THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, 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 together with the form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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

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

(Stock Code: 3347)

(1) PROPOSED CHANGE IN USE OF PROCEEDS FROM THE H SHARE OFFERING; (2) PROPOSED CANCELLATION OF REPURCHASED SHARES AND REDUCTION OF THE REGISTERED CAPITAL OF THE COMPANY; (3) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION; (4) PROPOSED GRANT OF GENERAL MANDATE TO THE BOARD TO REPURCHASE A SHARES; (5) PROPOSED ADOPTION OF THE RESTRICTED SHARE INCENTIVE SCHEME AND ITS SUMMARY; (6) PROPOSED ADOPTION OF THE MANAGEMENT MEASURES FOR ASSESSMENT RELATING TO THE IMPLEMENTATION OF THE RESTRICTED SHARE INCENTIVE SCHEME; (7) PROPOSED GRANT OF AUTHORITY TO THE BOARD TO HANDLE MATTERS IN RELATION TO THE RESTRICTED SHARE INCENTIVE SCHEME; AND (8) NOTICE OF THE 2026 THIRD EXTRAORDINARY GENERAL MEETING AND 2026 THIRD H SHARE CLASS MEETING

All capitalised terms used herein have the meanings set out in the section headed "Definitions" in this circular. A letter from the Board is set out on pages 6 to 47 of this circular.

The EGM and the H Share Class Meeting of the Company will be held at 3:00 p.m. on Wednesday, September 23, 2026 at the Conference Room, 6/F, No. 508 Lujiatian Street, Puyan Sub-District, Binjiang District, Hangzhou, the PRC. A notice of the EGM is set out on pages EGM-1 to EGM-2 of this circular, and a notice of the H Share Class Meeting is set out on pages H-1 to H-2 of this circular.

The forms of proxy for use at the EGM and the H Share Class Meeting were published on the website of the Hong Kong Stock Exchange at http://www.hkexnews.hk on September 3, 2026. If you intend to appoint a proxy to attend the EGM and/or the H Share Class Meeting, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 24 hours before the time appointed for holding of the EGM and/or the 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 and voting in person at the EGM and the H Share Class Meeting should you so wish.

September 3, 2026

CONTENTS

DEFINITIONS

In this circular, unless the context otherwise requires, the following terms and expressions have the meanings set forth below:

"2024 A Share Repurchase Plan"	the Company's plan to repurchase A Shares through centralized price bidding which was used for the Company's source of shares for subsequent A share equity incentive scheme or A share employee stock ownership plan, and for the reduction of registered capital of the Company, which was considered and approved by the Board on February 6, 2024;
"2024 Circular"	the circular of the Company dated April 10, 2024 in relation to, among others, the 2024 A Share Repurchase Plan;
"Announcements"	the announcements of the Company dated (1) August 28, 2026 in relation to change in use of net proceeds from H Share Offering; (2) February 6, 2024, April 12, 2024, April 30, 2024, May 29, 2025 and August 28, 2026 in relation to the 2024 A Share Repurchase Plan and proposed amendment of the Articles of Association; and (3) August 28, 2026 in relation to, among others, the adoption of the Restricted Share Incentive Scheme and its summary by the Board;
"A Share(s)"	ordinary shares issued by the Company, with a nominal value of RMB1.00 each, which are subscribed for or credited as paid in Renminbi and are listed for trading on the Shenzhen Stock Exchange;
"A Share Class Meeting"	the A Share Class Meeting of the Company to be held on Wednesday, September 23, 2026 at the Conference Room, 6/F, No. 508 Lujiatian Street, Puyan Sub-District, Binjiang District, Hangzhou, the PRC after the conclusion of EGM or any adjournment thereof;
"Articles of Association"	the articles of association of the Company, as amended from time to time;
"Assessment Management Measures" or "Management Measures for Assessment Relating to the Implementation of the Restricted Share Incentive Scheme"	Management Measures for Assessment Relating to the Implementation of the 2026 Restricted A Share Incentive Scheme of Hangzhou Tigermed Consulting Co., Ltd.;
"Board"	the board of directors of the Company;

"CSDC"	the Shenzhen Branch of China Securities Depository and Clearing Corporation Limited;
"CSRC"	China Securities Regulatory Commission;
"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 Hong Kong Stock Exchange (stock code: 03347);
"Company Law"	the Company Law of the People's Republic of China (《中華人民共和國公司法》);
"connected person(s)"	has the meaning ascribed to it under the Hong Kong Listing Rules;
"Director(s)"	the director(s) of the Company;
"EGM"	the extraordinary general meeting of the Company to be held at 3:00 p.m. on Wednesday, September 23, 2026 at the Conference Room, 6/F, No. 508 Lujiatian Street, Puyan Sub-District, Binjiang District, Hangzhou, the PRC;
"grant date"	the date on which the Company grants the Restricted Shares to the Participants, which must be a trading day;
"grant price"	the price at which a Participant obtains each Restricted Share, as determined at the time of grant of Restricted Shares to the Participant by the Company;
"Group"	the Company and its subsidiaries;
"H Share(s)"	overseas-listed foreign share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which will be subscribed for and traded in Hong Kong Dollars and listed on the Hong Kong Stock Exchange;
"H Share Class Meeting"	the H Share Class Meeting of the Company to be held on Wednesday, September 23, 2026 at the Conference Room, 6/F, No. 508 Lujiatian Street, Puyan Sub-District, Binjiang District, Hangzhou, the PRC after the conclusion of EGM and the A Share Class Meeting, or any adjournment thereof;

"Hong Kong"	the Hong Kong Special Administrative Region of the PRC;
"Hong Kong Listing Rules"	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange;
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Latest Practicable Date"	August 28, 2026, being the latest practicable date before the publication of this circular for ascertaining certain information for the purpose of inclusion in this circular;
"Management Measures"	the Management Measures for Equity Incentives of Listed Companies (《上市公司股權激勵管理辦法》);
"Participants"	the Directors, members of the senior management and core technical (business) personnel serving in the Company (including its subsidiaries) who are entitled to the Restricted Shares under the Restricted Share Incentive Scheme;
"PRC"	the People's Republic of China excluding, for the purpose of this circular, Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan;
"Prospectus"	the prospectus issued by the Company dated July 28, 2020 in connection to the offering of H Shares;
"Remuneration and Evaluation Committee"	the remuneration and evaluation committee of the Board;
"Repurchase Mandate"	subject to the conditions set out in the proposed resolution(s) approving the repurchase mandate at the EGM and the Class Meetings, (i) the grant of a conditional general mandate to the Board to repurchase A Shares in issue on the Stock Exchange with an aggregate nominal value of not exceeding 10% of the aggregate nominal value of A 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 A Shares, including, among others, to amend the Articles of Association and to cancel the A Shares repurchased upon the exercise of such general mandate;

"Restricted Share(s)"	the shares of the Company to be obtained in tranches and registered by the Participants who meet the conditions for grant under the Restricted Share Incentive Scheme after meeting the corresponding vesting conditions;
"Restricted Share Incentive Scheme"	the 2026 Restricted A Share Incentive Scheme of Hangzhou Tigermed Consulting Co., Ltd. (draft);
"RMB"	Renminbi, the lawful currency of the PRC;
"SAFE"	State Administration of Foreign Exchange of the PRC;
"Securities Law"	the Securities Law of the PRC (《中華人民共和國證券法》);
"Self-regulatory Guidance No. 1"	the Self-regulatory Guidance No. 1 of Companies Listed on the ChiNext Market of Shenzhen Stock Exchange – Business Handling (《深圳證券交易所創業板上市公司自律監管指南第1號－業務辦理》);
"Share(s)"	comprising A Shares and H Shares;
"Shareholder(s)"	shareholder(s) of the Company including holder(s) of A Share(s) and H Share(s);
"Shenzhen Listing Rules"	the Rules Governing the Listing of Shares on the ChiNext Market of Shenzhen Stock Exchange (《深圳證券交易所創業板股票上市規則》);
"Shenzhen Stock Exchange"	Shenzhen Stock Exchange;
"Treasury Shares"	has the meaning ascribed under the Hong Kong Listing Rules;
"Underlying Shares"	the shares of the Company which the Participants are entitled to purchase pursuant to the Restricted Share Incentive Scheme;
"validity period"	the period commencing on the grant date of the Restricted Shares and ending on the date on which all Restricted Shares have been vested or lapsed;
"vesting"	the act of registering the Restricted Shares by the Company to the account of a Participant after the vesting conditions have been satisfied by the Participant;

"vesting conditions"	the vesting conditions as stipulated under the Restricted Share Incentive Scheme which must be satisfied by a Participant in order to obtain the Restricted Shares;
"vesting date"	the date on which the registration of the granted Restricted Shares is completed after the vesting conditions having been satisfied by a Participant, which must be a trading day; and
"%"	percentage.

HANGZHOU TIGERMED CONSULTING CO., LTD.
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(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 3347)

Executive Directors:
Dr. Ye Xiaoping
Ms. Cao Xiaochun
Mr. Wen Zengyu

Independent Non-executive Directors:
Mr. Yuan Huagang
Ms. Liu Yuwen
Mr. Siu Paul Yu Hay

Employee Director:
Mr. Wu Hao

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, September 3, 2026

To the Shareholders

Dear Sir or Madam,

(1) PROPOSED CHANGE IN USE OF PROCEEDS FROM THE H SHARE OFFERING;
(2) PROPOSED CANCELLATION OF REPURCHASED SHARES AND REDUCTION OF THE REGISTERED CAPITAL OF THE COMPANY;
(3) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION;
(4) PROPOSED GRANT OF GENERAL MANDATE TO THE BOARD TO REPURCHASE A SHARES;
(5) PROPOSED ADOPTION OF THE RESTRICTED SHARE INCENTIVE SCHEME AND ITS SUMMARY;
(6) PROPOSED ADOPTION OF THE MANAGEMENT MEASURES FOR ASSESSMENT RELATING TO THE IMPLEMENTATION OF THE RESTRICTED SHARE INCENTIVE SCHEME;
(7) PROPOSED GRANT OF AUTHORITY TO THE BOARD TO HANDLE MATTERS IN RELATION TO THE RESTRICTED SHARE INCENTIVE SCHEME;
AND
(8) NOTICE OF THE 2026 THIRD EXTRAORDINARY GENERAL MEETING AND 2026 THIRD H SHARE CLASS MEETING

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 EGM and the H Share Class Meeting and set out in the notice of the EGM and the notice of the 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 at the EGM and the H Share Class Meeting.

Unless otherwise defined in this circular, the terms and expressions used herein shall have the same meanings as those defined in the Announcements.

At the EGM, the following resolutions will be proposed for consideration and, if thought fit, approval:

ORDINARY RESOLUTION

1. To consider and approve the proposed change in use of proceeds from the H Share Offering;

SPECIAL RESOLUTIONS

2. To consider and approve the proposed change in use of part of the repurchased Shares and the cancellation thereof and reduction of the registered capital of the Company;

3. To consider and approve the proposed amendments to the Articles of Association;

4. To consider and approve the proposed grant of general mandate to the Board to repurchase A Shares;

5. To consider and approve the proposed adoption of the Restricted Share Incentive Scheme and its summary;

6. To consider and approve the proposed adoption of the Management Measures for Assessment Relating to the Implementation of the Restricted Share Incentive Scheme; and

7. To consider and approve the proposed grant of authority to the Board to handle matters in relation to the Restricted Share Incentive Scheme.

At the H Share Class Meeting, the following resolutions will be proposed for consideration and, if thought fit, approval:

SPECIAL RESOLUTIONS

1. To consider and approve the proposed change in use of part of the repurchased Shares and the cancellation thereof and reduction of the registered capital of the Company; and

2. To consider and approve the proposed grant of general mandate to the Board to repurchase A Shares.

I. Proposed change in use of proceeds from the H Share Offering

Reference is made to the announcement of the Company dated August 28, 2026 in relation to the proposed change in the use of proceeds from the H Share Offering.

As set out in the annual report of the Company for the year ended December 31, 2025, 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, after previous changes in the use of proceeds from the H Share Offering which were approved by the Shareholders at the general meetings 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 ("**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.

As of the Latest Practicable Date, 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 2026 Change in Use of Proceeds from the H Share Offering ("**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	Net proceeds utilized as at the Latest Practicable Date	Net proceeds unutilized as at the Latest Practicable Date	Intended allocation of net proceeds of 2026 Change in Use of Proceeds from the H Share Offering	Expected timeframe for utilizing the remaining unutilized net proceeds
	Approximate HK$ million	*Approximate HK$ million*	*Approximate HK$ million*	*Approximate HK$ million*	
to organically expand and enhance our service offerings and capabilities across clinical trial solutions services and clinical-related services to meet the rising demands for our services in 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	

Immediately 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.

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 of 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 the H Share Offering will enable the Company to better allocate its financial resources to business 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 Use of Proceeds from the 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.

II. Proposed cancellation of repurchased Shares and reduction of the registered capital of the Company

References are made to the announcements of the Company dated February 6, 2024, April 12, 2024, April 30, 2024, May 29, 2025 and August 28, 2026 in relation to the 2024 A Share Repurchase Plan and the 2024 Circular.

As set out in the Announcements and Circular, according to the 2024 A Share Repurchase Plan, the A Shares purchased pursuant to the 2024 A Share Repurchase Plan shall be used as the Company's source of shares for subsequent A share equity incentive scheme or A share employee stock ownership plan, and for the reduction of registered capital of the Company. Among others, the number of shares to be used for the implementation of the equity incentive scheme or employee stock ownership plan shall not be higher than 60% of the total number of repurchased Shares, and the number of shares to be used for the purpose of cancellation and reduction of the registered capital shall not be lower than 40% of the total number of repurchased Shares. The Company repurchased an aggregate of 9,806,300 A Shares pursuant to the 2024 A Share Repurchase Plan, which were held as Treasury Shares. On May 29, 2026, the Company cancelled 3,922,520 Treasury Shares, representing 40% of the Shares repurchased under the A Share Repurchase Plan, and reduced the registered capital of the Company from RMB864,948,570 (divided into 864,948,570 Shares) to RMB861,026,050 (divided into 861,026,050 Shares). After the aforesaid cancellation, the number of Treasury Shares which were repurchased pursuant to the 2024 A Share Repurchase Plan and held by the Company was 5,883,780 A Shares.

In light of the Company's actual circumstances and with a view to safeguarding investors' interests and bolstering market confidence, on August 28, 2026, at the second meeting of the sixth session of the Board, the Board resolved and approved to change the intended use of the remaining 5,883,780 Treasury Shares repurchased pursuant to the 2024 A Share Repurchase Plan originally intended for "subsequent implementation of equity incentive plans or employee stock ownership plans" to "cancellation to reduce registered capital". Such Treasury Shares repurchased shall be cancelled, and the registered capital of the Company shall be reduced accordingly. Upon completion of the aforesaid cancellation of Treasury Shares and reduction of registered capital, the total number of Shares will change from RMB861,026,050 (divided into 861,026,050 Shares) to RMB855,142,270 (divided into 855,142,270 Shares) ("**Proposed Cancellation of Treasury Shares and Reduction in Registered Capital**").

The table below sets out changes to the shareholding structure of the Company before and after the Proposed Cancellation of Treasury Shares and Reduction in Registered Capital:

Nature of Shares	Before the change Quantity *(Share)*	Before the change Percentage *(%)*	Change *(Share)*	After the change Quantity *(Share)*	After the change Percentage *(%)*
I. Circulating Shares subject to selling restrictions	171,426,344	19.91	0	171,426,344	20.05
Locked Shares held by senior management	171,426,344	19.91	0	171,426,344	20.05
II. Circulating Shares not subject to selling restrictions	689,599,706	80.09	-5,883,780	683,715,926	79.95
RMB ordinary Shares (A Shares)	566,474,906	65.79	-5,883,780	560,591,126	65.55
Overseas-listed foreign Shares (H Shares)	123,124,800	14.30	0	123,124,800	14.40
III. Total number of Shares	861,026,050	100	-5,883,780	855,142,270	100

The Directors are of the view that the Proposed Cancellation of Treasury Shares and Reduction in Registered Capital is in compliance with Rules for Share Repurchase by Listed Companies and the Self-regulatory Guidelines for the Companies Listed on the Shenzhen Stock Exchange No. 9 – Repurchase of Shares and other relevant laws and regulations, and will not have material impact on the Company's financial and operational situation, nor jeopardize the interests of the Company or its minority investors. After implementing the Proposed Cancellation of Treasury Shares and Reduction in Registered Capital, the shareholding structure of the Company will still be able to fulfill the listing conditions of the Stock Exchange and will not affect the Company's status as a listed company.

The Proposed Cancellation of Treasury Shares and Reduction in Registered Capital is subject to the consideration and approval of the Shareholders at the EGM and Class Meetings by way of special resolution.

III. Proposed Amendments to the Articles of Association

Reference is made to the announcement of the Company dated August 28, 2026 in relation to, among others, the amendment to the Articles of Association.

In light of the Proposed Cancellation of Treasury Shares and Reduction in Registered Capital, and in conjunction with the Company's operational and development needs, on August 28, 2026, at the second meeting of the sixth session of the Board, the Board proposed to amend the Articles of Association in accordance with the latest revisions to the Company Law of the PRC, the Securities Law of the PRC and the Guidelines on the Articles of Association of Listed Companies as follows:

Original Articles	Revised Articles
Article 6 The registered capital of the Company is RMB861,026,050.	**Article 6** The registered capital of the Company is RMB**855,142,270**.
Article 23 The Company was approved by the CSRC on July 3, 2012 to conduct initial public offering of 13.40 million RMB ordinary shares (hereinafter referred to as the "A Shares").	**Article 23** The Company was approved by the CSRC on July 3, 2012 to conduct initial public offering of 13.40 million RMB ordinary shares (hereinafter referred to as the "A Shares").
The number of shares issued by the Company is 861.026050 million, all being ordinary shares, including 737,901,250 shares held by shareholders of domestic listed domestic shares (A Shares), accounting for about 85.70% of the total share capital of the Company; 123,124,800 shares held by overseas listed foreign shares (H Shares) shareholders, accounting for approximately 14.30% of the total share capital of the Company.	The number of shares issued by the Company is **855.142270** million, all being ordinary shares, including **732,017,470** shares held by shareholders of domestic listed domestic shares (A Shares), accounting for about **85.60**% of the total share capital of the Company; 123,124,800 shares held by overseas listed foreign shares (H Shares) shareholders, accounting for approximately **14.40**% of the total share capital of the Company.
Article 126 The board of directors shall comprise 7 directors and shall have one chairman, ~~1 vice 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.	**Article 126** 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.
Article 163 The Company shall have one general manager and two co-presidents who shall be appointed or dismissed by the board of directors. The Company shall have several vice general managers, who shall be appointed or removed by the board of directors.	**Article 163** The Company shall have one general manager and **one** co-president who shall be appointed or dismissed by the board of directors. The Company shall have several vice general managers, who shall be appointed or removed by the board of directors.

Save for the proposed amendments to the Articles of Association, other provisions of the Articles of Association shall remain unchanged. The proposed amendments to the Articles of Association were originally prepared in Chinese. In the event of discrepancies between the Chinese and English versions, the Chinese version shall prevail.

The proposed amendments to the Articles of Association are subject to the approval of the Shareholders by way of a special resolution at the EGM. The Board has further resolved to request at the EGM to authorize the Board to delegate the management of the Company to handle the relevant regulatory agency approvals and filing procedures involved in the amendment of the Articles of Association, and to make adjustments to the wordings of such amendments according to opinions of the regulatory authorities.

IV. Proposed Grant of General Mandate to the Board to Repurchase A Shares

In order to provide flexibility to the Directors in the event that it becomes desirable to repurchase A 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 and the Articles of Association, the Company is required to convene the EGM and the 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 A Shares in issue (excluding Treasury Shares) on the Stock Exchange with an aggregate nominal value not exceeding 10% of the aggregate nominal value of A 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 A Shares, including, among others, to amend the Articles of Association and to cancel the A 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 EGM and the 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 Board.

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 EGM and the 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 at a general meeting or by special resolutions of H Shareholders or A Shareholders at their respective Class Meetings.

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

(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 I to this circular.

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

V. Proposed adoption of the Restricted Share Incentive Scheme and its summary

Reference is made to the announcement of the Company dated August 28, 2026 in relation to, among others, the adoption of the Restricted Share Incentive Scheme and its summary by the Board.

A summary of the principal terms of the Restricted Share Incentive Scheme is set out below:

Purpose:	On the premise of fully protecting the interests of the Shareholders, the Company has established the Restricted Share Incentive Scheme based on the fundamental principle of aligning rewards with contributions and matching incentives with constraints in accordance with the Company Law, the Securities Law, the Management Measures, the Shenzhen Listing Rules, the Self-regulatory Guidance No. 1 and other relevant laws, regulations and regulatory documents, as well as the provisions of the Articles of Association, for the purpose of continuously enhancing the incentive system and improving the mid-term to long-term incentive and restraint mechanism of the Company, attracting and retaining talented individuals, fully mobilising the enthusiasm of the Directors, senior management members and core technical (business) personnel of the Company, and effectively aligning the interests of the Shareholders, the Company and its employees closely so that all parties can focus on the long-term, sustainable development of the Company.
Implementation Date of the Restricted Share Incentive Scheme:	The Restricted Share Incentive Scheme shall be implemented only after it has been considered by the Board and subsequently approved by the general meeting of the Company.

Validity Period of the Restricted Share Incentive Scheme:	The validity period of the Restricted Share Incentive Scheme commences from the grant date of the Restricted Shares until the date on which all Restricted Shares granted to the Participants have been vested or lapsed. The validity period shall not exceed 60 months.
Basis for Determining the Participants:	**(I) Legal Basis for Determining the Participants** Participants of the Restricted Share Incentive Scheme are determined in accordance with the Company Law, the Securities Law, the Assessment Management Measures, the Shenzhen Listing Rules, the Self-regulatory Guidance No. 1 and other relevant laws, regulations and regulatory documents and the relevant provisions of the Articles of Association, together with the Company's actual situations. **(II) Functional Basis for Determining the Participants** Participants of the Restricted Share Incentive Scheme are Directors, members of the senior management and core technical (business) personnel serving in the Company (including its subsidiaries), excluding independent Directors, Shareholders individually or collectively holding 5% or more of the Shares, the de facto controller of the Company and their respective spouses, parents and children.
Scope of the Participants:	There are 513 Participants under the proposed grant of the Restricted Share Incentive Scheme in total, who are Directors, members of the senior management and core technical (business) personnel serving in the Company (including its subsidiaries). The Participants under the Restricted Share Incentive Scheme exclude any independent Directors, Shareholders individually or collectively holding 5% or more of the Shares, the de facto controller of the Company and their respective spouses, parents or children. All the Participants shall have employment or labour service relationships with the Company or its subsidiaries at the time of granting the Restricted Shares by the Company and within the appraisal period under the Restricted Share Incentive Scheme.

The Restricted Share Incentive Scheme covers certain foreign nationals as Participants. These foreign Participants are actively engaged in the Company's operations and play a significant role in areas such as technology research and development and business expansion. The implementation of the Restricted Share Incentive Scheme will further strengthen the development and retention of the Company's core talent pool, thereby supporting the Company's long-term growth. Accordingly, including such employees as Participants under the Restricted Share Incentive Scheme is in line with the Company's actual circumstances and development needs, complies with the relevant provisions of the Shenzhen Listing Rules and other applicable laws and regulations, and is both necessary and reasonable.

Any person under any of the following circumstances is not qualified as a Participant under the Restricted Share Incentive Scheme:

(1) he or she has been determined by the Shenzhen Stock Exchange as an inappropriate person in the last 12 months;

(2) he or she has been determined by the CSRC and its delegated agencies as an inappropriate person in the last 12 months;

(3) he or she has been imposed by the CSRC and its delegated agencies with administrative penalties or measures prohibiting access into the market in the last 12 months due to material non-compliance with laws or regulations;

(4) he or she is prohibited from acting as a Director or a member of the senior management of the Company as required by the Company Law;

(5) he or she is prohibited from participating in share incentive schemes of listed companies as required by laws and regulations;

(6) other circumstances as determined by the CSRC.

If, during the implementation of the Restricted Share Incentive Scheme, a Participant falls under any of the circumstances set out above under which participation in the Restricted Share Incentive Scheme is prohibited, the Company shall terminate his or her right to participate in the Restricted Share Incentive Scheme, and the Restricted Shares granted but not yet vested shall not be vested and shall lapse.

Verification of the Participants:

The Company shall engage legal counsel to provide professional advice on whether the qualifications of the Participants comply with the Management Measures, other relevant laws and administrative regulations and the relevant provisions of the Restricted Share Incentive Scheme.

The Company shall internally publish the names and positions of the Participants before the general meeting is convened for a period of no less than 10 days. The Remuneration and Evaluation Committee shall review the list of the Participants and thoroughly consider the opinions received during the publication period. The Company shall disclose the opinions of the Remuneration and Evaluation Committee on the review of the list of the Participants and the publication thereof five days before the Restricted Share Incentive Scheme is considered at a general meeting. Any list of Participants adjusted by the Board shall also be verified by the Remuneration and Evaluation Committee.

Allocation of the Restricted Shares:

The allocation of the Restricted Shares granted under the Restricted Share Incentive Scheme among the Participants is set out in the following table:

Name	**Nationality**	**Position**	**Number of the Restricted Shares Granted (10,000 Shares)**	**Percentage of the Total Number of the Restricted Shares Granted**	**Percentage of the Total Share Capital at the Announcement of the Restricted Share Incentive Scheme**
Wen Zengyu	Chinese	Executive Director, General Manager	20.79	2.188%	0.024%
Wu Hao	Chinese	Employee Director, Co-president	15.99	1.683%	0.019%
Peng Yifei	Chinese	Chief Operating Officer	12.30	1.295%	0.014%
Yang Chengcheng	Chinese	Chief Financial Officer	9.46	0.996%	0.011%
Other core technical (business) personnel (509 persons)			891.46	93.838%	1.035%
Total			**950**	**100.00%**	**1.103%**

Notes:

(1) The total Shares to be granted under all effective share incentive schemes to any one of the above-mentioned Participants will not exceed 1% of the total share capital of the Company. The cumulative total Underlying Shares of the Company involved under all effective incentive schemes will not exceed 20% of the total share capital as at the date of the proposal of the Restricted Share Incentive Scheme at the general meeting. If a Participant is ineligible to receive the grant of Restricted Shares due to resignation or failure to meet the Participant eligibility criteria, or voluntarily waives the grant of Restricted Shares, the Board shall make corresponding adjustments to the grant quantity, either by directly reducing the number of Restricted Shares not actually granted or by reallocating them among other Participants.

(2) The Participants under the Restricted Share Incentive Scheme exclude any independent Directors, Shareholders individually or collectively holding 5% or more of the Shares, the de facto controller of the Company and their respective spouses, parents or children.

(3) Certain figures shown as totals in the Restricted Share Incentive Scheme may not be an arithmetic aggregation of the figures preceding them due to rounding adjustments, similarly hereinafter.

Number of the Underlying Shares: The number of Restricted Shares proposed to be granted to the Participants under the Restricted Share Incentive Scheme is 9,500,000 in total, representing approximately 1.103% of the total share capital of 861,026,050 Shares as at the date of the announcement of the draft of the Restricted Share Incentive Scheme. The Restricted Shares under the Restricted Share Incentive Scheme will be granted in a single tranche, with no Shares reserved. The Shares granted to any individual Participant of the Restricted Share Incentive Scheme under all share incentive schemes within their respective validity periods shall cumulatively not exceed 1% of the total share capital of the Company.

In the event that, from the date of the announcement of the Restricted Share Incentive Scheme to the completion of the vesting of the Restricted Shares by the Participants, any capitalisation issue, bonus issue, subdivision or consolidation of shares, rights issue, dividend distribution or other event has been made by the Company, an adjustment to the grant price and number of Restricted Shares shall be made accordingly.

Source of the Underlying Shares: The incentive instrument adopted under the Restricted Share Incentive Scheme is Type II Restricted Shares, and the Underlying Shares involved shall be ordinary A Shares repurchased by the Company from the secondary market.

Grant Date of the Restricted Share Incentive Scheme:	The grant date shall be determined by the Board after the Restricted Share Incentive Scheme is considered and approved by the general meeting of the Company, and must be a trading day. The Company shall grant the Restricted Shares and complete the announcement procedures within 60 days from the date on which the Restricted Share Incentive Scheme is considered and approved by the general meeting. If the Company is unable to complete the procedures within the 60-day period, the Company will make a timely announcement to disclose the reason for being unable to complete the procedures and declare the termination of the Restricted Share Incentive Scheme, and the Restricted Shares which have not been granted will lapse.

The period during which no grant of entitlements is allowed under the Management Measures and the Self-regulatory Guidance No. 1 is excluded from the calculation of the 60-day period. The grant date must be a trading day. If the date determined in accordance with the above principles is not a trading day, the grant date shall be postponed to the first trading day thereafter.

Conditions on Grant of the Restricted Shares: Restricted Shares shall be granted to the Participants by the Company upon satisfaction of all of the following conditions. In other words, Restricted Shares cannot be granted to the Participants if any of the following conditions of grant is not satisfied.

(I) There is no occurrence of any of the following events on the part of the Company:

1. issue of an auditor's report with an adverse opinion or indicating the inability to give an opinion by a certified public accountant on the financial report for the latest accounting year;

2. issue of an auditor's report with an adverse opinion or indicating the inability to give an opinion by a certified public accountant on the internal control contained in the financial report for the latest accounting year;

3. profit distribution in violation of the laws and regulations, the Articles of Association or public undertakings during the last 36 months after listing;

4. adoption of a share incentive scheme forbidden by the laws and regulations;

5. other circumstances as determined by the CSRC.

(II) There is no occurrence of any of the following events on the part of the Participants:

1. he or she has been determined by the Shenzhen Stock Exchange as an inappropriate person in the last 12 months;

2. he or she has been determined by the CSRC and its delegated agencies as an inappropriate person in the last 12 months;

3. he or she has been imposed by the CSRC and its delegated agencies with administrative penalties or measures prohibiting access into the market in the last 12 months due to material non-compliance with laws or regulations;

4. he or she is prohibited from acting as a Director or a member of the senior management of the Company as required by the Company Law;

5. he or she is prohibited from participating in share incentive schemes of listed companies as required by laws and regulations;

6. other circumstances as determined by the CSRC.

Grant Price: The grant price of the Restricted Shares granted under the Restricted Share Incentive Scheme shall be RMB39.32 per Share. Upon fulfillment of the grant conditions and vesting conditions, each Participant is entitled to acquire the Shares at the price of RMB39.32 per Share.

The grant price of the Restricted Shares granted shall not be lower than the nominal value of the Shares, and not lower than the higher of the followings:

(1) 50% of the average trading price of the Shares on the trading day preceding the date of the announcement of the draft of the Restricted Share Incentive Scheme, calculated as the total trading amount of the Shares on the preceding trading day divided by the total trading volume of the Shares on the preceding trading day, being RMB25.16 per Share;

(2) 50% of the average trading price of the Shares for the 60 trading days preceding the date of the announcement of the draft of the Restricted Share Incentive Scheme, calculated as the total trading amount of the Shares for the preceding 60 trading days divided by the total trading volume of the Shares for the preceding 60 trading days, being RMB23.99 per Share;

Conditions on Vesting of the Restricted Shares:

During the vesting period, the following conditions must be fulfilled before the Restricted Shares granted to the Participants can be vested:

(I) There is no occurrence of any of the following events on the part of the Company:

1. issue of an auditor's report with an adverse opinion or indicating the inability to give an opinion by a certified public accountant on the financial report of the Company for the latest accounting year;

2. issue of an auditor's report with an adverse opinion or indicate the inability to give an opinion by a certified public accountant on the internal control contained in the financial report for the latest accounting year;

3. profit distribution in violation of the laws and regulations, the Articles of Association or public undertakings during the last 36 months after listing;

4. adoption of a share incentive scheme forbidden by the laws and regulations;

5. other circumstances as determined by the CSRC.

(II) There is no occurrence of any of the following events on the part of the Participants:

1. he or she has been determined by the Shenzhen Stock Exchange as an inappropriate person in the last 12 months;

2. he or she has been determined by the CSRC and its delegated agencies as an inappropriate person in the last 12 months;

3. he or she has been imposed by the CSRC and its delegated agencies with administrative penalties or measures prohibiting access into the market in the last 12 months due to material non-compliance of laws or regulations;

4. he or she is prohibited from acting as a Director or a member of the senior management of the Company as required by the Company Law;

5. he or she is prohibited from participating in share incentive schemes of listed companies as required by laws and regulations;

6. other circumstances as determined by the CSRC.

In case the Company has any of the circumstances specified in sub-paragraph (I) above, all the Restricted Shares that have been granted to the Participants under the Restricted Share Incentive Scheme but have not been vested shall not be vested and shall lapse; in case any Participant has any of the circumstances specified in sub-paragraph (II) above, the Restricted Shares that have been granted to such Participant under the Restricted Share Incentive Scheme but have not been vested shall not be vested and shall lapse.

(III) Participants satisfy the service period requirements for each vesting tranche:

For each tranche of Restricted Shares granted to a Participant, the Participant must satisfy the applicable service period requirement prior to vesting from the grant date to the respective vesting date.

Vesting Arrangement: The Restricted Shares granted under the Restricted Share Incentive Scheme will be vested in tranches as per the agreed proportions upon the Participants satisfying the corresponding vesting conditions. The vesting date must be a trading day, and vesting shall not fall within any of the following periods:

(1) 15 days prior to the publication of the annual report or interim report of the Company or, in the event that the publication of a periodic report is postponed due to special reasons, 15 days prior to the originally scheduled date of publication until the day prior to the date of publication;

(2) 5 days prior to the publication of the quarterly reports, the announcement of results forecast or the announcement of the summary of results;

(3) the period from the date of a material event which may have a significant effect on the trading prices of the securities of the Company and their derivatives or the date on which a decision is to be considered to the date of disclosure in accordance with laws;

(4) such other period as stipulated by the CSRC and the Shenzhen Stock Exchange.

The "material events" referred to above refer to transactions or other material matters that the Company is required to disclose under the Securities Law and the Shenzhen Listing Rules. During the validity period of the Restricted Share Incentive Scheme, in the event of any change in the relevant provisions of the Company Law, the Securities Law and other applicable laws, administrative regulations, regulatory documents and the Articles of Association regarding the aforementioned periods, the Participants shall comply with the amended provisions of such laws, regulations, regulatory documents and the Articles of Association when vesting their Restricted Shares.

The vesting schedule of each tranche of Restricted Shares granted under the Restricted Share Incentive Scheme is set out in the table below:

Vesting arrangement	**Vesting period**	**Vesting percentage**
First vesting period	From the first trading day after the expiry of 12 months following the grant date until the last trading day within the 24 months following the grant date	40%
Second vesting period	From the first trading day after the expiry of 24 months following the grant date until the last trading day within the 36 months following the grant date	40%
Third vesting period	From the first trading day after the expiry of 36 months following the grant date until the last trading day within the 48 months following the grant date	20%

Prior to the vesting, the Restricted Shares granted to the Participants under the Restricted Share Incentive Scheme shall not be transferred, used to guarantee or repay debts. Those Restricted Shares which have not been vested during their respective period as a result of failure to fulfil the vesting conditions are not allowed to be vested or deferred to be vested in the next period and shall be lapsed by the Company according to the provisions under the Restricted Share Incentive Scheme.

Where the Restricted Shares that have been granted to but not vested in the Participants are increased due to a capitalisation issue, bonus issue, distribution of share dividends or other events, the additional Shares shall also be subject to the vesting conditions and shall not be transferred, used to guarantee or repay debts prior to vesting. If the Restricted Shares cannot be vested, the shares obtained for the aforementioned reasons shall also not be vested and shall lapse.

After the vesting conditions of the Restricted Shares are met, the Company shall collectively handle matters in relation to the vesting of the Restricted Shares which have met the vesting conditions.

Additional lock-up period:

(1) All Participants undertake that, within three months from the first trading day of each vesting period, they will not transfer to any third party in any form the Restricted Shares of the relevant batch that have met the vesting conditions for the current period.

(2) The Company will collectively handle matters in relation to the vesting of each batch of Restricted Shares that meet the vesting conditions and the requirements for an additional 3-month lock-up period.

(3) For the avoidance of doubt, unusual changes of the Participants who meet the vesting conditions taking place during the 3-month additional lock-up period will not affect the Company's handling of matters in relation to the vesting of the relevant batch of Restricted Shares that have met the vesting conditions for the Participants after the expiration of the lock-up period.

Lock-up Period:

(1) Where a Participant is a Director or a member of the senior management of the Company, the Shares transferred each year during the term of office as determined at the time of his/her appointment and within six months after the expiry of such term shall not exceed 25% of the total number of the Shares of the Company held by him/her. No Shares held by him/her shall be transferred within six months after his/her termination of office.

(2) Where a Participant is a Director or a member of the senior management of the Company and he/she disposes of any Shares within six months after acquisition or buys back such Shares within six months after disposal, all gains arising therefrom shall be accounted to the Company and the Board will collect all such gains.

(3) If, during the validity period of the Restricted Share Incentive Scheme, there is any amendment to the requirements regarding the transfer of shares held by a Director or a member of the senior management of the Company under the Company Law, the Securities Law and other relevant laws, regulations, regulatory documents and the Articles of Association, such amended requirements thereunder shall apply to the shares transferred by the relevant Participants at the time of transfer.

Performance Appraisal of the Company:

1. ***Requirements on performance appraisal at company level***

The entire appraisal period of the Restricted Share Incentive Scheme lasts for three accounting years from 2026 to 2028. Meeting the appraisal targets for the Company is one of the vesting conditions for the corresponding vesting batch of Restricted Shares granted to the Participants. The performance appraisal targets for the Restricted Shares granted under the Restricted Share Incentive Scheme for each appraisal period are as follows:

Vesting arrangement	**Corresponding appraisal year**	**Performance appraisal target A**	**Performance appraisal target B**
First vesting period	2026	Net profit in 2026 increases by not less than 60% compared with 2025 based on net profit in 2025	Net profit in 2026 increases by not less than 45% compared with 2025 based on net profit in 2025
Second vesting period	2027	Net profit in 2027 increases by not less than 155% compared with 2025 based on net profit in 2025	Net profit in 2027 increases by not less than 103% compared with 2025 based on net profit in 2025
Third vesting period	2028	Net profit in 2028 increases by not less than 240% compared with 2025 based on net profit in 2025	Net profit in 2028 increases by not less than 170% compared with 2025 based on net profit in 2025

Completion of performance target (X)	**Vesting proportion at company level (Y)**
X ≥ Performance appraisal target A	100%
Performance appraisal target B ≤ X < Performance appraisal target A	80%
X < Performance appraisal target B	0

Notes:

(1) The "net profit" mentioned above refers to the audited net profit attributable to Shareholders of the Company after deducting non-recurring profit and loss, provided that the relevant figures shall be calculated on a basis that excludes the effects of share-based payment expenses incurred under the Restricted Share Incentive Scheme and other equity incentive schemes or employee share ownership plans.

(2) The performance appraisal targets mentioned above do not constitute the performance prediction and commitment of the Company to investors.

If the Company fails to meet the above performance indicators, the portion of the Restricted Shares of all Participants that is not eligible for vesting in the current period cannot be vested or deferred to the next period for vesting, and shall be null and void.

During the vesting period, the Company handles matters in relation to the vesting registration of Shares for Participants that meet the vesting conditions. During each vesting period, if the performance level of the Company does not meet the corresponding performance appraisal target, all the Restricted Shares of the Participants that can be vested in the corresponding appraisal year shall not be vested and shall lapse.

2. *Requirements on Performance Appraisal at Individual Level*

The Restricted Share Incentive Scheme is implemented in accordance with the Assessment Management Measures and the current relevant provisions on compensation and appraisal of the Company. The vesting percentage for each Participant shall be determined based on his or her individual annual performance assessment results. The Company currently classifies individual performance assessment results into five grades, namely A+, A, B, C and D. The actual number of Shares vested in the Participants shall be determined according to the corresponding vesting proportion at individual level in the following assessment grading table:

Appraisal results	**A+**	**A**	**B**	**C**	**D**
Vesting proportion at individual level (Z)		100%			0%

The number of Restricted Shares of a Participant eligible for vesting in the current period = the number of the Restricted Shares planned to be vested in the Participant in the current period × the vesting proportion at company level (Y) × the vesting proportion at individual level (Z).

In the event that the Restricted Shares to be vested in the Participant in the current period cannot be vested or fully vested due to appraisal reasons, such Restricted Shares shall lapse and cannot be deferred to subsequent years for vesting.

The specific content of the appraisal under the Restricted Share Incentive Scheme is implemented in accordance with the Assessment Management Measures.

Methods of Adjusting the Number of Restricted Shares: In the event of any capitalisation issue, bonus issue, sub-division, rights issue or share consolidation of the Company or other event in the period from the date of the announcement of the Restricted Share Incentive Scheme to the completion of the vesting registration of Restricted Shares by the Participants, the number of Restricted Shares shall be adjusted accordingly. The adjustment methods are as follows:

(I) Capitalisation issue, bonus issue and sub-division of shares

$$Q = Q_0 \times (1 + n)$$

Where: Q_0 represents the number of the Restricted Shares before the adjustment; n represents the ratio per share resulting from a capitalisation issue, bonus issue or sub-division of shares (i.e. the increase in the number of shares per share upon capitalisation issue, bonus issue and sub-division of shares); Q represents the adjusted number of the Restricted Shares.

(II) Rights issue

$$Q = Q_0 \times P_1 \times (1 + n) \div (P_1 + P_2 \times n)$$

Where: Q_0 represents the number of the Restricted Shares before the adjustment; P_1 represents the closing price as at the record date; P_2 represents the price of the rights issue; n represents the ratio of the rights issue (i.e. the ratio of the number of shares under the rights issue to the total share capital of the Company before the rights issue); Q represents the adjusted number of the Restricted Shares.

(III) Share consolidation

$Q = Q_0 \times n$

Where: Q_0 represents the number of Restricted Shares before the adjustment; n represents the ratio of consolidation of shares (i.e. one share of the Company shall be consolidated into n shares); Q represents the adjusted number of the Restricted Shares.

(IV) Dividend distribution

Under the circumstance of dividend distribution by the Company, no adjustment will be made to the number of the Restricted Shares.

(V) Additional issue

Under the circumstance of additional issue of new shares by the Company, no adjustment will be made to the number of the Restricted Shares.

Method of Adjusting the Grant Price of the Restricted Shares: In the event of any dividend distribution, capitalisation issue, bonus issue, sub-division of shares, rights issue or share consolidation of the Company or other event in the period from the date of the announcement of the Restricted Share Incentive Scheme to the completion of vesting registration of the Restricted Shares by the Participants, the grant price of Restricted Shares shall be adjusted accordingly. The adjustment methods are as follows:

(I) Capitalisation issue, bonus issue and sub-division of shares

$P = P_0 \div (1 + n)$

Where: P_0 represents the grant price before the adjustment; n represents the ratio per share resulting from a capitalisation issue, bonus issue or sub-division of shares; P represents the adjusted grant price.

(II) Rights issue

$P = P_0 \times (P_1 + P_2 \times n) \div [P_1 \times (1 + n)]$

Where: P_0 represents the grant price before the adjustment; P_1 represents the closing price as at the record date; P_2 represents the price of the rights issue; n represents the ratio of the rights issue (i.e. the ratio of the number of shares under the rights issue to the total share capital of the joint stock company before the rights issue); P represents the adjusted grant price.

(III) Share consolidation

$P = P_0 \div n$

Where: P_0 represents the grant price before the adjustment; n represents the ratio of consolidation of shares; P represents the adjusted grant price.

(IV) Dividend distribution

$P = P_0 - V$

Where: P_0 represents the grant price before the adjustment; V represents the dividend per share; P represents the adjusted grant price. P shall remain a positive number after the adjustment of the dividend distribution.

(V) Additional issue

Under the circumstance of additional issue of new shares by the Company, no adjustment will be made to the grant price of the Restricted Shares.

Adjustment Procedures of the Restricted Share Incentive Scheme: The Board shall pass a resolution regarding the adjustment to the number and the grant price of the Restricted Shares under the authorisation of the general meeting in any of the above-mentioned circumstances. The Company shall retain a legal adviser for professional advice to the Board on whether such adjustment complies with the Management Measures, the Articles of Association and the Restricted Share Incentive Scheme. The Company shall publish an announcement on the resolution and relevant legal opinions of the law firm after such resolution is considered and passed by the Board.

Fair Value of the Restricted Shares and Determination Method:

According to Accounting Standard for Enterprises No. 11 – Share-based Payments and Accounting Standard for Enterprises No. 22 – Financial Instruments: Recognition and Measurement, the Company adopted the Black-Scholes model (B-S model) as the basic pricing model, and used this model to estimate the fair value of the Restricted Shares. A formal calculation will be conducted upon the grant.

According to the Restricted Share Incentive Scheme, the Participants who are granted Restricted Shares undertake that within 3 months from the date when each batch of Restricted Shares are vested, they will not transfer any of the Restricted Shares held by them which are vested in the relevant batch. This condition is a non-vesting condition. According to the Accounting Standards for Business Enterprises, when an enterprise determines the fair value of the equity instrument on the grant date, the impact of the non-vesting condition shall be considered. The Company uses the B-S model as the basic pricing model to calculate the lock-up cost required to be paid by the Participants in order to obtain the rationally expected returns after vesting in the future.

The fair value of the Restricted Shares is equal to the fair value determined by the option pricing model (including the intrinsic value and time value of options) less the relevant lock-up costs. The specific parameters are as follows:

1. Underlying Shares: RMB49.85 per Share, assuming the closing price of the Shares of the Company as at the grant date is the closing price on August 28, 2026;

2. Validity period: 12 months, 24 months and 36 months, being the respective period from the grant date of the Type II Restricted Shares to the first vesting date for each respective period. The additional lock-up period refers to the voluntary extended lock-up period of three months following each vesting date;

3. Historical volatility: the annualised volatility of the ChiNext Composite Index for the respective period and the historical average volatility of the Company's Share price over the period corresponding to the duration of the additional lock-up period;

4. Risk-free interest rate: the benchmark RMB deposit rates for financial institutions formulated by the People's Bank of China for the respective periods.

Estimated Impact on the Operating Performance in Each Period due to the Implementation of the Restricted Shares:

The Company estimates the fair value of the Restricted Shares as at the grant date using relevant valuation tools, and ultimately determines the share-based payment expenses under the Restricted Share Incentive Scheme, which will be amortised according to the vesting ratio during the implementation of the Restricted Share Incentive Scheme. Incentive costs arising from the Restricted Share Incentive Scheme will be charged to recurring profit or loss. Assuming the grant date is at the end of September 2026, the estimated amortisation of the cost of Restricted Shares granted under the Restricted Share Incentive Scheme from 2026 to 2029 is set out in the following table:

Number of Restricted Shares (10,000 Shares)	Total expenses to be amortized (RMB'0,000)	2026	2027	2028	2029
950	7,914.19	1,308.82	4,468.38	1,753.60	383.40

Notes:

(1) The above amortisation cost estimate does not represent the final accounting costs. The actual accounting costs relate to the grant date, grant price and vesting quantity. If the Participants resign before vesting, or the Company's performance appraisal or individual performance appraisal fails to meet the corresponding standards, the actual vesting quantity will be reduced accordingly, which in turn reduces share-based payment expenses. Meanwhile, the Company reminds the Shareholders of the possible dilutive effects.

(2) The final result of the impact of the above amortisation cost estimate on the Company's operating results will be subject to the annual audit report issued by the accounting firm.

Financial Cost of Implementing the Restricted Share Incentive Scheme and Impact on the Company's Performance:

Based on the currently available information, the Company preliminarily estimates that the amortisation of the expenses to the Restricted Shares will have a limited impact on the net profit of each year during the validity period without considering the stimulating effect of the Restricted Share Incentive Scheme on the Company's performance. Given the positive effect of the Restricted Share Incentive Scheme on the Company's development, and the resulting enhancement of the Participants' motivation and creativity, as well as improving the operational efficiency, the improvement in the Company's performance brought by the Restricted Share Incentive Scheme will outweigh the increase in expenses incurred by it.

Procedures for the Restricted Share Incentive Scheme to Take Effect:

1. The Board shall resolve on the Restricted Share Incentive Scheme in accordance with the law. When the Board considers the Restricted Share Incentive Scheme, any Director who is also a Participant or is a connected party to a Participant shall abstain from voting. After the Board has reviewed and approved the Restricted Share Incentive Scheme and performed the publication and announcement procedures, it shall propose the Restricted Share Incentive Scheme to the general meeting for consideration; at the same time, it shall propose to the general meeting for authorisation to execute the grant, vesting (registration) and other procedures of the Restricted Shares.

2. The Remuneration and Evaluation Committee shall issue an opinion in respect of whether the Restricted Share Incentive Scheme is beneficial to the sustainable development of the Company and whether there is any noticeable damage to the interests of the Company and the Shareholders as a whole.

3. The Restricted Share Incentive Scheme can only be implemented after being considered and approved by the general meeting of the Company. The Company shall internally publish the names and the positions of the Participants before the general meeting is convened for a period of no less than 10 days. The Remuneration and Evaluation Committee shall review the list of the Participants and thoroughly consider the opinions received during the publication period. The Company shall publish the opinions of the Remuneration and Evaluation Committee on the review of the list of the Participants and the publication thereof five days before the Restricted Share Incentive Scheme is considered at a general meeting.

4. At the general meeting, it is required to vote on the contents of the Restricted Share Incentive Scheme under Article 9 of the Management Measures, and the Restricted Share Incentive Scheme shall be passed by not less than 2/3 of the voting rights held by the Shareholders present at the meeting. The voting by Shareholders other than the Directors and members of the senior management of the Company and Shareholders individually or collectively holding 5% or more of the Shares shall be separately counted and disclosed.

   When the Restricted Share Incentive Scheme is considered at the Company's general meeting, Shareholders who are Participants or are related to the Participants shall abstain from voting thereon.

5. The Company shall grant the Restricted Shares to the Participants within the prescribed period upon consideration and approval of the Restricted Share Incentive Scheme at the general meeting of the Company and fulfilment of the grant conditions stipulated under the Restricted Share Incentive Scheme. The Board shall be responsible for the implementation of the grant, vesting (registration) and other procedures in accordance with the mandate granted at the general meeting.

Procedures for Granting of Interests under the Restricted Share Incentive Scheme:

1. Upon consideration and approval of the Restricted Share Incentive Scheme at the general meeting, the Company shall sign an Agreement on Grant of the Restricted Shares with each Participant in order to define their respective rights and obligations.

2. The Board shall consider and announce whether the conditions of a grant to the Participants as set out in the Restricted Share Incentive Scheme have been satisfied before the Company makes a grant of interests to such Participants.

   The Remuneration and Evaluation Committee shall express its clear opinion simultaneously. The law firm shall issue a legal opinion on whether the conditions for the grant of interests to the Participants have been fulfilled.

3. The Remuneration and Evaluation Committee shall verify the list of Participants as at the grant date of the Restricted Shares and express its opinion thereon.

4. If there is any discrepancy between the grant of the interests to the Participants and the arrangements of the Restricted Share Incentive Scheme, the Remuneration and Evaluation Committee and the law firm shall express their clear opinions simultaneously.

5. The Company shall make the grant to the Participants and complete the announcement within 60 days after the Restricted Share Incentive Scheme is considered and approved at the general meeting. The Board shall disclose the implementation thereof in a timely manner by way of announcement after completion of the grant. In the event the Company fails to complete the procedures mentioned above within such 60-day period, the Restricted Share Incentive Scheme shall be terminated, and the Board shall disclose the reason for such failure in a timely manner and shall not be allowed to consider a share incentive scheme within the following three months.

Procedures for Vesting of the Restricted Shares:

1. Prior to vesting, the Company shall confirm whether the Participants have satisfied the vesting conditions. The Board shall consider whether the vesting conditions under the Restricted Share Incentive Scheme have been satisfied, and the Remuneration and Evaluation Committee shall express its clear opinion simultaneously. The law firm shall issue a legal opinion on whether the conditions for vesting the Restricted Shares in the Participants have been satisfied. For the Participants who meet the vesting conditions, the vesting procedures will be conducted by the Company. For the Participants who do not meet the conditions, the corresponding Restricted Shares of the relevant batch shall be cancelled and shall lapse. The Company shall disclose the implementation thereof in a timely manner by way of announcement.

2. Prior to handling the vesting of the Restricted Shares, the Company shall submit an application to the Shenzhen Stock Exchange, upon confirmation of which the Shenzhen Branch of China Securities Depository and Clearing Corporation Limited shall proceed with the vesting procedures for the Shares.

Procedures for Amendment of the Restricted Share Incentive Scheme:

1. If the Company intends to amend the Restricted Share Incentive Scheme prior to its consideration at a general meeting, such amendment shall be considered and approved by the Board.

2. If the Company intends to amend the Restricted Share Incentive Scheme after it is considered and approved at a general meeting, such amendment shall be considered and approved at the general meeting, provided that such amendment shall not result in the following:

   (1) Vesting in advance;

   (2) Reduction in grant price, except where the grant price is adjusted downward due to capitalisation of capital reserves, bonus share issuances, rights issues, dividend payments or other similar events.

The Remuneration and Evaluation Committee shall give a verification opinion in respect of whether the Restricted Share Incentive Scheme after amendment is beneficial to the sustainable development of the Company and whether there is any noticeable damage to the interests of the Company and the Shareholders as a whole. The law firm shall give a professional opinion on whether the scheme after amendment complies with the Management Measures and relevant laws and regulations and whether there is any noticeable damage to the interests of the Company and the Shareholders as a whole.

Procedures for Termination of the Restricted Share Incentive Scheme:	1.	If any of the circumstances prescribed in Article 7 of the Management Measures occurs to the Company, the Restricted Share Incentive Scheme shall be terminated; the Company shall not proceed to grant new interests to the Participants; and the interests that have been granted to but not yet vested in the Participants under the Restricted Share Incentive Scheme shall be cancelled.
	2.	If a Participant is not qualified as Participants as prescribed in Article 8 of the Management Measures, the Company shall not proceed to grant interests to such Participant, and the interests that have been granted but not yet vested shall be cancelled.
	3.	If the Company intends to terminate the Restricted Share Incentive Scheme prior to its consideration at a general meeting, such termination shall be considered and approved by the Board.
	4.	If the Company intends to terminate the implementation of the Restricted Share Incentive Scheme after it is considered and approved at a general meeting, such termination shall be considered and approved at the general meeting of the Company.
	5.	The law firm shall give a professional opinion on whether the Company's termination of the Restricted Share Incentive Scheme complies with these measures and relevant laws and regulations and whether there is any noticeable damage to the interests of the Company and the Shareholders as a whole.
	6.	If the general meeting or the Board has considered and passed a resolution terminating the implementation of a Restricted Share Incentive Scheme, no share incentive scheme shall be considered within three months after the date of announcement of such resolution.
Rights and Obligations of the Company:	1.	The Company shall have the right to construe and execute the Restricted Share Incentive Scheme and shall appraise the performance of the Participants based on the requirements under the Restricted Share Incentive Scheme. If a Participant fails to fulfill the vesting conditions required under the Restricted Share Incentive Scheme, the Restricted Shares which have been granted to but not yet vested in such Participant shall be cancelled and shall lapse in accordance with the principles under the Restricted Share Incentive Scheme.

2. The Company undertakes that there are no false statements or misleading statements in or material omissions from the information disclosure documents of the Restricted Share Incentive Scheme.

3. The Company undertakes not to provide any loans, guarantees for loans, or any other form of financial assistance to the Participants for acquiring Restricted Shares under the Restricted Share Incentive Scheme, which would otherwise be detrimental to the interests of the Company.

4. The Company shall discharge its obligations in a timely manner in relation to reporting and information disclosure under the Restricted Share Incentive Scheme in accordance with the relevant requirements.

5. The Company shall actively support the Participants who have fulfilled the vesting conditions in completing the vesting registration in accordance with the relevant requirements, including those of the Restricted Share Incentive Scheme, the CSRC, the Shenzhen Stock Exchange, and the Shenzhen Branch of China Securities Depository and Clearing Corporation Limite. However, the Company disclaims any liability for losses incurred by the Participants who fail to complete the vesting registration in accordance with their own wishes due to reasons attributable to the CSRC, the Shenzhen Stock Exchange or the Shenzhen Branch of China Securities Depository and Clearing Corporation Limite.

6. The Company confirms that the eligibility of the Participants under the scheme does not represent the right of such Participants to continue to serve the Company and does not constitute a commitment by the Company regarding the term of employment. The employment relationship between the Company and the Participants is still governed by the labour/employment contract between the parties.

7. If a Participant violates laws, violates professional ethics, reveals confidential information of the Company, fails to discharge his/her duties or has wilful misconduct, thereby seriously damaging the interests or reputation of the Company, the Participant shall return all gains from the vested Restricted Shares to the Company and the Restricted Shares that have been granted but not yet vested shall not be vested and shall lapse after being reviewed by the Remuneration and Evaluation Committee and approved by the Board. If the circumstances are serious, the Company may seek compensation for the losses incurred therefrom in accordance with the relevant laws.

8. The Company shall withhold and pay the individual income tax and other taxes and fees payable by the Participants according to the relevant provisions of national tax laws and regulations.

9. Other relevant rights and obligations under the laws and regulations.

Rights and Obligations of the Participants:

1. A Participant shall comply with the requirements of his/her position as stipulated by the Company, and shall work diligently and responsibly, strictly observe professional ethics, and make due contribution to the development of the Company.

2. The source of funds shall be the lawful self-raised funds of the Participants.

3. Prior to the vesting registration, the Restricted Shares granted to the Participants shall not be transferred, used to guarantee or repay debts.

4. Restricted Shares granted to the Participants under the Restricted Share Incentive Scheme shall not entitle the Participants to voting rights or the right to distribution of share bonus or dividends prior to vesting.

5. Any gains of the Participants generated from the Restricted Share Incentive Scheme are subject to individual income tax and other taxes according to PRC tax laws.

6. The Participants undertake that, where he/she becomes unqualified as a Participant as stipulated in the Restricted Share Incentive Scheme during the implementation thereof, he/she will waive the right to participate in the Restricted Share Incentive Scheme from the year when he/she becomes unqualified as a Participant and will not claim any compensation from the Company. The Restricted Shares granted but not yet vested shall not be vested and shall lapse.

7. The Participants undertake that, where false statements or misleading statements in or material omissions from the information disclosure documents of the Company result in non-compliance with the conditions of granting entitlement or vesting arrangements, the Participants concerned shall return to the Company all interests gained through the Restricted Share Incentive Scheme from the date when it is confirmed that the relevant information disclosure documents contain false statements or misleading statements or material omissions.

8. Upon consideration and approval of the Restricted Share Incentive Scheme at the general meeting of the Company, the Company will sign an Agreement on Grant of the Restricted Shares with each Participant in order to define their respective rights and obligations under the Restricted Share Incentive Scheme and other relevant matters.

9. Other relevant rights and obligations under the laws, regulations and the Restricted Share Incentive Scheme.

Measures for Unusual Changes of the Company:

1. The Restricted Share Incentive Scheme remains unchanged if any of the following events occurs to the Company:

    (1) change in control of the Company;

    (2) merger and spin-off of the Company.

2. The Restricted Share Incentive Scheme shall be terminated if any of the following events occurs to the Company, the Restricted Shares which have been granted to but not yet vested in the Participants shall not be cancelled and shall lapse:

    (1) issue of an auditor's report with an adverse opinion or indicating the inability to give an opinion by a certified public accountant on the financial report for the latest accounting year;

    (2) issue of an auditor's report with an adverse opinion or indicating the inability to give an opinion by a certified public accountant on the internal control contained in the financial report for the latest accounting year;

    (3) profit distribution in violation of the laws and regulations, the Articles of Association or public undertakings during the last 36 months after listing;

    (4) adoption of a share incentive scheme forbidden by the laws and regulations;

    (5) other circumstances under which the Restricted Share Incentive Scheme shall be terminated as determined by the CSRC.

3. Where false statements or misleading statements in or material omissions from the information disclosure documents of the Company result in non-compliance with the conditions of grant or arrangements for vesting, the Restricted Shares which have not been vested shall be cancelled and shall lapse. In respect of the Restricted Shares which have been granted to and vested in the Participants, all Participants shall surrender to the Company the interests granted to them. Participants who bear no responsibility for the aforementioned matters and incur losses as a result of surrendering the interests may seek compensation from the Company or responsible parties pursuant to the relevant arrangements of the Restricted Share Incentive Scheme.

The Board shall recall the gains received by the Participants in accordance with the aforesaid provisions and the relevant arrangements under the Restricted Share Incentive Scheme.

Measures for Changes in the Personal Circumstances of the Participants:

1. Change in the job position of Participants

(1) In case a Participant has a change in job position but remains employed by the Company or any of its subsidiaries, and still meets the eligibility requirements for Participants, the Restricted Shares granted to him/her shall continue to be dealt with in accordance with the procedures specified in the Restricted Share Incentive Scheme before the change of his/her job position.

(2) In case a Participant has a change in job position, including demotion, because he/she violates laws, violates professional ethics, reveals confidential information of the Company, fails to discharge his/her duties, has wilful misconduct or seriously violates the systems of the Company, causing damage to the interests or reputation of the Company, or the Company terminates its labour relationship with the Participant due to his/her personal misconduct, the Participant shall return all gains from the vested Restricted Shares to the Company and the Restricted Shares that have been granted but not yet vested shall not be vested and shall lapse.

Personal misconduct includes but is not limited to the following behaviours, and the Company has the right to recover from the Participant the losses incurred by it in accordance with the provisions of the relevant laws, depending on the seriousness of the circumstances: (1) violation of the labour contract, confidentiality agreement or any other similar agreement signed with the Company or any of its wholly-owned subsidiaries; (2) violation of the laws of the country of residence resulting in a criminal offence or other serious circumstances affecting the performance of his/her duties; (3) violation of professional ethics, revelation of confidential information of the Company, failure to discharge duties, willful misconduct or material violation of the systems of the Company causing damage to the interests or reputation of the Company; (4) receipt of remuneration from companies or individuals outside the Company without prior disclosure to the Company; (5) other circumstances as stipulated in Article 39 of the Labour Contract Law leading to the termination of the labour relationship between the Company and the Participant.

2. If a Participant departs, including but not limited to voluntary resignation, layoff by the Company, non-renewal of an expired labour contract/employment agreement, agreed termination of a labour contract or employment agreement, or termination of the labour relationship with the Company due to incompetence for his/her job, the Restricted Shares that have been granted to but not yet vested in the Participant shall not be vested and shall lapse from the date of departure. The Participant shall pay in full to the Company the individual income tax for the vested portion prior to his/her departure.

   Where a Participant violates a non-competition agreement or any similar agreement signed with the Company after departure, or violates the laws of his/her country of residence, resulting in a criminal offence or other serious circumstances affecting the performance of his/her duties, the Participant shall return all gains from the vested Restricted Shares to the Company and shall be liable for compensating the Company for any losses incurred.

3. If a Participant is re-employed after retirement, the Restricted Shares granted to the Participant shall continue to be dealt with in accordance with the vesting procedures under the Restricted Share Incentive Scheme applicable before retirement. If the Participant rejects the Company's request for continued employment or does not continue to work for the Company after retirement, the Restricted Shares that have been vested prior to the occurrence of such circumstances shall remain unchanged, and the Restricted Shares that have been granted but not yet vested shall not be vested and shall lapse. The Participant shall pay in full to the Company the individual income tax for the vested portion of the Restricted Shares prior to his/her departure.

4. The departure of a Participant due to incapacity shall be treated depending on the following two circumstances:

   a) if a Participant departs due to incapacity resulting from the performance of duties, the Restricted Shares granted to the Participant shall continue to be dealt with in accordance with the procedures under the Restricted Share Incentive Scheme applicable before the incapacity, and the Board may decide at its discretion that the individual performance appraisal results will no longer be included as vesting conditions;

   b) if the Participant departs due to incapacity not resulting from the performance of duties, the Board may decide at its discretion that the Restricted Shares that have been granted to but not yet vested in the Participant under the Restricted Share Incentive Scheme shall be cancelled and shall lapse.

5. The death of the Participants shall be treated depending on the following two circumstances:

   a) If a Participant dies due to performance of duties, the Restricted Shares granted to the Participant shall be held by his/her designated heir or lawful heir on his/her behalf. The Restricted Shares granted to but not yet vested in the Participant shall continue to be dealt with in accordance with the procedures under the Restricted Share Incentive Scheme applicable before the death, and the Board may decide at its discretion that the individual performance appraisal results will no longer be included as vesting conditions. The heir shall pay the individual income tax for the vested portion of Restricted Shares prior to the inheritance and shall pay in advance the individual income tax for the Restricted Shares to be vested in the relevant period prior to completion of every subsequent vesting;

   b) If the Participant dies for reasons other than performance of duties, the Board may decide at its discretion not to change the Restricted Shares that have been vested prior to the occurrence of such circumstances, and the Restricted Shares that have been granted but not yet vested shall not be vested and shall lapse. The Company has the right to request the heir of the Participant to pay in full the individual income tax for the vested portion out of the estate of the Participant.

6. Other circumstances not stated above and the handling method thereof shall be determined by the Board.

Resolution of Disputes Between the Company and the Participants: Any dispute arising out of the implementation of the Restricted Share Incentive Scheme and/or the share incentive agreement signed by the Company and the Participants or any dispute in relation to the Restricted Share Incentive Scheme and/or the share incentive agreement, shall be settled by negotiation and communication between the parties or through mediation conducted by the Remuneration and Evaluation Committee. If relevant disputes fail to be settled through the abovementioned methods within 60 days from the date of occurrence of the disputes, either party is entitled to file a lawsuit with the people's court with jurisdiction in the place where the Company is located.

VI. Proposed adoption of the Management Measures for Assessment Relating to the Implementation of the Restricted Share Incentive Scheme

To continuously improve and refine the medium-to long-term incentive mechanism that combines incentives with constraints, fully motivate the enthusiasm and creativity of the participants and employees of the Company, boost operational efficiency and governance effectiveness, maintain the sound sustainable development trend of the Company and safeguard the successful implementation of the Restricted Share Incentive Scheme, the Assessment Management Measures are specially formulated in accordance with the requirements of laws, administrative regulations and regulatory documents including the Company Law, the Securities Law, the Management Measures, the Shenzhen Listing Rules and the Self-regulatory Guidance No. 1 and the Articles of Association and the 2026 Restricted A Share Incentive Scheme (Draft) of Hangzhou Tigermed Consulting Co., Ltd.

(I) Objectives of the Assessment

The objectives of formulating the Assessment Management Measures are to effectively assess the incentive conditions that participants of the Restricted Share Incentive Scheme must meet to determine whether they have met the incentive indicators and satisfied the incentive conditions and provide the basis of assessment for various aspects including grant, distribution and vesting (registration) during the execution of the Restricted Share Incentive Scheme.

(II) Principles of the Assessment

To enhance management performance and secure the greatest interests for the Company and all Shareholders, the assessment and evaluation must adhere to the principles of fairness, openness and impartiality, and the evaluation must be conducted in strict accordance with the Assessment Management Measures and the performance of the participants to establish a close link between the Restricted Share Incentive Scheme and the work performance and contribution of the participants.

(III) Scope of the Assessment

The scope of assessment under the Assessment Management Measures is all participants of the Restricted Share Incentive Scheme of the Company as determined by the Remuneration and Evaluation Committee, subject to consideration and approval by the Board. The participants of the Restricted Share Incentive Scheme are Directors, senior management personnel and core technical (business) personnel of the Company (including its subsidiaries).

The Restricted Share Incentive Scheme covers certain foreign employees as Participants. These foreign Participants are actively engaged in the Company's actual operations and play a significant role in areas such as technology research and development and business expansion. The implementation of the Restricted Share Incentive Scheme will further strengthen the development and retention of the Company's core talent pool, thereby supporting the Company's long-term growth. Accordingly, including such employees as Participants under the Restricted Share Incentive Scheme is in line with the Company's actual circumstances and development needs, complies with the relevant provisions of the Shenzhen Listing Rules and other applicable laws and regulations, and is both necessary and reasonable.

VII. Proposed Authorisation to the Board to Handle Matters Pertaining to the 2026 Restricted A Share Incentive Scheme

To specifically implement the Restricted Share Incentive Scheme, the Board proposes to request that the general meeting grant authority to the Board to handle the matters related to the Restricted Share Incentive Scheme, including but not limited to the below matters:

1. The general meeting of the Company is requested to grant authority to the Board to take responsibility for the following matters in the specific implementation of the Restricted Share Incentive Scheme:

   (1) to grant authority to the Board to determine the qualifications and conditions for the Participants to participate in the Restricted Share Incentive Scheme and to determine the grant date of the Restricted Share Incentive Scheme;

   (2) to grant authority to the Board to adjust accordingly the granting and vesting number of Restricted Shares in accordance with the methods stipulated in the Restricted Share Incentive Scheme in the event of matters such as capitalisation issue, bonus issue, sub-division of shares or share consolidation and share placement;

   (3) to grant authority to the Board to adjust accordingly the grant price of Restricted Shares in accordance with the methods stipulated in the Restricted Share Incentive Scheme in the event of matters such as capitalisation issue, bonus issue, sub-division of shares or share consolidation, share placement and dividend distribution;

   (4) to grant authority to the Board to grant Restricted Shares to the Participants when they meet the conditions and handle all necessary matters for the grant of Restricted Shares, including but not limited to signing the 2026 Restricted A Share Incentive Agreement with the Participants;

   (5) to grant authority to the Board to determine whether the Restricted Shares granted to the Participants can be vested, to review and confirm the Participants' qualifications for vesting, and the conditions and quantity of vesting, and agree to the delegation by the Board to the Remuneration and Evaluation Committee for it to exercise such right;

   (6) to grant authority to the Board to handle all necessary matters for the vesting of the Participants, including but not limited to filing an application to the Shenzhen Stock Exchange for vesting and applying to the Shenzhen Branch of China Securities Depository and Clearing Corporation Limite for handling the relevant registration and clearing;

   (7) to grant authority to the Board to handle procedural formalities such as the modification and termination of the Restricted Share Incentive Scheme in accordance with the provisions of the Restricted Share Incentive Scheme, including but not limited to cancelling the qualifications of the Participants for vesting, cancelling the Restricted Shares still subject to sales restrictions of the Participants, handling the inheritance of the unvested Restricted Shares of the deceased Participants, and terminating the Restricted Share Incentive Scheme; however, if laws, regulations or relevant regulatory authorities require such modification and termination to be approved by the general meeting or/and relevant regulatory authorities, such resolutions of the Board must be approved accordingly;

(8) to grant authority to the Board to sign, execute, modify, and terminate any agreements in relation to the Restricted Share Incentive Scheme and other relevant agreements;

(9) to grant authority to the Board to manage and adjust the Restricted Share Incentive Scheme and formulate or revise the management and implementation provisions of the scheme from time to time, provided that they are consistent with the terms of the Restricted Share Incentive Scheme. However, if laws, regulations or relevant regulatory authorities require such revision to be approved by the general meeting or/and relevant regulatory authorities, such revision by the Board must be approved accordingly; and

(10) to grant authority to the Board to handle other necessary matters required to implement the Restricted Share Incentive Scheme, except for rights expressly stipulated in the relevant documents to be exercised by the general meeting.

2. The general meeting of the Company is requested to grant authority to the Board to handle procedures including application for approval, registration, filing, obtaining approval and seeking consent related to the Restricted Share Incentive Scheme with the relevant governments and authorities; sign, execute, modify and complete documents submitted to the relevant governments, authorities, institutions and individuals; revise the Articles of Association, and handle the registration of the change in the registered capital of the Company; and perform all acts that it deems necessary, proper or fit in relation to the Restricted Share Incentive Scheme;

3. The general meeting of the Company is requested to grant authority to the Board to appoint intermediaries such as the financial advisor, receiving banks, accountants, lawyers, and securities companies for the implementation of the Restricted Share Incentive Scheme;

4. The general meeting of the Company is requested to give consent that the term of the authority granted to the Board be the same as the validity period of the Restricted Share Incentive Scheme.

The authority for approval of the above delegated matters, except for matters clearly stipulated in laws, administrative regulations, rules of the CSRC, regulatory documents, the Restricted Share Incentive Scheme or the Articles of Association requiring approval by the Board by way of resolution, can be exercised directly on behalf of the Board by the chairman of the Board or appropriate persons delegated by the Board.

The preceding authorizations shall be effective from the date of approval thereof at the extraordinary general meeting to the completion date of the Restricted Share Incentive Scheme.

The proposed grant of authority to the Board to handle matters in relation to the Restricted Share Incentive Scheme was considered and approved by the Board but is subject to approval by Shareholders by way of passing a special resolution at the EGM.

CLOSURE OF REGISTER OF MEMBERS

In order to ascertain the entitlement to attend and vote at the EGM and the H Share Class Meeting, the register of members of the Company will be closed from Friday, September 18, 2026 to Wednesday, September 23, 2026, both days inclusive, during which no transfer of Shares will be effected. The record date of the entitlement to attend and vote at the EGM and the H Share Class Meeting will be Friday, September 18, 2026. In order to determine whether Shareholders are entitled to attend and vote at the EGM and the H Share Class Meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's H Share Registrar 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 Thursday, September 17, 2026.

EGM AND THE H SHARE CLASS MEETING

The EGM will be held at 3:00 p.m. on Wednesday, September 23, 2026 at the Conference Room, 6/F, No. 508 Lujiatian Street, Puyan Sub-District, Binjiang District, Hangzhou, the PRC. The H Share Class Meeting will be held at Conference Room, 6/F, No. 508 Lujiatian Street, Puyan Sub-District, Binjiang District, Hangzhou, the PRC after the conclusion of the EGM and the A Share Class Meeting, or any adjournment thereof. The notice of the EGM, the notice of the H Share Class Meeting and the forms of proxy for use at the EGM and the H Share Class Meeting were published on the websites of the Company (www.tigermedgrp.com) and the Stock Exchange (www.hkexnews.hk) on September 3, 2026.

None of the Shareholders have any material interest in any of the resolutions to be proposed at the EGM and the H Share Class Meeting and are required to abstain from voting at the EGM and the H Share Class Meeting.

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

RECOMMENDATION

The Board considers that all the resolutions set out in the notice of the EGM and the notice of H Share Class Meeting for consideration and approval by the Shareholders are in the interests of the Company and its Shareholders as a whole. The Board therefore recommends the Shareholders to vote in favour of all the resolutions to be proposed at the EGM 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 Hong Kong Listing Rules for the purpose of giving information on 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 matters the omission of which would make this circular or any statement herein misleading.

VOTING BY POLL AT THE EGM AND H SHARE CLASS MEETING

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

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

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

This appendix serves as an explanatory statement, as required by the Hong Kong 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. SHARE CAPITAL

As at the Latest Practicable Date, the total number of Shares issued by the Company was 861,026,050, comprising 737,901,250 A Shares (of which 26,847,258 A Shares are 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 A Shares will be allotted and issued or repurchased by the Company on or prior to the date of the EGM and the Class Meetings, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 71,105,399 A Shares, being the maximum of 10% of the total A Shares in issue (excluding Treasury Shares) as at the date of passing the relevant resolution.

II. 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.

III. FUNDING OF REPURCHASES

In repurchasing its A 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, and the applicable laws, rules and regulations of the PRC, including but not limited to surplus funds and undistributed profits of the Company.

IV. IMPACT ON WORKING CAPITAL

Subject to the compliance with the Hong Kong Listing Rules and all applicable laws and regulations, the Company may cancel any A 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 A Shares pursuant to the Repurchase Mandate, the Company will either (i) cancel the A Shares repurchased and reduce the Company's registered capital by an amount equal to the aggregate nominal value of the repurchased A Shares accordingly and/or (ii) hold such A Shares as Treasury Shares, subject to market conditions and the Company's capital management needs at the relevant time when any repurchases of A Shares are made.

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 A 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.

V. STATUS OF REPURCHASED A SHARES

The A Shares to be repurchased by the Company shall be respectively processed under the laws and regulations of the PRC and the Articles of Association.

VI. A SHARE AND H SHARE PRICES

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

	A Shares		**H Shares**	
	Highest	**Lowest**	**Highest**	**Lowest**
	(RMB)	*(RMB)*	*(HK$)*	*(HK$)*
2025				
August	70.50	61.17	59.90	46.20
September	68.87	55.79	54.20	41.60
October	59.68	51.84	48.50	40.36
November	61.67	48.81	47.62	36.08
December	56.98	47.90	43.72	37.36
2026				
January	66.47	55.93	56.25	41.64
February	67.85	59.40	57.00	46.60
March	59.65	47.13	46.90	35.60
April	60.91	53.84	45.14	40.98
May	55.00	38.80	41.00	29.64
June	50.10	35.57	36.78	28.12
July	55.53	42.20	41.30	33.16
August (up to the Latest Practicable Date)	58.00	48.63	42.64	36.82

VII. 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 Hong Kong Listing Rules, the Articles of Association and the applicable laws, rules and regulations of the PRC.

VIII. 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 A Shares in the Company if the Repurchase Mandate is approved at the EGM 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 A 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.

IX. 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.

X. SECURITIES REPURCHASE MADE BY THE COMPANY

The Company repurchased an aggregate of 20,963,478 A Shares in the six months preceding the Latest Practicable Date, with details as follows:

Date of repurchase	No. of Shares repurchased	Highest	Lowest
		RMB	*RMB*
10 June 2026	1,550,700	39.50	38.22
11 June 2026	3,072,400	39.96	39.13
12 June 2026	4,435,700	39.93	38.40
15 June 2026	5,313,078	39.58	38.84
16 June 2026	3,411,400	39.78	38.66
17 June 2026	833,600	39.97	38.78
18 June 2026	542,400	39.98	39.33
22 June 2026	1,761,100	39.98	38.79
25 June 2026	43,100	42.78	42.44
Total	**20,963,478**		

Stock Code: 300347 Abbreviation: Tigermed

HANGZHOU TIGERMED CONSULTING CO., LTD.
2026 RESTRICTED A SHARE INCENTIVE SCHEME
(DRAFT)

August 2026

DISCLAIMER

The Board and all Directors of the Company guarantee that no false statements, misleading representations or material omissions are contained in the Restricted Share Incentive Scheme and its summary, and shall assume several and joint legal liability for the truthfulness, accuracy and completeness of the contents thereof.

All Participants of the Company undertake: where false statements or misleading statements in or material omissions from the information disclosure documents of the Company result in non-compliance with the conditions of granting entitlement or entitlement vesting arrangements, the Participants concerned shall return to the Company all interests gained through the Restricted Share Incentive Scheme calculated from the date when it is confirmed that the relevant information disclosure documents contain false statements or misleading representations or material omissions.

SPECIAL NOTES

I. The 2026 Restricted A Share Incentive Scheme (Draft) of Hangzhou Tigermed Consulting Co., Ltd. (hereinafter referred to as "Tigermed" or the "Company") is formulated in accordance with the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Management Measures for Equity Incentives of Listed Companies, the Rules Governing the Listing of Shares on the ChiNext Market of Shenzhen Stock Exchange, the Self-regulatory Guidance No. 1 of Companies Listed on the ChiNext Market of Shenzhen Stock Exchange – Business Handling and other relevant laws and administrative regulations, and the Articles of Association of Hangzhou Tigermed Consulting Co., Ltd.

II. The form of incentive adopted by the Restricted Share Incentive Scheme is the Restricted Share Incentive Scheme (Type II Restricted Shares). The source of the shares shall be the Company's ordinary A Shares repurchased from the secondary market.

Participants that meet the conditions for the grant under the Restricted Share Incentive Scheme, after fulfilling the corresponding vesting conditions and vesting arrangements, shall obtain the Company's repurchased ordinary A Shares in tranches at the grant price during the vesting period. Such shares will be registered at China Securities Depository and Clearing Corporation Limited. Prior to vesting, the Restricted Shares granted to the Participants do not carry any rights of the Shareholders of the Company, and such Restricted Shares shall not be transferred, used to guarantee or repay debts.

III. The number of Restricted Shares to be granted to the Participants under the Restricted Share Incentive Scheme is 9,500,000 Shares in total, representing approximately 1.103% of the total number of Shares of the Company (i.e. 861,026,050 Shares) as at the date of the announcement of the draft of the Restricted Share Incentive Scheme. The Restricted Shares under the Restricted Share Incentive Scheme will be granted in a single tranche, with no Shares reserved. The shares of the Company granted to any individual Participant under all share incentive schemes within their respective validity periods shall not exceed 1% of the total share capital of the Company.

IV. There are 513 Participants under the proposed grant of the Restricted Share Incentive Scheme in total, who are Directors, members of the senior management and core technical (business) personnel serving in the Company (including its subsidiaries), excluding independent Directors, Shareholders individually or collectively holding 5% or more of the Shares of the Company, the de facto controller of the Company and their respective spouses, parents and children. The Participants comply with Article 8 of the Management Measures for Equity Incentives of Listed Companies and Rule 8.4.2 of the Rules Governing the Listing of Shares on the ChiNext Market of Shenzhen Stock Exchange. The Participants under the Restricted Share Incentive Scheme shall not be under any of the following circumstances where they are not qualified as Participants:

1. he or she has been determined by the Stock Exchange as an inappropriate person in the last 12 months;

2. he or she has been determined by the CSRC and its delegated agencies as an inappropriate person in the last 12 months;

3. he or she has been imposed by the CSRC and its delegated agencies with administrative penalties or measures prohibiting access into the market in the last 12 months due to material non-compliance with laws or regulations;

4. he or she is prohibited from acting as a Director or a member of the senior management of the Company as required by the Company Law;

5. he or she is prohibited from participating in share incentive schemes of listed companies as required by laws and regulations;

6. other circumstances as determined by the CSRC.

V. The grant price of the Restricted Shares granted to the Participants under the Restricted Share Incentive Scheme shall be RMB39.32 per Share.

VI. In the event of any capitalisation issue, bonus issue, sub-division or share consolidation, rights issue or dividend distribution of the Company during the period from the date of announcement of the Restricted Share Incentive Scheme to the date of completion of the vesting registration by the Participants, the number of Restricted Shares to be granted and the total number of Underlying Shares involved and/or the grant price shall be adjusted in accordance with the Restricted Share Incentive Scheme.

VII. The validity period of the Restricted Share Incentive Scheme commences from the grant date of the Restricted Shares until the date on which all Restricted Shares granted to the Participants have been vested or lapsed. The validity period shall not exceed 60 months. The Restricted Shares granted to the Participants will be vested in tranches as per the agreed proportions, provided that the corresponding vesting conditions shall be satisfied each time the interests are vested.

VIII. None of the following circumstances occurs to the Company under which the adoption of a share incentive scheme is forbidden as prescribed in Article 7 of the Management Measures for Equity Incentives of Listed Companies:

1. issue of an auditor's report with an adverse opinion or indicating the inability to give an opinion by a certified public accountant on the financial report of the Company for the latest accounting year;

2. issue of an auditor's report with an adverse opinion or indicating the inability to give an opinion by a certified public accountant on the internal control contained in the financial report of the Company for the latest accounting year;

3. profit distribution in violation of the laws and regulations, the Articles of Association or public undertakings during the last 36 months after listing;

4. adoption of a share incentive scheme forbidden by the laws and regulations;

5. other circumstances as determined by the CSRC.

IX. The Company undertakes that there are no false statements or misleading statements in or material omissions from the information disclosure documents of the Restricted Share Incentive Scheme.

X. The Company undertakes not to provide any loans, guarantees for loans, or any other form of financial assistance to the Participants for acquiring shares under the Restricted Share Incentive Scheme, which would otherwise be detrimental to the interests of the Company.

XI. All Participants undertake that, where false statements or misleading statements in or material omissions from the information disclosure documents of the Company result in non-compliance with the arrangements for the grant or vesting of the entitlements, the Participants concerned shall return to the Company all interests gained through the Restricted Share Incentive Scheme calculated from the date when it is confirmed that the relevant information disclosure documents contain false statements or misleading representations or material omissions.

XII. The Restricted Share Incentive Scheme shall be implemented after consideration and approval by the general meeting of the Company.

XIII. The Company shall convene a meeting of the Board in accordance with the relevant requirements to grant the Restricted Shares to the Participants and complete the announcement and other relevant procedures within 60 days after the Restricted Share Incentive Scheme is considered and approved at a general meeting. If the Company fails to complete the above procedures within the 60-day period, the Restricted Share Incentive Scheme shall be terminated. The period during which no interests shall be granted pursuant to the Management Measures for Equity Incentives of Listed Companies and the Self-regulatory Guidance No. 1 of Companies Listed on the ChiNext Market of Shenzhen Stock Exchange – Business Handling is excluded from the calculation of the 60-day period.

XIV. The implementation of the Restricted Share Incentive Scheme will not violate the listing requirements regarding the shareholding structure of the Company.

CONTENTS

CHAPTER I DEFINITIONS

Unless otherwise required, the following expressions herein shall have the following meanings:

"Tigermed/Company"	Hangzhou Tigermed Consulting Co., Ltd.
"Restricted Share Incentive Scheme/ Scheme/Incentive Scheme"	the 2026 Restricted A Share Incentive Scheme of Hangzhou Tigermed Consulting Co., Ltd.
"Assessment Management Measures"	the Management Measures for Assessment Relating to the Implementation of the 2026 Restricted A Share Incentive Scheme of Hangzhou Tigermed Consulting Co., Ltd.
"Restricted Shares, Type II Restricted Shares"	the shares of the Company to be obtained in tranches and registered by the Participants who meet the conditions for grant under the Restricted Share Incentive Scheme after meeting the corresponding vesting conditions
"Underlying Shares"	the shares of the Company which the Participants are entitled to purchase pursuant to the Scheme
"Participants"	the Directors, members of the senior management and core technical (business) personnel serving in the Company (including its subsidiaries) who are entitled to the Restricted Shares under the Restricted Share Incentive Scheme
"grant date"	the date on which the Company grants the Restricted Shares to the Participants, which must be a trading day
"grant price"	the price at which a Participant obtains each Restricted Share, as determined at the time of grant of the Restricted Shares to the Participant by the Company
"vesting"	the act of registering the Restricted Shares by the Company to the account of a Participant after the vesting conditions have been satisfied by the Participant
"vesting date"	the date on which the registration of the granted Restricted Shares is completed after the vesting conditions have been satisfied by a Participant, which must be a trading day
"vesting conditions"	the vesting conditions as stipulated under the Restricted Share Incentive Scheme which must be satisfied by a Participant in order to obtain the incentive shares

"validity period"	the period commencing on the grant date of the Restricted Shares and ending on the date on which all Restricted Shares have been vested or lapsed
"CSRC"	China Securities Regulatory Commission
"Stock Exchange"	Shenzhen Stock Exchange
"CSDC"	the Shenzhen Branch of China Securities Depository and Clearing Corporation Limited
"Management Measures"	the Management Measures for Equity Incentives of Listed Companies
"Company Law"	the Company Law of the People's Republic of China
"Securities Law"	the Securities Law of the People's Republic of China
"Listing Rules"	the Rules Governing the Listing of Shares on the ChiNext Market of Shenzhen Stock Exchange
"Self-regulatory Guidance No. 1"	the Self-regulatory Guidance No. 1 of Companies Listed on the ChiNext Market of Shenzhen Stock Exchange – Business Handling
"Articles of Association"	the articles of association of Hangzhou Tigermed Consulting Co., Ltd.
"RMB"	Renminbi

CHAPTER II PURPOSE AND PRINCIPLE OF THE RESTRICTED SHARE INCENTIVE SCHEME

On the premise of fully protecting the interests of the Shareholders, the Company has established the Restricted Share Incentive Scheme based on the fundamental principle of aligning incentives with contributions and matching constraints with rewards in accordance with the Company Law, the Securities Law, the Management Measures, the Listing Rules, the Self-regulatory Guidance No. 1 and other relevant laws, regulations and regulatory documents, as well as the provisions of the Articles of Association, for the purpose of continuously enhancing and improving the mid- to long-term incentive and restraint mechanism, attracting and retaining talented individuals, fully mobilising the enthusiasm of the Directors, members of the senior management and core technical (business) personnel of the Company, and effectively aligning the interests of the Shareholders, the Company and its employees closely so that all parties can focus on the long-term, sustainable development of the Company.

The Restricted Share Incentive Scheme shall be implemented after it has been considered by the Board and subsequently approved by the general meeting.

CHAPTER III ADMINISTRATIVE BODIES OF THE RESTRICTED SHARE INCENTIVE SCHEME

I. The general meeting, as the institution vested with the supreme authority of the Company, is responsible for consideration and approval of the implementation, change and termination of the Restricted Share Incentive Scheme. The general meeting may authorise the Board to deal with certain matters related to the Restricted Share Incentive Scheme to the extent of its authority.

II. The Board is the institution in charge of the implementation and management of the Restricted Share Incentive Scheme. The remuneration and evaluation committee under the Board (the "Remuneration and Evaluation Committee") shall make proposals regarding the formulation and amendment of the Restricted Share Incentive Scheme and submit the same to the Board for consideration. Upon consideration and approval of the Restricted Share Incentive Scheme, the Board will submit the same to the general meeting for consideration. The Board may handle other matters related to the Restricted Share Incentive Scheme within the authorisation by the general meeting.

III. The Remuneration and Evaluation Committee is the supervisory institution of the Restricted Share Incentive Scheme and shall express its views on whether the Restricted Share Incentive Scheme facilitates the sustainable development of the Company and whether the Restricted Share Incentive Scheme noticeably impairs the interests of the Company and the Shareholders as a whole. The Remuneration and Evaluation Committee supervises whether the implementation of the Restricted Share Incentive Scheme complies with relevant laws, regulations, regulatory documents and the business rules of the Stock Exchange, and is responsible for reviewing the list of the Participants.

IV. Where the Company revises the Restricted Share Incentive Scheme before its consideration and approval at the general meeting, the Remuneration and Evaluation Committee shall express a verification opinion on whether the revised Incentive Scheme facilitates the sustainable development of the Company and whether the revised Incentive Scheme noticeably impairs the interests of the Company and the Shareholders as a whole.

V. The Remuneration and Evaluation Committee shall express a clear opinion on the conditions for the grant of interests the Participants as set out in the Restricted Share Incentive Scheme before the Company makes a grant to the Participants. If there is any discrepancy between the grant of interests to the Participants and the arrangements of the Restricted Share Incentive Scheme, the Remuneration and Evaluation Committee (in case of changes of the Participants) shall express clear opinions simultaneously.

VI. Before the vesting of the Restricted Shares granted to the Participants, the Remuneration and Evaluation Committee shall express a clear opinion on whether the Participants have satisfied the vesting conditions as set out in the Restricted Share Incentive Scheme.

CHAPTER IV BASIS FOR DETERMINING THE PARTICIPANTS AND THE SCOPE OF PARTICIPANTS

I. BASIS FOR DETERMINING THE PARTICIPANTS

(I) Legal Basis for Determining the Participants

Participants of the Restricted Share Incentive Scheme are determined in accordance with the Company Law, the Securities Law, the Management Measures, the Listing Rules, the Self-regulatory Guidance No. 1 and other relevant laws, regulations and regulatory documents and the relevant provisions of the Articles of Association, together with the Company's actual situations.

(II) Functional Basis for Determining the Participants

Participants of the Restricted Share Incentive Scheme are Directors, members of the senior management and core technical (business) personnel serving in the Company (including its subsidiaries), excluding independent Directors, Shareholders individually or collectively holding 5% or more of the Shares of the Company, the de facto controller of the Company and their respective spouses, parents and children.

II. SCOPE OF THE PARTICIPANTS

(I) There are 513 Participants under the proposed grant of the Restricted Share Incentive Scheme in total, who are Directors, members of the senior management and core technical (business) personnel serving in the Company (including its subsidiaries).

The Participants under the Restricted Share Incentive Scheme exclude any independent Directors, Shareholders individually or collectively holding 5% or more of the Shares of the Company, the de facto controller of the Company and their respective spouses, parents or children. All the Participants shall have employment or labour service relationships with the Company or its subsidiaries at the time of granting the Restricted Shares by the Company and within the appraisal period under the Restricted Share Incentive Scheme.

The Restricted Share Incentive Scheme covers certain foreign nationals as Participants. These foreign Participants are actively engaged in the Company's operations and play a significant role in areas such as technology research and development and business expansion. The implementation of the Restricted Share Incentive Scheme will further strengthen the development and retention of the Company's core talent pool, thereby supporting the Company's long-term growth. Accordingly, including such employees as Participants under the Restricted Share Incentive Scheme is in line with the Company's actual circumstances and development needs, complies with the relevant provisions of the Listing Rules and other applicable laws and regulations, and is both necessary and reasonable.

(II) Any person under any of the following circumstances is not qualified as a Participant under the Restricted Share Incentive Scheme:

1. he or she has been determined by the Stock Exchange as an inappropriate person in the last 12 months;

2. he or she has been determined by the CSRC and its delegated agencies as an inappropriate person in the last 12 months;

3. he or she has been imposed by the CSRC and its delegated agencies with administrative penalties or measures prohibiting access into the market in the last 12 months due to material non-compliance with laws or regulations;

4. he or she is prohibited from acting as a Director or a member of the senior management of the Company as required by the Company Law;

5. he or she is prohibited from participating in share incentive schemes of listed companies as required by laws and regulations;

6. other circumstances as determined by the CSRC.

If, during the implementation of the Restricted Share Incentive Scheme, a Participant falls under any of the circumstances set out above under which participation in the Restricted Share Incentive Scheme is prohibited, the Company shall terminate his or her right to participate in the Restricted Share Incentive Scheme, and the Restricted Shares granted but not yet vested shall not be vested and shall lapse.

III. VERIFICATION OF THE PARTICIPANTS

(I) The Company shall engage legal counsel to provide professional advice on whether the qualifications of the Participants comply with the Management Measures, other relevant laws and administrative regulations and the relevant provisions of the Scheme.

(II) The Company shall internally publish the names and positions of the Participants before the general meeting is convened for a period of no less than 10 days.

(III) The Remuneration and Evaluation Committee shall review the list of the Participants and thoroughly consider the opinions received during the publication period. The Company shall disclose the opinions of the Remuneration and Evaluation Committee on the review of the list of the Participants and the publication thereof five days before the Restricted Share Incentive Scheme is considered at a general meeting. Any list of Participants adjusted by the Board shall also be verified by the Remuneration and Evaluation Committee.

CHAPTER V SOURCE, NUMBER AND ALLOCATION OF THE RESTRICTED SHARES

I. SOURCE OF THE UNDERLYING SHARES

The incentive instrument adopted under the Restricted Share Incentive Scheme is Type II Restricted Shares, and the Underlying Shares involved shall be the ordinary A Shares of the Company repurchased by the Company from the secondary market.

II. NUMBER OF THE UNDERLYING SHARES

The number of Restricted Shares to be granted to the Participants under the Restricted Share Incentive Scheme is 9,500,000 Shares in total, representing approximately 1.103% of the total number of Shares of the Company (i.e. 861,026,050 Shares) as at the date of the announcement of the draft of the Restricted Share Incentive Scheme. The Restricted Shares under the Restricted Share Incentive Scheme will be granted in a single tranche, with no shares reserved. The shares of the Company granted to any individual Participant under all share incentive schemes within their respective validity periods shall not exceed 1% of the total share capital of the Company.

In the event that, from the date of the announcement of the Restricted Share Incentive Scheme to the completion of the vesting of the Restricted Shares by the Participants, any capitalisation issue, bonus issue, sub-division or consolidation of shares, rights issue, dividend distribution or other event has been made by the Company, an adjustment to the grant price and number of Restricted Shares shall be made accordingly.

III. ALLOCATION OF THE RESTRICTED SHARES

The allocation of the Restricted Shares granted under the Restricted Share Incentive Scheme among the Participants is set out in the following table:

Name	Nationality	Position	Number of the Restricted Shares Granted (10,000 Shares)	Percentage of the Total Number of the Restricted Shares Granted	Percentage of the Total Share Capital at the Announcement of the Restricted Share Incentive Scheme
Wen Zengyu	Chinese	Executive Director, General Manager	20.79	2.188%	0.024%
Wu Hao	Chinese	Employee Director, Co-president	15.99	1.683%	0.019%
Peng Yifei	Chinese	Chief Operating Officer	12.30	1.295%	0.014%
Yang Chengcheng	Chinese	Chief Financial Officer	9.46	0.996%	0.011%
Other core technical (business) personnel (509 persons)			891.46	93.838%	1.035%
Total			**950**	**100.00%**	**1.103%**

Notes: ① The total shares of the Company to be granted under all effective share incentive schemes to any one of the above-mentioned Participants will not exceed 1% of the total share capital of the Company. The total Underlying Shares of the Company involved under all effective share incentive schemes will not exceed 20% of the total number of shares of the Company as at the date of the proposal of the share incentive scheme at the general meeting. If any Participant is disqualified from being a Participant due to failure to satisfy the grant conditions, or voluntarily waives the interests to be granted due to personal reasons, the Board will adjust the number of shares granted accordingly.

② The Participants under the Restricted Share Incentive Scheme exclude any independent Directors, Shareholders individually or collectively holding 5% or more of the Shares of the Company, the de facto controller of the Company and their respective spouses, parents or children.

③ Certain figures shown as totals in the Restricted Share Incentive Scheme may not be an arithmetic aggregation of the figures preceding them due to rounding adjustments, similarly hereinafter.

CHAPTER VI VALIDITY PERIOD, GRANT DATE, VESTING ARRANGEMENT AND LOCK-UP PERIOD OF THE RESTRICTED SHARE INCENTIVE SCHEME

I. VALIDITY PERIOD OF THE RESTRICTED SHARE INCENTIVE SCHEME

The validity period of the Restricted Share Incentive Scheme commences from the grant date of the Restricted Shares until the date on which all Restricted Shares granted to the Participants have been vested or lapsed. The validity period shall not exceed 60 months.

II. GRANT DATE OF THE RESTRICTED SHARE INCENTIVE SCHEME

The grant date shall be determined by the Board after the Restricted Share Incentive Scheme is considered and approved by the general meeting of the Company, and must be a trading day. The Company shall grant the Restricted Shares and complete the announcement procedures within 60 days from the date on which the Restricted Share Incentive Scheme is considered and approved by the general meeting of the Company. If the Company is unable to complete the procedures within the 60-day period, the Company will make a timely announcement to disclose the reason for being unable to complete the procedures and declare the termination of the Restricted Share Incentive Scheme, and the Restricted Shares which have not been granted will lapse.

The period during which no grant of entitlements is allowed under the Management Measures and the Self-regulatory Guidance No. 1 is excluded from the calculation of the 60-day period. The grant date must be a trading day. If the date determined in accordance with the above principles is not a trading day, the grant date shall be postponed to the first trading day thereafter.

III. VESTING ARRANGEMENT

The Restricted Shares granted under the Restricted Share Incentive Scheme will be vested in tranches as per the agreed proportions upon the Participants satisfying the corresponding vesting conditions. The vesting date must be a trading day, and vesting shall not fall within any of the following periods:

(I) 15 days prior to the publication of the annual report or interim report of the Company or, in the event that the publication of a periodic report is postponed due to special reasons, 15 days prior to the originally scheduled date of publication until the day prior to the date of publication;

(II) five days prior to the publication of the quarterly reports, the announcement of results forecast or the announcement of the summary of results;

(III) the period from the date of a material event which may have a significant effect on the trading prices of the securities of the Company and their derivatives or the date on which a decision is to be considered to the date of disclosure in accordance with laws;

(IV) such other period as stipulated by the CSRC and the Shenzhen Stock Exchange.

The "material events" referred to above refer to transactions or other material matters that the Company is required to disclose under the Securities Law and the Listing Rules. During the validity period of the Restricted Share Incentive Scheme, in the event of any change in the relevant provisions of the Company Law, the Securities Law and other applicable laws, administrative regulations, regulatory documents and the Articles of Association regarding the aforementioned periods, the Participants shall comply with the amended provisions of such laws, regulations, regulatory documents and the Articles of Association when vesting their Restricted Shares.

The vesting schedule of each tranche of Restricted Shares under the Restricted Share Incentive Scheme is set out in the table below:

Vesting Arrangement	**Vesting Period**	**Vesting Percentage**
First vesting period	From the first trading day after the expiry of 12 months following the grant date until the last trading day within the 24 months following the grant date	40%
Second vesting period	From the first trading day after the expiry of 24 months following the grant date until the last trading day within the 36 months following the grant date	40%
Third vesting period	From the first trading day after the expiry of 36 months following the grant date until the last trading day within the 48 months following the grant date	20%

Prior to vesting, the Restricted Shares granted to the Participants under the Restricted Share Incentive Scheme shall not be transferred, used to guarantee or repay debts. Those Restricted Shares which have not been vested during their respective periods as a result of failure to fulfil the vesting conditions are not allowed to be vested or deferred to be vested in the next period and shall lapse according to the provisions under the Restricted Share Incentive Scheme.

Where the Restricted Shares that have been granted to but not vested in the Participants are increased due to a capitalisation issue, bonus issue, distribution of share dividends or other events, the additional shares shall also be subject to the vesting conditions and shall not be transferred, used to guarantee or repay debts prior to vesting. If the Restricted Shares cannot be vested, the Shares obtained for the aforementioned reasons shall also not be vested and shall lapse.

After the vesting conditions of the Restricted Shares are met, the Company shall collectively handle matters in relation to the vesting of the Restricted Shares which have met the vesting conditions.

IV. ADDITIONAL LOCK-UP PERIOD

(I) All Participants undertake that, within three months from the first trading day of each vesting period, they will not transfer to any third party in any form the Restricted Shares of the relevant batch that have met the vesting conditions for the current period.

(II) The Company will collectively handle matters in relation to the vesting of each batch of Restricted Shares that meet the vesting conditions and the requirements for an additional three-month lock-up period.

(III) For the avoidance of doubt, unusual changes of the Participants who meet the vesting conditions taking place during the three-month additional lock-up period will not affect the Company's handling of matters in relation to the vesting of the relevant batch of Restricted Shares that have met the vesting conditions for the Participants after the expiration of the lock-up period.

V. LOCK-UP PERIOD

(I) Where a Participant is a Director or a member of the senior management of the Company, the number of Shares which may be transferred by the Participant each year during the term of office as determined at the time of his/her appointment and within six months after the expiry of such term shall not exceed 25% of the total number of Shares of the Company held by him/her. No Shares of the Company held by him/her shall be transferred within six months after his/her termination of office.

(II) Where a Participant is a Director or a member of the senior management of the Company and he/she disposes of any Shares of the Company within six months after acquisition or buys back such Shares within six months after disposal, all gains arising therefrom shall be accounted to the Company and the Board will collect all such gains.

(III) If, during the validity period of the Restricted Share Incentive Scheme, there is any amendment to the requirements regarding the transfer of Shares held by a Director or a member of the senior management of the Company under the Company Law, the Securities Law and other relevant laws, regulations, regulatory documents and the Articles of Association, such amended requirements thereunder shall apply to the Shares transferred by the relevant Participants at the time of transfer.

CHAPTER VII GRANT PRICE OF THE RESTRICTED SHARES AND DETERMINATION METHOD

I. GRANT PRICE OF THE RESTRICTED SHARES

The grant price of the Restricted Shares under the Restricted Share Incentive Scheme shall be RMB39.32 per share. Upon fulfilment of the grant conditions and vesting conditions, each Participant is entitled to acquire the Shares of the Company at the price of RMB39.32 per Share.

II. DETERMINATION METHOD FOR THE GRANT PRICE OF THE RESTRICTED SHARES

The grant price of the Restricted Shares shall not be lower than the nominal value of the Shares, and not lower than the higher of the following:

(1) 50% of the average trading price of the Shares on the trading day preceding the date of the announcement of the draft of the Restricted Share Incentive Scheme, calculated as the total trading amount of the Shares on the preceding trading day divided by the total trading volume of the Shares on the preceding trading day, being RMB25.16 per Share;

(2) 50% of the average trading price of the Shares for the 60 trading days preceding the date of the announcement of the draft of the Restricted Share Incentive Scheme, calculated as the total trading amount of the Shares for the preceding 60 trading days divided by the total trading volume of the Shares for the preceding 60 trading days, being RMB23.99 per Share.

CHAPTER VIII CONDITIONS ON GRANT AND VESTING OF THE RESTRICTED SHARES

I. CONDITIONS ON GRANT OF THE RESTRICTED SHARES

Restricted Shares shall be granted to the Participants by the Company upon satisfaction of all of the following conditions. In other words, Restricted Shares cannot be granted to the Participants if any of the following conditions of grant is not satisfied.

(I) There is no occurrence of any of the following events on the part of the Company:

1. issue of an auditor's report with an adverse opinion or indicating the inability to give an opinion by a certified public accountant on the financial report of the Company for the latest accounting year;

2. issue of an auditor's report with an adverse opinion or indicating the inability to give an opinion by a certified public accountant on the internal control contained in the financial report of the Company for the latest accounting year;

3. profit distribution in violation of the laws and regulations, the Articles of Association or public undertakings during the last 36 months after listing;

4. adoption of a share incentive scheme forbidden by the laws and regulations;

5. other circumstances as determined by the CSRC.

(II) There is no occurrence of any of the following events on the part of the Participants:

1. he or she has been determined by the Stock Exchange as an inappropriate person in the last 12 months;

2. he or she has been determined by the CSRC and its delegated agencies as an inappropriate person in the last 12 months;

3. he or she has been imposed by the CSRC and its delegated agencies with administrative penalties or measures prohibiting access into the market in the last 12 months due to material non-compliance with laws or regulations;

4. he or she is prohibited from acting as a Director or a member of the senior management of the Company as required by the Company Law;

5. he or she is prohibited from participating in share incentive schemes of listed companies as required by laws and regulations;

6. other circumstances as determined by the CSRC.

II. CONDITIONS ON VESTING OF THE RESTRICTED SHARES

During the vesting period, all of the following conditions must be fulfilled before the Restricted Shares granted to the Participants can be vested:

(I) There is no occurrence of any of the following events on the part of the Company:

1. issue of an auditor's report with an adverse opinion or indicating the inability to give an opinion by a certified public accountant on the financial report of the Company for the latest accounting year;

2. issue of an auditor's report with an adverse opinion or indicating the inability to give an opinion by a certified public accountant on the internal control contained in the financial report of the Company for the latest accounting year;

3. profit distribution in violation of the laws and regulations, the Articles of Association or public undertakings during the last 36 months after listing;

4. adoption of a share incentive scheme forbidden by the laws and regulations;

5. other circumstances as determined by the CSRC.

(II) There is no occurrence of any of the following events on the part of the Participants:

1. he or she has been determined by the Stock Exchange as an inappropriate person in the last 12 months;

2. he or she has been determined by the CSRC and its delegated agencies as an inappropriate person in the last 12 months;

3. he or she has been imposed by the CSRC and its delegated agencies with administrative penalties or measures prohibiting access into the market in the last 12 months due to material non-compliance with laws or regulations;

4. he or she is prohibited from acting as a Director or a member of the senior management of the Company as required by the Company Law;

5. he or she is prohibited from participating in share incentive schemes of listed companies as required by laws and regulations;

6. other circumstances as determined by the CSRC.

In case the Company has any of the circumstances specified in sub-paragraph (I) above, all the Restricted Shares that have been granted to the Participants under the Restricted Share Incentive Scheme but have not been vested shall not be vested and shall lapse; in case any Participant has any of the circumstances specified in sub-paragraph (II) above, the Restricted Shares that have been granted to such Participant under the Restricted Share Incentive Scheme but have not been vested shall not be vested and shall lapse.

(III) Participants satisfy the service period requirements for each vesting tranche

For each tranche of Restricted Shares granted to a Participant, the Participant must satisfy the applicable service period requirement from the grant date to the respective vesting date.

(IV) Performance Appraisal of the Company

The entire company-level performance appraisal period of the Restricted Share Incentive Scheme lasts for three accounting years from 2026 to 2028. Meeting the appraisal targets for the Company is one of the vesting conditions for the corresponding vesting batch of Restricted Shares granted to the Participants. The performance appraisal targets for the Restricted Shares granted under the Restricted Share Incentive Scheme for each appraisal period are as follows:

Vesting Arrangement	Corresponding Appraisal Year	Performance Appraisal Target A	Performance Appraisal Target B
First vesting period	2026	Net profit in 2026 increases by not less than 60% compared with 2025 based on net profit in 2025	Net profit in 2026 increases by not less than 45% compared with 2025 based on net profit in 2025
Second vesting period	2027	Net profit in 2027 increases by not less than 155% compared with 2025 based on net profit in 2025	Net profit in 2027 increases by not less than 103% compared with 2025 based on net profit in 2025
Third vesting period	2028	Net profit in 2028 increases by not less than 240% compared with 2025 based on net profit in 2025	Net profit in 2028 increases by not less than 170% compared with 2025 based on net profit in 2025

Completion of Performance Target (X)	Vesting Proportion at Company Level (Y)
X ≥ Performance Appraisal Target A	100%
Performance Appraisal Target B ≤ X < Performance Appraisal Target A	80%
X < Performance Appraisal Target B	0

Notes: ① The "net profit" mentioned above refers to the audited net profit attributable to Shareholders after deducting non-recurring profit and loss, provided that the relevant figures shall be calculated on a basis that excludes the effects of share-based payment expenses incurred under the Restricted Share Incentive Scheme and any other equity incentive schemes or employee share ownership plans.

② The performance appraisal targets mentioned above do not constitute the performance prediction and commitment of the Company to investors.

If the Company fails to meet the above performance indicators, the portion of the Restricted Shares of all Participants that is not eligible for vesting in the current period cannot be vested or deferred to the next period for vesting, and shall be null and void.

During the vesting period, the Company handles matters in relation to the vesting registration of Shares for Participants that meet the vesting conditions. During each vesting period, if the performance level of the Company does not meet the corresponding performance appraisal target, all the Restricted Shares of the Participants that can be vested in the corresponding appraisal year shall not be vested and shall lapse.

(V) Requirements on Performance Appraisal at Individual Level

The Restricted Share Incentive Scheme is implemented in accordance with the Assessment Management Measures and the current relevant provisions on compensation and appraisal of the Company. The vesting percentage for each Participant shall be determined based on his or her individual annual performance assessment results. The Company currently classifies individual performance assessment results into five grades, namely A+, A, B, C and D. The actual number of shares that may vest for a Participant in a given year shall be determined according to the corresponding vesting proportion at individual level in the following assessment grading table:

Appraisal Results	A+	A	B	C	D
Vesting Proportion at Individual Level (Z)		100%			0%

The number of Restricted Shares of a Participant eligible for vesting in the current period = the number of Restricted Shares planned to be vested in the Participant in the current period × the vesting proportion at company level (Y) × the vesting proportion at individual level (Z).

In the event that the Restricted Shares to be vested in the Participant in the current period cannot be vested or fully vested due to appraisal reasons, such Restricted Shares shall lapse and cannot be deferred to subsequent years for vesting.

The specific content of the appraisal under the Restricted Share Incentive Scheme is implemented in accordance with the Assessment Management Measures.

(VI) OBJECTIVITY AND REASONABLENESS OF THE APPRAISAL INDICATORS

There are two sets of appraisal indicators for the Restricted Shares of the Company, i.e. performance appraisal at company level and performance appraisal at individual level.

Taking into account factors such as the Company's current operating conditions, future strategic plans, the prevailing macroeconomic environment, market and competitive dynamics, industry development trends, and the categories of proposed Participants, the Company has, after comprehensive consideration, prudently established the performance assessment targets at the company level under the Restricted Share Incentive Scheme. The recurring net profit attributable to Shareholders has been selected as the assessment metric. This metric is a core financial indicator that reflects the ultimate results of the Company's growth and development, provides a comprehensive measure of the Company's market competitiveness, and more accurately reflects the Company's profitability, management capability and future growth potential. It is an effective indicator for evaluating the Company's operating performance and represents the final operating results of the Company.

In light of the complex domestic and international economic environment, the Company needs to further strengthen the stability and effectiveness of its core management team through the continued implementation of a more robust incentive and constraint mechanism. This will enable the Company to better seize development opportunities amid intense competition and a volatile market environment, further enhance technology research and development and product innovation, intensify market promotion efforts, and continuously strengthen its overall competitiveness. The aforementioned assessment targets will help enhance the Company's profitability and motivate employees, thereby creating shared benefits for both Shareholders and employees.

In addition to the performance appraisal at company level, the Company has also set up a strict performance appraisal system at individual level, which allows a more accurate and comprehensive evaluation of the work performance of the Participants. The Company will determine whether the Participants meet the vesting conditions based on the performance appraisal results of the Participants for the preceding year, and has established differentiated individual-level vesting coefficients corresponding to different appraisal outcomes. This mechanism of conducting performance assessment at the individual level helps make the appraisal more targeted and effective, while also encouraging high performers and motivating employees to take initiative and create value.

In summary, the Company's appraisal system under the Restricted Share Incentive Scheme is integrated, comprehensive and operable, and the performance indicators are objective and reasonable. They serve as a restraint on the Participants and help to achieve the appraisal purpose of the Restricted Share Incentive Scheme.

CHAPTER IX METHODS AND PROCEDURES FOR ADJUSTING THE RESTRICTED SHARE INCENTIVE SCHEME

I. METHODS OF ADJUSTING THE NUMBER OF RESTRICTED SHARES

In the event of any capitalisation issue, bonus issue, sub-division, rights issue or share consolidation of the Company or other event in the period from the date of the announcement of the Restricted Share Incentive Scheme to the completion of the vesting registration of the Restricted Shares by the Participants, the number of Restricted Shares shall be adjusted accordingly. The adjustment methods are as follows:

(I) Capitalisation issue, bonus issue and sub-division of shares

$Q = Q_0 \times (1 + n)$

Where: Q_0 represents the number of Restricted Shares before the adjustment; n represents the ratio per share resulting from a capitalisation issue, bonus issue or sub-division of shares (i.e. the increase in the number of shares per share upon the capitalisation issue, bonus issue or sub-division of shares); Q represents the adjusted number of Restricted Shares.

(II) Rights issue

$Q = Q_0 \times P_1 \times (1 + n) \div (P_1 + P_2 \times n)$

Where: Q_0 represents the number of Restricted Shares before the adjustment; P_1 represents the closing price as at the record date; P_2 represents the price of the rights issue; n represents the ratio of the rights issue (i.e. the ratio of the number of shares to be issued under the rights issue to the total share capital of the Company before the rights issue); Q represents the adjusted number of Restricted Shares.

(III) Share consolidation

$Q = Q_0 \times n$

Where: Q_0 represents the number of Restricted Shares before the adjustment; n represents the ratio of consolidation of shares (i.e. one share of the Company shall be consolidated into n shares); Q represents the adjusted number of Restricted Shares.

(IV) Dividend distribution

Under the circumstance of dividend distribution by the Company, no adjustment will be made to the number of Restricted Shares.

(V) Additional issue

Under the circumstance of an additional issue of new shares by the Company, no adjustment will be made to the number of Restricted Shares.

II. METHOD OF ADJUSTING THE GRANT PRICE OF THE RESTRICTED SHARES

In the event of any dividend distribution, capitalisation issue, bonus issue, sub-division, rights issue or share consolidation of the Company or other event in the period from the date of the announcement of the Restricted Share Incentive Scheme to the completion of the vesting registration of the Restricted Shares by the Participants, the grant price of the Restricted Shares shall be adjusted accordingly. The adjustment methods are as follows:

(I) Capitalisation issue, bonus issue and sub-division of shares

$P = P_0 \div (1 + n)$

Where: P_0 represents the grant price before the adjustment; n represents the ratio per share resulting from a capitalisation issue, bonus issue or sub-division of shares; P represents the adjusted grant price.

(II) Rights issue

$P = P_0 \times (P_1 + P_2 \times n) \div [P_1 \times (1 + n)]$

Where: P_0 represents the grant price before the adjustment; P_1 represents the closing price as at the record date; P_2 represents the price of the rights issue; n represents the ratio of the rights issue (i.e. the ratio of the number of shares to be issued under the rights issue to the total share capital of the joint stock company before the rights issue); P represents the adjusted grant price.

(III) Share consolidation

$P = P_0 \div n$

Where: P_0 represents the grant price before the adjustment; n represents the ratio of consolidation of shares; P represents the adjusted grant price.

(IV) Dividend distribution

$P = P_0 - V$

Where: P_0 represents the grant price before the adjustment; V represents the dividend per share; P represents the adjusted grant price. P shall remain a positive number after the adjustment for the dividend distribution.

(V) Additional issue

Under the circumstance of an additional issue of new shares by the Company, no adjustment will be made to the grant price of the Restricted Shares.

III. ADJUSTMENT PROCEDURES OF THE RESTRICTED SHARE INCENTIVE SCHEME

The Board shall pass a resolution regarding the adjustment to the number and grant price of the Restricted Shares under the authorisation of the general meeting in any of the above-mentioned circumstances. The Company shall retain a legal adviser for professional advice to the Board on whether such adjustment complies with the Management Measures, the Articles of Association and the Restricted Share Incentive Scheme. The Company shall publish an announcement on the Board resolution and the relevant opinion of the law firm after such resolution is considered and passed by the Board.

CHAPTER X ACCOUNTING TREATMENT OF THE RESTRICTED SHARES

In accordance with the relevant requirements of Accounting Standard for Enterprises No. 11 – Share-based Payments and Accounting Standard for Enterprises No. 22 – Financial Instruments: Recognition and Measurement, the Company shall adjust the number of Restricted Shares expected to be vested on each balance sheet date during the period from the grant date to the vesting date based on subsequent information such as changes in the number of Participants entitled to vesting and the achievement status of performance indicators. Services received during the period will be accounted for in the relevant costs or fees and capital reserve based on the fair value of the Restricted Shares as at the grant date.

I. FAIR VALUE OF THE RESTRICTED SHARES AND DETERMINATION METHOD

According to Accounting Standard for Enterprises No. 11 – Share-based Payments and Accounting Standard for Enterprises No. 22 – Financial Instruments: Recognition and Measurement, the Company adopted the Black-Scholes model (B-S model) as the basic pricing model and used this model to estimate the fair value of the Restricted Shares. A formal calculation will be conducted upon the grant.

According to the Restricted Share Incentive Scheme, the Participants who are granted Restricted Shares undertake that, within three months from the date when each batch of Restricted Shares is vested, they will not transfer any of the Restricted Shares held by them which are vested in the relevant batch. This condition is a non-vesting condition. According to the Accounting Standards for Business Enterprises, when an enterprise determines the fair value of an equity instrument on the grant date, the impact of the non-vesting condition shall be considered. The Company uses the B-S model as the basic pricing model to calculate the lock-up cost required to be paid by the Participants in order to obtain the rationally expected returns after vesting in the future.

The fair value of the Restricted Shares is equal to the fair value determined by the option pricing model, including the intrinsic value and time value of the options, less the relevant lock-up cost. The specific parameters selected are as follows:

1. Underlying Shares: RMB49.85 per Share, assuming that the closing price of the Shares of the Company as at the grant date is the closing price on August 28, 2026;

2. validity periods: 12 months, 24 months and 36 months, being the respective periods from the grant date of the Type II Restricted Shares to the first vesting date of each respective period. The additional lock-up period refers to the voluntary extended lock-up period of three months following each vesting date;

3. historical volatility: the annualised volatility of the ChiNext Composite Index for the respective periods and the historical average volatility of the Company's Share price over the period corresponding to the duration of the additional lock-up period;

4. risk-free interest rate: the benchmark deposit rates for financial institutions formulated by the People's Bank of China for the respective periods.

II. ESTIMATED IMPACT ON THE OPERATING PERFORMANCE IN EACH PERIOD DUE TO THE IMPLEMENTATION OF THE RESTRICTED SHARES

The Company estimates the fair value of the Restricted Shares as at the grant date using relevant valuation tools, and ultimately determines the share-based payment expenses under the Restricted Share Incentive Scheme, which will be amortised according to the vesting proportion during the implementation of the Restricted Share Incentive Scheme. Incentive costs arising from the Restricted Share Incentive Scheme will be charged to recurring profit or loss. Assuming the grant date is at the end of September 2026, the estimated amortisation of the cost of the Restricted Shares granted under the Restricted Share Incentive Scheme from 2026 to 2029 is set out in the following table:

Number of Restricted Shares (10,000 Shares)	Total Expenses to Be Amortised (RMB'0,000)	2026	2027	2028	2029
950	7,914.19	1,308.82	4,468.38	1,753.60	383.40

Notes: ① The above amortisation cost estimate does not represent the final accounting costs. The actual accounting costs relate to the grant date, grant price and vesting quantity. If the Participants resign before vesting, or the Company's performance appraisal or individual performance appraisal fails to meet the corresponding standards, the actual vesting quantity will be reduced accordingly, which in turn reduces the share-based payment expenses. Meanwhile, the Company reminds the Shareholders of the possible dilutive effects.

② The final result of the impact of the above amortisation cost estimate on the Company's operating results will be subject to the annual audit report issued by the accounting firm.

III. FINANCIAL COST OF IMPLEMENTING THE RESTRICTED SHARE INCENTIVE SCHEME AND IMPACT ON THE COMPANY'S PERFORMANCE

Based on the currently available information, the Company preliminarily estimates that the amortisation of the expenses relating to the Restricted Shares will have a limited impact on the net profit of each year during the validity period without considering the stimulating effect of the Restricted Share Incentive Scheme on the Company's performance. Given the positive effect of the Restricted Share Incentive Scheme on the Company's development, and the resulting enhancement of the Participants' motivation and creativity, as well as improving operational efficiency, the improvement in the Company's performance brought by the Restricted Share Incentive Scheme will outweigh the increase in expenses incurred by it.

CHAPTER XI PROCEDURES FOR IMPLEMENTING THE RESTRICTED SHARE INCENTIVE SCHEME

I. PROCEDURES FOR THE RESTRICTED SHARE INCENTIVE SCHEME TO TAKE EFFECT

(I) The Board shall resolve on the Restricted Share Incentive Scheme in accordance with the law. When the Board considers the Restricted Share Incentive Scheme, any Director who is also a Participant or is a related party to a Participant shall abstain from voting. After the Board has reviewed and approved the Restricted Share Incentive Scheme and performed the publication and announcement procedures, it shall propose the Restricted Share Incentive Scheme to the general meeting for consideration and approval; at the same time, it shall propose to the general meeting for authorisation to execute the grant, vesting (registration) and other procedures of the Restricted Shares.

(II) The Remuneration and Evaluation Committee shall issue an opinion in respect of whether the Restricted Share Incentive Scheme is beneficial to the sustainable development of the Company and whether there is any noticeable damage to the interests of the Company and the Shareholders as a whole.

(III) The Restricted Share Incentive Scheme can only be implemented after being considered and approved by the general meeting of the Company. The Company shall internally publish the names and positions of the Participants before the general meeting is convened for a period of no less than 10 days. The Remuneration and Evaluation Committee shall review the list of the Participants and thoroughly consider the opinions received during the publication period. The Company shall publish the opinions of the Remuneration and Evaluation Committee on the review of the list of the Participants and the publication thereof five days before the Restricted Share Incentive Scheme is considered at a general meeting.

(IV) At the general meeting, it is required to vote on the contents of the Restricted Share Incentive Scheme under Article 9 of the Management Measures, and the Restricted Share Incentive Scheme shall be passed by not less than two-thirds of the voting rights held by the Shareholders present at the meeting. The voting by Shareholders other than the Directors and members of the senior management of the Company and Shareholders individually or collectively holding 5% or more of the Shares of the Company shall be separately counted and disclosed.

When the Restricted Share Incentive Scheme is considered at the Company's general meeting, Shareholders who are Participants or are related to the Participants shall abstain from voting thereon.

(V) The Company shall grant the Restricted Shares to the Participants within the prescribed period upon consideration and approval of the Restricted Share Incentive Scheme at the general meeting of the Company and fulfilment of the grant conditions stipulated under the Restricted Share Incentive Scheme. The Board shall be responsible for the implementation of the grant, vesting (registration) and other procedures in accordance with the mandate granted at the general meeting.

II. PROCEDURES FOR GRANTING OF INTERESTS UNDER THE RESTRICTED SHARE INCENTIVE SCHEME

(I) Upon consideration and approval of the Restricted Share Incentive Scheme at the general meeting, the Company shall sign an Agreement on Grant of the Restricted Shares with each Participant in order to define their respective rights and obligations.

(II) The Board shall consider and announce whether the conditions of a grant to the Participants as set out in the Restricted Share Incentive Scheme have been satisfied before the Company makes a grant of interests to such Participants.

The Remuneration and Evaluation Committee shall express its clear opinion simultaneously. The law firm shall issue a legal opinion on whether the conditions for the grant of interests to the Participants have been fulfilled.

(III) The Remuneration and Evaluation Committee shall verify the list of Participants as at the grant date of the Restricted Shares and express its opinion thereon.

(IV) If there is any discrepancy between the grant of interests to the Participants and the arrangements of the Restricted Share Incentive Scheme, the Remuneration and Evaluation Committee and the law firm shall express their clear opinions simultaneously.

(V) The Company shall make the grant to the Participants and complete the announcement within 60 days after the Restricted Share Incentive Scheme is considered and approved at the general meeting. The Board shall disclose the implementation thereof in a timely manner by way of announcement after completion of the grant. In the event that the Company fails to complete the procedures mentioned above within such 60-day period, the Restricted Share Incentive Scheme shall be terminated, and the Board shall disclose the reason for such failure in a timely manner and shall not be allowed to consider a share incentive scheme within the following three months.

III. PROCEDURES FOR VESTING OF THE RESTRICTED SHARES

(I) Prior to vesting, the Company shall confirm whether the Participants have satisfied the vesting conditions. The Board shall consider whether the vesting conditions under the Scheme have been satisfied, and the Remuneration and Evaluation Committee shall express its clear opinion simultaneously. The law firm shall issue a legal opinion on whether the conditions for vesting the Restricted Shares in the Participants have been satisfied. For the Participants who meet the vesting conditions, the vesting procedures will be conducted by the Company. For the Participants who do not meet the conditions, the corresponding Restricted Shares of the relevant batch shall be cancelled and shall lapse. The Company shall disclose the implementation thereof in a timely manner by way of announcement.

(II) Prior to handling the vesting of the Restricted Shares, the Company shall submit an application to the Stock Exchange, upon confirmation of which the CSDC shall proceed with the vesting procedures for the shares.

IV. PROCEDURES FOR AMENDMENT AND TERMINATION OF THE RESTRICTED SHARE INCENTIVE SCHEME

(I) Procedures for Amendment of the Restricted Share Incentive Scheme

1. If the Company intends to amend the Restricted Share Incentive Scheme prior to its consideration at a general meeting, such amendment shall be considered and approved by the Board.

2. If the Company intends to amend the Restricted Share Incentive Scheme after it is considered and approved at a general meeting, such amendment shall be considered and approved at the general meeting, provided that such amendment shall not result in the following:

   (1) vesting in advance;

   (2) reduction in the grant price, except where the grant price is adjusted downward due to capitalisation of capital reserves, bonus share issuances, rights issues, dividend payments or other similar events.

The Remuneration and Evaluation Committee shall give a verification opinion in respect of whether the scheme after amendment is beneficial to the sustainable development of the Company and whether there is any noticeable damage to the interests of the Company and the Shareholders as a whole. The law firm shall give a professional opinion on whether the scheme after amendment complies with the Management Measures and relevant laws and regulations and whether there is any noticeable damage to the interests of the Company and the Shareholders as a whole.

(II) Procedures for Termination of the Restricted Share Incentive Scheme

1. If any of the circumstances prescribed in Article 7 of the Management Measures occurs to the Company, the Restricted Share Incentive Scheme shall be terminated; the Company shall not proceed to grant new interests to the Participants; and the interests that have been granted to but not yet vested in the Participants under the Restricted Share Incentive Scheme shall be cancelled.

2. If a Participant is not qualified as a Participant as prescribed in Article 8 of the Management Measures, the Company shall not proceed to grant interests to such Participant, and the interests that have been granted but not yet vested shall be cancelled.

3. If the Company intends to terminate the Restricted Share Incentive Scheme prior to its consideration at a general meeting, such termination shall be considered and approved by the Board.

4. If the Company intends to terminate the implementation of the Restricted Share Incentive Scheme after it is considered and approved at a general meeting, such termination shall be considered and approved at the general meeting.

5. The law firm shall give a professional opinion on whether the Company's termination of the implementation of the Restricted Share Incentive Scheme complies with these measures and relevant laws and regulations and whether there is any noticeable damage to the interests of the Company and the Shareholders as a whole.

6. If the general meeting or the Board has considered and passed a resolution terminating the implementation of a share incentive scheme, no share incentive scheme shall be considered within three months after the date of announcement of such resolution.

CHAPTER XII RESPECTIVE RIGHTS AND OBLIGATIONS OF THE COMPANY/PARTICIPANTS

I. RIGHTS AND OBLIGATIONS OF THE COMPANY

(I) The Company shall have the right to construe and execute the Restricted Share Incentive Scheme and shall appraise the performance of the Participants based on the requirements under the Restricted Share Incentive Scheme. If a Participant fails to fulfil the vesting conditions required under the Restricted Share Incentive Scheme, the Restricted Shares which have been granted to but not yet vested in such Participant shall be cancelled and shall lapse in accordance with the principles under the Restricted Share Incentive Scheme.

(II) The Company undertakes that there are no false statements or misleading statements in or material omissions from the information disclosure documents of the Restricted Share Incentive Scheme.

(III) The Company undertakes not to provide any loans, guarantees for loans, or any other form of financial assistance to the Participants for acquiring shares under the Restricted Share Incentive Scheme, which would otherwise be detrimental to the interests of the Company.

(IV) The Company shall discharge its obligations in a timely manner in relation to reporting and information disclosure under the Restricted Share Incentive Scheme in accordance with the relevant requirements.

(V) The Company shall actively support the Participants who have fulfilled the vesting conditions in completing the vesting registration in accordance with the relevant requirements, including those of the Restricted Share Incentive Scheme, the CSRC, the Stock Exchange and the CSDC. However, the Company disclaims any liability for losses incurred by the Participants who fail to complete the vesting registration in accordance with their own wishes due to reasons attributable to the CSRC, the Stock Exchange or the CSDC.

(VI) The Company confirms that the eligibility of the Participants under the Scheme does not represent the right of such Participants to continue to serve the Company and does not constitute a commitment by the Company regarding the term of employment. The employment relationship between the Company and the Participants is still governed by the labour/employment contracts between the parties.

(VII) If a Participant violates laws, violates professional ethics, reveals confidential information of the Company, fails to discharge his/her duties or has wilful misconduct, thereby seriously damaging the interests or reputation of the Company, the Participant shall return all gains from the vested Restricted Shares to the Company and the Restricted Shares that have been granted but not yet vested shall not be vested and shall lapse after being reviewed by the Remuneration and Evaluation Committee and approved by the Board. If the circumstances are serious, the Company may seek compensation for the losses incurred therefrom in accordance with the relevant laws.

(VIII) The Company shall withhold and pay the individual income tax and other taxes and fees payable by the Participants according to the relevant provisions of national tax laws and regulations.

(IX) Other relevant rights and obligations under the laws and regulations.

II. RIGHTS AND OBLIGATIONS OF THE PARTICIPANTS

(I) A Participant shall comply with the requirements of his/her position as stipulated by the Company, and shall work diligently and responsibly, strictly observe professional ethics, and make due contribution to the development of the Company.

(II) The source of funds shall be the lawful self-raised funds of the Participants.

(III) Prior to the vesting registration, the Restricted Shares granted to the Participants shall not be transferred, used to guarantee or repay debts.

(IV) Restricted Shares granted to the Participants under the Restricted Share Incentive Scheme shall not entitle the Participants to voting rights or distribution of share bonuses or dividends prior to vesting.

(V) Any gains of the Participants generated from the Restricted Share Incentive Scheme are subject to individual income tax and other taxes according to the PRC tax laws.

(VI) The Participants undertake that, where he/she becomes unqualified as a Participant as stipulated in the Restricted Share Incentive Scheme during the implementation thereof, he/she will waive the right to participate in the Restricted Share Incentive Scheme from the year when he/she becomes unqualified as a Participant and will not claim any compensation from the Company. The Restricted Shares granted but not yet vested shall not be vested and shall lapse.

(VII) The Participants undertake that, where false statements or misleading statements in or material omissions from the information disclosure documents of the Company result in non-compliance with the conditions of granting entitlements or vesting arrangements, the Participants concerned shall return to the Company all interests gained through the Restricted Share Incentive Scheme calculated from the date when it is confirmed that the relevant information disclosure documents contain false statements or misleading representations or material omissions.

(VIII) Upon consideration and approval of the Restricted Share Incentive Scheme at the general meeting of the Company, the Company will sign an Agreement on Grant of the Restricted Shares with each Participant in order to define their respective rights and obligations under the Restricted Share Incentive Scheme and other relevant matters.

(IX) Other relevant rights and obligations under the laws, regulations and the Restricted Share Incentive Scheme.

CHAPTER XIII MEASURES FOR UNUSUAL CHANGES OF THE COMPANY/PARTICIPANTS

I. MEASURES FOR UNUSUAL CHANGES OF THE COMPANY

(I) The Restricted Share Incentive Scheme remains unchanged if any of the following events occurs to the Company:

1. change in control of the Company;

2. merger or spin-off of the Company.

(II) The Restricted Share Incentive Scheme shall be terminated if any of the following events occurs to the Company, and the Restricted Shares which have been granted to but not yet vested in the Participants shall be cancelled and shall lapse:

1. issue of an auditor's report with an adverse opinion or indicating the inability to give an opinion by a certified public accountant on the financial report of the Company for the latest accounting year;

2. issue of an auditor's report with an adverse opinion or indicating the inability to give an opinion by a certified public accountant on the internal control contained in the financial report of the Company for the latest accounting year;

3. profit distribution in violation of the laws and regulations, the Articles of Association or public undertakings during the last 36 months after listing;

4. adoption of a share incentive scheme forbidden by the laws and regulations;

5. other circumstances under which the Restricted Share Incentive Scheme shall be terminated as determined by the CSRC.

(III) Where false statements or misleading statements in or material omissions from the information disclosure documents of the Company result in non-compliance with the conditions of grant or arrangements for vesting, the Restricted Shares which have not been vested shall be cancelled and shall lapse. In respect of the Restricted Shares which have been granted to and vested in the Participants, all Participants shall surrender to the Company the interests granted to them. Participants who bear no responsibility for the aforementioned matters and incur losses as a result of surrendering the interests may seek compensation from the Company or responsible parties pursuant to the relevant arrangements of the Restricted Share Incentive Scheme.

The Board shall recall the gains received by the Participants in accordance with the aforesaid provisions and the relevant arrangements under the Restricted Share Incentive Scheme.

II. MEASURES FOR CHANGES IN THE PERSONAL CIRCUMSTANCES OF THE PARTICIPANTS

(I) Change in the job position of a Participant

1. In case a Participant has a change in job position but remains employed by the Company or any of its subsidiaries, and still meets the eligibility requirements for Participants, the Restricted Shares granted to him/her shall continue to be dealt with in accordance with the procedures specified in the Restricted Share Incentive Scheme before the change of his/her job position.

2. In case a Participant has a change in job position, including demotion, because he/she violates laws, violates professional ethics, reveals confidential information of the Company, fails to discharge his/her duties, has wilful misconduct or seriously violates the systems of the Company, causing damage to the interests or reputation of the Company, or the Company terminates its labour relationship with the Participant due to his/her personal misconduct, the Participant shall return all gains from the vested Restricted Shares to the Company and the Restricted Shares that have been granted but not yet vested shall not be vested and shall lapse.

   Personal misconduct includes but is not limited to the following behaviours, and the Company has the right to recover from the Participant the losses incurred by it in accordance with the provisions of the relevant laws, depending on the seriousness of the circumstances: (1) violation of the labour contract, confidentiality agreement or any other similar agreement signed with the Company or any of its wholly-owned subsidiaries; (2) violation of the laws of the country of residence resulting in a criminal offence or other serious circumstances affecting the performance of his/her duties; (3) violation of professional ethics, revelation of confidential information of the Company, failure to discharge duties, wilful misconduct or material violation of the systems of the Company causing damage to the interests or reputation of the Company; (4) receipt of remuneration from companies or individuals outside the Company without prior disclosure to the Company; (5) other circumstances as stipulated in Article 39 of the Labour Contract Law leading to the termination of the labour relationship between the Company and the Participant.

(II) If a Participant departs, including but not limited to voluntary resignation, layoff by the Company, non-renewal of an expired labour contract/employment agreement, agreed termination of a labour contract or employment agreement, or termination of the labour relationship with the Company due to incompetence for his/her job, the Restricted Shares that have been granted to but not yet vested in the Participant shall not be vested and shall lapse from the date of departure. The Participant shall pay in full to the Company the individual income tax for the vested portion prior to his/her departure.

Where a Participant violates a non-competition agreement or any similar agreement signed with the Company after departure, or violates the laws of his/her country of residence, resulting in a criminal offence or other serious circumstances affecting the performance of his/her duties, the Participant shall return all gains from the vested Restricted Shares to the Company and shall be liable for compensating the Company for any losses incurred.

(III) If a Participant is re-employed after retirement, the Restricted Shares granted to the Participant shall continue to be dealt with in accordance with the vesting procedures under the Restricted Share Incentive Scheme applicable before retirement. If the Participant rejects the Company's request for continued employment or does not continue to work for the Company after retirement, the Restricted Shares that have been vested prior to the occurrence of such circumstances shall remain unchanged, and the Restricted Shares that have been granted but not yet vested shall not be vested and shall lapse. The Participant shall pay in full to the Company the individual income tax for the vested portion of the Restricted Shares prior to his/her departure.

(IV) The departure of a Participant due to incapacity shall be treated depending on the following two circumstances:

1. if a Participant departs due to incapacity resulting from the performance of duties, the Restricted Shares granted to the Participant shall continue to be dealt with in accordance with the procedures under the Restricted Share Incentive Scheme applicable before the incapacity, and the Board may decide at its discretion that the individual performance appraisal results will no longer be included as vesting conditions;

2. if the Participant departs due to incapacity not resulting from the performance of duties, the Board may decide at its discretion that the Restricted Shares that have been granted to but not yet vested in the Participant under the Scheme shall be cancelled and shall lapse.

(V) The death of a Participant shall be treated depending on the following two circumstances:

1. if a Participant dies due to the performance of duties, the Restricted Shares granted to the Participant shall be held by his/her designated heir or lawful heir on his/her behalf. The Restricted Shares granted to but not yet vested in the Participant shall continue to be dealt with in accordance with the procedures under the Restricted Share Incentive Scheme applicable before the death, and the Board may decide at its discretion that the individual performance appraisal results will no longer be included as vesting conditions. The heir shall pay the individual income tax for the vested portion of the Restricted Shares prior to the inheritance and shall pay in advance the individual income tax for the Restricted Shares to be vested in the relevant period prior to completion of every subsequent vesting;

2. if the Participant dies for reasons other than the performance of duties, the Board may decide at its discretion not to change the Restricted Shares that have been vested prior to the occurrence of such circumstances, and the Restricted Shares that have been granted but not yet vested shall not be vested and shall lapse. The Company has the right to request the heir of the Participant to pay in full the individual income tax for the vested portion out of the estate of the Participant.

(VI) Other circumstances not stated above and the handling methods thereof shall be determined by the Board.

III. RESOLUTION OF DISPUTES BETWEEN THE COMPANY AND THE PARTICIPANTS

Any dispute arising out of the implementation of the Restricted Share Incentive Scheme and/or the Agreement on Grant of the Restricted Shares signed by the Company and the Participants, or any dispute in relation to the Restricted Share Incentive Scheme and/or the share incentive agreement, shall be settled by negotiation and communication between the parties or through mediation conducted by the Remuneration and Evaluation Committee. If the relevant dispute fails to be settled through the abovementioned methods within 60 days from the date of occurrence of the dispute, either party is entitled to file a lawsuit with the people's court with jurisdiction in the place where the Company is located.

CHAPTER XIV MISCELLANEOUS

I. The Restricted Share Incentive Scheme shall become effective upon consideration and approval at the general meeting of the Company.

II. The Restricted Share Incentive Scheme shall be interpreted by the Board of Directors of the Company.

Board of Directors of Hangzhou Tigermed Consulting Co., Ltd.
August 28, 2026

HANGZHOU TIGERMED CONSULTING CO., LTD.
THE MANAGEMENT MEASURES FOR ASSESSMENT RELATING TO THE IMPLEMENTATION OF THE 2026 RESTRICTED A SHARE INCENTIVE SCHEME

To continuously enhance and improve the mid- to long-term incentive mechanism based on incentives and restraints, fully motivate the enthusiasm and creativity of the participants and employees of the Company, boost operational efficiency and governance effectiveness, maintain the sound sustainable development trend of the Company and safeguard the successful implementation of the 2026 Restricted A Share Incentive Scheme of the Company (the "**Incentive Scheme**"), the Management Measures for Assessment Relating to the Implementation of the 2026 Restricted A Share Incentive Scheme of Hangzhou Tigermed Consulting Co., Ltd. (the "**Measures**") are specially formulated in accordance with the requirements of laws, administrative regulations and regulatory documents including the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Management Measures for Equity Incentives of Listed Companies, the Rules Governing the Listing of Shares on the ChiNext Market of Shenzhen Stock Exchange and the Self-regulatory Guidance No. 1 of Companies Listed on the ChiNext Market of Shenzhen Stock Exchange – Business Handling, and the Articles of Association of Hangzhou Tigermed Consulting Co., Ltd. and the 2026 Restricted A Share Incentive Scheme (Draft) of Hangzhou Tigermed Consulting Co., Ltd.

I. OBJECTIVES OF THE ASSESSMENT

The objectives of formulating the Measures are to effectively assess the incentive conditions that participants of the Incentive Scheme must meet to determine whether they have met the incentive indicators and satisfied the incentive conditions and provide the basis of assessment for various aspects including grant, distribution and vesting (registration) during the execution of the Incentive Scheme.

II. PRINCIPLES OF THE ASSESSMENT

To enhance management performance and secure the greatest interests for the Company and all Shareholders, the assessment and evaluation must adhere to the principles of fairness, openness and impartiality, and the evaluation must be conducted in strict accordance with the Measures and the performance of the participants to establish a close link between the Incentive Scheme and the work performance and contribution of the participants.

III. SCOPE OF THE ASSESSMENT

The scope of assessment under the Measures is all participants of the Incentive Scheme of the Company as determined by the Remuneration and Evaluation Committee of the Board of Directors of the Company, subject to consideration and approval by the Board of Directors of the Company. The participants of the Incentive Scheme are Directors, senior management personnel and core technical (business) personnel of the Company (including its subsidiaries).

The Incentive Scheme covers certain foreign nationals as Participants. These foreign Participants are actively engaged in the Company's operations and play a significant role in areas such as technology research and development and business expansion. The implementation of the Incentive Scheme will further strengthen the development and retention of the Company's core talent pool, thereby supporting the Company's long-term growth. Accordingly, including such employees as Participants under the Incentive Scheme is in line with the Company's actual circumstances and development needs, complies with the relevant provisions of the Listing Rules and other applicable laws and regulations, and is both necessary and reasonable.

IV. DIVISION OF RESPONSIBILITIES FOR THE ASSESSMENT

1. The Board of Directors of the Company is responsible for formulating and amending the Measures and it grants authority to the Remuneration and Evaluation Committee of the Board of Directors of the Company to be responsible for leading and reviewing the assessment work.

2. The Remuneration and Evaluation Committee of the Board of Directors of the Company is responsible for leading and reviewing the assessment work within the scope of the authority granted by the Board of Directors.

3. The human resources department of the Company is responsible for the specific implementation of the assessment work.

4. Relevant departments including the human resources department and finance department of the Company are responsible for the collection and provision of relevant assessment data, as well as the authenticity and reliability of the data.

V. METHOD AND CONTENT OF THE ASSESSMENT

1. Performance assessment at the company level

The entire company-level performance appraisal period of the Incentive Scheme lasts for three accounting years from 2026 to 2028. Meeting the appraisal targets for the Company is one of the vesting conditions for the corresponding vesting batch of Restricted Shares granted to the participants. The performance appraisal targets for each year are as follows:

Vesting arrangement	Corresponding appraisal year	Performance appraisal target A	Performance appraisal target B
First vesting period	2026	Net profit in 2026 increases by not less than 60% compared with 2025 based on net profit in 2025	Net profit in 2026 increases by not less than 45% compared with 2025 based on net profit in 2025
Second vesting period	2027	Net profit in 2027 increases by not less than 155% compared with 2025 based on net profit in 2025	Net profit in 2027 increases by not less than 103% compared with 2025 based on net profit in 2025
Third vesting period	2028	Net profit in 2028 increases by not less than 240% compared with 2025 based on net profit in 2025	Net profit in 2028 increases by not less than 170% compared with 2025 based on net profit in 2025

Completion of performance target (X)	Vesting proportion at company level (Y)
X ≥ Performance appraisal target A	100%
Performance appraisal target B ≤ X < Performance appraisal target A	80%
X < Performance appraisal target B	0

Notes: ① The "net profit" mentioned above refers to the audited net profit attributable to Shareholders after deducting non-recurring profit and loss, provided that the relevant figures shall be calculated on a basis that excludes the effects of share-based payment expenses incurred under the Incentive Scheme and any other equity incentive schemes or employee share ownership plans.

② The performance appraisal indicators mentioned above do not constitute the performance prediction and commitment of the Company to investors.

If the Company fails to meet the above performance indicators, the portion of the Restricted Shares of all participants that is not eligible for vesting in the current period cannot be vested or deferred to the next period for vesting, and shall be null and void.

During the vesting period, the Company handles matters in relation to the vesting registration of Shares for participants that meet the vesting conditions. During each vesting period, if the performance level of the Company does not meet the corresponding performance appraisal target, all the Restricted Shares of the participants that can be vested in the corresponding appraisal year shall not be vested and become null and void.

2. Requirements on performance assessment at the individual employee level

The Incentive Scheme is implemented in accordance with the Assessment Management Measures and the current relevant provisions on compensation and appraisal of the Company. The vesting percentage for each Participant shall be determined based on his or her individual annual performance assessment results. The Company currently classifies individual performance assessment results into five grades, namely A+, A, B, C and D. The actual number of shares that may vest for a Participant in a given year shall be determined according to the corresponding vesting proportion at individual level in the following assessment grading table:

Appraisal results	**A+**	**A**	**B**	**C**	**D**
Vesting proportion at individual level (Z)			100%		0%

The number of Restricted Shares of a participant eligible for vesting in the current period = the number of Restricted Shares planned to be vested in the participant in the current period × the vesting proportion at company level (Y) × the vesting proportion at individual level (Z).

In the event that the Restricted Shares to be vested in the participant in the current period cannot be vested or fully vested due to appraisal reasons, such Restricted Shares shall lapse and cannot be deferred to subsequent years for vesting.

VI. CYCLE OF THE ASSESSMENT

The cycle of assessment of the participants under the Measures is yearly assessment, and the yearly assessment cycle is based on the accounting year.

VII. PROCEDURES OF THE ASSESSMENT

1. As assessors, the superiors of the assessed set assessment targets at the beginning of the year and, after obtaining the approval of the leaders of the next superior level, communicate with the employees and sign the Performance Undertaking after conducting consultation and reaching consensus, which will be reviewed by the Remuneration and Evaluation Committee of the Board of Directors and filed with the Board of Directors before implementation.

2. At the end of each year, the assessors complete the performance assessment, communicate with the employees on their performance through the Performance Assessment Form and ask them to sign; the assessors submit the soft copy of the completed Performance Assessment Form and the signed hard copy to the human resources department of the Company for filing.

3. From the end of each year to the beginning of the next year, the Remuneration and Evaluation Committee of the Board of Directors of the Company arranges for the assessment of participants. The human resources department of the Company is responsible for the specific assessment operation, collects, checks and conducts analysis on the assessment data centrally and forms a performance assessment report, which will be submitted to the Remuneration and Evaluation Committee of the Board of Directors of the Company for review.

VIII. FEEDBACK ON, APPEAL AGAINST AND APPLICATION OF THE ASSESSMENT RESULTS

1. Feedback on and appeal against the assessment results

For feedback on assessment results after the completion of each assessment, the human resources department of the Company will prepare a feedback form in duplicate, one to be filed with the Remuneration and Evaluation Committee of the Board of Directors of the Company and the other to be fed back to the participant.

If participants have grave objection to the assessment results of the assessment period, they can fill in the Assessment Results Appeal Form within 15 days after obtaining the assessment results to lodge an appeal with the human resources department of the Company, which must investigate the relevant situation in time and put forward advice for handling to the Remuneration and Evaluation Committee of the Board of Directors of the Company for review before handling.

2. Application of the assessment results

The assessment results serve as the basis for vesting under the Incentive Scheme of the Company.

IX. FILING OF ASSESSMENT RECORDS

1. The human resources department of the Company will keep all assessment records.

2. After completion of the assessment, the Remuneration and Evaluation Committee of the Board of Directors of the Company will revise the assessment indicators and assessment results which are substantially influenced by factors such as changes in objective circumstances.

3. The assessment results will be filed as confidential information after completion of the assessment.

X. SUPPLEMENTARY PROVISIONS

1. The specific assessment indicators can be further refined and adjusted in accordance with the actual situation of the Company.

2. The Board of Directors of the Company is responsible for the formulation, interpretation and amendment of the Measures. Where the Measures conflict with laws, administrative regulations, departmental rules or other regulatory documents to be promulgated and implemented in the future, such laws, administrative regulations, departmental rules or other regulatory documents shall prevail.

3. The Measures come into operation on the date of consideration and approval by the general meeting of the Company.

Board of Directors of Hangzhou Tigermed Consulting Co., Ltd.
August 28, 2026

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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 THIRD EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the extraordinary general meeting (the "**EGM**") of Hangzhou Tigermed Consulting Co., Ltd. (the "**Company**") will be held at 3:00 p.m. on Wednesday, September 23, 2026 at the Conference Room, 6/F, No. 508 Lujiatian Street, Puyan Sub-District, Binjiang District, Hangzhou, the PRC, 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 meanings as those defined in the circular dated September 3, 2026 (the "**Circular**").

ORDINARY RESOLUTION

1. To consider and approve the proposed change in use of proceeds from the H Share Offering;

SPECIAL RESOLUTIONS

2. To consider and approve the proposed change in use of part of the repurchased Shares and the cancellation thereof and reduction of the registered capital of the Company;

3. To consider and approve the proposed amendments to the Articles of Association;

4. To consider and approve the proposed grant of general mandate to the Board to repurchase A Shares;

5. To consider and approve the proposed adoption of the Restricted Share Incentive Scheme and its summary;

6. To consider and approve the proposed adoption of the Management Measures for Assessment Relating to the Implementation of the Restricted Share Incentive Scheme;

7. To consider and approve the proposed grant of authority to the Board to handle matters in relation to the Restricted Share Incentive Scheme.

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

Hong Kong, September 3, 2026

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

Notes:

1. The voting at the EGM will be taken by poll.

2. 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 Friday, September 18, 2026 to Wednesday, September 23, 2026, both days inclusive, during which no transfer of H Shares will be effected. Holders of H Shares of the Company whose names appear on the Company's register of members of H Shares on Friday, September 18, 2026 are entitled to attend the EGM. In order to be entitled to attend at the EGM, holders of H Shares whose transfers have not been registered must deposit the transfer documents together with the relevant share certificates at the H Share Registrar of the Company, Tricor Investor Services Limited no later than 4:30 p.m. on Thursday, September 17, 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 EGM may appoint one or more proxies to attend and vote on his or her behalf. A proxy need 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 their proxies) attending the EGM. A special resolution shall be passed by votes representing at least 2/3 of the voting rights held by the Shareholders (including their proxies) attending the EGM.

5. The form of proxy must be signed by the Shareholder or his/her attorney duly authorised 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 authorised. If the instrument is signed by an attorney of the Shareholder, the power of attorney authorizing that attorney to sign or other authorisation documents must be notarized.

6. In order to be valid, the form of proxy of holders of H Shares together with the power of attorney or other authorisation documents (if any) signed by the authorised 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 EGM 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 EGM if he/she so wishes.

7. The EGM is expected to last for no more than half a day. Shareholders (or their proxies) attending the EGM are responsible for their own transportation and accommodation expenses. Shareholders (or their proxies) attending the meeting must produce their identity documents.

8. All times refer to Hong Kong local time unless otherwise stated.

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 THIRD H SHARE CLASS MEETING

NOTICE IS HEREBY GIVEN that the 2026 third H share class meeting (the "**H Share Class Meeting**") of Hangzhou Tigermed Consulting Co., Ltd. (the "**Company**") will be held at 3:00 p.m. on Wednesday, September 23, 2026 at the Conference Room, 6/F, No. 508 Lujiatian Street, Puyan Sub-District, Binjiang District, Hangzhou, the PRC, after the conclusion or adjournment of the 2026 third extraordinary general meeting of the Company and the 2026 third A share class meeting of the Company, 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 meanings as those defined in the circular dated September 3, 2026 (the "**Circular**").

SPECIAL RESOLUTIONS

1. To consider and approve the proposed change in use of part of the repurchased Shares and the cancellation thereof and reduction of the registered capital of the Company;

2. To consider and approve the proposed grant of general mandate to the Board to repurchase A Shares.

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

Hong Kong, September 3, 2026

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

Notes:

1. The voting at the H Share Class Meeting will be taken by poll.

2. The Company's register of members for the H Shares will be closed from Friday, September 18, 2026 to Wednesday, September 23, 2026, both days inclusive, during which no transfer of H Shares will be effected. Holders of H Shares of the Company whose names appear on the Company's register of members of H Shares on Friday, September 18, 2026 are entitled to attend the H Share Class Meeting. In order to be entitled to attend the H Share Class Meeting, holders of H Shares whose transfers have not been registered must deposit the transfer documents together with the relevant share certificates at the H Share Registrar of the Company, Tricor Investor Services Limited no later than 4:30 p.m. on Thursday, September 17, 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 need not be a H 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 H Shareholders (including their proxies) attending the H Share Class Meeting.

5. The form of proxy must be signed by the H Shareholder or his/her attorney duly authorised 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 authorised. If the instrument is signed by an attorney of the H Shareholder, the power of attorney authorizing that attorney to sign or other authorisation documents must be notarized.

6. In order to be valid, the form of proxy of holders of H Shares together with the power of attorney or other authorisation documents (if any) signed by the authorised 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 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 H Share Class Meeting are responsible for their own transportation and accommodation expenses. Shareholders (or their proxies) attending the meeting must produce their identity documents.

8. For details of the resolutions proposed for approval at the H Share Class Meeting, please refer to the Circular.

9. All times refer to Hong Kong local time unless otherwise stated.