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HANGZHOU TIGERMED CONSULTING CO., LTD.

杭州泰格醫藥科技股份有限公司

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

(Stock Code: 3347)

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

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

Important Notice:

- The Company intends to repurchase part of A shares of the Company by self-owned funds or self-raised funds through centralized price bidding (the “**Share Repurchase**”), which will be subsequently used to implement the A share equity incentive scheme or A share employee stock ownership plan;
- Total amount of the fund for the Share Repurchase: not less than RMB500 million and not more than RMB1 billion;
- Price of the Share Repurchase: not more than RMB60.00 per share (inclusive). In the event of any distribution of dividends or bonus shares, conversion of capital reserve into share capital, stock split or stock consolidation, share placing and other ex-rights or ex-dividend matters during the period of the Share Repurchase, the Company will adjust the cap of price for the Share Repurchase accordingly pursuant to relevant requirements of China Securities Regulatory Commission (the “**CSRC**”) and the Shenzhen Stock Exchange;
- Total number of shares to be repurchased: based on the price cap of the Share Repurchase of RMB60.00 per share and the minimum repurchase amount of not less than RMB500 million, the number of shares to be repurchased by the Company is estimated at 8,333,333 shares, accounting for 0.96% of the current total share capital of the Company and 1.11% of the current total A share capital of the Company; based on the maximum repurchase amount of not more than RMB1 billion, the number of shares to be repurchased by the Company is estimated at 16,666,666 shares, accounting for 1.91% of the current total share capital of the Company and 2.22% of the current total A share capital of the Company, subject to the actual number of shares to be repurchased upon the conclusion of the period of the Share Repurchase;

- Period of the Share Repurchase: within 12 months from the date on which the general meeting (the “**General Meeting**”) of the Company considers and approves the Share Repurchase plan;
- Purpose of the Share Repurchase: all the shares under the Share Repurchase will be used to implement the A share equity incentive scheme or A share employee stock ownership plan and for the reduction of registered capital of the Company. Among others, the number of shares to be used for the implementation of the equity incentive scheme or employee stock ownership plan shall not be higher than 60% of the total number of repurchased shares, and the number of shares to be used for the cancellation for the purpose of reducing the registered capital of the Company shall not be lower than 40% of the total number of repurchased shares. If the Company fails to fully utilize the repurchased shares to be used for the implementation of the employee stock ownership plan or equity incentive scheme within 36 months after the completion of the Share Repurchase, such repurchased shares having not been utilized will be cancelled. If there are any adjustments on the relevant national policies, the Share Repurchase plan will be implemented based on the adjusted policies;
- Whether the relevant shareholders have any plan to reduce shareholdings: as of the date of this announcement, Directors, supervisors, senior management, the controlling shareholders of the Company and their parties acting in concert, and shareholders holding more than 5% of the shares of the Company temporarily have no definite plans to reduce their shareholdings in the Company in the next six months, but the possibility that they will reduce their shareholdings in the Company is not ruled out; in case that the aforesaid shareholders intend to implement the share reduction plan in the next six months, the Company will comply with the relevant requirements of the CSRC and the Shenzhen Stock Exchange and fulfill its information disclosure obligations.
- Relevant Risks:
 - (1) The Share Repurchase plan may be exposed to the risk of failure in its implementation as a result of the occurrence of significant events having a material impact on the trading price of the Company’s shares, resulting in the decision of the Board to terminate the Share Repurchase plan, or the Company failing to meet the requirements of share repurchase in accordance with the laws and regulations;
 - (2) Due to significant changes in the Company’s operations, financial position, and objective external conditions, there may be the risk of change or termination of the Share Repurchase plan according to relevant rules;
 - (3) Such equity incentive scheme or employee stock ownership plan may not be approved by the Board and the General Meeting, and participants in the equity incentive scheme or employee stock ownership plan may waive entitlements to the relevant shares, resulting in a risk that the shares repurchased may be cancelled due to failing to be fully granted;

- (4) The Share Repurchase plan is required to be submitted to the General Meeting for consideration and approval, and there may be exposed to the risk of failure to be approved at the General Meeting;
- (5) The part of shares repurchased will be used for cancellation, and there is risk that the Company is unable to satisfy creditors' requirements to repay debts or provide corresponding guarantees, which in turn there may be the risk of failure in implementation of the Share Repurchase plan;
- (6) The Share Repurchase plan may be exposed to the risk of failure in its implementation as a result of that the funds required for the repurchase of shares cannot be raised.

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

In accordance with the Company Law of the People's Republic of China (the "Company Law"), the Securities Law of the People's Republic of China (the "Securities Law"), the Implementation Rules of the Shenzhen Stock Exchange for Share Repurchase by Listed Companies 《深圳證券交易所上市公司回購股份實施細則》 (the "Repurchase Implementation Rules") and other relevant regulations, the Company convened the fourth meeting of the fifth session of the Board of the Company on February 6, 2024, at which the Resolution on the Repurchase of the Company's Shares was considered and approved, the details of which are as follows:

I. MAJOR CONTENTS OF THE SHARE REPURCHASE PLAN

1. Purpose and usage of the Share Repurchase

In order to promote the healthy and stable long-term development of the Company, to enhance investors' confidence in the Company and to protect the interests of general investors, and at the same time, to further establish and improve the Company's long-term incentive mechanism, based on the recognition of the Company's development prospects and intrinsic value, the Company formulated its Share Repurchase plan in accordance with relevant laws and regulations after taking into consideration the actual situation of the current capital market, as well as the Company's current financial position, operating conditions, valuation level and other factors, which is used to be the Company's source of shares for subsequent A share equity incentive scheme or A share employee stock ownership plan, and for the reduction of registered capital of the Company. Among others, the number of shares to be used for the implementation of the equity incentive scheme or employee stock ownership plan shall not be higher than 60% of the total number of repurchased shares, and the number of shares to be used for the cancellation for the purpose of reducing the registered capital shall not be lower than 40% of the total number of repurchased shares.

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

2. Methods of the Share Repurchase

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

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

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

Number of shares to be repurchased: The total amount of the fund for the repurchase is within the range of not less than RMB500 million and not more than RMB1 billion. Price of the Share Repurchase is not more than RMB60.00 per share (inclusive). Based on the price cap of the Share Repurchase of RMB60.00 per share and the minimum repurchase amount of not less than RMB500 million, the number of shares to be repurchased by the Company is estimated at 8,333,333 shares, accounting for 0.96% of the current total share capital of the Company and 1.11% of the current total A share capital of the Company; based on the maximum repurchase amount of not more than RMB1 billion, the number of shares to be repurchased by the Company is estimated at 16,666,666 shares, accounting for 1.91% of the current total share capital of the Company and 2.22% of the current total A share capital of the Company, subject to the actual number of shares to be repurchased upon the conclusion of the period of the Share Repurchase.

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

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

The total amount of funds for the Share Repurchase is not less than RMB500 million and not more than RMB1 billion. The specific amount of funds for the Share Repurchase is subject to the amount of funds actually used for the Share Repurchase at the expiry of the period of the Share Repurchase. The source of funds to be used for the proposed Share Repurchase is self-owned funds or self-raised funds of the Company, and the Share Repurchase will not use the proceeds received from the previous issuance of overseas listed foreign shares (i.e. H shares).

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

The price of the proposed Share Repurchase is not more than RMB60.00 per share (inclusive), and such maximum repurchase price does not exceed 150% of the average trading price of the Company's shares within 30 trading days prior to the date of the consideration and approval of the resolution on the Share Repurchase by the Board. The actual repurchase price shall be determined by the Board according to the specific conditions of the Company's shares and the overall market trend, as well as the Company's financial and operation conditions after the commencement of the Share Repurchase.

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

6. Period of the Share Repurchase

- (1) The period of the proposed Share Repurchase shall be no more than 12 months from the date on which the Share Repurchase plan is considered and approved by the General Meeting. The period of the Share Repurchase shall end prematurely, and the Share Repurchase plan shall be deemed completed if the following conditions are triggered:
 - a. The Share Repurchase plan shall be deemed completed and the period of the Share Repurchase shall end prematurely if and when the amount of fund application reaches its maximum limit of RMB1 billion during such period;
 - b. The period of the Share Repurchase shall end prematurely from the date on which a resolution to terminate to the Share Repurchase plan is passed by the General Meeting if the General Meeting has decided to terminate the Share Repurchase plan for sufficiently justifiable causes.
- (2) The Company shall not repurchase any shares during the following periods:
 - a. from the date of the occurrence of a significant event that may have a material impact on the trading price of the shares of the Company or during the decision – making process thereof to the date of disclosure thereof according to the law;
 - b. other circumstances as stipulated by the CSRC and the Shenzhen Stock Exchange.
- (3) The Company shall not entrust the Share Repurchase within the following trading hours:
 - a. opening call auction;
 - b. closing call auction;
 - c. during a trading day when there is no trading price limit on share price.

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

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

Based on the maximum repurchase amount of RMB1 billion and the maximum repurchase price of RMB60.00 per share, it is estimated that the number of shares to be repurchased will be approximately 16,666,666 shares, representing approximately 1.91% of the current total issued share capital of the Company; based on the minimum repurchase amount of RMB500 million and the maximum repurchase price of RMB60.00 per share, it is estimated that the number of shares to be repurchased will be approximately 8,333,333 shares, representing approximately 0.96% of the current total issued share capital of the Company. The specific number of shares to be repurchased shall be subject to the actual number of shares to be repurchased upon the expiry of the period of the Share Repurchase.

If the final number of shares repurchased by the Company is 16,666,666 shares, the number of shares repurchased to be used for the implementation of the equity incentive scheme or employee stock ownership plan shall be 60% of the total number of repurchased shares, and the number of shares to be used for the cancellation for the purpose of reducing the registered capital shall be 40% of the total number of repurchased shares, then changes in the shareholding structure of the Company after the Share Repurchase are as follows:

Item	Before the Share Repurchase		After the Share Repurchase	
	<i>Number of shares (shares)</i>	<i>Proportion (%)</i>	<i>Number of shares (shares)</i>	<i>Proportion (%)</i>
Shares subject to selling restrictions	171,687,044	19.68	181,687,043	20.99
Shares not subject to selling restrictions	700,731,176	80.32	684,064,510	79.01
Total number of shares	872,418,220	100	865,751,553	100

Note: The above changes do not temporarily take into account the impact of other factors, and the specific number of shares to be repurchased shall be subject to the actual number of shares to be repurchased upon the expiry of the period of the Share Repurchase.

If the final number of shares repurchased by the Company is 8,333,333 shares, the number of shares repurchased to be used for the implementation of the employee stock ownership plan or equity incentive scheme shall be 60% of the total number of repurchased shares, and the number of shares to be used for the cancellation for the purpose of reducing the registered capital shall be 40% of the total number of repurchased shares, the changes in the shareholding structure of the Company after the Share Repurchase are as follows:

Item	Before the Share Repurchase		After the Share Repurchase	
	<i>Number of shares (shares)</i>	<i>Proportion (%)</i>	<i>Number of shares (shares)</i>	<i>Proportion (%)</i>
Shares subject to selling restrictions	171,687,044	19.68	176,687,043	20.33
Shares not subject to selling restrictions	700,731,176	80.32	692,397,843	79.67
Total number of shares	872,418,220	100	869,084,886	100

Note: The above changes do not temporarily take into account the impact of other factors, and the specific number of shares to be repurchased shall be subject to the actual number of shares to be repurchased upon the expiry of the period of the Share Repurchase.

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

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

As of September 30, 2023 (unaudited), the total assets of the Company amounted to RMB30,072.4494 million, owners' equity attributable to shareholders of the listed company amounted to RMB21,059.8780 million, and current assets amounted to RMB11,465.4050 million. Assuming that the maximum repurchase amount of RMB1 billion has been fully utilized, based on the financial data on September 30, 2023, the repurchase funds represent approximately 3.33% of the total assets of the Company, approximately 4.75% of owners' equity attributable to shareholders of the listed company and approximately 8.72% of the current assets of the Company. Based on the current operations, financial position and future development plans of the Company, the Company is of the view that the total amount of its own funds or self-raised funds of not less than RMB500 million and not more than RMB1 billion will be used for the repurchase of shares on an optional basis during the period of the Share Repurchase with certain flexibility, which will not have any material impact on the operations, financial position and major future development of the Company.

Based on the maximum total amount of repurchase funds of RMB1 billion and the maximum repurchase price of RMB60.00 per share, it is estimated that the number of shares to be repurchased represents approximately 1.91% of the current total issued share capital of the Company, and there will be no material change in the shareholding structure of the Company after the completion of the Share Repurchase. The shareholding of the Company meets the requirements for listing, therefore, the Share Repurchase will not cause the Company to fail to meet the requirements for listing.

- 9. The proposer of the Share Repurchase plan, the time of proposal, whether the listed company's controlling shareholders, de facto controllers and their parties acting in concert, Directors, supervisors and senior management and the proposer deal in the Shares of the Company within six months before the Board resolved on the repurchase of shares, explanations as to whether there are insider trading and market manipulation alone or jointly with others, and share increase or decrease plan during the period of the Share Repurchase; share decrease plan to be proposed by the Directors, supervisors, senior management, controlling shareholders, de facto controllers, shareholders holding more than 5% of the shares, the proposer of the Share Repurchase of the Company in the next six months**

The proposer of the Share Repurchase plan of the Company is Mr. Ye Xiaoping, the Chairman of the Company, and the proposal time was February 1, 2024.

After the Company's self-inspection, controlling shareholders, de facto controllers and their parties acting in concert, Directors, all supervisors, other senior management and the proposer of the Company did not deal in the shares of the Company within six months before the Board resolved on the repurchase of shares, nor did they engage in insider trading or market manipulation alone or jointly with others.

It was confirmed that as of the date of this announcement, the Company's controlling shareholders, de facto controllers and their parties acting in concert, Directors, supervisors and senior management of the Company temporarily have no definite plans to reduce their shareholdings in the Company in the next six months and during the period of the Share Repurchase (except for the increase in shares due to the implementation of the employee stock ownership plan or the equity incentive scheme by the Company), but do not rule out the possibility to reduce their shareholdings in the Company.

Shareholders holding more than 5% of the shares of the Company and their parties acting in concert temporarily have no definite plans to reduce their shareholdings in the next six months, but do not rule out the possibility to reduce their shareholdings in the Company.

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

Guidelines for the Supervision and Administration of Listed Companies No. 5 – Measures on Registration of Insiders of Listed Companies

- 10. The repurchased shares are used for subsequent A share equity incentive scheme or A share employee stock ownership plan and the reduction of the Company's registered capital**

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

11. Authorization matters

According to the articles of association of the Company (the “Articles of Association”), the Share Repurchase of the Company’s shares is required to be considered by the General Meeting. In order to implement the Share Repurchase smoothly, the Board will be authorized at the General Meeting handle matters related to the Share Repurchase, including but not limited to:

- (1) Formulating and implementing a specific repurchase plan, selecting the opportunity to repurchase the Company’s shares during the period of the Share Repurchase, including but not limited to the implementation time, price, quantity, etc., and making corresponding adjustments in accordance with relevant laws and regulations and the Articles of Association.
- (2) Adjusting the specific implementation plan for Share Repurchase to the extent permitted by the relevant laws, regulations and regulatory documents, and handling other matters related to the Share Repurchase, except for the matters that require a re-voting by the Board according to relevant laws, regulations and regulatory documents and the Articles of Association.
- (3) Formulating and adjusting the Share Repurchase plan in accordance with market conditions, stock price performance and the actual situation of the Company, except for the matters that require a re-voting by the Board according to relevant laws, regulations and regulatory documents, and the Articles of Association.
- (4) Specifically setting up a repurchase-specific securities account or other related securities accounts.
- (5) Handling related approval matters, including but not limited to authorization, signing, executing, amending and completing all necessary documents, contracts, agreements and deeds in connection with the Share Repurchase.
- (6) Notifying, liaising and making any disposition arrangements with all creditors on debts.
- (7) Deciding whether to engage relevant intermediaries and signing the relevant agreements and contracts.
- (8) Making corresponding modification to relevant clauses in the Articles of Association relating to the registered capital, total share capital and other items according to the actual repurchase situation, and conducting industrial and commercial registration formalities for amendments in the Articles of Association, change in registered capital and other matters.
- (9) Specifically dealing with other necessary matters in relation to the Share Repurchase.

The afore-mentioned matters shall begin from the date of approval of the Share Repurchase at the General Meeting until the completion of above authorization matters.

II. CONSIDERATION AND IMPLEMENTATION PROCEDURES OF THE SHARE REPURCHASE PLAN

On February 6, 2024, the Resolution on Plan for the Repurchase of the Shares of the Company was considered and approved at the fourth meeting of the fifth session of the Board. In accordance with the Company Law, the Securities Law, the Repurchase Implementation Rules and the relevant requirements, the Board has approved the Share Repurchase plan.

III. RISK REMINDER FOR THE SHARE REPURCHASE PLAN

- (1) The Share Repurchase plan may be exposed to the risk of failure in its implementation as a result of the occurrence of significant events having a material impact on the trading price of the Company's shares, resulting in the decision of the Board to terminate the Share Repurchase plan, or the Company failing to meet the requirements of share repurchase in accordance with the laws and regulations;
- (2) Due to significant changes in the Company's operations, financial position, and objective external conditions, there may be the risk of change or termination of the Share Repurchase plan according to relevant rules;
- (3) Such equity incentive scheme or employee stock ownership plan may not be approved by the Board and the General Meeting, and participants in the equity incentive scheme or employee stock ownership plan may waive entitlements to the relevant shares, resulting in a risk that the shares repurchased may be cancelled due to failing to be fully granted.
- (4) The Share Repurchase plan is required to be submitted to the General Meeting for consideration and approval, and there may be exposed to the risk of failure to be approved at the General Meeting;
- (5) The part of shares repurchased will be used for cancellation, and there is risk that the Company is unable to satisfy creditors' requirements to repay debts or provide corresponding guarantees, which in turn there may be the risk of failure in implementation of the Share Repurchase plan;
- (6) The Share Repurchase plan may be exposed to the risk of failure in its implementation as a result of that the funds required for the repurchase of shares cannot be raised.

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

IV. OPINIONS OF THE BOARD

Formulation of the Share Repurchase plan has demonstrated the Company's assertive confidence in its long-term inherent value so as to enhance investors' faiths in the Company's investment value.

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

Hong Kong, February 6, 2024

As at the date of this announcement, the executive Directors are Dr. Ye Xiaoping, Ms. Cao Xiaochun, Mr. Wu Hao and Mr. Wen Zengyu; the independent non-executive Directors are Dr. Yang Bo, Mr. Liu Kai Yu Kenneth and Mr. Yuan Huagang.