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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult the registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in **Hangzhou Tigermed Consulting Co., Ltd.**, you should at once hand this circular and the accompanying form of proxy to the purchaser or 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.

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**HANGZHOU TIGERMED CONSULTING CO., LTD.****杭州泰格醫藥科技股份有限公司**

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

**(Stock Code: 3347)**

- (1) ANNUAL REPORT FOR 2025;**
  - (2) REPORT OF THE BOARD FOR 2025;**
  - (3) PROFIT DISTRIBUTION PLAN FOR 2025;**
  - (4) FINAL FINANCIAL REPORT FOR 2025;**
  - (5) APPOINTMENT OF AUDITOR OF THE COMPANY FOR 2026;**
  - (6) PROPOSED APPLICATION TO THE BANK FOR THE INTEGRATED CREDIT FACILITY;**
  - (7) PROPOSED REMUNERATION AND ALLOWANCE STANDARDS  
OF THE DIRECTORS AND SENIOR MANAGEMENT;**
  - (8) PROPOSED FORMULATION OF THE REMUNERATION MANAGEMENT SYSTEM FOR  
DIRECTORS AND SENIOR MANAGEMENT;**
  - (9) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION;**
  - (10) PROPOSED GRANT OF GENERAL MANDATE TO THE BOARD FOR THE ISSUANCE  
OF H SHARES;**
  - (11) PROPOSED GRANT OF GENERAL MANDATE TO THE BOARD  
TO REPURCHASE H SHARES;**
  - (12) PROPOSED RE-ELECTION AND APPOINTMENTS OF DIRECTORS OF THE SIXTH  
SESSION OF THE BOARD;**
- AND**
- (13) NOTICE OF 2025 ANNUAL GENERAL MEETING AND  
NOTICE OF THE 2026 FIRST H SHARE CLASS MEETING**
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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 22 of this circular.

The Company will convene the AGM and H Share Class Meeting, or any adjournment thereof, at the Conference Room, 1/F, No. 508 Lujiatian Street, Puyan Sub-District, Binjiang District, Hangzhou, the PRC on Tuesday, June 2, 2026 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](http://www.hkexnews.hk) and on the website of the Company at [www.tigermedgrp.com](http://www.tigermedgrp.com) on April 30, 2026. 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 30, 2026

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## DEFINITIONS

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*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 Conference Room, 1/F, No. 508 Lujiatian Street, Puyan Sub-District, Binjiang District, Hangzhou, the PRC on Tuesday, June 2, 2026 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 Conference Room, 1/F, No. 508 Lujiatian Street, Puyan Sub-District, Binjiang District, Hangzhou, the PRC on Tuesday, June 2, 2026 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;
“Group”	the Company and its subsidiaries;
“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;

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## DEFINITIONS

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“H Share Class Meeting”	the H Share Class Meeting of the Company to be held at the Conference Room, 1/F, No. 508 Lujiatian Street, Puyan Sub-District, Binjiang District, Hangzhou, the PRC on Tuesday, June 2, 2026, 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, 2026, 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, 2025;
“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;
“SAFE”	State Administration of Foreign Exchange of the PRC;
“Securities Law”	Securities Law of the People’s Republic of China;

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## DEFINITIONS

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“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;
“Treasury Shares”	has the meaning ascribed under the Listing Rules; and
“%”	percentage.

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LETTER FROM THE BOARD

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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)**

*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 601–610, 6F  
No. 508 Lujiatian Street  
Puyan Sub-District  
Binjiang District  
Hangzhou  
Zhejiang Province  
the PRC

*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 30, 2026

*To the Shareholders*

Dear Sir or Madam,

- (1) ANNUAL REPORT FOR 2025;**
  - (2) REPORT OF THE BOARD FOR 2025;**
  - (3) PROFIT DISTRIBUTION PLAN FOR 2025;**
  - (4) FINAL FINANCIAL REPORT FOR 2025;**
  - (5) APPOINTMENT OF AUDITOR OF THE COMPANY FOR 2026;**
  - (6) PROPOSED APPLICATION TO THE BANK FOR THE INTEGRATED CREDIT FACILITY;**
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- AND**
- (13) NOTICE OF 2025 ANNUAL GENERAL MEETING AND  
NOTICE OF THE 2026 FIRST H SHARE CLASS MEETING**

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## LETTER FROM THE BOARD

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### 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 2025;
- (2) Report of the Board for 2025;
- (3) Profit Distribution Plan for 2025;
- (4) Final Financial Report for 2025;
- (5) Appointment of Auditor of the Company for 2026;
- (6) Proposed Application to the Bank for the Integrated Credit Facility;
- (7) Proposed Remuneration and Allowance Standards of the Directors and senior management;
- (8) Proposed Resolution for Formulation of the Remuneration Management System for Directors and Senior Management;

#### Special Resolutions

- (9) Proposed Resolution for Amendments to the Articles of Association;
- (10) Proposed Grant of General Mandate to the Board for the Issuance of H Shares;
- (11) Proposed Grant of General Mandate to the Board to Repurchase H Shares;

#### Ordinary Resolutions Voted by Cumulative Voting Method

- (12) Proposed Appointment of the Executive Directors of the sixth session of the Board; and
- (13) Proposed Appointment of the Independent Non-executive Directors of the sixth session of the Board.

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

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# LETTER FROM THE BOARD

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## Special Resolution

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

### **I. Annual Report for 2025**

An ordinary resolution will be proposed at the AGM to consider and approve by the Shareholders the Annual Report for 2025, summary of Annual Report for 2025 and announcement on annual results of the Company for the year ended December 31, 2025 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 2025**

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, 2025, the full text of which is set out in Appendix I(A) of this circular.

The duty report of independent non-executive Directors for 2025 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. Profit Distribution Plan for 2025**

An ordinary resolution will be proposed at the AGM to consider and approve by the Shareholders the Profit Distribution Plan for 2025.

Reference is made to the annual results announcement for the year ended December 31, 2025 of the Company dated March 30, 2026 in relation to the proposed distribution of final dividend for the year ended December 31, 2025 at RMB1.26 (inclusive of tax) for every ten Shares, totaling approximately RMB107.75 million (inclusive of tax). The above proposal is subject to the conditions set out in this circular.

Taking into account the Company's continuous business development, the stable growth of its principal revenue, and the growth in profit and operating cash flow in tandem, and in accordance with the CSRC's guiding opinions encouraging listed companies to make cash dividends and provide investors with stable and reasonable returns, subject to compliance with the principles of profit distribution and assurances for the Company's normal operations and long-term development, and in order to better balance the immediate interests and long-term interests of shareholders, pursuant to the relevant provisions of the Company Law and the Articles of Association, the Company's profit distribution plan for 2025 is as follows: The Company proposes to distribute cash dividends of RMB1.26 (inclusive of tax) for every 10 shares to all shareholders, based on the share capital after deducting the shares held in the Company's share repurchase account from the total share capital as at the record date upon future implementation of the 2025 profit distribution plan. No bonus shares will be issued, and the remaining undistributed profits will be carried forward for distribution in subsequent years; the Company will not increase its share capital by way of capitalisation of capital reserves to all shareholders.

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## LETTER FROM THE BOARD

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As of the Latest Practicable Date, the total share capital of the Company was 861,026,050 shares (comprising total A Share share capital of 737,901,250 shares and total H Share share capital of 123,124,800 shares), and the Company's special securities account for share repurchases held 5,883,780 A Shares. Accordingly, the share capital actually available for participation in the profit distribution for this time was 855,142,270 shares. Calculated on this basis, the total amount of cash dividends proposed to be distributed by the Company for this time is RMB107,747,926.02 (tax inclusive).

The Company considered and approved the "Resolution in relation to the Share Repurchase Plan of the Company" and the "Resolution in relation to the Adjustments to the Share Repurchase Plan of the Company" at the fourth meeting and the seventh meeting of the fifth session of the Board convened on February 6, 2024 and April 12, 2024, respectively, and at the second extraordinary general meeting of 2024, the first A Share class meeting of 2024 and the first H Shares class meeting of 2024 convened on April 30, 2024. Pursuant to the share repurchase plan, the Company intends to repurchase part of its A Shares with its own funds or self-raised funds through centralised bidding transactions or other means permitted by laws and regulations, for subsequent use in the implementation of equity incentives or employee share ownership schemes, and for cancellation to reduce its registered capital. As of April 30, 2025, this share repurchase plan had been fully implemented. During the period from January 1, 2025 to April 30, 2025, the Company repurchased an aggregate of 6,151,100 A Shares for an aggregate consideration of RMB308,970,378.45 (excluding transaction costs).

In light of the above, for 2025, the Company proposes to distribute cash dividends of RMB107,747,926.02 (tax inclusive), and the amount of share repurchases already implemented by way of centralized bidding was RMB308,970,378.45 (excluding transaction costs). The aggregate amount of the two was RMB416,718,304.47, representing 46.93% of the net profit attributable to shareholders of the listed company as set out in the Company's consolidated financial statements for 2025.

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 2025 is considered and approved by the AGM, dividends will be distributed on or before July 31, 2026.

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## LETTER FROM THE BOARD

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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.

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.

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## LETTER FROM THE BOARD

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### *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.

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.

#### **IV. Final Financial Report for 2025**

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, 2025. A summary of the Final Financial Report for 2025 prepared by the Company in accordance with the PRC ASBES is as follows:

##### **1. Revenues and Profits**

In 2025, the Company’s total revenue amounted to RMB6,832.80 million; total cost of sales amounted to RMB4,932.35 million; total profit amounted to RMB1,003.2 million, and the net profit attributable to the owners of the listed Company amounted to RMB887.9 million.

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## LETTER FROM THE BOARD

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### **2. Cash Flows**

In the Consolidated Financial Statements of the Company for 2025, the net cash flows from operating activities amounted to RMB1,118.1 million, the net cash flows from investing activities amounted to RMB491.6 million, and the net cash flows from financing activities amounted to RMB-1,926.7 million. As at December 31, 2025, the balance of cash and cash equivalents of the Company amounted to RMB1,722.6 million.

### **3. Assets and Liabilities**

As at December 31, 2025, the total assets as recorded in the Consolidated Financial Statements of the Company amounted to RMB28,358.80 million, of which: current assets amounted to RMB6,177.20 million, and non-current assets amounted to RMB22,181.60 million. The total liabilities amounted to RMB4,102.37 million. As of December 31, 2025, the total shareholders' equity of the Company amounted to RMB24,256.43 million.

### **V. Appointment of Auditor of the Company for 2026**

The Board recommends that BDO China Shu Lun Pan Certified Public Accountants LLP be re-appointed as the Company's auditor for 2026 until the conclusion of the next annual general meeting of the Company to be held in 2027 and authorised the Board to determine the remuneration. 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 2026.

### **VI. Proposed Application to the Bank for the Integrated Credit Facility**

To supplement the Company's 2026 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.

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## LETTER FROM THE BOARD

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### **VII. Proposed Remuneration and Allowance Standards of the Directors and Senior Management**

The Company convened the 23rd 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 2026, which will serve as an important basis for her annual performance appraisal and evaluation.

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.

### **VIII. Proposed Formulation of the Remuneration Management System for Directors and Senior Management**

To further improve the corporate governance and promote the standardized operation of the Company, and in light of amendments to relevant laws, regulations and regulatory documents such as the Company Law and the Guidelines for the Articles of Association of Listed Companies, as well as the daily operation of the Company, the Company proposes to formulate the Remuneration Management System for our Directors and Senior Management. Details of the proposed formulation of the Remuneration Management System for Directors and Senior Management are set out in Appendix II to this Circular.

The proposed formulation of the Remuneration Management System for Directors and Senior Management are prepared in Chinese, in the event of any inconsistency between the Chinese and English versions, the Chinese version shall prevail.

The proposed formulation of the Remuneration Management System for Directors and Senior Management are subject to approval by way of an ordinary resolution passed by the Shareholders at the annual general meeting.

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## LETTER FROM THE BOARD

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### **IX. Proposed Amendments to the Articles of Association**

In light of the Company's operational and development needs, the Company proposed to establish the positions of vice chairman and co-president 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.

### **X. 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 737,901,250 A Shares (including 5,883,780 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

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## LETTER FROM THE BOARD

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- (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.

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## LETTER FROM THE BOARD

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### **XI. 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.

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

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## LETTER FROM THE BOARD

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- (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.

### **XII. Proposed Re-election and Appointments of Directors of the Sixth Session of the Board**

Reference is made to the announcement of the Company dated March 30, 2026 in relation to the proposed re-election and appointments of Directors of the sixth session of the Board.

The term of office of the fifth session of the Board is close to its expiry date. In accordance with relevant provisions of the Company Law and the Articles of Association, the Company has carried out the election of new session of the Board as follows:

On the 23rd meeting of the fifth session of the Board convened on March 30, 2026, resolutions on proposing (1) the re-election of Dr. Ye Xiaoping, Ms. Cao Xiaochun and Mr. Wen Zengyu as executive Directors of the sixth session of the Board; (2) the re-election of Mr. Yuan Huagang and Ms. Liu Yuwen as independent non-executive Directors of the sixth session of the Board; and (3) the appointment of Mr. Siu, Paul Yu Hay as an independent non-executive Director of the sixth session of the Board, were considered and approved.

Biography details of each of the Director candidates of the sixth session of the Board are set out as follows:

#### ***Candidates for Executive Directors***

**Dr. Ye Xiaoping (葉小平)**, aged 63, is the chairman of the Board, an executive Director and co-founder of our Company. Dr. Ye was appointed as the chairman of the Board and a Director since the incorporation of our Company in September 2010 and designated as an executive Director in April 2020. From September 2010 to April 2019, Dr. Ye served as the general manager of our Company. From March 2005 to September 2010, Dr. Ye served successively as manager, director and general manager at Hangzhou Tigermed Limited, the predecessor of our Company. Dr. Ye is primarily responsible for the overall strategic planning of the Group and supervising and overseeing the management of our business. Dr. Ye is the chairman of the Strategy Development Committee of our Company. Dr. Ye possesses extensive experience in biopharmaceutical R&D and strategic planning. Dr. Ye received his doctorate degree in immunology from University of Oxford in April 2001.

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## LETTER FROM THE BOARD

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Dr. Ye served as a director of Dian Diagnostics Group Co., Ltd. (迪安診斷技術集團股份有限公司) (a company listed on the Shenzhen Stock Exchange with stock code: 300244) from September 2020 to December 2022 and Coland Holdings Limited (康聯控股有限公司) (a company listed on the Taiwan Stock Exchange with stock code: 4144, but ceased to be listed on the Taiwan Stock Exchange on October 30, 2020) since December 2010. He served as an independent non-executive director of HBM Holdings Limited (和鉑醫藥控股有限公司) (a company listed on the Stock Exchange with stock code: 2142) since December 2020. From October 2011 to January 2020, Dr. Ye served as a director of Shanghai Lide Biotech Co., Ltd. (上海立迪生物技術股份有限公司) (National Equities Exchange and Quotations stock code: 838848), the shares of which ceased to be listed on the National Equities Exchange and Quotations in April 2019.

As at the Latest Practicable Date, Dr. Ye Xiaoping directly holds 177,239,541 of our A Shares, representing 20.58% of our total issued share capital of the Company. Dr. Ye Xiaoping and Ms. Cao Xiaochun entered into the Concert Agreement on June 9, 2010 and each of them is deemed to be interested in the A Shares that the other person is interested in under section 317 of the SFO. Ms. Cao Xiaochun holds 51,314,174 of our A Shares, representing 5.96% of our total issued share capital of our Company. Therefore, Dr. Ye Xiaoping and Ms. Cao Xiaochun are deemed to be interested in a total of 228,553,715 of our A Shares, representing 30.97% of the total number of A Shares of our Company and 26.54% of our total issued share capital.

**Ms. Cao Xiaochun (曹曉春)**, aged 57, is an executive Director, co-founder and general manager. Ms. Cao was appointed as a deputy general manager in September 2010 and was later appointed as the general manager in April 2019. She was designated as an executive Director in April 2020. From September 17, 2021 to October 21, 2022, she served as the chief financial officer of the Company. From November 2010 to May 2019, Ms. Cao served as secretary to the Board of our Company. Ms. Cao served as executive director and director successively from January 2005 to September 2010 of Hangzhou Tigermed Limited, the predecessor of our Company. Ms. Cao is primarily responsible for overseeing the Group's operations and management. Ms. Cao is a member of the Remuneration and Evaluation Committee of our Company. Ms. Cao possesses extensive experience in biopharmaceutical R&D and business operations and management.

Ms. Cao received her bachelor's degree in traditional Chinese medicine and pharmacy from Zhejiang Chinese Medical University (浙江中醫藥大學) in July 1992, graduate certificate in medicine from Zhejiang University (浙江大學) in June 2003 and graduate certificate in business administration from Renmin University of China (中國人民大學) in June 2007. Ms. Cao was admitted as a licensed pharmacist in the PRC by the Office of Personnel of Zhejiang Province (浙江省人事廳) in October 2001 and a senior engineer in the PRC by the Office of Personnel of Zhejiang Province (浙江省人事廳) in December 2002.

As at the Latest Practicable Date, Ms. Cao Xiaochun holds 51,314,174 of our A Shares, representing 5.96% of our total issued share capital of our Company. Dr. Ye Xiaoping and Ms. Cao Xiaochun entered into the Concert Agreement on June 9, 2010 and each of them is deemed to be interested in the A Shares that the other person is interested in under section 317 of the SFO. Dr. Ye Xiaoping directly holds 177,239,541 of our A Shares, representing 20.58% of our total issued share capital of the Company. Therefore, Dr. Ye Xiaoping and Ms. Cao Xiaochun are deemed to be interested in a total of 228,553,715 of our A Shares, representing 30.97% of the total number of A Shares of our Company and 26.54% of our total issued share capital.

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## LETTER FROM THE BOARD

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**Mr. Wen Zengyu (聞增玉)**, aged 46, joined the Company in March 2010 and is currently an executive Director, executive vice president and chief operating officer of the Company. Mr. Wen was appointed as an executive Director in May 2023. Mr. Wen has 19 years of experience in the pharmaceutical industry. Prior to joining the Group, Mr. Wen served as a statistician of APEX International Clinical Research Co., Ltd. from March 2004 to November 2004 and a senior statistician of Schering Plough Pharmaceutical Co., Ltd.\* (先靈葆雅製藥有限公司) from December 2004 to February 2010.

Mr. Wen obtained his bachelor's degree in health service management from Weifang Medical University in July 2001 and a master's degree in epidemiology and hygienic statistics from Fudan University in June 2004.

Mr. Wen served as an executive director of Hangzhou Tigermed-IntelliPV Co., Ltd., Jiaying Tigermed Data Management Co., Ltd. and Tigermed Xinze Medical Technology (Jiaying) Co., Ltd. (each a wholly-owned subsidiary of the Company) since July 2021, and served as an executive director of MacroStat (China) Clinical Research Co., Ltd. (a wholly-owned subsidiary of the Company) since August 2021.

### *Candidates for Independent Non-executive Directors*

**Mr. Yuan Huagang (袁華剛)**, aged 53, is our independent non-executive Director. Mr. Yuan was appointed as an independent non-executive Director in May 2023. Mr. Yuan is well versed in the relevant laws, rules and regulations of the capital market in China, and has long been engaged in M&A and restructuring and various innovative businesses and has engaged in and led many investment and investment banking projects with impact.

Mr. Yuan served in various positions at Guotai Junan Securities Co., Ltd. (a company listed on the Hong Kong Stock Exchange, stock code: 2611) from July 2000 to 2015, including executive director of investment banking department, managing director, deputy general manager and sponsor representative. He served as a director of EVE Energy Co., Ltd. (惠州億緯鋰能股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 300014) from October 2016 to October 2022. He served as the managing partner and a member of the Investment Decision-making Committee of Zhejiang United Investment Group\* (浙江民營企業聯合投資股份有限公司) since June 2015.

Mr. Yuan has been an independent director of Shanghai Xinhua Media Co., Ltd. (上海新華傳媒股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 600825) since October 2020. Mr. Yuan has been a director and the general manager of Pacific Shuanglin Bio-pharmacy Co., Ltd (派斯雙林生物製藥股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 000403) since March 2022.

Mr. Yuan obtained the PRC lawyer qualification (non-practicing) certificate in August 1998 and obtained the qualification for sponsor representative of the Securities Association of China in May 2009.

Mr. Yuan obtained his bachelor's degree in economics from Zhejiang University in July 1997 and a master's degree in business administration in banking and finance from the University of Macau in December 1999.

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## LETTER FROM THE BOARD

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**Ms. Liu Yuwen (劉毓文)**, aged 51, is our independent non-executive Director. Ms. Liu was appointed as an independent non-executive Director in March 2024. Ms. Liu has been the legal representative and founding partner of Suzhou Industrial Park Bohe Venture Investment Management Co., Ltd.\* (蘇州工業園區薄荷創業投資管理有限公司) since August 2015, served as the executive deputy general manager, chairperson and general manager and executive director of Suzhou Industrial Park Biotech Development Co., Ltd.\* (蘇州工業園區生物產業發展有限公司) (BioBAY) from December 2005 to July 2015, served as the chief representative of the Shanghai representative office of Perrigo International Inc. (美國百利高國際公司) from May 2003 to November 2005 (now known as Perrigo Trading (Shanghai) Co., Ltd.\* (百利高貿易(上海)有限公司)).

Ms. Liu also worked as the new business development manager of Suzhou Capsugel Co., Ltd.\* (蘇州膠囊有限公司) (“**Suzhou Capsugel**”), a Sino-US joint venture, from April 2000 to April 2003, a quality control and assurance manager of Suzhou Capsugel from May 1998 to April 2000, and a quality engineer of Suzhou Capsugel from July 1997 to April 1998.

Ms. Liu became a registered pharmacist in 2000, obtained a senior economist certificate from Jiangsu Provincial Department of Human Resources and Social Security in 2013 and obtained the qualification certificate of fund practitioner issued by the Asset Management Association of China in 2016.

Ms. Liu obtained the bachelor’s and master’s degree in pharmacy from the China Pharmaceutical University in 1994 and 1997, respectively, and a BI-Fudan master’s degree in business and administration offered in partnership by BI Norwegian Business School and Fudan University.

**Mr. Siu, Paul Yu Hay (蕭耀熙)**, age 65, is a certified public accountant in Hong Kong and a chartered professional accountant in Ontario, Canada and he held multiple senior leadership positions at Deloitte from June 1996 to May 2023, including corporate development leader of Deloitte Asia Pacific, and various leadership roles in Deloitte China including chief operating officer and deputy chief executive officer, clients and industries leader, eastern region managing partner, eastern region audit leader, and audit partner. Mr. Siu has been serving as an independent director of Shanghai Jiaoda Onlly Co. Ltd (上海交大昂立股份有限公司) (a company listed on the main board of the Shanghai Stock Exchange, stock code: 600530) since 2023 and as an independent non-executive director of Tong Ren Tang Technologies Co. Ltd. (a company listed on the main board of the Hong Kong Stock Exchange, stock code: 1666).

Mr. Siu obtained his bachelor of mathematics degree from the University of Waterloo in Canada in May 1984. He was awarded the Shanghai Magnolia Award in October 2015 by Foreign Affairs Office of the Shanghai Municipal People’s Government (上海市人民政府外事辦公室).

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## LETTER FROM THE BOARD

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Upon appointment, the Company will enter into a service contract with each Director.

Each of the above proposed independent non-executive Directors has confirmed that, as of the Latest Practicable Date, (i) he/she meets the independence requirement in relation to each of the factors set out in Rules 3.13(1) to (8) of the Listing Rules; (ii) he/she has no past or present financial or other interests in the business of our Company or its subsidiaries or any connection with any core connected person (as defined under the Listing Rules) of our Company; and (iii) there are no other factors that may affect his/her independence at the time of his/her appointment. The Nomination Committee and the Board have assessed and consider that each of the proposed independent non-executive Directors meets the independence requirements set out in Rule 3.13 of the Listing Rules.

Each of the Director candidates of the sixth session of the Board has confirmed that, saved as disclosed above: (i) he/she does not hold any other position with the Company or any of its subsidiaries and has not been a director in any other listed companies during the past three years; (ii) he/she has no relationship with any other Directors, senior management, substantial or controlling shareholders of the Company; and (iii) as of the Latest Practicable Date, he/she does not have any interest in the Shares of the Company within the meaning of Part XV of the SFO.

Each of the Director candidates of the sixth session of the Board has also confirmed that there is no other information in relation to his/her re-election or appointment that needs to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules, and there is no other matter in relation to his/her re-election or appointment that needs to be brought to the attention of the Hong Kong Stock Exchange and Shareholders.

If appointed, (1) each proposed executive Director of the sixth session of the Board will receive remuneration on based on their respective senior management positions within the Company, but will not receive remuneration in respect of his/her role as an executive Director; and (2) each proposed independent non-executive Director of the sixth session of the Board shall be entitled to RMB300,000 (tax inclusive) per annum. The remuneration of the proposed independent non-executive Directors was determined in accordance with the Company's remuneration policy and with reference to the level of remuneration paid by comparable companies, time commitment of the Directors, duties and responsibilities in the Group, their qualifications and experience. All Directors are entitled to travel expenses to attend relevant meetings and events of the Company and expenses incurred in the exercise of their duties in accordance with the Articles of Association. The Company will disclose the total remuneration received by the Directors in the annual report accordingly.

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## LETTER FROM THE BOARD

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In considering and approving the nominations of the independent non-executive Directors, the Nomination Committee and the Board has considered the following:

- (i) The number of independent non-executive Directors satisfied the requirement of at least three persons and not less than one-third of the Directors should be independent non-executive Directors under the Listing Rules;
- (ii) All proposed independent non-executive Directors have confirmed that they have met the independence criteria under Rule 3.13 of the Listing Rules. The Board has assessed their independence and considered that they have complied with the independence guidelines as set out in Rule 3.13 of the Listing Rules, and are independent under the terms of the guidelines;
- (iii) None of the proposed independent non-executive Directors holds a position as a director in seven or more than seven listed companies. Each of them has confirmed that they devote sufficient time and attention to the Company; and
- (iv) The background skills, knowledge and experience of the proposed independent non-executive Directors having regard to the board diversity policy adopted by the Board. The board diversity policy of the Board sets out the criteria in selecting candidates to the Board, including but not limited to gender, age, cultural and educational background and professional experience. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

The biographies of Mr. Yuan Huagang, Ms. Liu Yuwen and Mr. Siu, Paul Yu Hay are set out as above. The Nomination Committee noted that they have experience in different fields and professions, including pharmacy, pharmacology, mechanical engineering, business administration, law, international banking, finance, science, artificial intelligence/automation and big data, which are relevant to the Company's business.

Accordingly, the Nomination Committee and the Board is of the view that the re-election of Mr. Yuan Huagang and Ms. Liu Yuwen, and the election of Mr. Siu, Paul Yu Hay as the independent non-executive Directors can provide valuable and relevant insights and enhance the management standard of the Company by virtue of their education, background, professional knowledge and extensive experience, while promoting the independence and objectiveness in decision-making of the Board and the comprehensive and impartial supervision of the management of the Company, and contribute to the diversity of the Board.

Therefore, based on the above and upon the recommendation of the Nomination Committee, the Board has approved and nominated Mr. Yuan Huagang, Ms. Liu Yuwen and Mr. Siu, Paul Yu Hay as the proposed independent non-executive Directors of the sixth session of the Board.

The proposed appointment of the sixth session of the Board are subject to the approval by the Shareholders at the AGM by way of ordinary resolutions.

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## **LETTER FROM THE BOARD**

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### **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 Thursday, May 28, 2026 to Tuesday, June 2, 2026, 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, June 2, 2026. In order to qualify for the entitlement to attend and vote at the AGM and H Share Class Meeting, 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 Wednesday, May 27, 2026.

### **AGM AND H SHARE CLASS MEETING**

The AGM will be held at the Conference Room, 1/F, No. 508 Lujiatian Street, Puyan Sub-District, Binjiang District, Hangzhou, the PRC on Tuesday, June 2, 2026. The H Share Class Meeting will be held at the Conference Room, 1/F, No. 508 Lujiatian Street, Puyan Sub-District, Binjiang District, Hangzhou, the PRC on Tuesday, June 2, 2026, 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](http://www.tigermedgrp.com)) and the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) on April 30, 2026.

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.

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## LETTER FROM THE BOARD

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### 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 2025**

In 2025, 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 promoted 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 2025 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 7 meetings, as follows:

<b>Convening Date</b>	<b>Meeting Name</b>	<b>Meeting Agenda</b>
March 27, 2025	The fourteenth meeting of the fifth session of the Board of Directors	<ol style="list-style-type: none"><li>1. “Resolution on the Full Text of 2024 Annual Report of the Company, the Summary of the Report and 2024 Results Announcement”;</li><li>2. “Resolution on 2024 Work Report of the General Manager of the Company”;</li><li>3. “Resolution on 2024 Work Report of the Board of Directors of the Company”;</li><li>4. “Resolution on 2024 Profit Distribution Plan of the Company”;</li><li>5. “Resolution on 2024 Final Financial Report of the Company”;</li><li>6. “Resolution on the Company’s Internal Control Self-evaluation Report for 2024”;</li><li>7. “Resolution on the Company’s Special Statement on Capital Occupation by Controlling Shareholders and Other Related Parties”;</li><li>8. “Resolution on the Appointment of Auditor of the Company for 2025”;</li><li>9. “Resolution on Confirmation of Routine Related Party Transactions in 2024”;</li></ol>

Convening Date	Meeting Name	Meeting Agenda
		<ol style="list-style-type: none"> <li>10. “Resolution on Application to the Bank for the Integrated Credit Facility”;</li> <li>11. “Resolution on Entrusted Wealth Management”;</li> <li>12. “Resolution on Confirmation of Hedging Product Transactions for 2024 and Estimated Quota for Hedging Product Transactions for 2025”;</li> <li>13. “Resolution on Change of the Use of Proceeds from H Shares Offering”;</li> <li>14. “Resolution on Remuneration of Directors and Senior Management”;</li> <li>15. “Resolution on the Company’s 2024 Annual Sustainability Report and Environmental, Social and Corporate Governance Report”;</li> <li>16. “Resolution on Expanding the Business Scope of the Company and Amending the Articles of Association”;</li> <li>17. “Resolution on Grant of General Mandate to the Board of Directors for the Repurchase of H Shares of the Company”;</li> <li>18. “Resolution on Grant of General Mandate to the Board of Directors for the issuance of H Shares”;</li> <li>19. “Resolution on Proposed Convening of the Company’s 2024 Annual General Meeting, 2025 First A Share Class Meeting and 2025 First H Share Class Meeting”.</li> </ol>
April 28, 2025	The fifteenth meeting of the fifth session of the Board of Directors	<ol style="list-style-type: none"> <li>1. “Resolution on the First Quarterly Report of the Company for 2025”.</li> </ol>
April 30, 2025	The sixteenth meeting of the fifth session of the Board of Directors	<ol style="list-style-type: none"> <li>1. “Resolution on Formulating A Market Value Management System”.</li> </ol>
July 17, 2025	The seventeenth meeting of the fifth session of the Board of Directors	<ol style="list-style-type: none"> <li>1. “Resolution on Sale of Equity Interests in Participating Companies”.</li> </ol>

<b>Convening Date</b>	<b>Meeting Name</b>	<b>Meeting Agenda</b>
August 28, 2025	The eighteenth meeting of the fifth session of the Board of Directors	<ol style="list-style-type: none"><li>1. “Resolution on the Full Text of the Company’s 2025 Half-yearly Report, the Summary of the Report and 2025 Half-yearly Results Announcement”;</li><li>2. “Resolution on Reduction of Registered Capital”;</li><li>3. “Resolution on Amendments to the Articles of Association of the Company”;</li><li>4. “Resolution on Amendments to, Formulation and Repeal of Part of the Company’s Governance System”;</li><li>5. “Resolution on Requesting the General Meeting to Authorize the Company’s Management to Negotiate the Annual Audit Fee with the Company’s Auditor”;</li><li>6. “Resolution on Proposed Convening of the First Extraordinary General Meeting of the Company for 2025”.</li></ol>
October 28, 2025	The nineteenth meeting of the fifth session of the Board of Directors	<ol style="list-style-type: none"><li>1. “Resolution on the Third Quarterly Report of the Company for 2025”.</li></ol>
December 9, 2025	The twentieth meeting of the fifth session of the Board of Directors	<ol style="list-style-type: none"><li>1. “Resolution on Confirmation of the Members and Convener of the Audit Committee of the Fifth Session of the Board of Directors of the Company”.</li></ol>

**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 2025, 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	7	7	0	0
Cao Xiaochun	No	7	7	0	0
Wu Hao	No	7	7	0	0
Wen Zengyu	No	7	7	0	0
Liu Yuwen	Yes	7	7	0	0
Liu Kai Yu					
Kenneth	Yes	7	7	0	0
Yuan Huagang	Yes	7	7	0	0

#### IV. OPERATION DISCUSSION AND ANALYSIS

During the Reporting Period, the Company's revenue from its main business amounted to RMB6,713,332,600, representing a year-on-year increase of 3.70% from RMB6,474,085,100 for the same period of the previous year. Among them, revenue from clinical trial technical services amounted to RMB3,266,805,000, representing a year-on-year increase of 2.79% from RMB3,178,139,900 for the same period of the previous year; revenue from clinical trial-related services and laboratory services amounted to RMB3,446,527,600, representing a year-on-year increase of 4.57% from RMB3,295,945,200 for the same period of the previous year.

From a geographical perspective, the Company's revenue from its domestic main business amounted to RMB3,606,493,400, compared with RMB3,450,261,600 in the same period of the previous year, representing a year-on-year increase of 4.53%. The detailed reasons for the changes in domestic revenue will be described in the analysis based on segments.

The Company's revenue from overseas main business amounted to RMB3,106,839,200, compared with RMB3,023,823,500 for the same period of the previous year, representing a year-on-year increase of 2.75%. The growth in overseas revenue was mainly contributed by the overseas clinical business; in 2025, the appreciation of the RMB exchange rate against the US dollar had a certain adverse impact on the revenue growth of the Company's overseas business.

##### (1) Clinical trial technical services

During the Reporting Period, revenue from clinical trial technical services amounted to RMB3,266,805,000, compared with RMB3,178,139,900 in the corresponding period of the previous year, representing a slight year-on-year increase of 2.79%. In the clinical trial technical services segment: 1) 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. As of the end of 2024, the amount of the Company's existing on-hand orders for the clinical operation of domestic innovative drugs declined as compared to previous years, which resulted in that in 2025, the overall domestic innovative drug clinical trials executed by the Company declined. In the fourth quarter of 2025, the workload of domestic innovative drug clinical trials executed by the Company had recovered to some extent; 2) meanwhile, since 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 2025. In 2025, the average unit price of the Company's newly signed orders for domestic clinical operations had stabilized; and 3) during the Reporting Period, a portion of the Company's domestic orders for clinical operations of innovative drugs were still canceled, while some orders were actively terminated by the Company due to more obvious payback pressure arising from customers' financial problems, which were mainly from existing domestic start-up biotechnology companies relying on external financing, making a certain negative impact on such segment's revenue. For these types of projects, the Company's focus during the Reporting Period was to recover service fee payments in a timely manner, and with our efforts, certain results were achieved, and the Company's operating

cash flow continued to improve year-on-year in 2025. With the clearing out of existing projects, industry recovery, and the pick-up in front-end demand, we expect the domestic innovative drug clinical operation business to gradually improve this year.

**(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 RMB3,446,527,600, as compared to RMB3,295,944,200 for the corresponding period of the previous year, representing a year-on-year increase of 4.57%. In 2025, benefiting from the sufficient business demand, especially the order demand from multinational pharmaceutical companies, the Site Management Organization (SMO) business within the segment continued to realize good year-on-year growth. 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, mainly because the recovery of Frontage Holdings' business in the United States was slower than expected due to the impact of the U.S. industry cycle, and the business in China was impacted by the industry's fierce competition; during the Reporting Period, the central laboratory business, which was consolidated into the Company's statements at the end of 2024, also made an incremental contribution to the segment's revenue.

**V. KEY WORKS OF THE BOARD OF DIRECTORS IN 2026**

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 of Directors of the Company 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 30, 2026

**Hangzhou Tigermed Consulting Co., Ltd.****Duty Report of Independent Directors for 2025**

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 Administrative Measures for Independent Directors of Listed Companies, the Articles of Association, the Company’s Independent Director Work 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 SHAREHOLDERS’ MEETINGS AND BOARD MEETINGS OF THE COMPANY THIS YEAR**

In 2025, the Company held seven board meetings and two shareholders’ meetings. I have not been absent from board 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 2025, 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 session of the Board of Directors	March 25, 2025	<ol style="list-style-type: none"> <li>1. Reviewed the 2024 Annual Audit Report;</li> <li>2. Reviewed the 2024 Annual Management Letter;</li> <li>3. Reviewed the 2024 Special Report on Annual Related-party Transactions;</li> <li>4. Reviewed the Notes of other non-current financial assets of the Company for 2024;</li> <li>5. Consideration of the appointment of an auditor for the Company for 2025;</li> <li>6. Reviewed the foreign exchange hedging business and related systems;</li> <li>7. Reviewed the 2024 Annual Self evaluation Report on Internal Control;</li> <li>8. Reviewed the 2024 Annual Work of Internal Control and Internal Audit Department and the 2025 Audit Plan.</li> </ol>	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.	Nil
	August 27, 2025	<ol style="list-style-type: none"> <li>1. Review the full text of the Company's 2025 Interim Report, the summary of the report and 2025 Interim Results Announcement;</li> <li>2. Description of the completion status in performing the agreed procedures by BDO China Shu Lun Pan Certified Public Accountants;</li> <li>3. Reviewed the revision of the Working Rules of the Audit Committee;</li> <li>4. Reviewed the revision of the Internal Audit System;</li> <li>5. Listened to the work report of the Internal Control and Internal Audit Department for the first half of the year.</li> </ol>		Nil
	October 24, 2025	<ol style="list-style-type: none"> <li>1. Reviewed the Third Quarterly Report of the Company for 2025;</li> <li>2. Listened to the work report of the Internal Control and Internal Audit Department for the third quarter.</li> </ol>		Nil
	December 29, 2025	<ol style="list-style-type: none"> <li>1. Reviewed the preliminary communication letter of Management;</li> <li>2. Listened to the work report of the Internal Control and Internal Audit Department for the fourth quarter.</li> </ol>		Nil

Name of committee	Meeting date	Meeting content	Important opinions and suggestions raised	Specific objections
Remuneration and Evaluation Committee of the Fifth session of the Board of Directors	March 26, 2025	1. The Resolution on Confirming the Directors' Remuneration of the Company in 2024 and the Directors' Remuneration and Subsidy Standards in 2025; 2. The Resolution on the Confirmation of 2024 Executive Compensation Plan & Performance Evaluation Results, and Formulation of 2025 Executive Compensation Plan & Assessment Criteria.	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.	Nil
Independent Directors' Special Committee Meeting of the Fifth session of the Board of Directors	March 26, 2025	1. Resolution on Confirmation of Routine Related Party Transactions in 2024; 2. Resolution on Change of the Use of Proceeds from H shares Offering.	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.	Nil
	April 27, 2025	1. Reviewed The Resolution on the Company's First-Quarter Report for 2025.		Nil
	August 28, 2025	1. Reviewed The Resolution on the Company's Interim Report for 2025; 2. Reviewed The Funds Occupied by Controlling Shareholders and Other Related Parties, and External Guarantees Provided by the Company.		Nil
	October 24, 2025	1. Reviewed The Resolution on the Company's Third-Quarter Report for 2025.		Nil

### III. COMMUNICATION WITH THE INTERNAL AUDITORS AND THE ACCOUNTING FIRM

In 2025, 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; 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 2025, 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 in a timely manner. 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**

In 2025, 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 2025.

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

I performed my duties diligently and conscientiously in this year, 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. No circumstances involving the open solicitation of shareholders' rights from shareholders exist.

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, operation 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 31, 2026

**Hangzhou Tigermed Consulting Co., Ltd.****Duty Report of Independent Directors for 2025**

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 Administrative Measures for Independent Directors of Listed Companies, the Articles of Association, the Company’s Independent Director Work 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 SHAREHOLDERS’ MEETINGS AND BOARD MEETINGS OF THE COMPANY THIS YEAR**

In 2025, the Company held seven board meetings and two 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 2025, 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 session of the Board of Directors	March 25, 2025	<ol style="list-style-type: none"> <li>1. Reviewed the 2024 Annual Audit Report;</li> <li>2. Reviewed the 2024 Annual Management Letter;</li> <li>3. Reviewed the 2024 Special Report on Annual Related-party Transactions;</li> <li>4. Reviewed the Notes of other non-current financial assets of the Company for 2024;</li> <li>5. Consideration of the appointment of an auditor for the Company for 2025;</li> <li>6. Reviewed the foreign exchange hedging business and related systems;</li> <li>7. Reviewed the 2024 Annual Self evaluation Report on Internal Control;</li> <li>8. Reviewed the 2024 Annual Work of Internal Control and Internal Audit Department and the 2025 Audit Plan.</li> </ol>	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.	Nil
	August 27, 2025	<ol style="list-style-type: none"> <li>1. Review the full text of the Company's 2025 Interim Report, the summary of the report and 2025 Interim Results Announcement;</li> <li>2. Description of the completion status in performing the agreed procedures by BDO China Shu Lun Pan Certified Public Accountants;</li> <li>3. Reviewed the revision of the Working Rules of the Audit Committee;</li> <li>4. Reviewed the revision of the Internal Audit System;</li> <li>5. Listened to the work report of the Internal Control and Internal Audit Department for the first half of the year.</li> </ol>		Nil
	October 24, 2025	<ol style="list-style-type: none"> <li>1. Reviewed the Third Quarterly Report of the Company for 2025;</li> <li>2. Listened to the work report of the Internal Control and Internal Audit Department for the third quarter.</li> </ol>		Nil
	December 29, 2025	<ol style="list-style-type: none"> <li>1. Reviewed the preliminary communication letter of Management;</li> <li>2. Listened to the work report of the Internal Control and Internal Audit Department for the fourth quarter.</li> </ol>		Nil

Name of committee	Meeting date	Meeting content	Important opinions and suggestions raised	Specific objections
Independent Directors' Special Committee Meeting of the Fifth session of the Board of Directors	March 26, 2025	1. Resolution on Confirmation of Routine Related Party Transactions in 2024; 2. Resolution on Change of the Use of Proceeds from H shares Offering.	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.	Nil
	April 27, 2025	1. Reviewed The Resolution on the Company's First-Quarter Report for 2025.		Nil
	August 28, 2025	1. Reviewed The Resolution on the Company's Half-yearly Report for 2025; 2. Reviewed The Funds Occupied by Controlling Shareholders and Other Related Parties, and External Guarantees Provided by the Company.		Nil
	October 24, 2025	1. Reviewed The Resolution on the Company's Third-Quarter Report for 2025.		Nil

### III. COMMUNICATION WITH THE INTERNAL AUDITORS AND THE ACCOUNTING FIRM

In 2025, 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; 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 2025, 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 in a timely manner. 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**

In 2025, 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 2025.

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

I performed my duties diligently and conscientiously in 2025, 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. No circumstances involving the open solicitation of shareholders' rights from shareholders exist.

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, operation 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 31, 2026

**Hangzhou Tigermed Consulting Co., Ltd.****Duty Report of Independent Directors for 2025**

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 Administrative Measures for Independent Directors of Listed Companies, the Articles of Association, the Company’s Independent Director Work 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 SHAREHOLDERS’ MEETINGS AND BOARD MEETINGS OF THE COMPANY**

In 2025, the Company held seven board meetings and two 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 2025, 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 session of the Board of Directors	March 25, 2025	<ol style="list-style-type: none"> <li>1. Reviewed the 2024 Annual Audit Report;</li> <li>2. Reviewed the 2024 Annual Management Letter;</li> <li>3. Reviewed the 2024 Special Report on Annual Related-party Transactions;</li> <li>4. Reviewed the Notes of other non-current financial assets of the Company for 2024;</li> <li>5. Consideration of the appointment of an auditor for the Company for 2025;</li> <li>6. Reviewed the foreign exchange hedging business and related systems;</li> <li>7. Reviewed the 2024 Annual Self evaluation Report on Internal Control;</li> <li>8. Reviewed the 2024 Annual Work of Internal Control and Internal Audit Department and the 2025 Audit Plan.</li> </ol>	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.	Nil
	August 27, 2025	<ol style="list-style-type: none"> <li>1. Review the full text of the Company's 2025 Interim Report, the summary of the report and 2025 Interim Results Announcement;</li> <li>2. Description of the completion status in performing the agreed procedures by BDO China Shu Lun Pan Certified Public Accountants;</li> <li>3. Reviewed the revision of the Working Rules of the Audit Committee;</li> <li>4. Reviewed the revision of the Internal Audit System;</li> <li>5. Listened to the work report of the Internal Control and Internal Audit Department for the first half of the year.</li> </ol>		Nil
	October 24, 2025	<ol style="list-style-type: none"> <li>1. Reviewed the Third Quarterly Report of the Company for 2025;</li> <li>2. Listened to the work report of the Internal Control and Internal Audit Department for the third quarter.</li> </ol>		Nil
	December 29, 2025	<ol style="list-style-type: none"> <li>1. Reviewed the preliminary communication letter of Management;</li> <li>2. Listened to the work report of the Internal Control and Internal Audit Department for the fourth quarter.</li> </ol>		Nil

Name of committee	Meeting date	Meeting content	Important opinions and suggestions raised	Specific objections
Remuneration and Evaluation Committee of the Fifth session of the Board of Directors	March 26, 2025	1. The Resolution on Confirming the Directors' Remuneration of the Company in 2024 and the Directors' Remuneration and Subsidy Standards in 2025; 2. The Resolution on the Confirmation of 2024 Executive Compensation Plan & Performance Evaluation Results, and Formulation of 2025 Executive Compensation Plan & Assessment Criteria.	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.	Nil
Independent Directors' Special Committee Meeting of the Fifth session of the Board of Directors	March 26, 2025	1. Resolution on Confirmation of Routine Related Party Transactions in 2024; 2. Resolution on Change of the Use of Proceeds from H shares Offering.	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.	Nil
	April 27, 2025	1. Reviewed The Resolution on the Company's First-Quarter Report for 2025.		Nil
	August 28, 2025	1. Reviewed The Resolution on the Company's Half-yearly Report for 2025; 2. Reviewed The Funds Occupied by Controlling Shareholders and Other Related Parties, and External Guarantees Provided by the Company.		Nil
	October 24, 2025	1. Reviewed The Resolution on the Company's Third-Quarter Report for 2025.		Nil

### III. COMMUNICATION WITH THE INTERNAL AUDITORS AND THE ACCOUNTING FIRM

In 2025, 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; 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 2025, 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 in a timely manner. 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**

In 2025, 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 2025.

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

I performed my duties diligently and conscientiously in 2025, 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. No circumstances involving the open solicitation of shareholders' rights from shareholders exist.

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, operation 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 31, 2026

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## APPENDIX II PROPOSED FORMULATION OF THE REMUNERATION MANAGEMENT SYSTEM FOR DIRECTORS AND SENIOR MANAGEMENT

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### HANGZHOU TIGERMED CONSULTING CO., LTD.

#### REMUNERATION MANAGEMENT SYSTEM FOR DIRECTORS AND SENIOR MANAGEMENT

##### CHAPTER I GENERAL PROVISIONS

**Article 1** In order to establish an incentive and discipline mechanism that meets the requirements of the modern enterprise system and adapts to the market economy, reasonably determine the remuneration of the Directors and senior management of Hangzhou Tigermed Consulting Co., Ltd. (hereinafter referred to as the “**Company**”), fully mobilize the enthusiasm and creativity of the Company’s Directors and senior management, and create greater economic returns for the Company, these Rules are formulated in accordance with the Company Law of the People’s Republic of China (hereinafter referred to as the “**Company Law**”) and relevant laws and regulations, as well as the Articles of Association of Hangzhou Tigermed Consulting Co., Ltd. (hereinafter referred to as the “**Articles of Association**”), taking into account the actual circumstances of the Company.

**Article 2** If a Director of the Company concurrently holds other positions within the Company, he/she shall receive remuneration and enjoy benefits in accordance with such concurrent positions. If a Senior Management of the Company concurrently holds other positions within the Company, he/she shall receive remuneration and enjoy benefits based on whichever position carries the highest annual remuneration standard among the senior management position and the concurrent position(s) held within the Company, and shall not receive duplicate remuneration or duplicate benefits by reason of holding two positions simultaneously.

**Article 3** These Rules apply to the following persons:

(I) Members of the Board who serve the Company on a full-time basis and receive remuneration from the Company, including employee representative Directors;

(II) All senior management serving in the Company, including the general manager, deputy general managers, secretary to the Board, chief financial officer, and other senior management as specified in the Articles of Association. Unless otherwise specified, “Directors” as referred to in these Rules shall not include the Company’s independent Directors or external Directors. The Company’s independent Directors and external Directors shall receive Directors’ allowances from the Company in accordance with resolutions passed by the shareholders’ meeting of the Company.

##### CHAPTER II BASIC PRINCIPLES OF REMUNERATION MANAGEMENT

**Article 4** Remuneration of Directors and senior management of the Company (hereinafter referred to as “**Senior Management**”) shall follow the following principles:

(I) The primary basis for determining remuneration shall be the relative value of the position in the Company, reflecting the principle that remuneration levels are commensurate with the scale and performance of the Company;

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## APPENDIX II PROPOSED FORMULATION OF THE REMUNERATION MANAGEMENT SYSTEM FOR DIRECTORS AND SENIOR MANAGEMENT

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(II) Remuneration levels shall be market-oriented and reflect the principle of advancing long-term interests, in alignment with the goal of sustainable and healthy development of the Company;

(III) Remuneration shall be reasonably linked to performance appraisals, reflecting the principle of balancing incentives with constraints and ensuring that rewards and penalties are commensurate;

(IV) Remuneration shall serve an incentivising function, fully mobilizing the work enthusiasm of Directors and Senior Management.

**Article 5** The distribution and assessment of remuneration for Directors and Senior Management shall be premised on the economic performance of the Company and the achievement of relevant work objectives. Comprehensive assessments shall be conducted by reference to annual operational targets and the work objectives applicable to areas under the charge of each Director and Senior Management, with the results of such assessments determining the annual remuneration level of each Director and Senior Management.

### CHAPTER III REMUNERATION STRUCTURE, PAYMENT AND MANAGEMENT

**Article 6** The remuneration structure of the Company's Directors and Senior Management shall consist of three components, namely basic remuneration, performance-based remuneration, and mid-to-long-term incentives.

(I) Basic remuneration: determined by reference to factors including the value of the position, individual responsibilities and competencies, and market remuneration levels, and paid on a monthly basis.

(II) Performance-based remuneration: determined on the basis of individual annual performance appraisal results and linked to annual operational performance of the Company, with payment made at year-end in accordance with the results of assessments conducted for that year. A specified proportion of performance-based remuneration shall be paid following disclosure of the annual report and completion of the performance evaluation, which shall be conducted on the basis of audited financial data. Performance-based remuneration shall, in principle, account for no less than 50% of the aggregate of basic remuneration and performance-based remuneration.

(III) Mid-to-long-term incentives: the Company may, having regard to operational conditions and market developments, adopt mid-to-long-term incentive measures for the senior management team, including share options, restricted shares, and employee share ownership plans. The specific plans shall be determined separately in accordance with relevant national laws and regulations.

The determination and payment of the performance-based remuneration and mid-to-long-term incentives referred to above shall be based on performance appraisal as an important criterion.

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## APPENDIX II PROPOSED FORMULATION OF THE REMUNERATION MANAGEMENT SYSTEM FOR DIRECTORS AND SENIOR MANAGEMENT

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**Article 7** Basic remuneration for Directors and Senior Management of the Company shall be paid monthly, while performance-based remuneration shall be paid in accordance with the relevant appraisal cycle. Individual income tax on remuneration shall be withheld and remitted by the Company in accordance with applicable national regulations.

**Article 8** In the event that a Director or Senior Management of the Company vacates office due to board renewal, re-election, or resignation during his/her term of office, performance bonuses shall be calculated and paid on the basis of actual tenure and actual performance.

**Article 9** If a Director or Senior Management of the Company breaches his/her duties and thereby causes loss to the Company, or is found to bear responsibility for unlawful or non-compliant conduct such as financial fraud, misappropriation of funds, or unauthorized guarantees, the Company shall reduce or suspend payment of any outstanding performance-based remuneration and mid-to-long-term incentive income subject to the severity of the circumstances, and shall recover in full or in part any performance-based remuneration and mid-to-long-term incentive income already paid during the period in which the relevant conduct occurred.

**Article 10** If a Director or Senior Management of the Company resigns voluntarily or is removed from office due to violations of laws, administrative regulations or the Company's Articles of Association, or due to actions detrimental to the Company's interests; or if such an individual leaves the Company without permission during their tenure in violation of the Company's Articles of Association or the terms of their employment or labor contract with the Company, their performance-based compensation shall not be paid.

**Article 11** Adjustment of remuneration:

In the event that an adjustment to the remuneration of Directors or Senior Management of the Company is warranted by improvements in profitability, changes in industry benchmarks, or an expansion in the scope of management responsibilities, basic remuneration shall remain unchanged and performance-based remuneration shall be increased accordingly, so as to raise the proportion of performance-based remuneration within the overall remuneration package, enhance the flexibility of the overall remuneration structure, and improve the sensitivity of remuneration to performance.

**Article 12** The remuneration proposals for Directors and Senior Management of the Company shall be formulated by the remuneration and assessment committee of the Board, determined by the shareholders' meeting, and duly disclosed. If the Board or the remuneration and assessment committee is to conduct an evaluation of, or deliberate on the remuneration of, an individual Director, such Director shall abstain from the relevant proceedings. The remuneration proposals for Senior Management shall be approved by the Board, explained to the shareholders' meeting, and fully disclosed.

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**APPENDIX II      PROPOSED FORMULATION OF THE REMUNERATION MANAGEMENT  
SYSTEM FOR DIRECTORS AND SENIOR MANAGEMENT**

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**CHAPTER IV    SUPPLEMENTARY PROVISIONS**

**Article 13** Any matters not covered by this system shall be handled in accordance with relevant national laws, regulations, normative documents, the Articles of Association and other applicable provisions. In the event of any inconsistency between this system and relevant national laws, regulations or normative documents, the provisions of the relevant national laws, regulations and normative documents shall prevail.

**Article 14** The interpretation of this system should be vested in the Board of Directors of the Company.

**Article 15** This system was formulated by the Remuneration and Evaluation Committee under the Board, reviewed and approved by the Board of Directors, and submitted to the general meeting for consideration and approval before taking effect; the same procedure applies to any amendments.

Original Article	Revised Article
<p><b>Article 126</b> The board of directors shall comprise 7 directors and shall have one chairman, 3 independent directors and 1 staff representative director. At least one of the independent directors must possess appropriate accounting or related financial management expertise.</p>	<p><b>Article 126</b> The board of directors shall comprise 7 directors and shall have one chairman, <b>1 vice chairman</b>, 3 independent directors and 1 staff representative director. At least one of the independent directors must possess appropriate accounting or related financial management expertise.</p>
<p><b>Article 163</b> The Company shall have one general manager and one co-president who shall be appointed or dismissed by the board of directors.</p> <p>The Company shall have several vice general managers, who shall be appointed or removed by the board of directors.</p>	<p><b>Article 163</b> The Company shall have one general manager and <b>two co-presidents</b> who shall be appointed or dismissed by the board of directors.</p> <p>The Company shall have several vice general managers, who shall be appointed or removed by the board of directors.</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 861,026,050 (including 737,901,250 A Shares (including 5,883,780 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, 2025, being disclosed in the Company's latest published audited accounts contained in the annual report for the year ended December 31, 2025. 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:

	<b>Highest</b> (HK\$)	<b>Lowest</b> (HK\$)
<b>2025</b>		
April	33.60	22.30
May	33.80	24.55
June	44.80	30.60
July	60.60	37.80
August	59.90	46.20
September	54.20	41.60
October	48.50	40.36
November	47.62	36.08
December	43.72	37.36
<b>2026</b>		
January	56.25	41.64
February	57.00	46.60
March	46.90	35.60
April (up to the Latest Practicable Date)	45.14	40.98

**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**

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.

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## NOTICE OF 2025 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 2025 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 Conference Room, 1/F, No. 508 Lujiatian Street, Puyan Sub-District, Binjiang District, Hangzhou, the PRC on Tuesday, June 2, 2026 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 30, 2026 (the “**Circular**”).

#### **ORDINARY RESOLUTIONS**

1. To consider and approve the Annual Report for 2025.
2. To consider and approve the Report of the Board for 2025.
3. To consider and approve the Profit Distribution Plan for 2025.
4. To consider and approve the Final Financial Report for 2025.
5. To consider and approve the Appointment of Auditor of the Company for 2026.
6. To consider and approve the Proposed Application to the Bank for the Integrated Credit Facility.
7. To consider and approve the Proposed Remuneration and Allowance Standards of the Directors and Senior Management.
8. To consider and approve the Proposed Resolution for Formulation of the Remuneration Management System for Directors and Senior Management.

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## NOTICE OF 2025 ANNUAL GENERAL MEETING

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### SPECIAL RESOLUTIONS

9. To consider and approve the Proposed Resolution for Amendments to the Articles of Association.
10. To consider and approve the Proposed Grant of General Mandate to the Board for the Issuance of H Shares.
11. To consider and approve the Proposed Grant of General Mandate to the Board to Repurchase H Shares.

### ORDINARY RESOLUTIONS VOTED BY CUMULATIVE VOTING METHOD

12. To consider and approve the Proposed Appointment of the Executive Directors of the sixth session of the Board:
  - 12.01 To re-elect Dr. Ye Xiaoping as an executive Director of the Company.
  - 12.02 To re-elect Ms. Cao Xiaochun as an executive Director of the Company.
  - 12.03 To re-elect Mr. Wen Zengyu as an executive Director of the Company.
13. To consider and approve the Proposed Appointment of Independent Non-executive Directors of the sixth session of the Board:
  - 13.01 To re-elect Mr. Yuan Huagang as an independent non-executive Director of the Company.
  - 13.02 To re-elect Ms. Liu Yuwen as an independent non-executive Director of the Company.
  - 13.03 To appoint Mr. Siu, Paul Yu Hay as an independent non-executive Director of the Company.

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

Hong Kong, April 30, 2026

*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.*

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## NOTICE OF 2025 ANNUAL GENERAL MEETING

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*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 Thursday, May 28, 2026 to Tuesday, June 2, 2026 (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 Tuesday, June 2, 2026 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 Wednesday May 27, 2026. 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.

In respect of the resolutions 12 and 13, cumulative voting system shall be adopted. Please indicate by inserting the number of votes in the space provided as to how you wish your votes to be cast. You shall be entitled to such number of votes as shall be equal to the number of Shares held by him/her multiplied by the number of Directors upon whom you can vote, when electing the Directors. Such votes may only be voted for the candidates of the Directors of the Company, and the candidates who have the most votes shall be appointed. The total number of votes cast by you for one or several Directors candidates shall not be in excess of the number of votes to which you are entitled, otherwise such vote shall be invalid. Where the total number of votes cast for one or several candidate(s) is less than the number of votes to which you are entitled, such vote shall be valid, and the voting rights attached to the difference between the votes actually cast and the votes which you are entitled to cast shall be deemed to have been waived.

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.

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## NOTICE OF THE 2026 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 2026 FIRST H SHARE CLASS MEETING

**NOTICE IS HEREBY GIVEN** that the 2026 First H Share Class Meeting (the “**H Share Class Meeting**”) of Hangzhou Tigermed Consulting Co., Ltd. (the “**Company**”) will be held at the Conference Room, 1/F, No. 508 Lujiatian Street, Puyan Sub-District, Binjiang District, Hangzhou, the PRC on Tuesday, June 2, 2026 after the conclusion or adjournment of the 2025 annual general meeting and the 2026 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 30, 2026 (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 30, 2026

*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.*

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*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 Thursday, May 28, 2026 to Tuesday, June 2, 2026 (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 Tuesday, June 2, 2026 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 Wednesday, May 27, 2026. 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.