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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)

2026 CHANGE IN USE OF PROCEEDS FROM THE H SHARE OFFERING

References are made to (i) the prospectus of Hangzhou Tigermed Consulting Co., Ltd. (杭州泰格醫藥科技股份有限公司) (the "**Company**", together with its subsidiaries, the "**Group**") dated July 28, 2020 (the "**Prospectus**") in relation to the net proceeds from H Share offering of the Company (the "**H Share Offering**"); (ii) the announcement of the Company dated August 6, 2020 in relation to the offer price and allotment results of the H Share Offering; (iii) the announcement of the Company dated August 31, 2020 in relation to the full exercise of the over-allotment option; (iv) the announcements of the Company dated March 28, 2022, August 28, 2024 and March 27, 2025 and the circulars of the Company dated April 28, 2022, September 13, 2024 and April 29, 2025 in relation to the change in use of net proceeds from the H Share Offering (the "**Announcements on Change in Use of Proceeds**"); and (v) the annual report of the Company for the year ended December 31, 2025 (the "**2025 Annual Report**"). Unless otherwise defined, capitalised terms used in this announcement shall have the same meaning as those defined in the Prospectus, the Announcements on Change in Use of Proceeds and the 2025 Annual Report.

USE OF PROCEEDS AS AMENDED BY THE ANNOUNCEMENTS ON CHANGE IN USE OF PROCEEDS

As set out in the 2025 Annual Report, after deducting the underwriting commission and other estimated expenses payable by the Company in connection with the H Share Offering, the total net proceeds from the issue of H Shares by the Company in its listing on the Stock Exchange amounted to HK$11,817.4 million. The original use of net proceeds from the issue of H Shares by the Company in its listing is disclosed in the "FUTURE PLANS AND USE OF PROCEEDS" section in the Prospectus.

As mentioned in the Announcements on Change in Use of Proceeds, after previous changes in the use of proceeds from the H Share Offering which were approved by the Shareholders at the general meeting of the Company on May 20, 2022 and October 8, 2024, respectively, on March 27, 2025, the Company convened the fourteenth meeting of the fifth session of the Board, pursuant to which the Board resolved and approved, amongst others, the further change in use of proceeds from the H Share Offering to enable the Company to better allocate its financial resources to opportunities that could drive sustainable growth for the Group and deliver returns to shareholders in the near future (the "**Further Change in Use of Proceeds from the H Share Offering in 2025**"). The Further Change in Use of Proceeds from the H Share Offering in 2025 was approved by the Shareholders at the 2024 annual general meeting of the Company on May 30, 2025. Please refer to the announcements of the Company dated March 27, 2025 and May 30, 2025 and the circular of the Company dated April 29, 2025 for details.

FURTHER CHANGE IN USE OF PROCEEDS FROM THE H SHARE OFFERING

As of the date of this announcement, approximately HK$1,230.3 million of the net proceeds remained unutilized.

The Board hereby announces that at the second meeting of the sixth session of the Board convened on August 28, 2026, the Board considered and approved the proposal on change in use of net proceeds from the H Share Offering (the "**2026 Change in Use of Proceeds from the H Share Offering**").

Set out below are the details of the 2026 Change in Use of Proceeds from the H Share Offering:

	Allocation of net proceeds after Further Change in Use of Proceeds from the H Share Offering in 2025 *Approximate HK$ million*	Net proceeds utilized as at the date of this announcement *Approximate HK$ million*	Net proceeds unutilized as at the date of this announcement *Approximate HK$ million*	Intended allocation of net proceeds of 2026 Change in Use of Proceeds from the H Share Offering *Approximate HK$ million*	Expected timeframe for utilizing the remaining unutilized net proceeds
to organically expand and enhance our service offerings and capabilities across clinical trial solutions services and clinical-related services to meet the rising demands for our services in both domestic and overseas markets	295.8	295.5	0.3	300.0	60 months from the date of approval by the extraordinary general meeting of the Company (the "**EGM**")
to fund potential acquisitions of attractive domestic and overseas clinical CROs that are complementary to our existing businesses as part of our global expansion plan to 1) further strengthen and diversify our service offerings and 2) expand globally and increase capabilities in key markets	1,475.8	246.0	1,229.8	200.0	60 months from the date of approval by the EGM
to repay certain of our outstanding borrowings as of December 31, 2024	535.0	535.0	–	–	N/A
to repay certain of our outstanding borrowings as of June 30, 2026	N/A	N/A	N/A	300.0	60 months from the date of approval by the EGM
to working capital and general corporate purposes	312.3	312.1	0.2	430.3	60 months from the date of approval by the EGM
Total	2,618.9	1,388.6	1,230.3	1,230.3	

Following the 2026 Change in Use of Proceeds from the H Share Offering, the remaining net proceeds of approximately HK$430.3 million will be designated as working capital and for general corporate purposes for the Group to support its operational needs in areas including: (i) approximately HK$200.0 million for the Group's general corporate, administrative, IT related and other expenses; and (ii) approximately HK$230.3 million for the daily working capital of the Group's clinical trial services, clinical-related services and laboratory services business. Save as disclosed in this announcement, there are no other changes in the use of remaining unutilized net proceeds.

REASONS FOR AND BENEFITS OF THE 2026 CHANGE IN USE OF PROCEEDS FROM THE H SHARE OFFERING

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

The 2026 Change in Use of Proceeds from H Share Offering will enable the Company to better allocate its financial resources to opportunities that could drive sustainable growth for the Group and deliver returns to Shareholders in the near future. The Board is of the view that the 2026 Change in the Use of Proceeds from H Share Offering, and the reallocation of the net proceeds will increase the efficiency of the use of funds, reduce finance costs; and enhance the Group's financial management flexibility. The Board confirms that there is no material change in the business nature of the Company as set out in the Prospectus, and considers that the above changes in use of net proceeds are in the best interests of the Company and its Shareholders as a whole.

OTHER MATTERS

According to the articles of association of the Company and the relevant laws and regulations, the 2026 Change in Use of Proceeds from H Share Offering is subject to the approval of the Shareholders by way of an ordinary resolution at the general meeting of the Company. A circular containing, among other things, the details of the resolution in respect of the 2026 Change in Use of Proceeds from H Share Offering and a notice of EGM will be published on the websites of the Company (www.tigermedgrp.com) and the Stock Exchange (www.hkexnews.hk) and will be provided to the Shareholders who have indicated their wishes to receive a printed copy in due course.

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

Hong Kong, August 28, 2026

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