

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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 PARTIAL REPURCHASE AND CANCELLATION OF THE 2019 RESTRICTED A SHARES;**
- (2) PROPOSED CHANGE OF THE REGISTERED CAPITAL OF THE COMPANY;**
- (3) PROPOSED CHANGE OF THE REGISTERED ADDRESS OF THE COMPANY; AND**
- (4) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

Reference is made to the 2019 Restricted Share Incentive Scheme (Draft) (the “**Incentive Scheme (Draft)**”) of Hangzhou Tigermed Consulting Co., Ltd. (the “**Company**”) which became effective on April 10, 2019, as disclosed in the prospectus dated July 28, 2020 of the Company (the “**Prospectus**”). Unless the context requires otherwise, capitalised terms used herein shall have same meanings as those defined in the Prospectus.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company hereby announces that, on August 28, 2020, at the fifth meeting of the fourth session of the Board, the Board resolved and approved, among others: (i) proposed partial repurchase and cancellation of the 2019 restricted A Shares; (ii) proposed change of the registered capital of the Company; (iii) proposed change of the registered address of the Company; and (iv) proposed amendments to the articles of association of the Company (the “**Articles of Association**”).

PROPOSED PARTIAL REPURCHASE AND CANCELLATION OF THE 2019 RESTRICTED A SHARES

The Resolution on the Partial Repurchase and Cancellation of the 2019 Restricted Shares was approved at the fifth meeting of the fourth session of the Board and the fourth meeting of the fourth session of the Supervisory Committee convened on August 28, 2020, pursuant to which, the Company will repurchase and cancel a total of 71,260 restricted Shares granted but not yet unlocked to 7 incentive participants who have resigned and not met the incentive conditions. None of the above 7 incentive participants is a connected person as defined under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The relevant matters are described as follows:

I. Reasons for, Number of, Price of and Source of Funds for the Partial Repurchase and Cancellation of the Restricted Shares

(I) Reasons for the Partial Repurchase and Cancellation of the Restricted Shares

As of the date of the fifth meeting of the fourth session of the Board of the Company, 7 incentive participants resigned due to personal reasons. According to the provisions of Chapter 13 “Handling Unusual Changes to the Company/Incentive Participants” under the Incentive Scheme (Draft), where an incentive participant leaves the Company due to resignation, expiry of labour contract or dismissal, the Board may decide that the restricted Shares granted to the incentive participants but not yet unlocked under the scheme shall not be released from the selling restrictions and shall be repurchased and cancelled by the Company.

According to the resolution of the 2019 second extraordinary general meeting of the Company and the Incentive Scheme (Draft), the Company shall repurchase the restricted Shares granted to the aforesaid 7 incentive participants who have resigned but not yet unlocked at the repurchase price of RMB26.55 per share as adjusted after the completion of the 2018 equity distribution plan.

(II) Number and Price of the Restricted Shares subject to the Repurchase and Cancellation

According to the Resolution on the Partial Repurchase and Cancellation of the 2019 Restricted Shares considered and approved at the fifth meeting of the fourth session of the Board of the Company, the Incentive Scheme (Draft) and as confirmed by the Company and verified by the lawyers, 71,260 restricted Shares have been granted to 7 incentive participants but not yet unlocked, and the number of restricted Shares to be repurchased and cancelled is 71,260 shares. The repurchase price of the restricted Shares of the Company granted to the aforesaid 7 incentive participants but not yet unlocked is RMB26.55 per share.

(III) Source of funds for the Repurchase and Cancellation of the Restricted Shares

All funds used by the Company for the repurchase are self-owned funds of the Company.

II. Changes of the Shareholding Structure of the Company after the Repurchase and Cancellation

Nature of shares	Before the change		Change (Share)	After the change	
	Number of shares (Share)	Proportion (%)		Number of shares (Share)	Proportion (%)
I. Circulating shares subject to selling restrictions	208,570,464	24.35	-71,260	208,499,204	24.34
Locked shares held by senior management	203,976,854	23.81	0	203,976,854	23.82
Restricted shares under the incentive scheme	4,593,610	0.54	-71,260	4,522,350	0.53
II. Circulating shares not subject to selling restrictions	647,950,186	75.65	0	647,950,186	75.66
RMB ordinary shares (A shares)	540,885,086	63.15	0	540,885,086	63.15
Overseas-listed foreign shares (H shares)	107,065,100	12.50	0	107,065,100	12.50
III. Total number of shares	856,520,650	100	-71,260	856,449,390	100

III. Effect of the Repurchase and Cancellation on the Company

The repurchase and cancellation will not have any material impact on the financial position and operating results of the Company without prejudice to the interests of the Company and its shareholders (“Shareholders”). The management of the Company will continue to work diligently and strive to create value for Shareholders.

IV. Opinions of Independent Non-Executive Directors

The independent non-executive Directors unanimously agreed that the Company shall repurchase and cancel the restricted Shares granted to 7 incentive participants who have resigned but not yet unlocked in accordance with the relevant provisions of the Administrative Measures on Share Incentives of Listed Companies (the “Administrative Measures”) and the Incentive Scheme (Draft). The partial repurchase and cancellation of the restricted Shares by the Company are in compliance with the relevant requirements of the Company Law, the Administrative Measures and other laws and regulations. The procedures of consideration and approval are legal and compliant, and will not have any material impact on the financial position and operating results of the Company, nor prejudice the interests of the Company and the Shareholders.

V. Opinions of Supervisory Committee

Upon verification, the Supervisory Committee is of the view that, as of the date of the meeting, 7 incentive participants who have resigned were no longer qualified for the incentives, and a total of 71,260 restricted Shares granted to them which have not been released from selling restrictions shall be repurchased and cancelled. In accordance with the relevant provisions of the Incentive Scheme (Draft) and the authorisation of the 2019 first extraordinary general meeting of the Company, the Board considered that the procedures for the partial repurchase and cancellation of the restricted Shares are in compliance with the laws and regulations and the relevant provisions of the Incentive Scheme (Draft). Therefore, we unanimously agreed with the Board to proceed with the matters in relation to the partial repurchase and cancellation of the restricted Shares.

VI. Conclusion of the Legal Opinion

Jia Yuan Law Offices are of the view that the repurchase and cancellation has obtained the necessary authorisation and approval at the current stage, which is in compliance with the relevant provisions of the Administrative Measures and the Incentive Scheme (Draft). The repurchase and cancellation is subject to the approval at the general meeting of the Company. The reasons for, number of and price of the repurchase and cancellation are in compliance with the relevant provisions of the Administrative Measures and the Incentive Scheme (Draft) and are legal and valid.

The resolution on the partial repurchase and cancellation of the restricted Shares is subject to the consideration and approval at the general meeting, the A share class meeting and the H share class meeting of the Company.

PROPOSED CHANGE OF THE REGISTERED CAPITAL OF THE COMPANY

Given that 7 incentive participants under the 2019 Restricted Share Incentive Scheme of the Company have resigned and are no longer qualified for the incentives, the Company shall repurchase and cancel 71,260 restricted Shares granted to the aforesaid incentive participants but not yet unlocked. Pursuant to the relevant requirements of the Company Law and the Articles of Association, the registered capital of the Company and the total number of shares of the Company shall be changed as a result of the repurchase and cancellation above. The total number of shares of the Company will be reduced from 856,520,650 shares to 856,449,390 shares and the registered capital of the Company will be reduced from RMB856,520,650 to RMB856,449,390. As a result of the changes of the registered capital of the Company above, the Board proposed to change the registered capital of the Company from RMB856,520,650 (divided into 856,520,650 shares) to RMB856,449,390 (divided into 856,449,390 shares).

The proposed change of the registered capital of the Company is subject to approval of the special resolution by the Shareholders at the 2020 fifth extraordinary general meeting of the Company (the “EGM”).

PROPOSED CHANGE OF THE REGISTERED ADDRESS OF THE COMPANY

Based on the needs of the Company’s operation and development, the Board proposed to change the existing registered address of the Company in China from “1502-1, Dongguan Plaza, No. 618 Jiangnan Avenue, Binjiang District, Hangzhou” to “Room 2001-2010, 20/F, Block 8, No. 19 Jugong Road, Xixing Sub-District, Binjiang District, Hangzhou”.

The change of the registered address of the Company involves the amendments to the Articles of Association, which are subject to the consideration by the Shareholders at the EGM. The proposed change of the registered address and the amendments to the corresponding provisions of the Articles of Association of the Company are subject to the final approval by the relevant administration for industry and commerce.

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

In view of the changes of the registered capital and registered address of the Company and for the purpose of improving the corporate governance of the Company, the Board proposed to make the following amendments to the relevant provisions of the Articles of Association:

Original articles	Amended articles
<p>Article 5 Company address: 1502-1, Dongguan Plaza, No. 618 Jiangnan Avenue, Binjiang District, Hangzhou</p> <p>Postal code: 310053</p> <p>Telephone no.: +86-571-28887227</p> <p>Fax no.: +86-571-88211196</p>	<p>Article 5 Company address: <u>Room 2001-2010, 20/F, Block 8, No. 19 Jugong Road, Xixing Sub-District, 1502-1, Dongguan Plaza, No. 618 Jiangnan Avenue, Binjiang District, Hangzhou</u></p> <p>Postal code: <u>310053</u><u>10051</u></p> <p>Telephone no.: +86-571-28887227</p> <p>Fax no.: +86-571-88211196</p>
<p>Article 6 The registered capital of the Company is RMB856,520,650.</p>	<p>Article 6 The registered capital of the Company is RMB<u>856,520,650</u><u>856,449,390</u>.</p>
<p>Article 8 The Company's legal representative is the chairman of the board of directors or the general manager of the Company.</p>	<p>Article 8 The Company's legal representative is the chairman of the board of directors or the general manager of the Company.</p>
<p>Article 22 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").</p> <p>The Company issued 107,065,100 H Shares to overseas investors on June 22, 2020 upon approval of the CSRC. After the abovementioned issuance, the total number of shares of the Company is 8,565,206.50 million, all being ordinary shares, including 749,455,550 shares held by shareholders of domestic listed domestic shares (A Shares), accounting for about 87.50% of the total share capital of the Company; 107,065,100 shares held by overseas listed foreign shares (H Shares) shareholders, accounting for approximately 12.50% of the total share capital of the Company.</p>	<p>Article 22 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").</p> <p>The Company issued 107,065,100 H Shares to overseas investors on June 22, 2020 upon approval of the CSRC. After the abovementioned issuance, the total number of shares of the Company is <u>8,565,206.50</u><u>856.449390</u> million, all being ordinary shares, including <u>749,455,550</u><u>749,384,290</u> shares held by shareholders of domestic listed domestic shares (A Shares), accounting for about 87.50% of the total share capital of the Company; 107,065,100 shares held by overseas listed foreign shares (H Shares) shareholders, accounting for approximately 12.50% of the total share capital of the Company.</p>

Original articles	Amended articles
<p>Article 49 Within thirty days before convention of a general meeting or within five (5) days before the base date of dividend distribution decided by the Company, no change of registration of the register of members arising from share transfer shall be conducted. Where the relevant laws and regulations and the listing rules of the stock exchange stipulate on the period of closure of the register of members prior to a general meeting or the reference date set by the Company for the purpose of distribution of dividends, such provisions shall prevail.</p>	<p>Article 49 Within thirty days before convention of a general meeting or within five (5) days before the base date of dividend distribution decided by the Company, no change of registration of the register of members arising from share transfer shall be conducted. Where the relevant laws and, <u>administrative regulations, departmental rules, normative documents</u> and the listing rules of the stock exchange <u>in the place where the stocks of the Company are listed</u> stipulate on <u>the period of closure of the register of members occasions when no change of registration of the register of shareholders shall be conducted</u> prior to a general meeting or the reference date set by the Company for the purpose of distribution of dividends, such provisions shall prevail.</p>
<p>Article 79 The convener shall notify the shareholders 20 business days prior to the convening of the general meetings by publishing an announcement stating, 15 days (and not less than 10 business days) prior to the convening of the extraordinary general meetings. Regarding the calculation of the notice period, the date of the meeting shall not be included. The aforementioned business day shall mean the date on which the Hong Kong Stock Exchange opens for securities trading.</p>	<p>Article 79 The convener shall notify the shareholders 20 business days prior to the convening of the <u>annual</u> general meetings by publishing an announcement stating in written form, 15 days (and not less than 10 business days) prior to the convening of the extraordinary general meetings. Regarding the calculation of the notice period, the date of the meeting shall not be included, <u>but the date on which the notice is given shall be included.</u> The aforementioned business day shall mean the date on which the Hong Kong Stock Exchange opens for securities trading.</p>

Original articles	Amended articles
<p>Article 94 General meetings shall be convened by the board of directors. General meetings shall be presided over by the chairman. Where the chairman cannot or does not fulfil the duty thereof, more than half of the directors may jointly elect a director to preside over the meeting.</p> <p>A general meeting convened by the supervisory committee itself shall be presided over by the chairman of the supervisory committee. Where the chairman of the supervisory committee cannot or does not fulfil the duty thereof, more than half of the supervisors may jointly elect a supervisor to preside over the meeting.</p> <p>A general meeting convened by the shareholders themselves shall be presided over by a representative elected by the convener. If for any reason, the shareholder is unable to elect a representative as a presider to preside over the meeting, the shareholder holding the most voting shares among the shareholders (including shareholder proxy) shall act as the preside to preside over the meeting.</p> <p>When a general meeting is held and the presider violates the articles of association or the rules of procedure for general meetings of the Company, which makes it difficult for the general meeting to continue, a person may be elected at the general meeting to act as the presider, subject to the approval of more than half of the attending shareholders with voting rights.</p>	<p>Article 94 General meetings shall be convened by the board of directors. General meetings shall be presided over by the chairman. Where the chairman cannot or does not fulfil the duty thereof, more than half of the directors may jointly elect a director to preside over the meeting.</p> <p>A general meeting convened by the supervisory committee itself shall be presided over by the chairman of the supervisory committee. Where the chairman of the supervisory committee cannot or does not fulfil the duty thereof, more than half of the supervisors may jointly elect a supervisor to preside over the meeting.</p> <p>A general meeting convened by the shareholders themselves shall be presided over by a representative elected by the convener. If for any reason, the shareholder is unable to elect a representative as a presider to preside over the meeting, the shareholder holding the most voting shares among the shareholders (including shareholder proxy (<u>other than HKSCC Nominees</u>)) shall act as the preside to preside over the meeting.</p> <p>When a general meeting is held and the presider violates the articles of association or the rules of procedure for general meetings of the Company, which makes it difficult for the general meeting to continue, a person may be elected at the general meeting to act as the presider, subject to the approval of more than half of the attending shareholders with voting rights.</p>

Original articles	Amended articles
<p>Article 133 When the Company is to hold a class meeting, it shall issue a written notice 45 days prior to the meeting, informing all the registered shareholders of that class of the matters to be considered at the meeting as well as the date and venue of the meeting. Shareholders who intend to attend the meeting shall, within 20 days prior to the day of the meeting, deliver their written replies regarding their attendance to the Company.</p> <p>Where there shall be any special provisions in the listing rules of the stock exchange at which the shares of the Company are listed, the Company shall adhere to as required.</p>	<p>Article 133 When the Company is to hold a class meeting, it shall issue a written notice 45 days prior to the meeting<u>in accordance with the provisions on notice period of annual general meetings and extraordinary general meetings under Article 79</u>, informing all the registered shareholders of that class of the matters to be considered at the meeting as well as the date and venue of the meeting. Shareholders who intend to attend the meeting shall, within 20 days prior to the day of the meeting, deliver their written replies regarding their attendance to the Company.</p> <p>Where there shall be any special provisions in the listing rules of the stock exchange at which the shares of the Company are listed, the Company shall adhere to as required.</p>
<p>Article 276 The articles of association has been considered and approved at the general meeting of the Company and shall become effective as of the date on which the overseas listed foreign shares (H Shares) public issued by the Company are listed and traded on the Hong Kong Stock Exchange. The board of directors of the Company shall be responsible for the interpretation of the articles of association.</p>	<p>Article 276 The articles of association has been considered and approved <u>shall come into effect on the date of consideration and approval</u> at the general meeting of the Company and shall become effective as of the date on which the overseas listed foreign shares (H Shares) public issued by the Company are listed and traded on the Hong Kong Stock Exchange. <u>From the effective date of the articles of association, the former articles of association of the Company shall automatically go out of effect.</u> The board of directors of the Company shall be responsible for the interpretation of the articles of association.</p>

Save for the proposed amendments, other provisions of the Articles of Association shall remain unchanged. The proposed amendments to the Articles of Association are prepared in Chinese language. In the event of any discrepancy between the English translation and the Chinese version, the Chinese version shall prevail. Corresponding changes will also be made to the rules of procedure for general meetings of the Company (the “**Rules of Procedure of General Meetings**”).

The proposed amendments to the Articles of Association and the Rules of Procedure of General Meetings are subject to the approval of the special resolution by the Shareholders at the EGM. The Board has resolved to propose a resolution at the general meeting to authorise the Board to delegate the management of the Company to handle the approval and filing procedures with relevant regulatory authorities involved in such amendments, and to make adjustments to the wordings of such amendments according to opinions of the regulatory authorities.

GENERAL

A circular containing, among others, (i) proposed partial repurchase and cancellation of the 2019 Restricted A Shares; (ii) proposed change of the registered capital of the Company; (iii) proposed change of the registered address of the Company; (iv) proposed amendments to the Articles of Association; and (v) notices convening the EGM and the H share class meeting will be despatched to Shareholders as and when appropriate.

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

Hong Kong, August 28, 2020

As at the date of this announcement, the executive Directors of the Company are Dr. Ye Xiaoping, Ms. Cao Xiaochun and Ms. Yin Zhuan; the independent non-executive Directors are Mr. Zheng Bijun, Dr. Yang Bo and Mr. Liu Kai Yu Kenneth.