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HANGZHOU TIGERMED CONSULTING CO., LTD.

杭州泰格醫藥科技股份有限公司

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

(Stock Code: 3347)

ANNOUNCEMENT IN RELATION TO TERMINATION OF IMPLEMENTATION OF THE 2022 RESTRICTED A SHARE INCENTIVE SCHEME AND LAPSE OF THE RESTRICTED SHARES

References are made to the 2022 Restricted A Share Incentive Scheme (Draft) (the “**Incentive Scheme**”) of Hangzhou Tigermed Consulting Co., Ltd. (the “**Company**”) which became effective on November 23, 2022, the announcements dated October 25, 2022 and November 25, 2022 (the “**Announcements**”) and the circular dated November 3, 2022 (the “**Circular**”) of the Company in relation to, among others, the proposed adoption of the Incentive Scheme by the Company. Unless the context otherwise requires, capitalised terms used herein have the same meanings as those defined in the Announcements and the Circular.

The Company convened the sixth meeting of the fifth session of the board of directors of the Company (the “**Board**”) and fourth meeting of the fifth session of the supervisory committee of the Company (the “**Supervisory Committee**”) on March 28, 2024 to consider and approve the Resolution on Terminating the Implementation of the 2022 Restricted A Share Incentive Scheme and the Lapse of the Restricted Shares. The Company decided that the implementation of the Incentive Scheme, together with the relevant ancillary documents such as the Management Measures for Assessment Relating to the Implementation of the 2022 Restricted A Share Incentive Scheme of the Company shall be terminated, and all Restricted Shares that have been granted but not yet vested will lapse. Explanations on the relevant particulars are as follows:

I. Reasons for terminating the implementation of the Incentive Scheme

Given the significant changes in the internal and external environment faced by the Company's operations, as well as the operational situation compared to the time of formulating the Incentive Scheme, there is a deviation between the expected operating situation of the Company and the setting of assessment indicators in the Incentive Scheme. Continuing to implement the Incentive Scheme will be difficult to achieve the expected incentive objectives and effects. Taking into account the industry and actual business situation of the Company, recent market environment factors, and the Company's future development strategy plan, after the prudent consideration, in order to ensure the long-term sustainable and stable development of the Company, the Board decided that the implementation of the Incentive Scheme, together with the ancillary documents such as the Management Measures for Assessment Relating to the Implementation of the 2022 Restricted A Share Incentive Scheme of Hangzhou Tigermed Consulting Co., Ltd., shall be terminated, and all of the 6,079,784 Type II Restricted Shares that have been granted but not yet vested will lapse and no share repurchases shall be involved.

II. Impact of terminating the implementation of this Incentive Scheme on the Company and subsequent measures

The termination of the Incentive Scheme by the Company complies with relevant laws, regulations, normative documents such as the Company Law of the People’s Republic of China (“**Company Law**”), the Securities Law of the People’s Republic of China (“**Securities Law**”), the Management Measures for Equity Incentives of Listed Companies (“**Management Measures**”), and the relevant provisions of the Incentive Scheme, which will not prejudice the interests of the Company and its Shareholders as a whole, will not have a material adverse effect on the daily operation and future development of the Company, and will not affect the diligence of management and core staff of the Company.

The relevant share-based payment that need to be confirmed for the termination of the Incentive Scheme by the Company shall be handled by the Company’s finance department in accordance with the provisions of the Accounting Standard for Business Enterprises No. 11 – Share-based Payments. The termination of the Incentive Scheme will not have a substantial impact on the financial condition of the Company and shareholders’ equity. The impact of the final share-based payment on the Company’s net profit will be subject to the annual audit report issued by an accounting firm.

In accordance with the provisions of the Management Measures for Equity Incentives of Listed Companies, the Board undertakes that no share incentive scheme will be considered within three months from date of the announcement of the resolution of the EGM (as defined below) and Class Meetings (as defined below) on terminating the implementation of the Incentive Scheme. Upon termination of the Incentive Scheme, the Company will continuously optimize the existing salary system, improve internal performance evaluation mechanisms, and other means to ensure the motivation of the Company’s core team, in order to promote the long-term sustainable and healthy development of the Company.

III. Approval procedures for terminating the Incentive Scheme

The termination of the Incentive Scheme by the Company and the lapse of the Restricted Shares by the Company have been approved by the remuneration and evaluation committee of the fifth session of the Board at its first meeting in 2024. The Company convened the sixth meeting of the fifth session of the Board and fourth meeting of the fifth session of the Supervisory Committee on March 28, 2024 to consider and approve the Resolution on Terminating the Implementation of the 2022 Restricted A Share Incentive Scheme and the Lapse of the Restricted Shares. This resolution is subject to consideration at the 2024 second extraordinary general meeting of the Company (the “**EGM**”), the 2024 first A share Class Meeting of the Company (the “**A Share Class Meeting**”) and the 2024 first H share Class Meeting of the Company (together with the A Share Class Meeting, collectively, the “**Class Meetings**”).

IV. Opinions of Supervisory Committee

Upon review, the Supervisory Committee considers that the termination of the implementation of the Incentive Scheme by the Company complies with relevant laws and regulations such as the Management Measures for Equity Incentives of Listed Companies and the relevant provisions of the Incentive Scheme of the Company, which will not have a material effect on the financial condition and operating results of the Company, and there is no circumstance existing that harms the interests of the Company and the Shareholders as a whole. Therefore, the Supervisory Committee agrees to the termination of the implementation of the Incentive Scheme by the Company.

V. Conclusion of the Legal Opinion

Beijing Jia Yuan Law Offices is of the view that the termination of the Incentive Scheme has obtained the necessary approvals and authorisations and is consistent with the relevant provisions of the Company Law, the Securities Law and the Administrative Measures. The termination of the Scheme is in compliance with the Company Law, the Securities Law, the Management Measures and other relevant laws and regulations, regulatory documents and the relevant provisions of the Incentive Scheme, and there are no circumstances that will obviously prejudice the interests of the Company and all Shareholders. The information disclosure obligations fulfilled by the Company in respect of matters relating to the termination of the Scheme are in compliance with the relevant provisions of the Company Law, the Securities Law and the Administrative Measures and other relevant laws, regulations and regulatory documents. The termination of the Scheme is subject to the approval of the Shareholders at the general meeting of the Company and the Company shall fulfil its obligations in relation to the disclosure of information.

GENERAL

A circular containing, among others, (i) the Resolution on Terminating the Implementation of the 2022 Restricted A Share Incentive Scheme and lapse of the Restricted Shares, and (ii) notices convening the EGM and the Class Meetings will be despatched to the Shareholders as and when appropriate.

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

Hong Kong, March 28, 2024

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