>...</p> <p>The general manager, <u>co-president</u> or other members of senior management may concurrently serve as a director, provided that the aggregate number of the directors, who concurrently serve as general manager, <u>co-president</u> or other members of senior management, and the directors, who are employee representatives, shall not exceed one half of all the directors of the Company.</p> <p>A director is not required to hold shares of the Company.</p>

APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Articles	Amended Articles
<p>Article 147 The board of directors shall comprise 6 directors and shall have one chairman. Of which, at least 3 shall be independent directors, who accounted for no less than one third of all the directors and at least one of the independent directors must possess appropriate accounting or related financial management expertise.</p>	<p>Article 147 The board of directors shall comprise 6 directors and shall have one chairman and 3 independent directors. Of which, at least 3 shall be independent directors, who accounted for no less than one third of all the directors and aAt least one of the independent directors must possess appropriate accounting or related financial management expertise.</p>
<p>Article 148 The board of directors shall exercise the following functions and powers:</p> <p>...</p> <p>(X) to appoint or dismiss the general manager and secretary to the board of directors of the Company; to appoint or dismiss senior management officers including deputy general manager(s) and the person in charge of finance of the Company in accordance with the nominations by general manager, and to determine their remunerations, rewards and penalties;</p> <p>...</p> <p>(XV) to listen to work reports of the general manager and review his/her work;</p> <p>...</p>	<p>Article 148 The board of directors shall exercise the following functions and powers:</p> <p>...</p> <p>(X) to appoint or dismiss the general manager, co-president and secretary to the board of directors of the Company; to appoint or dismiss senior management officers including deputy general manager(s) and the person in charge of finance of the Company in accordance with the nominations by general manager and co-president, and to determine their remunerations, rewards and penalties;</p> <p>...</p> <p>(XV) to listen to work reports of the general manager and co-president and review his/her their work;</p> <p>...</p>
<p>Article 154 The chairman of the board of directors shall exercise the following functions and powers:</p> <p>...</p> <p>(IV) to nominate candidate for the general manager of the Company and candidate for the secretary of the board of directors, and propose to the Board for consideration;</p> <p>...</p>	<p>Article 154 The chairman of the board of directors shall exercise the following functions and powers:</p> <p>...</p> <p>(IV) to nominate candidate for the general manager and co-president of the Company and candidate for the secretary of the board of directors, and propose to the Board for consideration;</p> <p>...</p>

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Original Articles	Amended Articles
<p>Article 157 The following members of the board of directors may propose convening of an extraordinary meeting:</p> <p>...</p> <p>(VI) where the general manager proposes;</p> <p>...</p>	<p>Article 157 The following members of the board of directors may propose convening of an extraordinary meeting:</p> <p>...</p> <p>(VI) where the general manager <u>or co-president</u> proposes;</p> <p>...</p>
<p>CHAPTER VI GENERAL MANAGER AND OTHER MEMBERS OF THE SENIOR MANAGEMENT</p> <p>Article 169 The Company shall have one general manager, who shall be appointed or dismissed by the board of directors. The Company shall have several vice general managers, who shall be appointed or removed by the board of directors. The Company's general manager, vice general manager, the chief financial officer and the secretary to the board of directors are members of the senior management of the Company.</p>	<p>CHAPTER VI GENERAL MANAGER, CO-PRESIDENT AND OTHER MEMBERS OF THE SENIOR MANAGEMENT</p> <p>Article 169 The Company shall have one general manager <u>and one co-president</u> who shall be appointed or dismissed by the board of directors. The Company shall have several vice general managers, who shall be appointed or removed by the board of directors. The Company's general manager, <u>co-president</u>, vice general manager, the chief financial officer and the secretary to the board of directors are members of the senior management of the Company.</p>
<p>Article 172 The general manager serves for a term of three years, subject to re-appointment upon the expiry of the term.</p>	<p>Article 172 The general manager <u>and co-president</u> serves<u>serve</u> for a term of three years, subject to re-appointment upon the expiry of the term.</p>
<p>Article 173 The general manager shall report to the Board and have the following duties and powers:</p> <p>...</p> <p>The general manager shall be present at the board meetings.</p>	<p>Article 173 The general manager <u>and co-president</u> shall report to the Board and have the following duties and powers:</p> <p>...</p> <p>The general manager <u>and co-president</u> shall be present at the board meetings.</p>
<p>Article 176 The general manager may resign prior to the expiration of his term of office. The detailed procedures for the general manager's resignation shall be set out in the service contract entered into between the general manager and the Company.</p>	<p>Article 176 The general manager and <u>co-president</u> may resign prior to the expiration of <u>his their</u> term of office. The detailed procedures for the general manager's <u>and co-president's</u> resignation shall be set out in the service contract entered into between the general manager them and the Company.</p>

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Original Articles	Amended Articles
<p>Article 177 Candidates for vice general manager of the Company shall be nominated by the general manager, who shall be appointed or removed by the board of directors. The vice general manager shall assist the general manager in dealing with the operation and management of the Company, with which his/her terms of references shall be determined by the relevant systems of the Company.</p>	<p>Article 177 Candidates for vice general manager of the Company shall be nominated by the general manager, who shall be appointed or removed by the board of directors. The vice general manager shall assist the general manager <u>and co-president</u> in dealing with the operation and management of the Company, with which his/her terms of references shall be determined by the relevant systems of the Company.</p>
<p>Article 182 The directors, general manager and other senior management may not concurrently take the position of supervisors.</p>	<p>Article 182 The directors, general manager, <u>co-president</u> and other senior management may not concurrently take the position of supervisors.</p>
<p>Article 197 A person may not serve as a director, supervisor, general manager or other members of the senior management of the Company if any of the following circumstances apply: ...</p>	<p>Article 197 A person may not serve as a director, supervisor, general manager, <u>co-president</u> or other members of the senior management of the Company if any of the following circumstances apply: ...</p>
<p>Article 198 The validity of an act of a director, general manager and other members of the senior management on behalf of the Company is not, as against a bona fide third party, affected by any irregularity in his office, election or any defect in his qualification.</p>	<p>Article 198 The validity of an act of a director, general manager, <u>co-president</u> and other members of the senior management on behalf of the Company is not, as against a bona fide third party, affected by any irregularity in his office, election or any defect in his qualification.</p>
<p>Article 199 In addition to obligations imposed by laws, administrative regulations or the listing rules of the stock exchange(s) where the shares of the Company are listed, each of the directors, supervisors, general manager and other members of the senior management owes a duty to each shareholder in the exercise of the functions and powers of the Company entrusted to him/her: ...</p>	<p>Article 199 In addition to obligations imposed by laws, administrative regulations or the listing rules of the stock exchange(s) where the shares of the Company are listed, each of the directors, supervisors, general manager, <u>co-president</u> and other members of the senior management owes a duty to each shareholder in the exercise of the functions and powers of the Company entrusted to him/her: ...</p>

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Original Articles	Amended Articles
<p>Article 200 Each of the directors, supervisors, general manager and other members of the senior management of the Company owes a duty, in the exercise of his powers and discharge of his duties, to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.</p>	<p>Article 200 Each of the directors, supervisors, general manager, <u>co-president</u> and other members of the senior management of the Company owes a duty, in the exercise of his powers and discharge of his duties, to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.</p>
<p>Article 201 Each of the directors, supervisors, general manager and other members of the senior management of the Company shall carry on his duties in accordance with the principle of fiduciary and shall not put himself in a position where his duty and his interest may conflict. This principle includes (without limitation) the discharge of the following obligations:</p> <p>...</p> <p>(XII) unless otherwise permitted by informed consent of the general meeting, to keep in confidence information acquired by him in the course of and during his tenure and not to use the information other than in furtherance of the interests of the Company, save that disclosure of such information to the court or other governmental authorities is permitted if:</p> <ol style="list-style-type: none"> 1. disclosure is made under compulsion of law; 2. the interests of the public require disclosure; 3. the interests of the relevant director, supervisor, general manager and other members of the senior management require disclosure. 	<p>Article 201 Each of the directors, supervisors, general manager, <u>co-president</u> and other members of the senior management of the Company shall carry on his duties in accordance with the principle of fiduciary and shall not put himself in a position where his duty and his interest may conflict. This principle includes (without limitation) the discharge of the following obligations:</p> <p>...</p> <p>(XII) unless otherwise permitted by informed consent of the general meeting, to keep in confidence information acquired by him in the course of and during his tenure and not to use the information other than in furtherance of the interests of the Company, save that disclosure of such information to the court or other governmental authorities is permitted if:</p> <ol style="list-style-type: none"> 1. disclosure is made under compulsion of law; 2. the interests of the public require disclosure; 3. the interests of the relevant director, supervisor, general manager, <u>co-president</u> and other members of the senior management require disclosure.

Original Articles	Amended Articles
<p>Article 202 Each director, supervisor, general manager and other members of the senior management of the Company shall not cause the following persons or institutions (“associate(s)”) to do what he is prohibited from doing:</p> <p>(I) the spouse or minor child of a director, supervisor, general manager and other senior management of the Company;</p> <p>(II) a person acting in the capacity of trustee of a director, supervisor, general manager and other members of the senior management of the Company or any person referred to in (I) herein;</p> <p>(III) a person acting in the capacity of partner of a director, supervisor, general manager and other members of the senior management of the Company or any person referred to in (I) and (II) herein;</p> <p>(IV) a company in which a director, supervisor, general manager and other members of the senior management of the Company, alone or jointly with one or more persons referred to in (I), (II) and (III) herein and other directors, supervisors, general manager and other members of the senior management of the Company have a de facto controlling interest;</p> <p>(V) the directors, supervisors, general manager and other members of the senior management of the controlled company referred to in the (IV) herein.</p>	<p>Article 202 Each director, supervisor, general manager, <u>co-president</u> and other members of the senior management of the Company shall not cause the following persons or institutions (“associate(s)”) to do what he is prohibited from doing:</p> <p>(I) the spouse or minor child of a director, supervisor, general manager, <u>co-president</u> and other senior management of the Company;</p> <p>(II) a person acting in the capacity of trustee of a director, supervisor, general manager, <u>co-president</u> and other members of the senior management of the Company or any person referred to in (I) herein;</p> <p>(III) a person acting in the capacity of partner of a director, supervisor, general manager, <u>co-president</u> and other members of the senior management of the Company or any person referred to in (I) and (II) herein;</p> <p>(IV) a company in which a director, supervisor, general manager, <u>co-president</u> and other members of the senior management of the Company, alone or jointly with one or more persons referred to in (I), (II) and (III) herein and other directors, supervisors, general manager, <u>co-president</u> and other members of the senior management of the Company have a de facto controlling interest;</p> <p>(V) the directors, supervisors, general manager, <u>co-president</u> and other members of the senior management of the controlled company referred to in the (IV) herein.</p>

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<p>Article 203 The fiduciary duties of the directors, supervisors, general manager and other members of the senior management of the Company do not necessarily cease with the termination of their terms of office. The duty of confidence in relation to trade secrets of the Company survives the termination of their terms of office. Other duties may continue for such period as fairness may require depending on the time lapse between the termination and the act concerned and the circumstances under which the relationships between them and the Company are terminated.</p>	<p>Article 203 The fiduciary duties of the directors, supervisors, general manager, <u>co-president</u> and other members of the senior management of the Company do not necessarily cease with the termination of their terms of office. The duty of confidence in relation to trade secrets of the Company survives the termination of their terms of office. Other duties may continue for such period as fairness may require depending on the time lapse between the termination and the act concerned and the circumstances under which the relationships between them and the Company are terminated.</p>
<p>Article 204 The liability of directors, supervisors, general manager and other members of the senior management of the Company for breaching a given obligation may be waived by the general meeting which has knowledge of the circumstances, save for the circumstances specified in Article 63 of the articles of association.</p>	<p>Article 204 The liability of directors, supervisors, general manager, <u>co-president</u> and other members of the senior management of the Company for breaching a given obligation may be waived by the general meeting which has knowledge of the circumstances, save for the circumstances specified in Article 63 of the articles of association.</p>
<p>Article 205 Where a director, supervisor, general manager and other members of the senior management of the Company is in any way, directly or indirectly, materially interested in a contract, transaction or arrangement or proposed contract, transaction or arrangement with the Company, (other than his contract of service with the Company), he shall declare the nature and extent of his interests to the board of directors at the earliest opportunity, whether or not such contract, transaction or arrangement therefor is otherwise subject to the approval of the board of directors.</p>	<p>Article 205 Where a director, supervisor, general manager, <u>co-president</u> and other members of the senior management of the Company is in any way, directly or indirectly, materially interested in a contract, transaction or arrangement or proposed contract, transaction or arrangement with the Company, (other than his contract of service with the Company), he shall declare the nature and extent of his interests to the board of directors at the earliest opportunity, whether or not such contract, transaction or arrangement therefor is otherwise subject to the approval of the board of directors.</p>

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<p>Unless under the exceptional circumstances specified in Note 1 to Appendix 3 of the Hong Kong Listing Rules or permitted by the Hong Kong Stock Exchange, directors shall not vote on any resolutions of the board of directors in respect of any contract or arrangement or any other suggestion in which he/she or his/her close associates (as defined in the Hong Kong Listing Rules) have a material interest. When determining whether the quorum is reached, such directors shall not be counted.</p> <p>Unless the interested director, supervisor, general manager and other members of the senior management disclose his/her interests in accordance with the requirements of the preceding paragraph of this article and the contract, transaction or arrangement is approved by the board of directors at a meeting in which the interested director, supervisor, general manager and other members of the senior management is not counted in the quorum and refrains from voting, such contract, transaction or arrangement is voidable at the instance of the Company except as against a bona fide party thereto acting without notice of the breach of duty by the interested director, supervisor, general manager and other members of the senior management.</p> <p>A director, supervisor, general manager and other members of the senior management of the Company is deemed to be interested in a contract, transaction or arrangement in which an associate of him is interested.</p>	<p>Unless under the exceptional circumstances specified in Note 1 to Appendix 3 of the Hong Kong Listing Rules or permitted by the Hong Kong Stock Exchange, directors shall not vote on any resolutions of the board of directors in respect of any contract or arrangement or any other suggestion in which he/she or his/her close associates (as defined in the Hong Kong Listing Rules) have a material interest. When determining whether the quorum is reached, such directors shall not be counted.</p> <p>Unless the interested director, supervisor, general manager, <u>co-president</u> and other members of the senior management disclose his/her interests in accordance with the requirements of the preceding paragraph of this article and the contract, transaction or arrangement is approved by the board of directors at a meeting in which the interested director, supervisor, general manager, <u>co-president</u> and other members of the senior management is not counted in the quorum and refrains from voting, such contract, transaction or arrangement is voidable at the instance of the Company except as against a bona fide party thereto acting without notice of the breach of duty by the interested director, supervisor, general manager, <u>co-president</u> and other members of the senior management.</p> <p>A director, supervisor, general manager, <u>co-president</u> and other members of the senior management of the Company is deemed to be interested in a contract, transaction or arrangement in which an associate of him is interested.</p>

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<p>Article 206 If, prior to the Company’s initial consideration of entering into relevant contracts, transactions, or arrangements, a director, supervisor, general manager and any other member of senior management of the Company has delivered a written notice to the Board, which contains a statement that he/she has interests in the contracts, transactions, or arrangements to be entered into by the Company in the future due to the contents specified in the notice, such director, supervisor, general manager and other members of senior management shall be deemed to have made the disclosure stipulated by the preceding Article in respect of the statement contained in the notice.</p>	<p>Article 206 If, prior to the Company’s initial consideration of entering into relevant contracts, transactions, or arrangements, a director, supervisor, general manager, <u>co-president</u> and any other member of senior management of the Company has delivered a written notice to the Board, which contains a statement that he/she has interests in the contracts, transactions, or arrangements to be entered into by the Company in the future due to the contents specified in the notice, such director, supervisor, general manager, <u>co-president</u> and other members of senior management shall be deemed to have made the disclosure stipulated by the preceding Article in respect of the statement contained in the notice.</p>
<p>Article 207 The Company shall not, in any manner, pay taxes for its directors, supervisors, general managers and other members of senior managements.</p>	<p>Article 207 The Company shall not, in any manner, pay taxes for its directors, supervisors, general managers, <u>co-president</u> and other members of senior managements.</p>

Original Articles	Amended Articles
<p>Article 208 The Company shall not, directly or indirectly, make a loan to or provide a loan guarantee to any director, supervisor, general manager and other member of senior management of the Company and of the Company’s parent company or any of the Relevant Persons of the foregoing.</p> <p>The preceding provision shall not apply to the following circumstances:</p> <p>(I) the provision by the Company of a loan or loan guarantee to its subsidiaries;</p> <p>(II) the provision by the Company of a loan or loan guarantee or any other funds available to any of its directors, supervisors, general managers and other members of senior managements to meet expenditures incurred by him/her for the purpose of the Company or for the purpose of enabling him to perform his/her duties in accordance with the employment contract approved by the general meeting;</p> <p>(III) if the ordinary course of the business of the Company includes the provision of a loan or loan guarantee, the Company may provide a loan or loan guarantee to the relevant directors, supervisors, general managers and other members of senior managements and the relevant persons thereof, provided that such provision are on normal commercial terms.</p>	<p>Article 208 The Company shall not, directly or indirectly, make a loan to or provide a loan guarantee to any director, supervisor, general manager, <u>co-president</u> and other member of senior management of the Company and of the Company’s parent company or any of the Relevant Persons of the foregoing.</p> <p>The preceding provision shall not apply to the following circumstances:</p> <p>(I) the provision by the Company of a loan or loan guarantee to its subsidiaries;</p> <p>(II) the provision by the Company of a loan or loan guarantee or any other funds available to any of its directors, supervisors, general managers, <u>co-president</u> and other members of senior managements to meet expenditures incurred by him/her for the purpose of the Company or for the purpose of enabling him to perform his/her duties in accordance with the employment contract approved by the general meeting;</p> <p>(III) if the ordinary course of the business of the Company includes the provision of a loan or loan guarantee, the Company may provide a loan or loan guarantee to the relevant directors, supervisors, general managers, <u>co-president</u> and other members of senior managements and the relevant persons thereof, provided that such provision are on normal commercial terms.</p>

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<p>Article 210 The loan guarantee which has been provided by the Company in breach of the Article 208 (I) shall not be enforceable against the Company, save in respect of the following circumstances:</p> <p>(I) at the time the loan was made to a relevant person of any of the directors, supervisors, general managers and other members of senior managements of the Company or the Company’s parent company, the lender was not aware of the relevant circumstances;</p> <p>(II) the security provided by the Company has been lawfully disposed of by the lender to a bona fide purchaser.</p>	<p>Article 210 The loan guarantee which has been provided by the Company in breach of the Article 208 (I) shall not be enforceable against the Company, save in respect of the following circumstances:</p> <p>(I) at the time the loan was made to a relevant person of any of the directors, supervisors, general managers, <u>co-president</u> and other members of senior managements of the Company or the Company’s parent company, the lender was not aware of the relevant circumstances;</p> <p>(II) the security provided by the Company has been lawfully disposed of by the lender to a bona fide purchaser.</p>
<p>Article 212 In addition to any rights and remedies provided by laws and administrative regulations, when a director, a supervisor, a general manager and any other member of senior management of the Company is in breach of his/her duties to the Company, the Company has a right:</p> <p>(I) to demand relevant director, supervisor, general manager and other members of senior management to compensate for the losses sustained by it as a result of such breach of duty;</p> <p>(II) to rescind any contract or transaction entered into between the Company and relevant director, supervisor, general manager and other member of senior management and between the Company and a third party (where such party knew or should have known that such director, supervisor, general manager and other members of senior management representing the Company has been in breach of his duty to the Company);</p>	<p>Article 212 In addition to any rights and remedies provided by laws and administrative regulations, when a director, a supervisor, a general manager, <u>co-president</u> and any other member of senior management of the Company is in breach of his/her duties to the Company, the Company has a right:</p> <p>(I) to demand relevant director, supervisor, general manager, <u>co-president</u> and other members of senior management to compensate for the losses sustained by it as a result of such breach of duty;</p> <p>(II) to rescind any contract or transaction entered into between the Company and relevant director, supervisor, general manager, <u>co-president</u> and other member of senior management and between the Company and a third party (where such party knew or should have known that such director, supervisor, general manager, <u>co-president</u> and other members of senior management representing the Company has been in breach of his duty to the Company);</p>

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<p>(III) to demand such director, supervisor, general manager and other member of senior management to surrender the proceeds as result of the breach of his duty;</p> <p>(IV) to recover any money which shall have been received by the Company but were received by such director, supervisor, general manager and other member of senior management instead, including (without limitation) any commissions;</p> <p>(V) to demand repayment of any interests earned or which may have been earned by such director, supervisor, general manager and other member of senior management on money which shall have been received by the Company.</p>	<p>(III) to demand such director, supervisor, general manager, <u>co-president</u> and other member of senior management to surrender the proceeds as result of the breach of his duty;</p> <p>(IV) to recover any money which shall have been received by the Company but were received by such director, supervisor, general manager, <u>co-president</u> and other member of senior management instead, including (without limitation) any commissions;</p> <p>(V) to demand repayment of any interests earned or which may have been earned by such director, supervisor, general manager, <u>co-president</u> and other member of senior management on money which shall have been received by the Company.</p>

Original Articles	Amended Articles
<p>Article 213 The Company shall enter into a written contract with each director, supervisor, general manager and other member of senior management, which shall at least include the following provisions:</p> <p>(I) the director, supervisor, general manager and other member of senior management shall undertake to the Company, to comply with the Company Law, the Special Regulations, the articles of association and the Hong Kong Codes on Takeovers and Mergers and Share Repurchases and regulations of the Hong Kong Stock Exchange, and agree that the Company will be entitled to the remedies as specified in the articles of association, and such contract and his/her position shall not be transferred;</p> <p>(II) the director, supervisor, general manager and other member of senior management shall undertake to the Company, to comply with and perform the duties that he/she shall perform to the shareholders as required by the articles of association;</p> <p>...</p>	<p>Article 213 The Company shall enter into a written contract with each director, supervisor, general manager, <u>co-president</u> and other member of senior management, which shall at least include the following provisions:</p> <p>(I) the director, supervisor, general manager, <u>co-president</u> and other member of senior management shall undertake to the Company, to comply with the Company Law, the Special Regulations, the articles of association and the Hong Kong Codes on Takeovers and Mergers and Share Repurchases and regulations of the Hong Kong Stock Exchange, and agree that the Company will be entitled to the remedies as specified in the articles of association, and such contract and his/her position shall not be transferred;</p> <p>(II) the director, supervisor, general manager, <u>co-president</u> and other member of senior management shall undertake to the Company, to comply with and perform the duties that he/she shall perform to the shareholders as required by the articles of association;</p> <p>...</p>
<p>Article 230 The certified public accountants appointed by the Company shall have the following rights:</p> <p>(I) to access the account books, records or vouchers of the Company at any time, and to ask directors, general manager or other senior executives to provide relevant documents and explanations;</p> <p>...</p>	<p>Article 230 The certified public accountants appointed by the Company shall have the following rights:</p> <p>(I) to access the account books, records or vouchers of the Company at any time, and to ask directors, general manager, <u>co-president</u> or other senior executives to provide relevant documents and explanations;</p> <p>...</p>

Original Articles	Amended Articles
<p>Article 271 The Company shall abide by the following principles of dispute resolution:</p> <p>(I) Any dispute or claim arising between holders of overseas listed foreign shares and the Company; holders of overseas listed foreign shares and the Company’s directors, supervisors, general manager or other members of the senior management; or holders of overseas listed foreign shares and holders of domestic shares, in respect of any rights or obligations arising from the articles of association, the Company Law or any other relevant laws and administrative regulations concerning the affairs of the Company shall be submitted for arbitration.</p> <p>When a dispute or claim of rights referred to in the preceding paragraph is submitted for arbitration, the entire claim or dispute must be referred to arbitration, and all persons who have a cause of action based on the same facts giving rise to the dispute or claim or whose participation is necessary for the resolution of such dispute or claim, shall, where such person in the Company, the Company’s shareholders, directors, supervisors, general manager or other members of the senior management, comply with the arbitration.</p> <p>Dispute in respect of the definition of shareholders and dispute in relation to the register of members need not be resolved by arbitration.</p> <p>...</p>	<p>Article 271 The Company shall abide by the following principles of dispute resolution:</p> <p>(I) Any dispute or claim arising between holders of overseas listed foreign shares and the Company; holders of overseas listed foreign shares and the Company’s directors, supervisors, general manager, <u>co-president</u> or other members of the senior management; or holders of overseas listed foreign shares and holders of domestic shares, in respect of any rights or obligations arising from the articles of association, the Company Law or any other relevant laws and administrative regulations concerning the affairs of the Company shall be submitted for arbitration.</p> <p>When a dispute or claim of rights referred to in the preceding paragraph is submitted for arbitration, the entire claim or dispute must be referred to arbitration, and all persons who have a cause of action based on the same facts giving rise to the dispute or claim or whose participation is necessary for the resolution of such dispute or claim, shall, where such person in the Company, the Company’s shareholders, directors, supervisors, general manager, <u>co-president</u> or other members of the senior management, comply with the arbitration.</p> <p>Dispute in respect of the definition of shareholders and dispute in relation to the register of members need not be resolved by arbitration.</p> <p>...</p>

Original Articles	Amended Articles
<p>Article 22 A notice for the general meeting shall meet the following requirements:</p> <p>...</p> <p>(V) contain a disclosure of the nature and extent, if any, of the material interests of any director, supervisor, our general manager, or other members of senior management in the transaction proposed and the effect of the proposed transaction on them in their capacity as shareholders insofar as it is different from the effect on the interests of the shareholders of the same class;</p> <p>...</p>	<p>Article 22 A notice for the general meeting shall meet the following requirements:</p> <p>...</p> <p>(V) contain a disclosure of the nature and extent, if any, of the material interests of any director, supervisor, our general manager, co-president, or other members of senior management in the transaction proposed and the effect of the proposed transaction on them in their capacity as shareholders insofar as it is different from the effect on the interests of the shareholders of the same class;</p> <p>...</p>
<p>Article 59 The minutes of the general meeting shall be kept by the secretary to the board of directors. The minutes of the meeting shall specify:</p> <p>(I) the time, venue and agenda of the meeting, and the name of the convener;</p> <p>(II) the names of the presider, and the directors, supervisors, secretary to the board of directors, general manager, and other senior management officers attending or were present at the meeting;</p> <p>...</p>	<p>Article 59 The minutes of the general meeting shall be kept by the secretary to the board of directors. The minutes of the meeting shall specify:</p> <p>(I) the time, venue and agenda of the meeting, and the name of the convener;</p> <p>(II) the names of the presider, and the directors, supervisors, secretary to the board of directors, general manager, co-president, and other senior management officers attending or were present at the meeting;</p> <p>...</p>

Original Articles	Amended Articles
<p>Article 6 The board of directors will be accountable to the general meeting, and shall exercise the following functions and powers:</p> <p>...</p> <p>(X) to appoint or dismiss the general manager and secretary to the board of directors of the Company; to appoint or dismiss senior management officers including deputy general manager(s) and the person in charge of finance of the Company in accordance with the nominations by the general manager, and to determine their remunerations, rewards and penalties;</p> <p>...</p> <p>(XV) to listen to work reports of the general manager and review his/her work;</p> <p>...</p>	<p>Article 6 The board of directors will be accountable to the general meeting, and shall exercise the following functions and powers:</p> <p>...</p> <p>(X) to appoint or dismiss the general manager, co-president, and secretary to the board of directors of the Company; to appoint or dismiss senior management officers including deputy general manager(s), co-president, and the person in charge of finance of the Company in accordance with the nominations by the general manager and co-president, and to determine their remunerations, rewards and penalties;</p> <p>...</p> <p>(XV) to listen to work reports of the general manager and co-president and review his/her their work;</p> <p>...</p>
<p>Article 12 The office of the board of directors shall fully solicit the opinions of all directors before issuing a notice for convening a board meeting, and shall submit a preliminary proposal for the board meeting to the chairman of the board of directors for drafting.</p> <p>The chairman of the board of directors shall, as necessary, solicit the opinions of the general manager and other senior management officers before drawing up the proposal.</p>	<p>Article 12 The office of the board of directors shall fully solicit the opinions of all directors before issuing a notice for convening a board meeting, and shall submit a preliminary proposal for the board meeting to the chairman of the board of directors for drafting.</p> <p>The chairman of the board of directors shall, as necessary, solicit the opinions of the general manager, co-president, and other senior management officers before drawing up the proposal.</p>

Original Articles	Amended Articles
<p>Article 13 Under any of the following circumstances, the chairman of the board of directors shall convene and preside over an extraordinary meeting of the board of directors within 10 days from receiving the proposal:</p> <p>...</p> <p>(VI) where the general manager proposes;</p> <p>....</p>	<p>Article 13 Under any of the following circumstances, the chairman of the board of directors shall convene and preside over an extraordinary meeting of the board of directors within 10 days from receiving the proposal:</p> <p>...</p> <p>(VI) where the general manager <u>and co-president</u> proposes so;</p> <p>....</p>
<p>Article 17 The chairman of the board of directors shall exercise the following functions and powers:</p> <p>...</p> <p>(IV) to nominate candidates for the Company's general manager and the secretary to the board of directors, and propose to the Board for consideration;</p> <p>....</p>	<p>Article 17 The chairman of the board of directors shall exercise the following functions and powers:</p> <p>...</p> <p>(IV) to nominate candidates for the Company's general manager, <u>co-president</u>, and the secretary to the board of directors, and propose to the Board for consideration;</p> <p>....</p>
<p>Article 18 To convene regular and extraordinary board meetings, the office of the board of directors shall send a written notice of the meeting affixed with the Company seal to all directors, supervisors, the general manager, and secretary to the board of directors, through delivery in person, mail, fax, or e-mail, 14 days and 3 days in advance. For indirect deliveries, confirmation should be made over the phone and corresponding records should be made.</p> <p>...</p>	<p>Article 18 To convene regular and extraordinary board meetings, the office of the board of directors shall send a written notice of the meeting affixed with the Company seal to all directors, supervisors, the general manager, <u>co-president</u>, and secretary to the board of directors, through delivery in person, mail, fax, or e-mail, 14 days and 3 days in advance. For indirect deliveries, confirmation should be made over the phone and corresponding records should be made.</p> <p>...</p>

Original Articles	Amended Articles
<p>Article 21</p> <p>...</p> <p>Supervisors may attend the board meetings; The general manager and secretary to the board of directors shall attend the board meetings. If the presider of the board meeting considers it necessary, he/she may notify other relevant persons to attend the board meeting.</p>	<p>Article 21</p> <p>...</p> <p>Supervisors may attend the board meetings; The general manager, <u>co-president</u>, and secretary to the board of directors shall attend the board meetings. If the presider of the board meeting considers it necessary, he/she may notify other relevant persons to attend the board meeting.</p>
<p>Article 26 Where a director, supervisor, general manager, and other members of the senior management of the Company is in any way, directly or indirectly, materially interested in a contract, transaction or arrangement or proposed contract, transaction or arrangement with the Company, (other than his contract of service with the Company), he shall declare the nature and extent of his interests to the board of directors at the earliest opportunity, whether or not such contract, transaction or arrangement thereof is otherwise subject to the approval of the board of directors.</p> <p>...</p>	<p>Article 26 Where a director, supervisor, general manager, <u>co-president</u>, and other members of the senior management of the Company is in any way, directly or indirectly, materially interested in a contract, transaction or arrangement or proposed contract, transaction or arrangement with the Company, (other than his contract of service with the Company), he shall declare the nature and extent of his interests to the board of directors at the earliest opportunity, whether or not such contract, transaction or arrangement thereof is otherwise subject to the approval of the board of directors.</p> <p>...</p>

Original Articles	Amended Articles
<p>Unless interested directors, supervisors, general manager, and other members of senior management of the Company have disclosed their interests to the board of directors in accordance with the requirements of the preceding paragraph of this article, and the contract, transaction or arrangement is approved by the board of directors at a meeting in which the interested director, supervisor, general manager and other members of the senior management is not counted in the quorum and refrains from voting, such contract, transaction or arrangement is voidable at the instance of the Company except as against a bona fide party thereto acting without notice of the breach of duty by the interested director, supervisor, general manager and other members of the senior management.</p> <p>If the associates of the Company's directors, supervisors, general manager, and other senior management officers are interested in a contract, transaction, or arrangement, the relevant directors, supervisors, general manager, and other senior management officers shall also be considered as having an interest.</p>	<p>Unless interested directors, supervisors, general manager, <u>co-president</u>, and other members of senior management of the Company have disclosed their interests to the board of directors in accordance with the requirements of the preceding paragraph of this article, and the contract, transaction or arrangement is approved by the board of directors at a meeting in which the interested director, supervisor, general manager and other members of the senior management is not counted in the quorum and refrains from voting, such contract, transaction or arrangement is voidable at the instance of the Company except as against a bona fide party thereto acting without notice of the breach of duty by the interested director, supervisor, general manager, <u>co-president</u>, and other members of the senior management.</p> <p>If the associates of the Company's directors, supervisors, general manager, <u>co-president</u>, and other senior management officers are interested in a contract, transaction, or arrangement, the relevant directors, supervisors, general manager, <u>co-president</u>, and other senior management officers shall also be considered as having an interest.</p>

Original Articles	Amended Articles
<p>Article 28 Directors shall carefully read the relevant materials for the board meeting, and express their opinions independently and prudently upon having fully understood the circumstances.</p> <p>Before the board meeting, the directors can obtain information needed for decision-making from the relevant personnel and institutions of the office of the board of directors, the convener of the board meeting, the Company’s general manager, other senior management officers of the Company, special committees, accounting firms, and law firms. Directors may also suggest to the presider of the board meeting to invite the aforementioned personnel and representatives of the institutions to explain the relevant circumstances.</p> <p>...</p>	<p>Article 28 Directors shall carefully read the relevant materials for the board meeting, and express their opinions independently and prudently upon having fully understood the circumstances.</p> <p>Before the board meeting, the directors can obtain information needed for decision-making from the relevant personnel and institutions of the office of the board of directors, the convener of the board meeting, the Company’s general manager, <u>the Company’s co-president</u>, other senior management officers of the Company, special committees, accounting firms, and law firms. Directors may also suggest to the presider of the board meeting to invite the aforementioned personnel and representatives of the institutions to explain the relevant circumstances.</p> <p>...</p>
<p>Article 48 After the board of directors reaches a resolution, the matters that fall within the scope of the duties of the general manager, or that authorized by the board of directors to be handled by the general manager, shall be implemented by the general manager. He/she would also make regular written reports to the board of directors as to the execution status.</p>	<p>Article 48 After the board of directors reaches a resolution, the matters that fall within the scope of the duties of the general manager <u>and co-president</u>, or that authorized by the board of directors to be handled by the general manager <u>and co-president</u>, shall be implemented by the general manager <u>and co-president</u>. <u>He/she They</u> would also make regular written reports to the board of directors as to the execution status.</p>

NOTICE OF THE EGM

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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)

NOTICE OF THE 2021 THIRD EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of Hangzhou Tigermmed Consulting Co., Ltd. (the “**Company**”) will be held at 18/F, Building 8, No. 19 Jugong Road, Binjiang District, Hangzhou, the PRC, on Monday, August 9, 2021 at 10 a.m. (the “**EGM**”) for the purpose of considering and, if thought fit, passing the following resolutions:

ORDINARY RESOLUTION

1. To approve, confirm and ratify
 - (a) the partnership agreement dated July 12, 2021 (the “**Partnership Agreement**”) entered into among Hangzhou Tiger Equity Investment Partnership (Limited Partnership)* (杭州泰格股權投資合夥企業(有限合夥)), Hangzhou Tailong Venture Investment Partnership (Limited Partnership)* (杭州泰瓏創業投資合夥企業(有限合夥)), Hangzhou Industry Investment Co., Ltd.* (杭州產業投資有限公司) and Hangzhou Hi-Tech Investment Co., Ltd.* (杭州高新創業投資有限公司), pursuant to which the parties conditionally agreed to establish a partnership of registered capital of RMB20 billion to invest in hi-tech medical equipment, biopharmaceutical, medicare services, medicare informatization, digital therapeutics, intelligent manufacturing and nutrition and health industries. A copy of the Partnership Agreement having been produced to this meeting and marked “A” and initialed by the chairman of this meeting for the purpose of identification), and the transactions contemplated thereby be and are hereby approved, confirmed and ratified;

and

NOTICE OF THE EGM

- (b) any one or more directors of the Company be and are hereby authorised to do all such acts and things as they consider necessary and to sign and execute all such documents, and to take all such steps which in their opinion may be necessary, appropriate, desirable or expedient for the purpose of giving effect to the Partnership Agreement and completing the transactions contemplated thereby.

SPECIAL RESOLUTIONS

2. To consider and approve the amendments to the articles of association of the Company (details of which are set out in “Proposed Amendments to the Articles of Association” in Appendix III to the circular of the Company dated July 23, 2021 (the “Circular”));
3. To consider and approve the amendments to the rules of procedure for general meetings of the Company (details of which are set out in “Proposed Amendments to the Rules of Procedure for General Meetings” in Appendix IV to the Circular); and
4. To consider and approve the amendments to the rules of procedure for board meetings of the Company (details of which are set out in “Proposed Amendments to the Rules of Procedure for Board Meetings” in Appendix V to the Circular).

Yours faithfully,

By order of the Board

Hangzhou Tigermed Consulting Co., Ltd.

Ye Xiaoping

Chairman

Hong Kong, July 23, 2021

As at the date of this notice, 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.

NOTICE OF THE EGM

Notes:

1. The voting at the EGM will be conducted by way of poll.
2. The holders of A Shares and H Shares will vote as one class of Shareholders. The Company's register of members for the H Shares will be closed from Wednesday, August 4, 2021 to Monday, August 9, 2021 (both days inclusive), during which period no transfer of H Shares will be effected. Holders of the H Shares of the Company whose names appear on the Company's register of members of the H Shares on Wednesday, August 4, 2021 are entitled to attend the EGM. In order to be entitled to attend at the EGM, the holders of H Shares whose transfers have not been registered shall deposit the transfer documents together with the relevant share certificates at the H share registrar of the Company, Tricor Investor Services Limited by no later than 4:30 p.m. on Tuesday, August 3, 2021. The address of Tricor Investor Services Limited is Level 54, Hopewell Centre, No. 183 Queen's Road East, Hong Kong.
3. Each Shareholder entitled to attend and vote at the EGM may appoint one or more proxies to attend and vote on his or her behalf. A proxy needs not be a Shareholder. Each Shareholder who wishes to appoint one or more proxies should first review the Circular.
4. The form of proxy must be signed by the Shareholder or his/her attorney duly authorized in writing. If the Shareholder is a corporation, the instrument must be either under its common seal or signed by the director or his/her attorney duly authorized. If the instrument is signed by an attorney of the Shareholder, the power of attorney authorizing that attorney to sign or other authorization document must be notarized.
5. In order to be valid, the form of proxy of the holders of H Shares together with the power of attorney or other authorization document (if any) signed by the authorized person or notarially certified power of attorney must be deposited at Tricor Investor Services Limited, at Level 54, Hopewell Centre, No. 183 Queen's Road East, Hong Kong not less than 24 hours before the time appointed for holding the EGM or any adjournment thereof (as the case may be). Completion and return of a form of proxy will not preclude a Shareholder from attending and voting in person at the EGM if he/she so wishes.
6. The EGM is expected to last for no more than half a day. Shareholders (or their proxies) attending the meeting are responsible for their own transportation and accommodation expenses. Shareholders (or their proxies) attending the meeting shall produce their identity documents.
7. All times refer to Hong Kong local time, except as otherwise stated.