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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)

**ADJUSTMENTS TO THE LIST OF PARTICIPANTS AND
THE NUMBER OF RESTRICTED SHARES GRANTED UNDER
THE 2026 RESTRICTED A SHARE INCENTIVE SCHEME
AND
GRANT OF RESTRICTED SHARES TO PARTICIPANTS UNDER
THE 2026 RESTRICTED A SHARE INCENTIVE SCHEME**

References are made to the announcement dated August 28, 2026 and the circular dated September 3, 2026 (the “**Circular**”) of Hangzhou Tigermed Consulting Co., Ltd. (the “**Company**”) in relation to, among other things, the proposed adoption of the 2026 Restricted A Share Incentive Scheme. Unless otherwise stated, capitalized terms used herein shall have the same meanings as those defined in the Circular.

The Board is pleased to announce that, among other things, the resolutions in relation to the proposed adoption of the 2026 Restricted A Share Incentive Scheme and its summary, proposed adoption of the Management Measures for Assessment Relating to the Implementation of the 2026 Restricted A Share Incentive Scheme and proposed authorisation to the Board to handle matters pertaining to the 2026 Restricted A Share Incentive Scheme were approved by the Shareholders at the EGM held on September 23, 2026. Details of the poll results are set out in the poll results announcement of the Company dated September 23, 2026. The Company has also conducted self-inspection and investigation on the trading of Shares of the Company by the insiders of the 2026 Restricted A Share Incentive Scheme and the Participants within six months prior to the announcement of the draft 2026 Restricted A Share Incentive Scheme. No inside information related to the 2026 Restricted A Share Incentive Scheme was found to be used for the trading of Shares of the Company, and no divulgence of such inside information was found. Further details of the self-inspection report are set out in the overseas regulatory announcement of the Company dated September 23, 2026.

Further details of the 2026 Restricted A Share Incentive Scheme, the grant of Restricted Shares and the full texts of the 2026 Restricted A Share Incentive Scheme and the Management Measures for Assessment are set out in the Circular.

ADJUSTMENTS TO THE LIST OF PARTICIPANTS AND THE NUMBER OF RESTRICTED SHARES UNDER THE GRANT OF THE 2026 RESTRICTED A SHARE INCENTIVE SCHEME

Given that fifteen Participants determined in the 2026 Restricted A Share Incentive Scheme no longer satisfy the qualifications for being Participants due to resignation, voluntary waiver and other reasons, pursuant to the authorization of the EGM, on October 9, 2026, the Resolution on Adjustment to the List of Participants and the number of rights and interests to be granted under the 2026 Restricted A Share Incentive Scheme was considered by the Remuneration and Evaluation Committee and considered and approved by the Board at the third meeting of the sixth session of the Board, pursuant to which the Board agreed to adjust the list of Participants and the number of Restricted Shares to be granted under the 2026 Restricted A Share Incentive Scheme accordingly (the “**Adjustments**”). After the Adjustments, the number of Participants shall be changed from 513 to 498 persons under the 2026 Restricted A Share Incentive Scheme, and the total number of Restricted Shares to be granted under the 2026 Restricted A Share Incentive Scheme was adjusted from 9,500,000 Shares to 9,174,770 Shares.

Save for the Adjustments, there is no other adjustment to other terms of the 2026 Restricted A Share Incentive Scheme as approved by the Shareholders at the EGM. The Directors are of the view that the Adjustments will not have any material impact on the financial position and operating results of the Company.

The Remuneration and Evaluation Committee is of the view that the Adjustments comply with the relevant provisions of the Management Measures, the 2026 Restricted A Share Incentive Scheme and other relevant laws and regulations, and have obtained the necessary approvals and authorizations. There is no prejudice to the interests of the Company and the Shareholders; the Adjustments will not affect the sustainable development of the Company; and the qualifications of the Participants remain legal and valid.

CONDITIONS FOR THE GRANT OF RESTRICTED SHARES AND STATEMENT OF THE BOARD ON THE FULFILLMENT OF THE CONDITIONS OF GRANT

According to the Management Measures and the relevant provisions of the 2026 Restricted A Share Incentive Scheme, the Board is of the view that the conditions for the grant as stipulated in the 2026 Restricted A Share Incentive Scheme have been satisfied. Details of the conditions for the grant are as follows:

(1) None of the following circumstances has occurred in relation to the Company:

1. an auditor's report with an adverse opinion or a disclaimer of opinion issued by a certified public accountant on the financial and accounting report for the most recent accounting year;
2. an auditor's report with an adverse opinion or a disclaimer of opinion issued by a certified public accountant on the internal control of the financial report for the most recent accounting year;
3. failure to conduct profit distribution in accordance with laws and regulations, the Articles of Association and public undertakings during the past 36 months after listing;
4. prohibition from implementation of share incentive schemes under the laws and regulations;
5. other circumstances as determined by the CSRC.

(2) None of the following circumstances has occurred in relation to the Participants:

1. having been determined as an inappropriate candidate by the stock exchange in the past 12 months;
2. having been identified as an inappropriate candidate by the CSRC and its local bureaus in the past 12 months;
3. having been imposed with administrative penalties or prohibited from market entry by the CSRC and its local bureaus owing to material non-compliance with laws and regulations in the past 12 months;

4. being prohibited from acting as a director or a member of the senior management of the Company under the Company Law;
5. being prohibited from participation in share incentive schemes of listed companies under the laws and regulations;
6. other circumstances as determined by the CSRC.

Upon review by the Board, neither the Company nor the Participants is involved in any of the above circumstances. The conditions for the grant as stipulated under the 2026 Restricted A Share Incentive Scheme have been fulfilled.

GRANT OF RESTRICTED SHARES

In light of the fulfillment of the conditions to the 2026 Restricted A Share Incentive Scheme, on October 9, 2026, the Resolution on the Grant of Restricted Shares to Participants under the 2026 Restricted A Share Incentive Scheme was considered and approved by the Board at the third meeting of the sixth session of the Board, pursuant to which the Board approved the grant of Restricted Shares to the Participants who satisfy the conditions for the 2026 Restricted A Share Incentive Scheme.

- (1) Date of grant: October 9, 2026
- (2) Number of Shares under the grant: 9,174,770 Shares
- (3) Number of Participants under the grant: 498
- (4) Grant price of the Restricted Shares under the grant: RMB39.32 per Share

(5) Details of the allocation of the Restricted Shares to be granted are as follows:

Name	Nationality	Position	Number of Restricted Shares granted (10'000 shares)	Percentage of total share capital as at the date of announcement of the 2026 Restricted A Share Incentive Scheme	
				Percentage of the total number of Restricted Shares granted	
Wen Zengyu	Chinese	Executive Director, General Manager	20.79	2.27%	0.02%
Wu Hao	Chinese	Employee Director, Co-president	15.99	1.74%	0.02%
Peng Yifei	Chinese	Chief Operating Officer	12.30	1.34%	0.01%
Yang Chengcheng	Chinese	Chief Financial Officer	9.46	1.03%	0.01%
Other core technical (business) personnel (494 persons)			856.987	93.62%	1.00%
Total			917.477	100%	1.07%

(6) After the implementation of the 2026 Restricted A Share Incentive Scheme, the shareholding structure of the Company will not fail to meet the requirements as a listed company.

IMPACT OF THE RESTRICTED SHARES UNDER THE GRANT ON THE FINANCIAL POSITION AND OPERATING RESULTS OF THE COMPANY FOR THE RELEVANT YEAR

In accordance with the Accounting Standard for Business Enterprises No. 11 – Share-based Payment and Accounting Standard for Business Enterprises No. 22 – Recognition and Measurement of Financial Instruments, the Company adopted the Black-Scholes Model (“**B-S Model**”) as the basic pricing model and used such model to perform preliminary calculation of the fair value of the Restricted Shares.

Pursuant to the undertakings made by the Participants under the 2026 Restricted A Share Incentive Scheme, the Participants shall not transfer all Restricted Shares vested in the relevant tranche within 3 months from the vesting date of each tranche of Restricted Shares. This condition constitutes a non-vesting condition, to which under the relevant accounting standards, an entity shall take into account the effect of non-vesting conditions when determining the fair value of equity instruments at the grant date. The Company uses the B-S Model as the basic pricing model to calculate the restriction cost required for Participants to obtain rational expected returns after vesting.

The fair value of the Restricted Shares under the 2026 Restricted A Share Incentive Scheme equals the fair value determined using the option pricing model (including the intrinsic value and time value of the option), less the relevant restriction cost. The specific parameters selected are set out below:

1. Underlying share price: 55.18 per share (closing price on the grant date);
2. Term: 12 months, 24 months and 36 months (the period from the grant date of the Type II Restricted Shares to the first vesting date of each tranche). The additional lock-up term refers to the voluntary additional restriction period of 3 months after each vesting date;
3. Historical volatility: the annualized volatility of the ChiNext Composite Index for the corresponding terms, and the average historical volatility of the Company's share price for the term corresponding to the additional lock-up period;
4. Risk-free rate: the benchmark RMB deposit interest rate for financial institutions set by the People's Bank of China for the corresponding terms.

The Company assesses the fair value of Restricted Shares at the grant date using relevant valuation tools and ultimately recognises the share-based payment expenses under this incentive plan. Such expenses shall be amortised in accordance with the vesting proportion during the implementation of this incentive plan. The incentive costs arising from the 2026 Restricted A Share Incentive Scheme shall be recognised in recurring profit or loss. The date of grant of Restricted Shares is October 9, 2026, and the amortization of the cost of the Restricted Shares granted under the 2026 Restricted A Share Incentive Scheme is estimated as follows:

Number of Restricted Shares under the grant (0'000 shares)	Total expenses to be amortized (RMB0'000)	2026 (RMB0'000)	2027 (RMB0'000)	2028 (RMB0'000)	2029 (RMB0'000)
917.477	11,790.44	1,797.71	6,787.49	2,588.70	616.55

Notes:

- (1) The above estimated cost amortization does not represent the final accounting cost. The actual accounting cost is related to the number of shares to be vested. If the Participant resigns before vesting or the Company's performance appraisal and individual performance appraisal fail to meet the corresponding standards, the actual number of Shares to be vested will be reduced accordingly, thereby reducing the share-based payment expenses. Meanwhile, the Company reminds the Shareholders of the possible dilution effect.
- (2) The final results of the impact of the above estimated cost amortization on the Company's operating results will be subject to the annual auditor's report issued by the accounting firm.

EXPLANATION ON THE TRADING OF SHARES OF THE COMPANY BY THE DIRECTORS AND SENIOR MANAGEMENT WHO PARTICIPATED IN THE INCENTIVE SCHEME WITHIN THE SIX MONTHS PRIOR TO THE GRANT DATE

To the best knowledge of the Directors upon making reasonable enquiries, none of the Directors and senior management of the Company participating in the 2026 Restricted A Share Incentive Scheme traded the Company's shares within six months prior to the grant date.

FUNDING ARRANGEMENTS FOR THE PARTICIPANTS TO SUBSCRIBE FOR THE RESTRICTED SHARES AND PAY INDIVIDUAL INCOME TAX

The funds required by the Participants are all self-financed. The Company undertakes not to provide loans and any other forms of financial assistance, including providing guarantee for loans, to the Participants to acquire the underlying shares under the 2026 Restricted A Share Incentive Scheme. The payment of individual income tax by the Participants shall be financed by the Participants themselves. The Company will withhold and pay individual income tax and other taxes payable by the Participants in accordance with the provisions of the national tax regulations.

USE OF PROCEEDS RAISED BY THE COMPANY

The funds raised by the Company from the grant of the Restricted Shares will be used to replenish the working capital.

INDEPENDENT OPINIONS OF INDEPENDENT NON-EXECUTIVE DIRECTORS ON MATTERS RELATED TO THE GRANT UNDER THE 2026 RESTRICTED A SHARE INCENTIVE SCHEME

- (1) The Company is eligible to implement equity incentive plans and to make grants of rights and interests, and there is no circumstance under which an equity incentive plan may not be implemented as stipulated in the Management Measures and other applicable laws, regulations and normative documents.
- (2) None of the Participants to whom Restricted Shares are granted to under the 2026 Restricted A Share Incentive Scheme fall under any of the circumstances that disqualify a person from being a Participant as stipulated in the Management Measures and the Shenzhen Listing Rules.
- (3) After the Adjustments, a total of 498 Participants are granted under the 2026 Restricted A Share Incentive Scheme, all of whom are directors, senior management personnel and core technical (business) employees serving in the Group. The Participants do not include independent Directors, Shareholders holding individually or in aggregate 5% or more of the total issued Shares of the Company, the actual controller of the Company, and the spouses, parents and children of the actual controller.

- (4) The Participants under the grant as determined by the 2026 Restricted A Share Incentive Scheme of the Company have the qualifications required by the Company Law, the Management Measures, the Articles of Association and other laws, administrative regulations and regulatory documents. At the same time, the Participants are not prohibited from being granted the Restricted Shares under the Management Measures and other laws, regulations and regulatory documents and the provisions of the 2026 Restricted A Share Incentive Scheme, and the qualifications of the Participants are legal and valid.
- (5) Save for the Adjustments to the number of Participants and the number of rights and interests granted under the 2026 Restricted A Share Incentive Scheme, the Participants of the 2026 Restricted A Share Incentive Scheme are consistent with the Participants stipulated in 2026 Restricted A Share Incentive Scheme as approved by the Shareholders at the EGM.
- (6) The grant date of the 2026 Restricted A Share Incentive Scheme complies with the relevant provisions in the Management Measures and the 2026 Restricted A Share Incentive Scheme.

Based on the above, the Remuneration and Evaluation Committee agreed that the date of grant of the 2026 Restricted A Share Incentive Scheme of the Company shall be October 9, 2026, and agreed to grant a total of 9,174,770 Restricted Shares to 498 Participants who satisfy the conditions for the grant at RMB39.32 per Share.

CONCLUSION OF THE LEGAL OPINION

The PRC legal adviser of the Company, Jia Yuan Law Offices, is of the view that:

- (1) The adjustments and the grant have obtained necessary approval and authorization, and are in compliance with the relevant provisions of the Company Law, the Securities Law, the Management Measures, the Hong Kong Listing Rules and the 2026 Restricted A Share Incentive Scheme.
- (2) The conditions for the grant of the 2026 Restricted A Share Incentive Scheme have been fulfilled. The grant of the Restricted Shares by the Company to the Participants complies with the relevant provisions of the Company Law, the Securities Law, the Management Measures and the 2026 Restricted A Share Incentive Scheme.
- (3) The grant date, the Participants, the number of Restricted Shares granted and the grant price of the grant are in compliance with the relevant provisions of the Company Law, the Securities Law, the Management Measures, the Hong Kong Listing Rules and the 2026 Restricted A Share Incentive Scheme.

- (4) The information disclosure obligations performed by the Company in respect of the adjustments and the relevant matters of the grant are in compliance with the relevant provisions of the Company Law, the Securities Law, the Management Measures, the Hong Kong Listing Rules. With the progress of the 2026 Restricted A Share Incentive Scheme, the Company will continue to fulfill the relevant information disclosure obligations in accordance with the relevant provisions of laws, administrative regulations and regulatory documents.

HONG KONG LISTING RULES IMPLICATIONS

Given that the 2026 Restricted A Share Incentive Scheme is a share scheme funded by treasury A Shares, the 2026 Restricted A Share Incentive Scheme does not constitute a share scheme involving the issuance of new shares under Chapter 17 of the Listing Rules.

The Participants of the 2026 Restricted A Share Incentive Scheme include certain Directors and directors of the subsidiaries of the Company (“**Directors of the Subsidiaries**”). Pursuant to Chapter 14A of the Listing Rules, the Directors and Directors of the Subsidiaries are connected persons of the Company, and the grant of Restricted Shares under the 2026 Restricted A Share Incentive Scheme to each of such Directors and Directors of the Subsidiaries in the 2026 Restricted A Share Incentive Scheme constitutes a connected transaction of the Company. As all the applicable percentage ratios are less than 0.1% and the grant is on normal commercial terms, the grant of the Restricted Shares to each of the Directors and Directors of the Subsidiaries is fully exempt from the reporting, announcement and independent Shareholders’ approval requirements under Chapter 14A of the Listing Rules.

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

Hong Kong, October 9, 2026

As at the date of this announcement, the executive Directors are Dr. Ye Xiaoping, Ms. Cao Xiaochun and Mr. Wen Zengyu; the employee Director is Mr. Wu Hao; the independent non-executive Directors are Mr. Yuan Huagang, Ms. Liu Yuwen and Mr. Siu, Paul Yu Hay.

This announcement is prepared in Chinese. In the event of discrepancies between the Chinese and English versions, the Chinese version shall prevail.