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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 transferee, or to the bank, registered dealer in securities or other agent through whom the sale or the transfer was effected for transmission to the purchaser or transferee.



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) ANNUAL REPORT FOR 2024;**
 - (2) REPORT OF THE BOARD FOR 2024;**
 - (3) REPORT OF THE SUPERVISORY COMMITTEE FOR 2024;**
 - (4) PROFIT DISTRIBUTION PLAN FOR 2024;**
 - (5) FINAL FINANCIAL REPORT FOR 2024;**
 - (6) APPOINTMENT OF AUDITOR OF THE COMPANY FOR 2025;**
 - (7) PROPOSED APPLICATION TO THE BANK FOR THE INTEGRATED CREDIT FACILITY;**
 - (8) PROPOSED FURTHER CHANGE IN USE OF PROCEEDS FROM THE H SHARES OFFERING IN 2025;**
 - (9) PROPOSED REMUNERATION AND ALLOWANCE STANDARDS
OF THE DIRECTORS AND SENIOR MANAGEMENT;**
 - (10) PROPOSED REMUNERATION AND ALLOWANCE STANDARDS
OF THE SUPERVISORS;**
 - (11) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION;**
 - (12) PROPOSED GRANT OF GENERAL MANDATE TO THE BOARD FOR THE ISSUANCE
OF H SHARES;**
 - (13) PROPOSED GRANT OF GENERAL MANDATE TO THE BOARD
TO REPURCHASE H SHARES;**
- AND**
- (14) NOTICE OF 2024 ANNUAL GENERAL MEETING AND NOTICE
OF THE 2025 FIRST H SHARE CLASS MEETING**

All capitalised terms used in this circular have the meanings set out in the section headed "Definitions" of this circular. A letter from the Board is set out on pages 4 to 20 of this circular.

The Company will convene the AGM and H Share Class Meeting, or any adjournment thereof, at the Meeting Room, 1/F, Shengda Science Park Tower A, No. 19 Jugong Road, Binjiang District, Hangzhou, the PRC on Friday, May 30, 2025 at 10:00 a.m.. The Notice of the AGM is set out on pages AGM-1 to AGM-3 of this circular and the Notice of H Share Class Meeting is set out on pages HSCM-1 to HSCM-2 of this circular.

The forms of proxy for use at the AGM and the H Share Class Meeting respectively were published on the website of the Stock Exchange at www.hkexnews.hk and on the website of the Company at www.tigermedgrp.com on April 29, 2025. If you intend to appoint a proxy to attend the AGM and/or H Share Class Meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon not less than 24 hours before the time fixed for holding the AGM and/or H Share Class Meeting or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending the AGM and/or H Share Class Meeting and voting in person if you so wish.

April 29, 2025

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DEFINITIONS

Unless the context otherwise requires, the following expressions in this circular shall have the following meanings:

“A Share(s)”	ordinary shares issued by the Company, with a nominal value of RMB1.00 each, which are subscribed for or credited in Renminbi and are listed for trading on Shenzhen Stock Exchange;
“A Share Class Meeting”	the A Share Class Meeting of the Company to be held at the Meeting Room, 1/F, Shengda Science Park Tower A, No. 19 Jugong Road, Binjiang District, Hangzhou, the PRC on Friday, May 30, 2025 after the conclusion of AGM, or any adjournment thereof;
“AGM”	the annual general meeting or any adjournment thereof of the Company to be held at the Meeting Room, 1/F, Shengda Science Park Tower A, No. 19 Jugong Road, Binjiang District, Hangzhou, the PRC on Friday, May 30, 2025 at 10:00 a.m.;
“Articles of Association”	the articles of association of the Company, as amended from time to time;
“Board”	the board of Directors of the Company;
“Class Meetings”	the A Share Class Meeting and H Share Class Meeting;
“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 Stock Exchange (stock code: 3347);
“Company Law”	Company Law of the People’s Republic of China;
“Connected Person(s)”	has the meaning ascribed to it under the Listing Rules;
“CSRC”	China Securities Regulatory Commission;
“Director(s)”	the directors of the Company;
“Global Offering”	the global offering of the Company;
“Group”	the Company and its subsidiaries;

DEFINITIONS

“H Share(s)”	overseas listed foreign shares in the share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and traded in Hong Kong Dollars and are listed on the Stock Exchange;
“H Share Class Meeting”	the H Share Class Meeting of the Company to be held at the Meeting Room, 1/F, Shengda Science Park Tower A, No. 19 Jugong Road, Binjiang District, Hangzhou, the PRC on Friday, May 30, 2025, after the conclusion of AGM and the A Share Class Meeting, or any adjournment thereof;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Latest Practicable Date”	April 23, 2025, being the latest practicable date before the publication of this circular for ascertaining certain information for the purpose of inclusion in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“PRC”	the People’s Republic of China excluding, for the purpose of this circular, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan;
“Reporting Period”, “This Year”	for the year ended December 31, 2024;
“Repurchase Mandate”	subject to the conditions set out in the proposed resolution(s) approving the repurchase mandate at the AGM and Class Meetings, (i) the grant of a conditional general mandate to the Board to repurchase H Shares in issue on the Stock Exchange with an aggregate nominal value of not exceeding 10% of the aggregate nominal value of H Shares in issue (excluding Treasury Shares) as at the date of passing of such special resolution(s); and (ii) the authorization to the Board to do all such deeds, acts, matters and things necessary or desirable for the purpose of or in connection with the exercise of the general mandate to repurchase H Shares, including, among others, to amend the Articles of Association and to cancel the H Shares repurchased upon the exercise of such general mandate;
“RMB”	Renminbi, the lawful currency of the PRC;

DEFINITIONS

“SAFE”	State Administration of Foreign Exchange of the PRC;
“Securities Law”	Securities Law of the People’s Republic of China;
“Share(s)”	ordinary shares 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);
“Shenzhen Stock Exchange”	Shenzhen Stock Exchange (SZSE);
“Stock Exchange” or “Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Supervisory Committee”	the supervisory committee of the Company;
“Treasury Shares”	has the meaning ascribed under the Listing Rules; and
“%”	percentage.

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 (*Chairman*)
Ms. Cao Xiaochun
Mr. Wu Hao
Mr. Wen Zengyu

Independent Non-executive Directors:

Mr. Liu Kai Yu Kenneth
Mr. Yuan Huagang
Ms. Liu Yuwen

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:*

40th Floor, Dah Sing Financial Centre
No. 248 Queen's Road East
Wanchai
Hong Kong

Hong Kong, April 29, 2025

To the Shareholders

Dear Sir or Madam,

- (1) ANNUAL REPORT FOR 2024;
 - (2) REPORT OF THE BOARD FOR 2024;
 - (3) REPORT OF THE SUPERVISORY COMMITTEE FOR 2024;
 - (4) PROFIT DISTRIBUTION PLAN FOR 2024;
 - (5) FINAL FINANCIAL REPORT FOR 2024;
 - (6) APPOINTMENT OF AUDITOR OF THE COMPANY FOR 2025;
 - (7) PROPOSED APPLICATION TO THE BANK FOR THE INTEGRATED CREDIT FACILITY;
 - (8) PROPOSED FURTHER CHANGE IN USE OF PROCEEDS FROM THE H SHARES OFFERING IN 2025;
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OF THE DIRECTORS AND SENIOR MANAGEMENT;
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OF THE SUPERVISORS;
 - (11) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION;
 - (12) PROPOSED GRANT OF GENERAL MANDATE TO THE BOARD FOR THE ISSUANCE
OF H SHARES;
 - (13) PROPOSED GRANT OF GENERAL MANDATE TO THE BOARD
TO REPURCHASE H SHARES;
- AND
- (14) NOTICE OF 2024 ANNUAL GENERAL MEETING AND NOTICE
OF THE 2025 FIRST H SHARE CLASS MEETING

LETTER FROM THE BOARD

INTRODUCTION

The purpose of this circular, of which this letter forms a part, is to give you the information about certain proposals to be considered at the AGM and the H Share Class Meeting and set out in the notice of the AGM and the notice of H Share Class Meeting, and to provide you with all reasonable and necessary information to enable you to make an informed decision on whether to vote for or against the resolutions to be proposed on the AGM and the H Share Class Meeting.

At the AGM, the following resolutions will be proposed to consider and approve:

Ordinary Resolutions

- (1) Annual Report for 2024;
- (2) Report of the Board for 2024;
- (3) Report of the Supervisory Committee for 2024;
- (4) Profit Distribution Plan for 2024;
- (5) Final Financial Report for 2024;
- (6) Appointment of Auditor of the Company for 2025;
- (7) Proposed Application to the Bank for the Integrated Credit Facility;
- (8) Proposed Further Change in Use of Proceeds from the H Shares Offering in 2025;
- (9) Proposed Remuneration and Allowance Standards of the Directors and senior management;
- (10) Recognized Remuneration and Allowance of the Company's Supervisors for 2024 and Proposed Remuneration and Allowance Standards of the Supervisors for 2025;

Special Resolutions

- (11) Proposed Amendments to the Articles of Association;
- (12) Proposed Grant of General Mandate to the Board for the Issuance of H Shares; and
- (13) Proposed Grant of General Mandate to the Board to Repurchase H Shares.

At the H Share Class Meeting, the following resolution will be proposed to consider and approve:

LETTER FROM THE BOARD

Special Resolution

- (1) Proposed Grant of General Mandate to the Board to Repurchase H Shares.

I. Annual Report for 2024

An ordinary resolution will be proposed at the AGM to consider and approve by the Shareholders the Annual Report for 2024, summary of Annual Report for 2024 and announcement on annual results of the Company for the year ended December 31, 2024 published or to be published on the websites of the Company, the Stock Exchange and the Shenzhen Stock Exchange.

II. Report of the Board for 2024

An ordinary resolution will be proposed at the AGM to consider and approve by the Shareholders the Report of the Board for the year ended December 31, 2024, the full text of which is set out in Appendix I(A) of this circular.

The duty report of independent non-executive Directors for 2024 will be submitted to the AGM for review, but no resolution is required to be made at the AGM. Details of the report are set out in Appendix I(B) of this circular for Shareholders' reference.

III. Report of the Supervisory Committee for 2024

An ordinary resolution will be proposed at the AGM to consider and approve by the Shareholders the Report of the Supervisory Committee for the year ended December 31, 2024, the full text of which is set out in Appendix II of this circular.

IV. Profit Distribution Plan for 2024

An ordinary resolution will be proposed at the AGM to consider and approve by the Shareholders the Profit Distribution Plan for 2024.

Reference is made to the annual results announcement for the year ended December 31, 2024 of the Company dated March 27, 2025 in relation to the proposed distribution of final dividend for the year ended December 31, 2024 at RMB3.00 (inclusive of tax) for every ten Shares, totaling approximately RMB256.5 million (inclusive of tax). The above proposal is subject to the conditions set out in this circular.

Considering that the Company's business continues to develop, and its income from main operations maintains steady growth, profits and operating cash flow grow simultaneously, according to the guidance of the CSRC to encourage listed companies to pay cash dividends, and to provide investors with stable and reasonable returns, on the premise of complying with the principle of profit distribution and ensuring the normal operation and long-term development of the Company, in order to better balance the immediate and long-term interests of Shareholders, in accordance with the relevant provisions of the Company Law and the Articles of Association, the following distributions are now proposed:

LETTER FROM THE BOARD

The Company intends to use the total Share capital on the record date when the 2024 equity distribution plan will be implemented in the future, deducting the share capital of the Company for the Company's repurchase of shares held by the special account as base, and distribute cash dividends to all Shareholders at RMB3.00 (inclusive of tax) for every ten Shares, with no bonus Shares distributed, and the remaining undistributed profits will be carried forward for distribution in subsequent years. No capitalisation of capital reserve will be made by the Company to all Shareholders. As of the date of this circular, the Company's special account for Share repurchase securities holds 9,806,300 of the Company's Shares. Calculated based on 855,142,270 Shares, being the Company's total Share capital of 864,948,570 Shares minus 9,806,300 repurchased Shares, the total amount of cash dividends is RMB256,542,681.00 (inclusive of tax). The Company will also pay a cash dividend on a pro rata basis (i.e. RMB0.30 per Share) to Shareholders holding odd Shares.

According to the Rules for Share Repurchases by Listed Companies, the amount for repurchased Shares implemented by the Company in 2024 of RMB191,146,104.89 was treated as cash dividend, and the actual cash dividend to be distributed by the Company in 2024 totaled RMB447,688,785.89 (including the amount for repurchased Shares implemented in 2024).

If this proposal is approved at the AGM, the Company will separately announce the arrangements for the distribution of the final dividend, including the benchmark date for the dividend distribution and the date on which the register of members will be closed.

Dividends are denominated and declared in RMB, payable in RMB to Shareholders of A Shares, and HK dollars to Shareholders of H Shares. The actual amount declared in HK dollars is converted based on the average of the central parity rate of RMB against HK dollars announced by the People's Bank of China for the five business days preceding the date of the AGM. After the Company's Profit Distribution Plan for 2024 is considered and approved by the AGM, dividends will be distributed on or before July 31, 2025.

In accordance with the provisions of the Enterprise Income Tax Law of the PRC (the "EIT Law") and its implementing rules and the requirements under the Notice on the Issues Concerning Withholding the Enterprises Income Tax on the Dividends Paid by Chinese Resident Enterprises to H Share Holders Who Are Overseas Non-resident Enterprises (《關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》), non-resident enterprises shall be subject to an applicable tax rate of 10% on its profits generated within the PRC. As such, any H Shares registered in the name of non-individual enterprise, including HKSCC Nominees Limited, other nominees or trustees, or other organizations and groups, shall be deemed to be H Shares held by non-resident enterprise shareholder(s) (as defined in the EIT Law). The Company, after withholding and paying the 10% enterprise income tax, shall distribute dividends to those non-resident enterprise shareholders.

LETTER FROM THE BOARD

According to “The Notice on the Issues Concerning the Collection and Administration of Individual Income Tax Following the Repeal of Guo Shui Fa (1993) No. 045” (《關於國稅發(1993)045號文件廢止後有關個人所得稅徵管問題的通知》) issued by the State Administration of Taxation of the PRC on June 28, 2011 (the “**Notice**”), when non-foreign invested enterprises of the mainland which are listed in Hong Kong distribute dividends to their overseas residential individual shareholders, the individual shareholders in general will be subject to a withholding tax rate of 10%. However, the income tax rate of each overseas residential individual shareholder shall be different depending on the tax treaties between their residing countries and the PRC. As such, when the dividends are to be distributed to the individual holders of H Shares whose names appeared on the H Shares register of members of the Company on the record date, the Company generally withholds 10% of the final dividends as individual income tax unless otherwise specified by the relevant tax regulations, tax treaties or notices. The Company will not be liable for any claim arising from any delay in, or inaccurate determination of the status of the shareholders or any disputes over the mechanism of withholding.

Profit Distribution to Investors of SZ Northbound Trading

For investors of the Stock Exchange (including enterprises and individuals) investing in the A Shares of the Company listed on the Shenzhen Stock Exchange (the “**SZ Northbound Trading**”), their dividends will be distributed in RMB by the Company through the Shenzhen Branch of China Securities Depository and Clearing Corporation Limited to the account of the nominee holding such Shares. The Company will withhold and pay income taxes at the rate of 10% on behalf of those investors and will report to the tax authorities for the withholding. For investors of SZ Northbound Trading who are tax residents of other countries and whose country of domicile is a country which has entered into a tax treaty with the PRC stipulating a dividend tax rate of lower than 10%, those enterprises and individuals may, or may entrust a withholding agent to, apply to the competent tax authorities for the entitlement of the rate under such tax treaty. Upon approval by the competent tax authorities, the paid amount in excess of the tax payable based on the tax rate according to such tax treaty will be refunded.

The record date and the date of distribution of cash dividends and other arrangements for the investors of SZ Northbound Trading will be the same as those for the holders of A Shares. Please refer to the announcement of the Company that will be published on the websites of the Company, the Shenzhen Stock Exchange and on the Hong Kong Stock Exchange as overseas regulatory announcement (in Chinese only) relating to arrangements for dividend distribution to the holders of A Shares for details.

Profit Distribution to Investors of Southbound Trading

For investors of the Shanghai Stock Exchange and Shenzhen Stock Exchange (including enterprises and individuals) investing in the H Shares of the Company listed on the Stock Exchange (the “**Southbound Trading**”), the cash dividends will be paid in RMB. The record date and the date of distribution of dividends and other arrangements for the investors of Southbound Trading will be the same as those for the holders of H Shares of the Company.

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Shanghai-Hong Kong Stock Connect: Pursuant to the relevant requirements under the Notice on the Tax Policies Related to the Pilot Program of the Shanghai-Hong Kong Stock Connect (Caishui [2014] No. 81) (《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知(財稅[2014]81號)》), for dividends received by domestic individual investors from investing in H shares listed on the Stock Exchange through Shanghai-Hong Kong Stock Connect, the company of such H shares shall withhold and pay individual income tax at the rate of 20% on behalf of the investors. For dividends received by domestic securities investment funds from investing in shares listed on the Stock Exchange through Shanghai-Hong Kong Stock Connect, the tax payable shall be the same as that for individual investors. The company of such H shares will not withhold and pay the income tax of dividends for domestic enterprise investors and those domestic enterprise investors shall report and pay the relevant tax themselves.

Shenzhen-Hong Kong Stock Connect: Pursuant to the relevant requirements under the Notice on the Tax Policies Related to the Pilot Program of the Shenzhen-Hong Kong Stock Connect (Caishui [2016] No. 127) (《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知(財稅[2016]127號)》), for dividends received by domestic individual investors from investing in H shares listed on the Stock Exchange through Shenzhen-Hong Kong Stock Connect, the company of such H shares shall withhold and pay individual income tax at the rate of 20% on behalf of the investors. For dividends received by domestic securities investment funds from investing in shares listed on the Stock Exchange through Shenzhen-Hong Kong Stock Connect, the tax payable shall be the same as that for individual investors. The company of such H shares will not withhold and pay the income tax of dividends for domestic enterprise investors and those domestic enterprise investors shall report and pay the relevant tax themselves.

Shareholders are suggested to consult their tax consultants regarding the tax impacts in the PRC, Hong Kong and other countries (regions) for holding and selling the Shares.

V. Final Financial Report for 2024

An ordinary resolution will be proposed at the AGM to consider and approve by the Shareholders the Final Financial Report for the year ended December 31, 2024. A summary of the Final Financial Report for 2024 prepared by the Company in accordance with the PRC ASBES is as follows:

1. Revenues and Profits

In 2024, the Company's total revenue amounted to RMB6,603.12 million; total cost of sales amounted to RMB5,610.05 million; total profit amounted to RMB664.46 million, and the net profit attributable to the owners of the listed Company amounted to RMB405.14 million.

2. Cash Flows

In the Consolidated Financial Statements of the Company for 2024, the net cash flows from operating activities amounted to RMB1,097.00 million, the net cash flows from investing activities amounted to RMB-4,739.12 million, and the net cash flows from financing activities amounted to RMB-1,702.41 million. As at December 31, 2024, the balance of cash and cash equivalents of the Company amounted to RMB2,048.49 million.

LETTER FROM THE BOARD

3. *Assets and Liabilities*

As at December 31, 2024, the total assets as recorded in the Consolidated Financial Statements of the Company amounted to RMB28,671.02 million, of which: current assets amounted to RMB6,299.69 million, and non-current assets amounted to RMB22,371.33 million. The total liabilities amounted to RMB4,606.54 million. As of December 31, 2024, the total shareholders' equity of the Company amounted to RMB24,064.48 million.

VI. Appointment of Auditor of the Company for 2025

The Board recommends that BDO China Shu Lun Pan Certified Public Accountants LLP be re-appointed as the Company's auditor for 2025 until the conclusion of the next annual general meeting of the Company to be held in 2026. They will provide annual audit reports and interim external review reports on the financial statements of the Group, and provide other professional services according to regulatory requirements and the Company's actual business development needs.

An ordinary resolution will be proposed at the AGM to consider and approve by the Shareholders the re-appointment of BDO China Shu Lun Pan Certified Public Accountants LLP as the Company's auditor for 2025.

VII. Proposed Application to the Bank for the Integrated Credit Facility

To supplement the Company's 2025 liquidity needs, the Company intends to apply to the bank for an integrated credit facility of no more than RMB10 billion.

The Company proposes to the Shareholders at the AGM to authorize the legal representative to sign contracts, agreements and other legal documents related to the above-mentioned matters within the scope of the above-mentioned limit and to handle other matters related to the integrated credit facility.

An ordinary resolution will be proposed at the AGM to consider and approve by the Shareholders the application for a comprehensive line of credit to the bank, which will not take effect until approval has been obtained from the Shareholders.

VIII. Proposed Further Change in Use of Proceeds from the H Shares Offering in 2025

Reference is made to the announcement of the Company dated March 27, 2025 in relation to, among other things, further change in use of proceeds from the H Shares Offering in 2025.

As set out in the 2024 Interim Report, after deducting the underwriting commission and other estimated expenses payable by the Company in connection with the Global Offering, the total net proceeds from the issue of H Shares by the Company in its listing on the Stock Exchange amounted to HK\$11,817.4 million. The original use of net proceeds from the issue of H Shares by the Company in its listing is disclosed in the section of "FUTURE PLANS AND USE OF PROCEEDS" in the Prospectus.

LETTER FROM THE BOARD

As mentioned in the announcement of the Company dated August 28, 2024 in relation to further change in the use of proceeds (the “**Announcement on Further Change in Use of Proceeds**”), the Company announced certain changes in use of the net proceeds which remained unutilized as of August 28, 2024 amounting to approximately HK\$4,917.70 million as follows:

- (i) approximately HK\$713.82 million or approximately 15% of the net proceeds shall be utilized to organically expand and enhance our service offerings and capabilities across clinical trial solutions services and clinical-related services to meet the rising demands for our services in both domestic and overseas markets;
- (ii) approximately HK\$1,998.0 million or approximately 40% of the net proceeds shall be utilized to fund potential acquisitions of attractive domestic and overseas clinical Contract Research Organizations (CROs) that are complementary to our existing businesses as part of our global expansion plan to 1) further strengthen and diversify our service offerings; and 2) expand globally and increase capabilities in key markets;
- (iii) approximately HK\$1,181.70 million or approximately 20% of the net proceeds shall be utilized to repay certain of our outstanding borrowings as of June 30, 2024; and
- (iv) approximately HK\$1,024.15 million or approximately 10% of the net proceeds shall be utilized for working capital and general corporate purposes.

FURTHER CHANGE IN USE OF PROCEEDS FROM THE H SHARES OFFERING IN 2025

The Company convened the fourteenth meeting of the fifth session of the Board to consider and approve the proposal on further change in use of net proceeds from the H Shares Offering in 2025 (the “**Further Change in Use of Proceeds from the H Shares Offering in 2025**”).

As of the date of this circular, approximately HK\$2,618.87 million of the net proceeds remained unutilized. Taking into consideration of the reasons set out in the paragraphs headed “REASONS FOR AND BENEFITS OF FURTHER CHANGE IN USE OF PROCEEDS FROM THE H SHARES OFFERING IN 2025” below, the Board has resolved to reallocate the net proceeds in the amount of HK\$535 million which was originally allocated to “working capital and general corporate purposes” to repay certain of the Group’s outstanding borrowings as of December 31, 2024.

Set out below are the details of the original allocation of the net proceeds from the H Shares Offering, the allocation of the net proceeds as amended by the Announcement on First Change in Use of Proceeds, the allocation of the net proceeds as amended by the Announcement on Further Change in Use of Proceeds, the utilized net proceeds as at the date of this circular, the unutilized net proceeds as at the date of this circular, the balance of the unutilized net proceeds following the Further Change in Use of Proceeds from the H Shares Offering in 2025 and the expected timeline for utilizing the remaining unutilized net proceeds:

LETTER FROM THE BOARD

	Original use of net proceeds as stated in the Prospectus		Allocation of net proceeds after revision as set out in the Announcement on First Change in Use of Proceeds		Allocation of net proceeds after revision as set out in the Announcement on Further Change in Use of Proceeds		Net proceeds utilized as at the date of this circular	Net proceeds unutilized as at the date of this circular	Balance of unutilized net proceeds after Further Change in Use of Proceeds from H Shares Offering in 2025	Expected timeframe for utilizing the remaining unutilized net proceeds
	Approximate HK\$ million	Approximate percentage	Approximate HK\$ million	Approximate percentage	Approximate HK\$ million	Approximate percentage	Approximate HK\$ million	Approximate HK\$ million	Approximate HK\$ million	
to organically expand and enhance our service offerings and capabilities across clinical trial solutions services and clinical-related services to meet the rising demands for our services in overseas markets	1,772.6	15%	-	-	-	-	-	-	-	N/A
to organically expand and enhance our service offerings and capabilities across clinical trial solutions services and clinical-related services to meet the rising demands for our services in both domestic and overseas markets	-	-	1,594.4	15%	713.82	20%	2,067.70	295.82	295.82	60 months from October 8, 2024
to fund potential acquisitions of attractive overseas clinical CROs that are complementary to our existing businesses as part of our global expansion plan	4,727.0	40%	-	-	-	-	-	-	-	N/A
to fund potential acquisitions of attractive domestic and overseas clinical CROs that are complementary to our existing businesses as part of our global expansion plan to 1) further strengthen and diversify our service offerings and 2) expand globally and increase capabilities in key markets	-	-	4,727.0	40%	1,998	20%	887.80	1,475.7	1,475.7	60 months from October 8, 2024
to foster our biopharmaceutical R&D ecosystem by making minority investments in companies with innovative business models and growth potential, such as biotech companies, healthcare IT companies, hospitals, medical device and diagnostic research companies (including (i) HK\$1,418.1 million (representing 60% of the net proceeds for investment purposes) in the PRC and (ii) HK\$945.4 million (representing 40% of the net proceeds for investment purposes) in overseas markets)	2,363.5	20%	-	-	-	-	-	-	-	N/A

LETTER FROM THE BOARD

	Original use of net proceeds as stated in the Prospectus		Allocation of net proceeds after revision as set out in the Announcement on First Change in Use of Proceeds		Allocation of net proceeds after revision as set out in the Announcement on Further Change in Use of Proceeds		Net proceeds utilized as at the date of this circular	Net proceeds unutilized as at the date of this circular	Balance of unutilized net proceeds after Further Change in Use of Proceeds from H Shares Offering in 2025	Expected timeframe for utilizing the remaining unutilized net proceeds
	Approximate HK\$ million	Approximate percentage	Approximate HK\$ million	Approximate percentage	Approximate HK\$ million	Approximate percentage	Approximate HK\$ million	Approximate HK\$ million	Approximate HK\$ million	
to foster our biopharmaceutical R&D ecosystem by making minority investments in domestic and overseas companies with innovative business models and growth potential, such as biotech companies, healthcare IT companies, hospitals, medical device and diagnostic research companies	-	-	296.7	20%	-	-	296.7	-	-	N/A
to repay certain of our outstanding borrowings as of May 31, 2020	1,181.7	10%	1,181.7	10%	-	-	1,181.7	-	-	N/A
to repay certain of our outstanding borrowings as of June 30, 2024	-	-	-	-	1,181.7	10%	1,181.7	-	-	N/A
to repay certain of our outstanding borrowings as of December 31, 2024	-	-	-	-	-	-	-	-	535	60 months from the date of approval by the AGM
to develop advanced technologies to enhance the quality and efficiency of our comprehensive service offerings, such as cloud-based virtual clinical trial platforms and laboratory automation, medical data platforms and site management capabilities, through recruiting qualified technical and scientific professionals and undertaking specific R&D projects	590.9	5%	590.9	5%	-	-	590.9	-	-	N/A
to working capital and general corporate purposes	1,181.7	10%	1,181.7	10%	1,024.15	15%	925.3	847.35	312.35	60 months from the date of approval by the AGM
Total	11,817.4	100%	9,572.4	100%	4,917.7	100%	9,198.53	2,618.87	2,618.87	

Save as disclosed in this circular, there are no other changes in the use of remaining unutilized net proceeds.

LETTER FROM THE BOARD

REASONS FOR AND BENEFITS OF FURTHER CHANGE IN USE OF PROCEEDS FROM THE H SHARES OFFERING IN 2025

The planned use of proceeds from H Shares Offering as disclosed in the Prospectus was based on the best estimation made by the Group in relation to the then prevailing and future market conditions as at the latest practicable date of the Prospectus. In this connection, the Board evaluates the trends with the global and local economic conditions from time to time to determine the most effective and efficient use of the net proceeds.

Further Change in Use of Proceeds from H Shares Offering in 2025 will enable the Company to better allocate its financial resources to opportunities that could drive sustainable growth for the Group and deliver returns to Shareholders in the near future. The Board is of the view that Further Change in the Use of Proceeds from H Shares Offering in 2025, and the reallocation of the net proceeds will increase the efficiency of the use of funds, reduce finance costs; and enhance the Group's financial management flexibility. The Board confirms that there is no material change in the business nature of the Company as set out in the Prospectus, and considers that the above changes in use of net proceeds are in the best interests of the Company and its Shareholders as a whole.

An ordinary resolution will be proposed at the AGM to consider and approve the further change in use of proceeds from the H Shares Offering in 2025.

IX. Proposed Remuneration and Allowance Standards of the Directors and Senior Management

The Company convened the 14th meeting of the fifth session of the Board and approved the proposed remuneration and allowance standards of the Directors. The executive Directors will not receive remuneration and allowance from the Company as Directors' remuneration during their term of office. Each of independent non-executive Directors will be entitled to RMB300,000 (tax inclusive) per annum as their remuneration and allowance as independent non-executive Directors. Senior management's annual remuneration is determined by the Company's Remuneration and Evaluation Committee based on an annual performance appraisal.

In addition, the general manager of the Company serves as the chairperson of the Compliance, Environmental, Social and Corporate Governance Management Committee of the Board of Directors, it has been agreed that the job duties of the chairperson of the Committee and the achievement of the Company's ESG management objectives will be included in the scope of the General Manager's assessment for 2025, which will serve as an important basis for her annual performance appraisal and evaluation.

LETTER FROM THE BOARD

Expenses incurred by the Directors in performing their duties shall be borne by the Company. The above remuneration and allowances shall be paid on a monthly basis in equal portion and may be adjusted in accordance with the industry conditions and the actual situation of the Company. In the event of appointment, departure or other circumstance of the Directors, the remuneration or allowances shall be calculated in accordance with the actual situation. Travel expenses of the Directors in attending the relevant meetings and activities of the Company and expenses incurred in the exercise of their duties in accordance with the Articles of Association shall be borne by the Company.

The proposed remuneration and allowance standards of the Directors is subject to the approval by the Shareholders at the AGM by way of ordinary resolution.

X. Proposed Remuneration and Allowance Standards of the Supervisors

The Company convened the 9th meeting of the fifth session of the Supervisory Committee and approved the proposed remuneration and allowance standards of the Supervisors. The employee representative Supervisor will not receive remuneration and allowance from the Company for the supervisory duty during his/her term of office.

Non-employee representative Supervisors will be entitled to RMB100,000 (tax inclusive) per annum as their remuneration and allowance as Supervisors.

Expenses incurred by the Supervisors in performing their duties shall be borne by the Company. The above remuneration and allowances shall be paid on a monthly basis in equal portion and may be adjusted in accordance with the industry conditions and the actual situation of the Company. In the event of appointment, departure or other circumstance of the Supervisors, the remuneration or allowances shall be calculated in accordance with the actual situation. Travel expenses of the Supervisors in attending the relevant meetings and activities of the Company and expenses incurred in the exercise of their duties in accordance with the Articles of Association shall be borne by the Company.

The proposed remuneration and allowance standards of the Supervisors is subject to the approval by the Shareholders at the AGM by way of ordinary resolution.

LETTER FROM THE BOARD

XI. Proposed Amendments to the Articles of Association

In accordance with the Company Law, the Securities Law, the Guidelines on the Articles of Association of Listed Companies, the Listing Rules and other relevant laws, administrative regulations and regulatory documents, and taking into account the actual circumstances of the Company, the Company proposes to expand its business scope and amend the Articles of Association. Details of the specific proposed amendments to the Articles of Association are set out in Appendix III.

After the amendment of the Articles of Association, other original provisions and serial numbers involved in cross-references have been adjusted accordingly.

Other than the proposed amendments to the Articles of Association, the other provisions of the Articles of Association remain unchanged. The proposed amendments to the Articles of Association shall become effective subject to the approval of the Shareholders by way of special resolution at the AGM.

XII. Proposed Grant of General Mandate to the Board for the Issuance of H Shares

To guarantee the flexibility and the rights to handle the issuance of new H Shares for the Board, the Company proposed to grant a general mandate to the Board to allot, issue and deal with H Shares (including the sale or transfer of any Treasury Shares in treasury) which, each of them, shall not exceed 20% of the aggregate number of the H Shares in issue (excluding Treasury Shares) at the date of the passing of this resolution. As at the Latest Practicable Date, the issued share capital of the Company comprises 741,823,770 A Shares (including 9,806,300 A Shares as Treasury Shares) and 123,124,800 H Shares. Upon the passing of the resolution of the grant of general mandate to issue H Shares, and on the basis that no further H Shares are issued before holding the AGM, the Company may issue a maximum of 24,624,960 H Shares.

Details of the general mandate proposed to be granted to the Board are as follows:

- (1) the Board be granted an unconditional general mandate to issue, allot and deal with additional H Shares (including the sale or transfer of any Treasury Shares in treasury) in the capital of the Company and to make or grant offers, agreements and options in respect thereof, subject to the following conditions:
 - (a) such mandate shall not exceed beyond the Relevant Period save that the Board may during the Relevant Period make or grant offers, agreements, or options which might require the exercise of such powers after the end of the Relevant Period (as defined below);
 - (b) the aggregate number of H Shares (including the sale or transfer of any Treasury Shares in treasury) allotted or granted conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Board shall not exceed 20% of the aggregate number of H Shares in issue (excluding Treasury Shares) as at the date of the passing of this resolution; and

LETTER FROM THE BOARD

- (c) the Board will only exercise its power under such mandate in accordance with the Company Law and the Listing Rules (may be amended from time to time) and only if all necessary approvals from the CSRC and/or relevant PRC government authorities are obtained;

For the purpose of this resolution:

“H Shares” means the overseas listed foreign Shares in the share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and traded in HKD;

“Relevant Period” means the period from the passing of the resolution until the earliest of:

- (A) the conclusion of the next annual general meeting of the Company following the passing of this resolution; or
 - (B) the expiration of the 12-month period following the passing of this resolution; or
 - (C) the date on which the authority set out in this resolution is revoked or varied by a special resolution of the Shareholders of the Company in a general meeting; and
- (2) subject to the Board resolving to issue H Shares pursuant to subparagraph (1) of this resolution, the Board be authorized to:
 - (a) approve, execute and do or procure to be executed and done, all such documents, deeds and things as it may consider necessary in connection with the issue of such new shares (including the sale or transfer of any Treasury Shares in treasury) including, without limitation determining, the time and place of issuance, making all necessary applications to the relevant authorities, entering into an underwriting agreement (or any other agreement);
 - (b) determine the use of proceeds and make all necessary filings and registrations with the relevant PRC, Hong Kong and other authorities; and
 - (c) increase the registered capital of the Company in accordance with the actual increase of capital by issuing shares pursuant to sub-paragraph (1) of this resolution, to register the increase of capital with the relevant authorities in the PRC and to make such amendments to the Articles of Association of the Company as it thinks fit so as to reflect the increase and any other changes in the registered capital of the Company.

The proposed grant of general mandate for the issuance of H Shares is subject to approval of the Shareholders at the AGM by way of special resolution.

LETTER FROM THE BOARD

XIII. Proposed Grant of General Mandate to the Board to Repurchase H Shares

In order to provide flexibility to the Directors in any event that it becomes desirable to repurchase H Shares, approval is proposed to be sought from the Shareholders for the grant of the Repurchase Mandate to the Board. In accordance with the requirements under the Company Law, the Mandatory Provisions and the Articles of Association, the Company is required to convene the AGM and Class Meetings to seek the aforesaid approval from the Shareholders. At each of the meetings, special resolution(s) will be proposed for the relevant Shareholders to consider and, if thought fit, to approve, among other things, (i) the grant of a conditional general mandate to the Directors to repurchase H Shares in issue (excluding Treasury Shares) on the Stock Exchange with an aggregate nominal value of not exceeding 10% of the aggregate nominal value of H Shares in issue as at the date of passing of such special resolution(s); and (ii) the authorization to the Directors to do all such deeds, acts, matters and things necessary or desirable for the purpose of or in connection with the exercise of the general mandate to repurchase H Shares, including, among others, to amend the Articles of Association and to cancel the H Shares repurchased or hold them as Treasury Shares upon the exercise of such general mandate.

The Repurchase Mandate will be conditional upon (a) the special resolution(s) for approving the grant of the Repurchase Mandate being passed at each of the AGM and Class Meetings; and (b) the approvals of and/or filings with SAFE (or its successor authority) and/or any other regulatory authorities as may be required by the laws, rules and regulations of the PRC being obtained by the Company, if appropriate. If the above conditions are not fulfilled, the Repurchase Mandate will not be exercisable by the Directors.

The Repurchase Mandate will expire on the earlier of (a) the conclusion of the next annual general meeting of the Company; or (b) the expiry of a period of twelve months following the passing of the relevant resolution(s) at the AGM and Class Meetings; or (c) the date on which the authority conferred by the special resolution(s) is revoked or varied by a special resolution of the Shareholders in a general meeting or by special resolutions of H Shareholders or A Shareholders at their respective Class Meeting.

The H Shares which may be repurchased by the Company pursuant to the Repurchase Mandate shall not exceed 10% of the aggregate nominal value of H Shares in issue (excluding Treasury Shares) as at the date of passing of the special resolution(s) approving the Repurchase Mandate at the AGM and Class Meetings.

The Repurchase Mandate shall not be exercisable at any time after inside information has come to the Company's knowledge until the information is made publicly available.

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The Repurchase Mandate shall not be exercisable by the Company during the period of 30 days immediately preceding the earlier of:

- (i) the date of the board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and
- (ii) the deadline for the Company to announce its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), and ending on the date of the results announcement.

An explanatory statement giving certain information regarding the Repurchase Mandate is set out in Appendix IV to this circular.

The proposed grant of general mandate to repurchase H Shares is subject to approval of the Shareholders at the AGM and Class Meetings by way of special resolution.

CLOSURE OF REGISTER OF MEMBERS

In order to qualify for the entitlement to attend and vote at the AGM and H Share Class Meeting, the register of members of the Company will be closed from Tuesday, May 27, 2025 to Friday, May 30, 2025, both days inclusive, during which period no transfer of H Shares shall be effected. The record date of the entitlement to attend and vote at the AGM and H Share Class Meeting will be Tuesday, May 27, 2025. In order to qualify for the entitlement to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the H Share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Monday, May 26, 2025.

AGM AND H SHARE CLASS MEETING

The AGM will be held at the Meeting Room, 1/F, Shengda Science Park Tower A, No. 19 Jugong Road, Binjiang District, Hangzhou, the PRC on Friday, May 30, 2025 at 10:00 a.m. The H Share Class Meeting will be held at the Meeting Room, 1/F, Shengda Science Park Tower A, No. 19 Jugong Road, Binjiang District, Hangzhou, the PRC on Friday, May 30, 2025, after the conclusion of AGM and the A Share Class Meeting, or any adjournment thereof. The notice of the AGM, the notice of the H Share Class Meeting and the forms of proxy for use at the AGM and the H Share Class Meeting were published on the websites of the Company (www.tigermedgrp.com) and the Stock Exchange (www.hkexnews.hk) on April 29, 2025.

LETTER FROM THE BOARD

No Shareholder has a material interest in any resolution proposed at the AGM and H Share Class Meeting and is required to abstain from voting at the AGM and H Share Class Meeting.

No Director has a material interest in any of the resolutions to be proposed at the AGM and H Share Class Meeting.

RECOMMENDATION

The Board believes that all the proposals set out in the notice of the AGM and the notice of H Share Class Meeting for Shareholders' consideration and approval are in the best interests of the Company and the Shareholders. Therefore, the Board recommends that Shareholders shall vote in favor of all the resolutions to be proposed at the AGM and H Share Class Meeting.

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.

VOTING BY POLL AT THE AGM AND H SHARE CLASS MEETING

Voting on all the resolutions to be proposed at the AGM and the H Share Class Meeting will be taken by poll in accordance with the Rule 13.39(4) of the Listing Rules.

In the event of any discrepancy between the English translation and the Chinese version of this circular, the Chinese version shall prevail.

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

Hangzhou Tigermed Consulting Co., Ltd.

Report of the Board for 2024

In 2024, the Board of Directors of Hangzhou Tigermed Consulting Co., Ltd. (the “Company”), in strict compliance with laws and regulations such as the Company Law, Securities Law, Rules Governing the Listing of Shares on the ChiNext Market of Shenzhen Stock Exchange, and Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and rules and procedures such as the Articles of Association, and Rules of Procedure of the Board, earnestly implemented the resolutions passed at general meetings, made scientific decisions with due diligence, and actively promote the development of the Company’s business. They made best efforts to promote the work in accordance with the Company’s established development direction, which has resulted in the smooth development of the businesses.

The main work of the Board of Directors in 2024 is reported as follows:

I. HOLDING OF THE BOARD MEETINGS

During the Reporting Period, the Board of Directors of the Company held a total of 10 meetings, as follows:

Convening Date	Meeting Name	Meeting Agenda
February 6, 2024	The fourth meeting of the fifth session of the Board of Directors	1. “Resolution on Repurchase of the Company’s Shares”.
February 27, 2024	The fifth meeting of the fifth session of the Board of Directors	1. “Resolution on By-election of Independent Non-executive Directors of the Fifth Session of the Board of Directors of the Company”; 2. “Resolution on Proposing to Convene the First Extraordinary General Meeting of the Company for 2024”.
March 27, 2024	The sixth meeting of the fifth session of the Board of Directors	1. “Resolution on the Full Text of 2023 Annual Report of the Company, the Summary of the Report and 2023 Results Announcement”; 2. “Resolution on 2023 Work Report of the General Manager of the Company”; 3. “Resolution on 2023 Work Report of the Board of Directors of the Company”; 4. “Resolution on 2023 Profit Distribution Plan of the Company”; 5. “Resolution on 2023 Final Financial Report of the Company”;

Convening Date	Meeting Name	Meeting Agenda
		<ol style="list-style-type: none"> 6. “Resolution on the Company’s Internal Control Self-evaluation Report for 2023”; 7. “Resolution on the Company’s Special Statement on Capital Occupation by Controlling Shareholders and Other Related Parties”; 8. “Resolution on Alignment in Preparation of Financial Statements in Accordance with PRC ASBES by the Company and Cessation to Re-appoint Overseas Financial Report Auditor”; 9. “Resolution on the Appointment of Auditor of the Company for 2024”; 10. “Resolution on Confirmation of Routine Related Party Transactions in 2023”; 11. “Resolution on Application to the Bank for the Integrated Credit Facility”; 12. “Resolution on the Purchase of Short-Term Principal-Guaranteed Wealth Management Products from the Bank with Idle Self-owned Funds”; 13. “Resolution on Development of Foreign Exchange Hedging Business by the Company and Wholly-owned Subsidiaries”. 14. “Resolution on Remuneration of Directors and Senior Management”; 15. “Resolution on the Company’s 2023 Annual Sustainability Report and Environmental, Social and Corporate Governance Report”; 16. “Resolution on Termination of Implementation of 2022 Restricted A Share Incentive Scheme and Lapse of Restricted Shares”; 17. “Resolution on Cancellation of Repurchased Shares and Reduction of Registered Capital”; 18. “Resolution on Amendments to the Articles of Association of the Company”; 19. “Resolution on Amendments to and Formulation of Certain Governance Systems of the Company”;

Convening Date	Meeting Name	Meeting Agenda
		20. “Resolution on Grant of General Mandate to the Board of Directors for the Repurchase of H Shares of the Company”; 21. “Resolution on Grant of General Mandate to the Board of Directors for the issuance of H Shares”; 22. “Resolution on Proposed Convening of the Company’s 2024 Second Extraordinary General Meeting of Shareholders, 2024 First A Share Class Meeting and 2024 First H Share Class Meeting”; 23. “Resolution on Proposed Convening of the Company’s 2023 Annual General Meeting, 2024 Second A Share Class Meeting and 2024 Second H Share Class Meeting”.
April 12, 2024	The seventh meeting of the fifth session of the Board of Directors	1. “Resolution on Adjusting the Repurchase of the Company’s Shares”.
April 25, 2024	The eighth meeting of the fifth session of the Board of Directors	1. “Resolution on the First Quarterly Report of the Company for 2024”.
June 18, 2024	The ninth meeting of the fifth session of the Board of Directors	1. “Resolution on Change of Company Secretary, Hong Kong Process Agent and Authorized Representative Appointed Pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Hong Kong Companies Ordinance”.

Convening Date	Meeting Name	Meeting Agenda
August 28, 2024	The tenth meeting of the fifth session of the Board of Directors	<ol style="list-style-type: none"> 1. “Resolution on the Full Text of the Company’s 2024 Half-yearly Report, the Summary of the Report and 2024 Half-yearly Results Announcement”; 2. “Resolution on Change of the Use of Proceeds from H shares Offering”; 3. “Resolution on Amendments to the Articles of Association of the Company”; 4. “Resolution on Amendments to and Formulation of Part of the Company’s Governance System”; 5. “Resolution on Proposed Convening of the Company’s 2024 Third Extraordinary General Meeting of Shareholders, 2024 Third A Share Class Meeting and 2024 Third H Share Class Meeting”.
September 27, 2024	The eleventh meeting of the fifth session of the Board of Directors	<ol style="list-style-type: none"> 1. “Resolution on Foreign Investment and Connected Transactions”.
October 29, 2024	The twelfth meeting of the fifth session of the Board of Directors	<ol style="list-style-type: none"> 1. “Resolution on the Third Quarterly Report of the Company for 2024”.
December 31, 2024	The thirteenth meeting of the fifth session of the Board of Directors	<ol style="list-style-type: none"> 1. “Resolution on Formulating A Public Opinion Management System”.

II. PERFORMANCE OF DUTIES BY SPECIAL COMMITTEES UNDER THE BOARD

1. Audit Committee

The Audit Committee of the Board consists of 3 members, all of whom are independent non-executive directors. The number of members and composition of the Audit Committee comply with the requirements of laws, regulations and the Articles of Association. During the Reporting Period, the Audit Committee, in strict accordance with the Working Rules of the Audit Committee under the Board of Directors and the Working Rules for Annual Reports of Audit Committee, carefully considered the quarterly and annual financial statements issued by the Company, the work plan and the special reports of the internal auditing department, reviewed and commented on the Report on the Self-evaluation of Internal Control of the Enterprises, summarized the work of the CPA firm and recommended the renewal of the appointment of the annual auditing firm. At the same time, the Audit Committee conducted audits and verifications of the Company’s financial transactions

with related parties, external guarantees and other significant matters, and provided suggestions for strengthening the Company's internal control mechanism, thus effectively fulfilling the duties of the Audit Committee.

2. Strategy Development Committee

The Strategy Development Committee of the Board has 4 members. The number of members and composition of the Strategy Development Committee comply with the requirements of laws, regulations and the Articles of Association. All members were able to conscientiously fulfill their duties in accordance with the Rules of Procedure of the Strategy Development Committee.

3. Nomination Committee

The Nomination Committee of the Board has 3 members. The number of members and composition of the Nomination Committee comply with the requirements of laws, regulations and the Articles of Association. All members were able to perform their duties in accordance with the requirements of the Rules of Procedure of the Nomination Committee, review the Company's directors and senior management, and make comments and recommendations to the Board of Directors.

4. Remuneration and Evaluation Committee

The Remuneration and Evaluation Committee of the Board has 3 members. The number of members and composition of the Remuneration and Evaluation Committee comply with the requirements of laws, regulations and the Articles of Association. During the Reporting Period, the Remuneration and Evaluation Committee performed its duties conscientiously in strict accordance with the Articles of Association, the Working Rules of the Remuneration and Evaluation Committee of the Board of Directors and other relevant regulations. During the Reporting Period, the Remuneration and Evaluation Committee reviewed the remuneration of the Directors, Supervisors and senior management of the Company and was of the view that the standard of remuneration and the determination and granting of the total annual remuneration based on the performance of their respective positions, were in compliance with the Company's regulations on remuneration management.

5. Compliance, Environmental, Social and Corporate Governance Management Committee

The Compliance, Environment, Social and Corporate Governance Management Committee of the Board has 8 members. The number of members and composition of the Compliance, Environment, Social and Corporate Governance Management Committee comply with the requirements of laws, regulations and the Articles of Association. All members are able to conscientiously fulfill their duties in accordance with the Terms of Reference of the Compliance, Environmental, Social and Corporate Governance Management Committee.

III. ATTENDANCE OF DIRECTORS AT BOARD MEETINGS

In 2024, all the Directors attended all the meetings of the Board of Directors that they were supposed to attend. The details of the attendance are as follows:

Name of Director	Independent Director or Not	Number of Attendances required during the Reporting Period	Number of Board Meetings Attended by Directors in Person	Number of Board Meetings Attended by Directors Appointed as the Proxy	Number of Absences from Board Meetings
Ye Xiaoping	No	10	10	0	0
Cao Xiaochun	No	10	10	0	0
Wu Hao	No	10	10	0	0
Wen Zengyu	No	10	10	0	0
Yang Bo	YES	2	2	0	0
Liu Yuwen	YES	8	8	0	0
Liu Kai Yu Kenneth	YES	10	10	0	0
Yuan Huagang	YES	10	10	0	0

IV. OPERATION DISCUSSION AND ANALYSIS

During the Reporting Period, the Company's revenue from its main business amounted to RMB6,474,085,100, representing a year-on-year decrease of 11.18% from RMB7,289,111,300 for the same period of the previous year. Among them, revenue from clinical trial technical services amounted to RMB3,178,139,900, representing a year-on-year decrease of 23.75% from RMB4,168,128,300 for the same period of the previous year; revenue from clinical trial-related services and laboratory services amounted to RMB3,295,945,200, representing a year-on-year increase of 5.61% from RMB3,120,983,000 for the same period of the previous year.

From a geographical perspective, the Company's revenue from its domestic main business amounted to RMB3,450,261,600, compared with RMB4,162,501,500 in the same period of the previous year, representing a year-on-year decrease of 17.11%. The decrease in domestic revenue was mainly due to the year-on-year decline in domestic revenue from the clinical trial technical services segment in 2024, the detailed reasons for which are described in the analysis based on segments.

The Company's revenue from overseas main business amounted to RMB3,023,823,500, compared with RMB3,126,609,700 for the same period of the previous year, representing a year-on-year decrease of 3.29%. The decrease in overseas revenue was mainly due to the fact that during the same period of the previous year, the Company generated part of the revenue related to specific vaccine programs, and the Company realized year-on-year growth in its overseas revenue after the exclusion of such projects.

(1) Clinical trial technical services

During the Reporting Period, revenue from clinical trial technical services amounted to RMB3,178,139,900, compared with RMB4,168,128,300 in the corresponding period of the previous year, representing a year-on-year decrease of 23.75%. The main reasons for the year-on-year decline in revenue from the clinical trial technical services segment were: 1) in 2023, there was part of the revenue related to specific vaccine programs in the segment; 2) the year-on-year decline in revenue from the domestic innovative drug clinical operation business was mainly attributable to the cyclical and structural changes in the industry, and the year-on-year decline in the amount of new orders for the clinical operation of domestic innovative drugs in 2023, which resulted in that during the Reporting Period, mainly in the first half of 2024, the overall domestic innovative drug clinical trials executed by the Company declined; meanwhile, since the second half of 2023, due to the impact of the competitive landscape of the domestic industry, the average unit price of newly signed orders for domestic clinical operations declined, resulting in a corresponding decrease in the revenue generated by the Company corresponding to the same execution of such orders in 2024; and 3) during the Reporting Period, mainly in the second half of 2024, a portion of the Company's domestic orders for clinical operations of innovative drugs were canceled, while some orders were terminated due to more obvious payback pressure arising from customers' financial problems, which were mainly from domestic start-up biotechnology companies relying on external financing and some vaccine companies, making a certain negative impact on such segment's revenue.

In 2024, excluding the impact of revenues related to some specific vaccine programs, the Company's overseas clinical operations business continued to show rapid growth, with revenues from its clinical operations business in North America and newly signed orders continuing to grow rapidly. Benefiting from diversified business demand, including from multinational pharmaceutical companies, the Company's medical devices and pharmacovigilance business also realized better growth in 2024, somewhat offsetting the impact of the domestic clinical operations business on the segment during the Reporting Period. During the Reporting Period, the clinical registration business within the segment was to a certain extent affected by the development of the domestic industry and the industry cycle, with a decrease in the average unit price of executed projects and a decline in revenue year-on-year. Other businesses within the segment, such as medical translation, kept relatively stable during the Reporting Period.

(2) Clinical trial-related services and laboratory services

During the Reporting Period, the Company's revenue from clinical trial-related services and laboratory services amounted to RMB3,295,945,200, as compared to RMB3,120,983,000 for the corresponding period of the previous year, representing a year-on-year increase of 5.61%. In 2024, benefiting from the sufficient business demand and the more obvious efficiency enhancement compared to the corresponding period of 2023, especially the first half, the segment's Site Management business realized faster growth year-over-year. During the same period, the data management and statistical analysis business within the segment were relatively robust; revenue from laboratory services was basically flat as compared to the same period last year, as Frontage Holdings' business in China was negatively impacted by the industry's fierce competition; other businesses within the segment, such as medical imaging, and subject recruitment, were to a certain extent affected by the development of the relevant industries in China and the industry cycle, with a decline in the average unit price of the executed projects.

V. KEY WORKS OF THE BOARD OF DIRECTORS IN 2025

1. To continuously improve the Company's standardized operation and governance level, further improve the Company's relevant rules and regulations, continue to optimize the Company's governance structure, strengthen the construction of the internal control system, and adhere to the governance of the enterprise in accordance with the law. The Board shall promote the training of directors' ability to perform their duties, improve the scientific and efficient decision-making of the Company, continuously improve the risk prevention mechanism, in order to safeguard the healthy, stable and sustainable development of the Company.
2. To effectively disclose information of the Company. The Board will continue to perform the obligation of information disclosure in accordance with laws and regulations such as the Company Law, Securities Law, Rules Governing the Listing of Shares on the ChiNext Market of Shenzhen Stock Exchange, and Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as well as the requirements of the Articles of Association, in order to effectively enhance standardized operation and transparency of the Company.
3. To continuously enhance the comprehensive competitiveness of the Company, formulate corresponding work plans in full consideration of the overall market environment and the Company's strategic development objectives, so as to ensure the smooth progress of all work, and promote the healthy and sustainable development of the Company.

Board of Directors of Hangzhou Tigermed Consulting Co., Ltd.

March 28, 2025

Hangzhou Tigermed Consulting Co., Ltd.**Duty Report of Independent Directors for 2024**

As an independent Director of Hangzhou Tigermed Consulting Co., Ltd. (hereinafter referred to as the “**Company**”), I have strictly complied with relevant laws, regulations, bylaws and requirements of normative documents such as the Company Law of the People’s Republic of China, No. 2 Self-regulatory Guidelines for Listed Companies of the Shenzhen Stock Exchange – Standardized Operation of Companies Listed on the GEM (Growth Enterprise Market), the Code of Corporate Governance for Listed Companies, the Rules for Independent Directors of Listed Companies, the Articles of Association, the Company’s Independent Director System, etc. during my term of office, and actively participated in the affairs of the Company and performed duties objectively, impartially and independently in line with the principle of safeguarding the interests of the Company and Shareholders, especially the minority Shareholders.

My work this year is as follows:

I. ATTENDANCE AT AGM AND BOARD MEETINGS OF THE COMPANY THIS YEAR

In 2024, the Company held ten board meetings and four shareholders’ meetings. I have not been absent from meetings for two consecutive times. I confirm that the convening and conduct of all board and shareholders’ meetings complied with statutory procedures. Regarding all resolutions presented at the board meetings and other corporate matters in 2024, I voted in favor without raising any objections, casting dissenting votes, or abstaining.

II. ATTENDANCE AT SPECIAL COMMITTEE MEETINGS OF THE BOARD OF DIRECTORS

Name of committee	Meeting date	Meeting content	Important opinions and suggestions raised	Specific objections
Audit Committee of the Fifth Board of Directors	March 27, 2024	<ol style="list-style-type: none"> 1. Reviewed the 2023 Annual Audit Report; 2. Reviewed the 2023 Annual Management Letter; 3. Reviewed the 2023 Special Report on Annual Related-party Transactions; 4. Reviewed the explanations on the change of accounting standards in China; 5. Reviewed the engagement renewal of the accounting firm; 6. Reviewed the foreign exchange hedging business and related systems; 7. Reviewed the 2023 Annual Self-evaluation Report on Internal Control; 8. Reviewed the 2023 Annual Internal Audit Work and the 2024 Audit Plan 	Strictly reviewed the matters under consideration in accordance with the provisions of The Audit Committee Working Rules and relevant laws and regulations, fully communicate with the audit institution, and approve relevant resolutions.	None
	June 25, 2024	<ol style="list-style-type: none"> 1. Reviewed the 2024 first-quarter work of the Company's internal control and internal audit department 		None
	August 27, 2024	<ol style="list-style-type: none"> 1. Reviewed the completion status of the Company's external auditor in performing the agreed procedures for 2024 Interim Report; 2. Reviewed the audit work of the Company's internal control and internal audit department and the improvement of previous audit problems in 2024 		None
	December 30, 2024	<ol style="list-style-type: none"> 1. Reviewed the preliminary communication letter between the Company's external auditor and the management; 2. Reviewed the 2024 second-half-year work and 2025 work plan of the Company's internal control and internal audit department 		None

Name of committee	Meeting date	Meeting content	Important opinions and suggestions raised	Specific objections
Nomination Committee of the Fifth Board of Directors	February 26, 2024	1. Reviewed The Resolution on The Election of Independent Non-executive Directors of the Fifth Board of Directors of the Company	Strictly reviewed the qualifications of the candidates and approve the relevant resolutions.	None
Remuneration and Evaluation Committee of the Fifth Board of Directors	March 27, 2024	1. Reviewed The Resolution on Confirming the Directors' Remuneration of the Company in 2023 and the Directors' Remuneration and Subsidy Standards in 2024; 2. Reviewed The Resolution on the Confirmation of 2023 Executive Compensation Plan & Performance Evaluation Results, and Formulation of 2024 Executive Compensation Plan & Assessment Criteria; 3. The Resolution on Terminating the 2022 A-Share Restricted Stock Incentive Plan and Canceling Restricted Stocks	Strictly reviewed the matters under consideration in accordance with the provisions of The Remuneration and Evaluation Committee Working Rules and relevant laws and regulations, and approve the relevant resolutions.	None
Independent Directors' Special Committee Meeting of the Fifth Board of Directors	March 27, 2024	The Resolution on Confirmation of Daily Related-Party Transactions for 2023	Strictly reviewed the matters under consideration in accordance with the provisions of The Administrative Measures for Independent Directors of Listed Companies and The Independent Director Work System of the Company, and approve the relevant resolutions.	None
	April 11, 2024	1. Reviewed The Resolution on Adjusting the Share Repurchase Plan of the Company		None
	August 28, 2024	1. Reviewed The Funds Occupied by Controlling Shareholders and Other Related Parties, and External Guarantees Provided by the Company; 2. Reviewed The Resolution on Changing the Use of Proceeds Raised from H-Share Financing		None
	September 27, 2024	1. Reviewed The Resolution on External Investment and Related-Party Transactions		None
	October 29, 2024	1. Reviewed The Resolution on the Company's Third-Quarter Report for 2024		None

III. COMMUNICATION WITH THE INTERNAL AUDITORS AND THE ACCOUNTING FIRM

In 2024, I actively communicated with the Company's internal auditors and the accounting firm responsible for our annual audit, and conscientiously fulfilled my duties. Based on the actual situation of the Company, I supervised and inspected the audit of the Company's internal audit institution; monitored the establishment, improvement, and implementation of the Company's internal control system; and discussed and exchanged views with the accounting firm on matters such as the annual audit plan and key areas of focus, and traced the progress of the audit.

IV. ON-SITE INSPECTION OF THE COMPANY

In 2024, I conducted on-site inspections on the Company by attending board meetings, shareholders' meetings, and special committee meetings of the board of directors, gaining a comprehensive understanding of the Company's production and operation, financial management, and the implementation of internal controls. Meanwhile, I effectively fulfilled my duty as an independent director by keeping close contact with other directors, management, and relevant staff of the Company through telephone and email, keeping track of the progress of major matters of the Company, and the production and operation developments of the Company.

V. KEY FOCUS AREAS IN THE ANNUAL PERFORMANCE OF DUTIES

I took the initiative to learn about the Company's production and operation, development strategy, and industry market development. I listened to reports from relevant personnel of the Company, communicated and exchanged views with the Company's management on the decision making, plans, and implementation results, so as to learn about the progress of major matters of the Company. I closely followed the impact of the external environment and market changes on the Company, in a bid to safeguard the legitimate rights and interests of the Company and minority shareholders. I was diligent and responsible, maintained objectivity and independence, and played my due role in improving the corporate governance structure, ensuring the Company's operation and related-party transactions are conducted in a regulated manner. I effectively fulfilled my duties by carefully verifying major matters that required review and deliberation by the board of directors, as well as important matters related to the Company's production and operation, personnel appointment, financial management, and related-party transactions.

VI. DAILY WORK AND EFFORTS TO PROTECT THE RIGHTS AND INTERESTS OF INVESTORS

1. Information Disclosure of the Company

Since the Company's listing, and in strict accordance with The Stock Listing Rules of the Shenzhen Stock Exchange, The Administrative Measures for Independent Directors of Listed Companies and other laws and regulations, as well as The Articles of Association of the Company, The Information Disclosure Management System and other regulations, I have timely learned about the Company's daily business status and potential business risks, supervised and verified the Company's information disclosure, and actively fulfilled the duties of an independent director, ensuring the truthfulness, accuracy, timeliness, completeness, fairness, and impartiality of information disclosure in 2024.

2. Measures to Protect of the Legitimate Rights and Interests of Public Shareholders

I performed my duties diligently and conscientiously in 2024, in accordance with relevant laws and regulations, The Articles of Association of the Company, and The Independent Director Work System. I actively learned about the Company's production and operation through means such as meetings, on-site inspections, and telephone communications. I personally and timely attended the Company's board meetings and the special committee meetings of the board of directors where I served as a member, carefully deliberated on various motions, and effectively protected the interests of minority shareholders.

3. Improvement of Professional Knowledge and Competence of Independent Directors

As an independent director, I highly value continuous professional development and competence improvement. I earnestly studied relevant documents issued by the China Securities Regulatory Commission (CSRC) and the Shenzhen Stock Exchange, and took an active part in relevant training organized by the CSRC, the Shenzhen Stock Exchange, the Listed Companies Association, etc., in a bid to enhance my awareness of protecting the legitimate rights and interests of the Company and investors, especially public shareholders.

VII. OTHER WORK-RELATED SITUATIONS

1. There was no proposal to convene the Board meeting and general meeting;
2. There was no proposal to hire or dismiss an accounting firm;
3. No external auditor or consulting institution was hired independently;
4. There was no public solicitation of shareholder rights from Shareholders.

I hope that in the new year, the Company will operate more steadily and in a more standardized manner, so that the Company can develop continuously, stably, and soundly, and reward shareholders with excellent performance. At the same time, I would like to express my respect and heartfelt gratitude to the Company's board of directors, management team, and relevant personnel for their cooperation and support during the performance of my duties.

Hangzhou Tigermed Consulting Co., Ltd.
Liu Kai Yu Kenneth, Independent Director
March 28, 2025

Hangzhou Tigermed Consulting Co., Ltd.

Duty Report of Independent Directors for 2024

As an independent Director of Hangzhou Tigermed Consulting Co., Ltd. (hereinafter referred to as the “**Company**”), I have strictly complied with relevant laws, regulations, bylaws and requirements of normative documents such as the Company Law of the People’s Republic of China, No. 2 Self-regulatory Guidelines for Listed Companies of the Shenzhen Stock Exchange – Standardized Operation of Companies Listed on the GEM (Growth Enterprise Market), the Code of Corporate Governance for Listed Companies, the Rules for Independent Directors of Listed Companies, the Articles of Association, the Company’s Independent Director System, etc. during my term of office, and actively participated in the affairs of the Company and performed duties objectively, impartially and independently in line with the principle of safeguarding the interests of the Company and Shareholders, especially the minority Shareholders.

My work this year is as follows:

I. ATTENDANCE AT AGM AND BOARD MEETINGS OF THE COMPANY THIS YEAR

In 2024, the Company held two board meetings during my term of office. I have not been absent from meetings for two consecutive times. I confirm that the convening and conduct of all board and shareholders’ meetings complied with statutory procedures. Regarding all resolutions presented at the board meetings and other corporate matters in 2024, I voted in favor without raising any objections, casting dissenting votes, or abstaining.

II. ATTENDANCE AT SPECIAL COMMITTEE MEETINGS OF THE BOARD OF DIRECTORS

Name of committee	Meeting date	Meeting content	Important opinions and suggestions raised	Specific objections
Nomination Committee of the Fifth Board of Directors	February 26, 2024	1. Reviewed The Resolution on The Election of Independent Non-Executive Directors of the Fifth Board of Directors of the Company	Strictly reviewed the qualifications of the candidates and approve the relevant resolutions.	None

III. ON-SITE INSPECTION OF THE COMPANY

In 2024, I conducted on-site inspections on the Company by attending board meetings and special committee meetings of the board of directors, gaining a comprehensive understanding of the Company’s production and operation, financial management, and the implementation of internal controls. Meanwhile, I effectively fulfilled my duty as an independent director by keeping close contact with other directors, management, and relevant staff of the Company through telephone and email, keeping track of the progress of major matters of the Company, and the production and operation developments of the Company.

IV. KEY FOCUS AREAS IN THE ANNUAL PERFORMANCE OF DUTIES

I took the initiative to learn about the Company's production and operation, development strategy, and industry market development. I listened to reports from relevant personnel of the Company, communicated and exchanged views with the Company's management on the decision making, plans, and implementation results, so as to learn about the progress of major matters of the Company. I closely followed the impact of the external environment and market changes on the Company, in a bid to safeguard the legitimate rights and interests of the Company and minority shareholders. I was diligent and responsible, maintained objectivity and independence, and played my due role in improving the corporate governance structure, ensuring the Company's operation and related-party transactions are conducted in a regulated manner. I effectively fulfilled my duties by carefully verifying major matters that required review and deliberation by the board of directors, as well as important matters related to the Company's production and operation, personnel appointment, financial management, and related-party transactions.

V. DAILY WORK AND EFFORTS TO PROTECT THE RIGHTS AND INTERESTS OF INVESTORS

1. Information Disclosure of the Company

Since the Company's listing, and in strict accordance with The Stock Listing Rules of the Shenzhen Stock Exchange, The Administrative Measures for Independent Directors of Listed Companies and other laws and regulations, as well as The Articles of Association of the Company, The Information Disclosure Management System and other regulations, I have timely learned about the Company's daily business status and potential business risks, supervised and verified the Company's information disclosure, and actively fulfilled the duties of an independent director, ensuring the truthfulness, accuracy, timeliness, completeness, fairness, and impartiality of information disclosure in 2024.

2. Measures to Protect of the Legitimate Rights and Interests of Public Shareholders

I performed my duties diligently and conscientiously in 2024, in accordance with relevant laws and regulations, The Articles of Association of the Company, and The Independent Director Work System. I actively learned about the Company's production and operation through means such as meetings, on-site inspections, and telephone communications. I personally and timely attended the Company's board meetings and the special committee meetings of the board of directors where I served as a member, carefully deliberated on various motions, and effectively protected the interests of minority shareholders.

3. Improvement of Professional Knowledge and Competence of Independent Directors

As an independent director, I highly value continuous professional development and competence improvement. I earnestly studied relevant documents issued by the China Securities Regulatory Commission (CSRC) and the Shenzhen Stock Exchange, and took an active part in relevant training organized by the CSRC, the Shenzhen Stock Exchange, the Listed Companies Association, etc., in a bid to enhance my awareness of protecting the legitimate rights and interests of the Company and investors, especially public shareholders.

VI. OTHER WORK-RELATED SITUATIONS

1. There was no proposal to convene the Board meeting and general meeting;
2. There was no proposal to hire or dismiss an accounting firm;
3. No external auditor or consulting institution was hired independently;
4. There was no public solicitation of shareholder rights from Shareholders.

I hope that in the new year, the Company will operate more steadily and in a more standardized manner, so that the Company can develop continuously, stably, and soundly, and reward shareholders with excellent performance. At the same time, I would like to express my respect and heartfelt gratitude to the Company's board of directors, management team, and relevant personnel for their cooperation and support during the performance of my duties.

Hangzhou Tigermed Consulting Co., Ltd.

Yang Bo, Independent Director

March 28, 2025

HANGZHOU TIGERMED CONSULTING CO., LTD.**Duty Report of Independent Directors for 2024**

As an independent Director of Hangzhou Tigermed Consulting Co., Ltd. (hereinafter referred to as the “**Company**”), I have strictly complied with relevant laws, regulations, bylaws and requirements of normative documents such as the Company Law of the People’s Republic of China, No. 2 Self-regulatory Guidelines for Listed Companies of the Shenzhen Stock Exchange – Standardized Operation of Companies Listed on the GEM (Growth Enterprise Market), the Code of Corporate Governance for Listed Companies, the Management Measures for Independent Directors of Listed Companies, the Articles of Association, the Company’s Independent Director System, etc. during my term of office, and actively participated in the affairs of the Company and performed duties objectively, impartially and independently in line with the principle of safeguarding the interests of the Company and Shareholders, especially the minority Shareholders.

My work this year is as follows:

I. ATTENDANCE AT AGM AND BOARD MEETINGS OF THE COMPANY THIS YEAR

In 2024, the Company held ten board meetings and four shareholders’ meetings. I have not been absent from meetings for two consecutive times. I confirm that the convening and conduct of all board and shareholders’ meetings complied with statutory procedures. Regarding all resolutions presented at the board meetings and other corporate matters in 2024, I voted in favor without raising any objections, casting dissenting votes, or abstaining.

II. ATTENDANCE AT SPECIAL COMMITTEE MEETINGS OF THE BOARD OF DIRECTORS

Name of committee	Meeting date	Meeting content	Important opinions and suggestions raised	Specific objections
Audit Committee of the Fifth Board of Directors	March 27, 2024	<ol style="list-style-type: none"> 1. Reviewed the 2023 Annual Audit Report; 2. Reviewed the 2023 Annual Management Letter; 3. Reviewed the 2023 Special Report on Annual Related-party Transactions; 4. Reviewed the explanations on the change of accounting standards in China; 5. Reviewed the engagement renewal of the accounting firm; 6. Reviewed the foreign exchange hedging business and related systems; 7. Reviewed the 2023 Annual Self-evaluation Report on Internal Control; 8. Reviewed the 2023 Annual Internal Audit Work and the 2024 Audit Plan 	Strictly reviewed the matters under consideration in accordance with the provisions of The Audit Committee Working Rules and relevant laws and regulations, fully communicate with the audit institution, and approve relevant resolutions.	None
	June 25, 2024	<ol style="list-style-type: none"> 1. Reviewed the 2024 first-quarter work of the Company's internal control and internal audit department 		None
	August 27, 2024	<ol style="list-style-type: none"> 1. Reviewed the completion status of the Company's external auditor in performing the agreed procedures for 2024 Interim Report; 2. Reviewed the audit work of the Company's internal control and internal audit department and the improvement of previous audit problems in 2024 		None
	December 30, 2024	<ol style="list-style-type: none"> 1. Reviewed the preliminary communication letter between the Company's external auditor and the management; 2. Reviewed the 2024 second-half-year work and 2025 work plan of the Company's internal control and internal audit department 		None

Name of committee	Meeting date	Meeting content	Important opinions and suggestions raised	Specific objections
Remuneration and Evaluation Committee of the Fifth Board of Directors	March 27, 2024	1. Reviewed The Resolution on Confirming the Directors' Remuneration of the Company in 2023 and the Directors' Remuneration and Subsidy Standards in 2024; 2. Reviewed The Resolution on the Confirmation of 2023 Executive Compensation Plan & Performance Evaluation Results, and Formulation of 2024 Executive Compensation Plan & Assessment Criteria; 3. The Resolution on Terminating the 2022 A-Share Restricted Stock Incentive Plan and Canceling Restricted Stocks	Strictly reviewed the matters under consideration in accordance with the provisions of The Remuneration and Evaluation Committee Working Rules and relevant laws and regulations, and approve the relevant resolutions.	None
Strategy Development Committee of the Fifth Board of Directors	September 27, 2024	1. Reviewed The Resolution on External Investment and Related-Party Transactions	Strictly reviewed the matters under consideration in accordance with the provisions of The Strategy Development Committee Working Rules and relevant laws and regulations, and approve the relevant resolutions.	None

Name of committee	Meeting date	Meeting content	Important opinions and suggestions raised	Specific objections
Independent Directors' Special Committee Meeting of the Fifth Board of Directors	March 27, 2024	The Resolution on Confirmation of Daily Related-Party Transactions for 2023	Strictly reviewed the matters under consideration in accordance with the provisions of The Administrative Measures for Independent Directors of Listed Companies and The Independent Director Work System of the Company, and approve the relevant resolutions.	None
	April 11, 2024	1. Reviewed The Resolution on Adjusting the Share Repurchase Plan of the Company		None
	August 28, 2024	1. Reviewed The Funds Occupied by Controlling Shareholders and Other Related Parties, and External Guarantees Provided by the Company; 2. Reviewed The Resolution on Changing the Use of Proceeds Raised from H-Share Financing		None
	September 27, 2024	1. Reviewed The Resolution on External Investment and Related-Party Transactions		None
	October 29, 2024	1. Reviewed The Resolution on the Company's Third-Quarter Report for 2024		None

III. COMMUNICATION WITH THE INTERNAL AUDITORS AND THE ACCOUNTING FIRM

In 2024, I actively communicated with the Company's internal auditors and the accounting firm responsible for our annual audit, and conscientiously fulfilled my duties. Based on the actual situation of the Company, I supervised and inspected the audit of the Company's internal audit institution; monitored the establishment, improvement, and implementation of the Company's internal control system; and discussed and exchanged views with the accounting firm on matters such as the annual audit plan and key areas of focus, and traced the progress of the audit.

IV. ON-SITE INSPECTION OF THE COMPANY

In 2024, I conducted on-site inspections on the Company by attending board meetings, shareholders' meetings, and special committee meetings of the board of directors, gaining a comprehensive understanding of the Company's production and operation, financial management, and the implementation of internal controls. Meanwhile, I effectively fulfilled my duty as an independent director by keeping close contact with other directors, management, and relevant staff of the Company through telephone and email, keeping track of the progress of major matters of the Company, and the production and operation developments of the Company.

V. KEY FOCUS AREAS IN THE ANNUAL PERFORMANCE OF DUTIES

I took the initiative to learn about the Company's production and operation, development strategy, and industry market development. I listened to reports from relevant personnel of the Company, communicated and exchanged views with the Company's management on the decision making, plans, and implementation results, so as to learn about the progress of major matters of the Company. I closely followed the impact of the external environment and market changes on the Company, in a bid to safeguard the legitimate rights and interests of the Company and minority shareholders. I was diligent and responsible, maintained objectivity and independence, and played my due role in improving the corporate governance structure, ensuring the Company's operation and related-party transactions are conducted in a regulated manner. I effectively fulfilled my duties by carefully verifying major matters that required review and deliberation by the board of directors, as well as important matters related to the Company's production and operation, personnel appointment, financial management, and related-party transactions.

VI. DAILY WORK AND EFFORTS TO PROTECT THE RIGHTS AND INTERESTS OF INVESTORS**1. Information Disclosure of the Company**

Since the Company's listing, and in strict accordance with The Stock Listing Rules of the Shenzhen Stock Exchange, The Administrative Measures for Independent Directors of Listed Companies and other laws and regulations, as well as The Articles of Association of the Company, The Information Disclosure Management System and other regulations, I have timely learned about the Company's daily business status and potential business risks, supervised and verified the Company's information disclosure, and actively fulfilled the duties of an independent director, ensuring the truthfulness, accuracy, timeliness, completeness, fairness, and impartiality of information disclosure in 2024.

2. Measures to Protect of the Legitimate Rights and Interests of Public Shareholders

I performed my duties diligently and conscientiously in 2024, in accordance with relevant laws and regulations, The Articles of Association of the Company, and The Independent Director Work System. I actively learned about the Company's production and operation through means such as meetings, on-site inspections, and telephone communications. I personally and timely attended the Company's board meetings and the special committee meetings of the board of directors where I served as a member, carefully deliberated on various motions, and effectively protected the interests of minority shareholders.

3. Improvement of Professional Knowledge and Competence of Independent Directors

As an independent director, I highly value continuous professional development and competence improvement. I earnestly studied relevant documents issued by the China Securities Regulatory Commission (CSRC) and the Shenzhen Stock Exchange, and took an active part in relevant training organized by the CSRC, the Shenzhen Stock Exchange, the Listed Companies Association, etc., in a bid to enhance my awareness of protecting the legitimate rights and interests of the Company and investors, especially public shareholders.

VII. OTHER WORK-RELATED SITUATIONS

1. There was no proposal to convene the Board meeting and general meeting;
2. There was no proposal to hire or dismiss an accounting firm;
3. No external auditor or consulting institution was hired independently;
4. There was no public solicitation of shareholder rights from Shareholders.

I hope that in the new year, the Company will operate more steadily and in a more standardized manner, so that the Company can develop continuously, stably, and soundly, and reward shareholders with excellent performance. At the same time, I would like to express my respect and heartfelt gratitude to the Company's board of directors, management team, and relevant personnel for their cooperation and support during the performance of my duties.

Hangzhou Tigermed Consulting Co., Ltd.

Yuan Huagang, Independent Director

March 28, 2025

Hangzhou Tigermed Consulting Co., Ltd.**Duty Report of Independent Directors for 2024**

As an independent Director of Hangzhou Tigermed Consulting Co., Ltd. (hereinafter referred to as the “**Company**”), I have strictly complied with relevant laws, regulations, bylaws and requirements of normative documents such as the Company Law of the People’s Republic of China, No. 2 Self-regulatory Guidelines for Listed Companies of the Shenzhen Stock Exchange – Standardized Operation of Companies Listed on the GEM (Growth Enterprise Market), the Code of Corporate Governance for Listed Companies, the Management Measures for Independent Directors of Listed Companies, the Articles of Association, the Company’s Independent Director System, etc. during my term of office, and actively participated in the affairs of the Company and performed duties objectively, impartially and independently in line with the principle of safeguarding the interests of the Company and Shareholders, especially the minority Shareholders.

My work this year is as follows:

I. ATTENDANCE AT AGM AND BOARD MEETINGS OF THE COMPANY THIS YEAR

In 2024, the Company held eight board meetings and three shareholders’ meetings during my term of office. I have not been absent from meetings for two consecutive times. I confirm that the convening and conduct of all board and shareholders’ meetings complied with statutory procedures. Regarding all resolutions presented at the board meetings and other corporate matters in 2024, I voted in favor without raising any objections, casting dissenting votes, or abstaining.

II. ATTENDANCE AT SPECIAL COMMITTEE MEETINGS OF THE BOARD OF DIRECTORS

Name of committee	Meeting date	Meeting content	Important opinions and suggestions raised	Specific objections
Audit Committee of the Fifth Board of Directors	March 27, 2024	<ol style="list-style-type: none"> 1. Reviewed the 2023 Annual Audit Report; 2. Reviewed the 2023 Annual Management Letter; 3. Reviewed the 2023 Special Report on Annual Related-party Transactions; 4. Reviewed the explanations on the change of accounting standards in China; 5. Reviewed the engagement renewal of the accounting firm; 6. Reviewed the foreign exchange hedging business and related systems; 7. Reviewed the 2023 Annual Self-evaluation Report on Internal Control; 8. Reviewed the 2023 Annual Internal Audit Work and the 2024 Audit Plan 	Strictly reviewed the matters under consideration in accordance with the provisions of The Audit Committee Working Rules and relevant laws and regulations, fully communicate with the audit institution, and approve relevant resolutions.	None
	June 25, 2024	<ol style="list-style-type: none"> 1. Reviewed the 2024 first-quarter work of the Company's internal control and internal audit department 		None
	August 27, 2024	<ol style="list-style-type: none"> 1. Reviewed the completion status of the Company's external auditor in performing the agreed procedures for 2024 Interim Report; 2. Reviewed the audit work of the Company's internal control and internal audit department and the improvement of previous audit problems in 2024 		None
	December 30, 2024	<ol style="list-style-type: none"> 1. Reviewed the preliminary communication letter between the Company's external auditor and the management; 2. Reviewed the 2024 second-half-year work and 2025 work plan of the Company's internal control and internal audit department 		None

Name of committee	Meeting date	Meeting content	Important opinions and suggestions raised	Specific objections
Strategy Development Committee of the Fifth Board of Directors	September 27, 2024	1. Reviewed The Resolution on External Investment and Related-Party Transactions	Strictly reviewed the matters under consideration in accordance with the provisions of The Strategy Development Committee Working Rules and relevant laws and regulations, and approve the relevant resolutions.	None
Independent Directors' Special Committee Meeting of the Fifth Board of Directors	March 27, 2024	The Resolution on Confirmation of Daily Related-Party Transactions for 2023	Strictly reviewed the matters under consideration in accordance with the provisions of The Administrative Measures for Independent Directors of Listed Companies and The Independent Director Work System of the Company, and approve the relevant resolutions.	None
	April 11, 2024	1. Reviewed The Resolution on Adjusting the Share Repurchase Plan of the Company		None
	August 28, 2024	1. Reviewed The Funds Occupied by Controlling Shareholders and Other Related Parties, and External Guarantees Provided by the Company; 2. Reviewed The Resolution on Changing the Use of Proceeds Raised from H-Share Financing		None
	September 27, 2024	1. Reviewed The Resolution on External Investment and Related-Party Transactions		None
	October 29, 2024	1. Reviewed The Resolution on the Company's Third-Quarter Report for 2024		None

III. COMMUNICATION WITH THE INTERNAL AUDITORS AND THE ACCOUNTING FIRM

In 2024, I actively communicated with the Company's internal auditors and the accounting firm responsible for our annual audit, and conscientiously fulfilled my duties. Based on the actual situation of the Company, I supervised and inspected the audit of the Company's internal audit institution; monitored the establishment, improvement, and implementation of the Company's internal control system; and discussed and exchanged views with the accounting firm on matters such as the annual audit plan and key areas of focus, and traced the progress of the audit.

IV. ON-SITE INSPECTION OF THE COMPANY

In 2024, I conducted on-site inspections on the Company by attending board meetings, shareholders' meetings, and special committee meetings of the board of directors, gaining a comprehensive understanding of the Company's production and operation, financial management, and the implementation of internal controls. Meanwhile, I effectively fulfilled my duty as an independent director by keeping close contact with other directors, management, and relevant staff of the Company through telephone and email, keeping track of the progress of major matters of the Company, and the production and operation developments of the Company.

V. KEY FOCUS AREAS IN THE ANNUAL PERFORMANCE OF DUTIES

I took the initiative to learn about the Company's production and operation, development strategy, and industry market development. I listened to reports from relevant personnel of the Company, communicated and exchanged views with the Company's management on the decision making, plans, and implementation results, so as to learn about the progress of major matters of the Company. I closely followed the impact of the external environment and market changes on the Company, in a bid to safeguard the legitimate rights and interests of the Company and minority shareholders. I was diligent and responsible, maintained objectivity and independence, and played my due role in improving the corporate governance structure, ensuring the Company's operation and related-party transactions are conducted in a regulated manner. I effectively fulfilled my duties by carefully verifying major matters that required review and deliberation by the board of directors, as well as important matters related to the Company's production and operation, personnel appointment, financial management, and related-party transactions.

VI. DAILY WORK AND EFFORTS TO PROTECT THE RIGHTS AND INTERESTS OF INVESTORS**1. Information Disclosure of the Company**

Since the Company's listing, and in strict accordance with The Stock Listing Rules of the Shenzhen Stock Exchange, The Administrative Measures for Independent Directors of Listed Companies and other laws and regulations, as well as The Articles of Association of the Company, The Information Disclosure Management System and other regulations, I have timely learned about the Company's daily business status and potential business risks, supervised and verified the Company's information disclosure, and actively fulfilled the duties of an independent director, ensuring the truthfulness, accuracy, timeliness, completeness, fairness, and impartiality of information disclosure in 2024.

2. Measures to Protect of the Legitimate Rights and Interests of Public Shareholders

I performed my duties diligently and conscientiously in 2024, in accordance with relevant laws and regulations, The Articles of Association of the Company, and The Independent Director Work System. I actively learned about the Company's production and operation through means such as meetings, on-site inspections, and telephone communications. I personally and timely attended the Company's board meetings and the special committee meetings of the board of directors where I served as a member, carefully deliberated on various motions, and effectively protected the interests of minority shareholders.

3. Improvement of Professional Knowledge and Competence of Independent Directors

As an independent director, I highly value continuous professional development and competence improvement. I earnestly studied relevant documents issued by the China Securities Regulatory Commission (CSRC) and the Shenzhen Stock Exchange, and took an active part in relevant training organized by the CSRC, the Shenzhen Stock Exchange, the Listed Companies Association, etc., in a bid to enhance my awareness of protecting the legitimate rights and interests of the Company and investors, especially public shareholders.

VII. OTHER WORK-RELATED SITUATIONS

1. There was no proposal to convene the Board meeting and general meeting;
2. There was no proposal to hire or dismiss an accounting firm;
3. No external auditor or consulting institution was hired independently;
4. There was no public solicitation of shareholder rights from Shareholders.

I hope that in the new year, the Company will operate more steadily and in a more standardized manner, so that the Company can develop continuously, stably, and soundly, and reward shareholders with excellent performance. At the same time, I would like to express my respect and heartfelt gratitude to the Company's board of directors, management team, and relevant personnel for their cooperation and support during the performance of my duties.

Hangzhou Tigermed Consulting Co., Ltd.
Liu Yuwen, Independent Director
March 28, 2025

Hangzhou Tigermed Consulting Co., Ltd.

Report of the Supervisory Committee for 2024

This year, the Supervisory Committee of Hangzhou Tigermed Consulting Co., Ltd. (hereinafter referred to as the “**Company**”) diligently performed and independently exercised the supervisory authority and duties of the Supervisory Committee in strict accordance with the Company Law, the Articles of Association, the Rules of Procedure of the Supervisory Committee and other relevant regulations and requirements. During the Reporting Period, 5 meetings of the Supervisory Committee were held. Members of the Supervisory Committee attended all the meetings of the Board and general meetings during the Reporting Period, and effectively supervised the Company’s business activities, financial condition, major decisions, procedures for convening general meetings, and the performance of duties by Directors and senior management personnel, and expressed no objection to the Company’s related supervision matters. The Supervisory Committee has well protected the Shareholders’ rights and interests, the Company’s interests and the lawful rights and interests of employees, and promoted the standardized operation of the Company.

The main work of the Supervisory Committee in 2024 is reported as follows:

I. CONVENING OF THE MEETING OF THE SUPERVISORY COMMITTEE

During the Reporting Period, the board of supervisors of the Company held five meetings, which are listed as follows.

Meeting date	Name of meeting	Meeting agenda
March 28, 2024	The Fourth Meeting of the Fifth Board of Supervisors	1. The Proposal on 2023 Annual Work Report of the Board of Supervisors of the Company; 2. The Proposal on 2023 Annual Final Accounts Report of the Company; 3. The Proposal on 2023 Annual Profit Distribution Plan of the Company; 4. The Proposal on the Full Text and Summary of 2023 Annual Report and 2023 Annual Performance Announcement of the Company; 5. The Proposal on 2023 Annual Self-Assessment Report on Internal Control of the Company; 6. The Proposal on The Funds Occupied by Controlling Shareholders and Other Related Parties; 7. The Proposal on the Company’s Adoption of Chinese Accounting Standards for Business Enterprises to Prepare Financial Statements and Termination of Engaging Overseas Financial Report Auditors;

Meeting date	Name of meeting	Meeting agenda
		8. The Proposal on the Engagement of the Company's 2024 Annual Auditor; 9. The Proposal on Confirmation of Daily Related-Party Transactions in 2023; 10. The Proposal on Applying for a General Credit Line from the Bank; 11. The Proposal on Purchasing Short-Term Principal-Guaranteed Bank Financial Products with Idle Self-owned Funds; 12. The Proposal on the Company and Its Wholly-owned Subsidiaries Carrying out Foreign Exchange Forward Hedging Business; 13. The Proposal on Confirming 2023 Remuneration, Allowances and Subsidy Standards for Supervisors of the Company; 14. The Proposal on Terminating 2022 A-Share Restricted Stock Incentive Plan and Canceling the Restricted Stocks; 15. The Proposal on Granting the Board of Directors a General Authorization to Repurchase the Company's H-Shares; 16. The Proposal on Granting the Board of Directors General Authorization to Issue the H-Shares of the Company.
April 25, 2024	The Fifth Meeting of the Fifth Board of Supervisors	1. The Proposal on the 2024 Q1 Report of the Company.
August 28, 2024	The Sixth Meeting of the Fifth Board of Supervisors	1. The Proposal on the Full Text and Summary of 2024 Semi-Annual Report and 2024 Semi-Annual Performance Announcement of the Company; 2. The Proposal on Changing the Use of Proceeds from H-Share Offerings; 3. The Proposal on Revising the Rules of Procedure of the Board of Supervisors.
September 27, 2024	The Seventh Meeting of the Fifth Board of Supervisors	1. The Proposal on External Investment and Related-Party Transactions.
October 29, 2024	The Eighth Meeting of the Fifth Board of Supervisors	1. The Proposal on the 2024 Q3 Report of the Company.

II. INDEPENDENT OPINIONS OF THE BOARD OF SUPERVISORS ON RELEVANT MATTERS DURING THE REPORTING PERIOD

In line with relevant regulations such as The Company Law, The Securities Law, Shenzhen Stock Exchange GEM Stock Listing Rules, and The Articles of Association of the Company, and proceeding from the need to safeguard the interests of the Company and the rights and interests of the majority of small and medium-sized investors, the board of supervisors of the Company conscientiously performed its functions, and comprehensively supervised the Company's operation in accordance with the law, financial situation, related-party transactions, external guarantees, internal control, raised funds, etc. After careful review and deliberation, it is unanimously agreed that:

1. The Company's Compliance Status in Operation

In 2024, the board of supervisors attended four shareholders' meetings and ten board meetings as non-voting participants in accordance with the law. In accordance with relevant laws, regulations such as The Company Law and The Articles of Association of the Company, the board of supervisors conducted a full-process inspection and supervision on the Company's decision-making procedures, the establishment and implementation of the internal control system, and the duty performance of the Company's directors and senior management. The board of supervisors holds that during the Reporting Period, the Company's decision-making procedures strictly complied with the provisions of laws and regulations such as The Company Law and The Securities Law, the requirements of the China Securities Regulatory Commission, and The Articles of Association of the Company; the Company built a relatively complete internal control system; the Company disclosed information timely and accurately; the board of directors operated in a standardized manner, made decisions scientifically and followed legal procedures, and earnestly implemented all resolutions of the shareholders' meetings; the Company's directors and senior management were dedicated to their positions and diligent in fulfilling their responsibilities, and there were no acts that violated laws, regulations, The Articles of Association of the Company, or harmed the interests of the Company and its shareholders.

2. The Company's Financial Status

Members of the board of supervisors carefully listened to the special report of the financial person-in-charge, and inspected and supervised the Company's financial status, financial management, and operating results in 2024 by reviewing the Company's annual report and the audit report from the accounting firm. The board of supervisors holds that the Company has a robust financial system, conducts financial operations in a standardized manner, and maintains a healthy financial status. The financial report for 2024 objectively, accurately, and completely reflects the Company's financial status and operating results. The audit opinions issued by BDO China Shu Lun Pan CPAs (Special General Partnership) and its evaluation of relevant matters are objective and fair.

3. The Use of Funds Raised through H-Share Offerings

On August 28, 2024, the Sixth Meeting of the Fifth Board of Supervisors reviewed and approved The Proposal on Changing the Use of Proceeds from H-Share Offerings. The board of supervisors agreed that the Company could change the use of proceeds from H-share offerings based on actual needs. The board of supervisors inspected the use and management of the proceeds from H-share offerings. The board of supervisors holds that during the Reporting Period, the Company strictly used and managed the raised funds in accordance with The Articles of Association of the Company and The Administrative Measures for Raised Funds of the Company, and there were no acts of illegal use of raised funds. The change in the investment direction and use of the Company's raised funds was based on actual needs and had gone through the approval process.

4. Asset Acquisition and Disposal Transactions of the Company

On September 27, 2024, the Seventh meeting of the Fifth Board of Supervisors reviewed and approved The Proposal on External Investment and Related-Party Transactions. The Company intended to acquire, in cash, a total of 40.5650% of the equity of Shanghai Teddy Clinical Research Laboratory Limited (hereinafter referred to as “**TeddyLab**”) directly or indirectly held by Daan Diagnostics Technology Group Co., Ltd. (hereinafter referred to as “**Daan Diagnostics**”) and Suzhou Yingkai Xinyun Corporate Management Consulting Co., Ltd. (hereinafter referred to as “**Suzhou Yingkai**”), with a purchase price of RMB140.3641 million. Upon the completion of this transaction, the Company and its wholly-owned subsidiary Jiaying Xingge Pharmaceutical Technology Co., Ltd. will directly and indirectly hold a total of 72.8169% of the equity of TeddyLab, and TeddyLab will be included in the Company's consolidated financial statements.

During the Reporting Period, the Company did not have any major asset disposal situations, no insider trading was found, and there were no acts that harmed the interests of shareholders or caused the loss of the Company's assets.

5. Related-Party Transactions of the Company

(1) During the Reporting Period, the Company intended to acquire, in cash, a total of 40.5650% of the equity of TeddyLab directly or indirectly held by Daan Diagnostics, a related party of the Company, and Suzhou Yingkai. Upon the completion of this transaction, the Company and its wholly-owned subsidiary Jiaying Xingge Pharmaceutical Technology Co., Ltd. will directly and indirectly hold a total of 72.8169% of the equity of TeddyLab, and TeddyLab will be included in the Company's consolidated financial statements.

This related-party transaction was reviewed and approved by the Eleventh Meeting of the Fifth Board of Directors. Independent directors unanimously agreed that this transaction was determined through negotiation under the principles of fairness and voluntariness. During the review process of this proposal, related directors Cao Xiaochun and Ye Xiaoping, a person acting in concert with her, abstained from voting. The voting procedure was legal and the voting result was valid, which complied with the relevant regulatory documents such as Shenzhen Stock Exchange

GEM Stock Listing Rules and The Self-Regulatory Guidelines for Listed Companies on Shenzhen Stock Exchange GEM No. 2 – Standardized Operation of Listed Companies on the GEM, as well as The Articles of Association of the Company and The Company’s Related-Party Transactions System, and there were no situations that harmed the interests of shareholders.

(2) During the Reporting Period, the Company’s annual daily related-party transactions went through the procedures legally approved, and the board of supervisors performed its supervisory duties.

6. External Guarantees and Equity and Asset Swap of the Company

During the Reporting Period, Frontage Laboratories Co., Ltd., a holding subsidiary of the Company, provided guarantees for Fanglin Pharmaceutical Technology (Shanghai) Co., Ltd. and ACME BioPharma Co., Ltd., both of which are the Company’s holding subsidiaries within the scope of the consolidated financial statements. The guarantee objects were all holding subsidiaries with controllable risks and within the scope of the Company’s consolidated financial statements, which are in line with the Company’s interests and will not have an adverse impact on the normal operation and business development of the Company. According to relevant regulations such as the Shenzhen Stock Exchange GEM Stock Listing Rules and The Self-Regulatory Guidelines for Listed Companies on Shenzhen Stock Exchange GEM No. 2 – Standardized Operation of Listed Companies on the GEM, there is no need to submit the above-mentioned guarantee matters to the board of directors or shareholders’ meeting of the listed Company for review and approval.

During the Reporting Period, no equity or asset swap occurred in the Company.

7. The Review Opinions of the Board of Supervisors on the Self-Assessment Report on Internal Control are as follows:

In accordance with relevant regulations such as The Guidelines for Internal Control of Listed Companies on Shenzhen Stock Exchange and The Articles of Association of the Company, the board of supervisors reviewed 2024 Self-assessment Report on Internal Control and issued the following review opinions: The Company has established and implemented a sound internal control system in line with its operation status and management needs. The Company has established effective internal controls across all critical areas, providing reasonable assurance for the preparation of accurate and fair financial statements while supporting sustainable business operations and mitigating operational risks. 2024 Internal Control Self-Assessment Report presents a truthful and objective evaluation of the Company’s internal control framework and its operational effectiveness.

Board of Supervisors of Hangzhou Tigermed Consulting Co., Ltd.
March 28, 2025

No.	Original Article	Revised Article
1	<p>Article 13 The operation objectives of the Company are: to combine all parties' advantages in technical management, operations and marketing and conduct business in the approved business scope of the Company, in order to obtain better economic effectiveness and investment return satisfactory to every party.</p> <p>As registered according to laws, the Company's scope of business: services: technical development, technical consultation, results transfer of medical relevant industries and products, management and statistical analysis of clinical trial data, translation, engaging information technology such as data processing and business process outsourcing service through undertaking service outsourcing, adult non-certificate labor vocational skill training, adult non-cultural education and training, gathering, sorting out, storing and releasing talent demand and supply information, conducting job referral and conducting talent information consultation. (Businesses subject to approvals under laws shall be carried out upon approval by relevant authorities)</p>	<p>Article 13 The operation objectives of the Company are: to combine all parties' advantages in technical management, operations and marketing and conduct business in the approved business scope of the Company, in order to obtain better economic effectiveness and investment return satisfactory to every party.</p> <p>As registered according to laws, the Company's scope of business: services: technical development, technical consultation, results transfer of medical relevant industries and products, management and statistical analysis of clinical trial data, translation, engaging information technology such as data processing and business process outsourcing service through undertaking service outsourcing, adult non-certificate labor vocational skill training, adult non-cultural education and training, gathering, sorting out, storing and releasing talent demand and supply information, conducting job referral and conducting talent information consultation. (Businesses subject to approvals under laws shall be carried out upon approval by relevant authorities);</p>

No.	Original Article	Revised Article
		<p><u>General items: technical services, technical development, technical consultation, technical exchanges, technical transfer, technical promotion; medical research and experimental development (except for human stem cells, development and application of gene diagnosis and treatment technology); data processing and storage support services; data processing services; translation services; business training (excluding educational training, vocational training and other training that requires permission); human resources services (excluding employment intermediary activities and labor dispatching services); software development; software sales; computer system services; conference and exhibition services; non-residential real estate leasing; rental services (excluding licensed rental services); entrepreneurial space services; park management services; property management; marketing planning; enterprise management consulting. (Except for projects subject to approval by laws, with a business license to conduct business activities independently in accordance with the laws). Permitted items: employment intermediary activities. (Businesses subject to approvals under laws shall be carried out upon approval by relevant authorities. The specific business items shall be subject to the approval documents or licenses of relevant authorities)</u></p>

This appendix serves as an explanatory statement, as required by the Listing Rules, to enable the Shareholders to make an informed decision on whether to vote for or against the grant of the Repurchase Mandate.

I. LISTING RULES RELATING TO THE REPURCHASE OF SECURITIES

The Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase their securities on the Stock Exchange subject to certain restrictions, the most important of which are summarised below. The Company is empowered by the Articles of Association to repurchase its own securities.

II. SHARE CAPITAL

As at the Latest Practicable Date, the total number of Shares issued by the Company was 864,948,570 (including 741,823,770 A Shares (including 9,806,300 A Shares as Treasury Shares) and 123,124,800 H Shares). Subject to the passing of the proposed resolution for the grant of the Repurchase Mandate and on the basis that no H Shares will be allotted and issued or repurchased by the Company on or prior to the date of the AGM and the Class Meetings, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 12,312,480 H Shares, being the maximum of 10% of the total H Shares in issue (excluding Treasury Shares) as at the date of passing the relevant resolution.

III. REASONS FOR REPURCHASE

The Directors believe that the Repurchase Mandate is in the interests of the Company and the Shareholders. An exercise of the Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made if the Directors believe that such repurchases will benefit the Company and its Shareholders.

IV. FUNDING OF REPURCHASES

In repurchasing its H Shares, the Company may only apply funds from the Company's internal resources legally available for such purpose in accordance with the Articles of Association, the Listing Rules and the applicable laws, rules and regulations of the PRC, including but not limited to surplus funds and undistributed profits of the Company.

V. IMPACT ON WORKING CAPITAL

Subject to the compliance with the Listing Rules and all applicable laws and regulations, the Company may cancel any H Shares it repurchased and/or hold them as Treasury Shares subject to, for example, market conditions and its capital management needs at the relevant time of the repurchases.

If the Company repurchases any H Shares pursuant to the Repurchase Mandate, the Company will either (i) cancel the H Shares repurchased and reduce the Company's registered capital by an amount equal to the aggregate nominal value of the repurchased H Shares accordingly and/or (ii) hold such H Shares as Treasury Shares, subject to market conditions and the Company's capital management needs at the relevant time when any repurchases of H Shares are made. Pursuant to the Listing Rules, the listing of all H Shares which are held as Treasury Shares shall be retained. The Company shall ensure that Treasury Shares are appropriately identified and segregated. The listing of all H Shares which are repurchased by the Company (whether on the Stock Exchange or otherwise) but not held as Treasury Shares shall be automatically cancelled upon repurchase and the relevant certificates of Shares will be cancelled and destroyed.

For any Treasury Shares deposited with the Central Clearing and Settlement System ("CCASS") pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings of the Company for the Treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those shares were registered in its own name as Treasury Shares.

Taking into account the current working capital position of the Company, the Directors consider that, if the Repurchase Mandate were to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of the Company as compared with its position as at December 31, 2024, being disclosed in the Company's latest published audited accounts contained in the annual report for the year ended December 31, 2024. However, the Directors do not intend to make any repurchases to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company. The number of H Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time having regard to the circumstances then prevailing, in the best interests of the Company.

VI. STATUS OF REPURCHASED H SHARES

The Listing Rules provide that the listing of all the H Shares repurchased by the Company shall automatically be cancelled and the relevant share certificates shall be cancelled and destroyed. Under the PRC laws, the H Shares repurchased by the Company will be cancelled and the Company's registered capital will be reduced by an amount equivalent to the aggregate nominal value of the H Shares so cancelled.

VII. H SHARE PRICES

The highest and lowest prices at which the H Shares have traded on the Stock Exchange during each of the previous twelve months preceding the Latest Practicable Date were as follows:

	Highest <i>(HK\$)</i>	Lowest <i>(HK\$)</i>
2024		
April	36.00	26.90
May	39.05	31.55
June	34.45	27.50
July	31.55	25.75
August	35.10	27.65
September	41.80	25.05
October	58.80	33.85
November	39.95	31.55
December	37.50	30.45
2025		
January	31.00	27.70
February	39.05	25.75
March	39.80	29.90
April (up to the Latest Practicable Date)	33.60	22.30

VIII. DIRECTORS' UNDERTAKING

The Directors, so far as the same may be applicable, will exercise the power of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules, the Articles of Association and the applicable laws, rules and regulations of the PRC.

IX. DISCLOSURE OF INTERESTS

To the best of knowledge of the Directors having made all reasonable enquiries, none of the Directors or their respective close associates have any present intention to sell to the Company any of the H Shares in the Company if the Repurchase Mandate is approved at the AGM and the Class Meetings.

As at the Latest Practicable Date, no core connected person of the Company has notified the Company that he/she/it has a present intention to sell any H Shares nor has such core connected person undertaken not to sell any of the securities held by him/her/it to the Company in the event that the Repurchase Mandate is granted.

X. IMPLICATIONS UNDER THE TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to repurchase securities pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purposes of Rule 26 of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, the Directors are not aware of any consequence which may arise under the Takeovers Code and any similarly applicable laws as a consequence of any repurchase of Shares under the Repurchase Mandate.

The Company confirms that neither this Explanatory Statement nor the Repurchase Mandate has any unusual features.

XI. SECURITIES REPURCHASE MADE BY THE COMPANY

During the six months immediately preceding the Latest Practicable Date, the Company had repurchased a total of 6,151,100 A Shares on the Shenzhen Stock Exchange as follows:

Date of repurchase	Number of Shares repurchased	Price paid per A Share	
		Highest (RMB)	Lowest (RMB)
2025			
January 22	67,000	48.97	48.54
January 23	84,900	48.76	48.50
January 27	3,408,100	49.81	48.42
February 5	937,700	49.74	48.51
February 6	246,700	49.65	48.37
February 10	374,300	52.08	51.61
February 11	42,000	53.00	52.98
February 12	350,400	53.00	52.63
February 13	352,000	53.00	52.72
February 19	120,600	54.12	52.86
February 21	167,400	62.00	59.40
Total	6,151,100		

Save as disclosed above, the Company had not purchased any Shares on the Stock Exchange or the Shenzhen Stock Exchange or otherwise during the six months immediately preceding the Latest Practicable Date.

NOTICE OF 2024 ANNUAL GENERAL MEETING

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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 2024 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that annual general meeting (the “**AGM**”) of Hangzhou Tigermed Consulting Co., Ltd. (the “**Company**”) will be held at the Meeting Room, 1/F, Shengda Science Park Tower A, No. 19 Jugong Road, Binjiang District, Hangzhou, the PRC on Friday, May 30, 2025 at 10:00 a.m., or any adjournment thereof, for the purpose of considering and, if thought fit, approving the following resolutions. Unless the context otherwise requires, the terms and expressions used herein shall have same meaning as those defined in the circular of the Company dated April 29, 2025 (the “**Circular**”).

ORDINARY RESOLUTIONS

- (1) To consider and approve the Annual Report for 2024.
- (2) To consider and approve the Report of the Board for 2024.
- (3) To consider and approve the Report of the Supervisory Committee for 2024.
- (4) To consider and approve the Profit Distribution Plan for 2024.
- (5) To consider and approve the Final Financial Report for 2024.
- (6) To consider and approve the Appointment of Auditor of the Company for 2025.
- (7) To consider and approve the Proposed Application to the Bank for the Integrated Credit Facility.

NOTICE OF 2024 ANNUAL GENERAL MEETING

- (8) To consider and approve the Proposed Further Change in Use of Proceeds from the H Shares Offering in 2025.
- (9) To consider and approve the Proposed Remuneration and Allowance Standards of the Directors and Senior Management.
- (10) To consider and approve the Recognized Remuneration and Allowance of the Company's Supervisors for 2024 and Proposed Remuneration and Allowance Standards of the Supervisors for 2025.

SPECIAL RESOLUTIONS

- (11) To consider and approve the Proposed Resolution for Amendments to the Articles of Association.
- (12) To consider and approve the Proposed Grant of General Mandate to the Board for the Issuance of H Shares.
- (13) To consider and approve the Proposed Grant of General Mandate to the Board to Repurchase H Shares.

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

Hong Kong, April 29, 2025

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

NOTICE OF 2024 ANNUAL GENERAL MEETING

Notes:

1. The voting at the AGM 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 Tuesday, May 27, 2025 to Friday, May 30, 2025 (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 Friday, May 30, 2025 are entitled to attend the AGM. In order to be entitled to attend at the AGM, 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 Monday, May 26, 2025. The address of Tricor Investor Services Limited is 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.
3. Each Shareholder entitled to attend and vote at the AGM 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. An ordinary resolution shall be passed by votes representing at least 1/2 of the voting rights held by the Shareholders (including proxies thereof) attending the AGM. A special resolution shall be passed by votes representing at least 2/3 of the voting rights held by the Shareholders (including proxies thereof) attending the AGM.
5. 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.
6. 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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 24 hours before the time appointed for holding the AGM 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 AGM if he/she so wishes.
7. The AGM 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.
8. All times refer to Hong Kong local time, except as otherwise stated.

NOTICE OF THE 2025 FIRST H SHARE CLASS MEETING

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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 2025 FIRST H SHARE CLASS MEETING

NOTICE IS HEREBY GIVEN that the 2025 First H Share Class Meeting (the “**H Share Class Meeting**”) of Hangzhou Tigermed Consulting Co., Ltd. (the “**Company**”) will be held at the Meeting Room, 1/F, Shengda Science Park Tower A, No. 19 Jugong Road, Binjiang District, Hangzhou, the PRC on Friday, May 30, 2025 after the conclusion or adjournment of the 2024 annual general meeting and the 2025 First A share class meeting, or any adjournment thereof, for the purpose of considering and, if thought fit, approving the following resolution. Unless the context otherwise requires, the terms and expressions used herein shall have same meaning as those defined in the circular of the Company dated April 29, 2025 (the “**Circular**”).

SPECIAL RESOLUTION

- (1) To consider and approve the Proposed Grant of General Mandate to the Board to Repurchase H Shares.

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

Hong Kong, April 29, 2025

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

NOTICE OF THE 2025 FIRST H SHARE CLASS MEETING

Notes:

1. The voting at the H Share Class Meeting will be conducted by way of poll.
2. The Company's register of members for the H Shares will be closed from Tuesday, May 27, 2025 to Friday, May 30, 2025 (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 Friday, May 30, 2025 are entitled to attend the H Share Class Meeting. In order to be entitled to attend at the H Share Class Meeting, 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 Monday, May 26, 2025. The address of Tricor Investor Services Limited is 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.
3. Each H Shareholder entitled to attend and vote at the H Share Class Meeting may appoint one or more proxies to attend and vote on his or her behalf. A proxy needs not be a Shareholder. Each H Shareholder who wishes to appoint one or more proxies should first review the Circular.
4. A special resolution shall be passed by votes representing at least 2/3 of the voting rights held by the Shareholders (including proxies thereof) attending the H Share Class Meeting.
5. The form of proxy must be signed by the H Shareholder or his/her attorney duly authorized in writing. If the H 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 H Shareholder, the power of attorney authorizing that attorney to sign or other authorization document must be notarized.
6. 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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 24 hours before the time appointed for holding the H Share Class Meeting or any adjournment thereof (as the case may be). Completion and return of a form of proxy will not preclude a H Shareholder from attending and voting in person at the H Share Class Meeting if he/she so wishes.
7. The H Share Class Meeting is expected to last for no more than half a day. H Shareholders (or their proxies) attending the meeting are responsible for their own transportation and accommodation expenses. H Shareholders (or their proxies) attending the meeting shall produce their identity documents.
8. For details of the resolutions proposed for approval at the H Share Class Meeting, please refer to the Circular.