

---

## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

---

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, 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 circular.

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

**If you have sold or transferred** all your shares in **Hangzhou Tigermed Consulting Co., Ltd.**, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee, or to the bank, registered dealer in securities or other agent through whom the sale or the transfer was effected for transmission to the purchaser or transferee.

---



### HANGZHOU TIGERMED CONSULTING CO., LTD.

#### 杭州泰格醫藥科技股份有限公司

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

**(Stock Code: 3347)**

- (1) ANNUAL REPORT FOR 2022;**
- (2) REPORT OF THE BOARD FOR 2022;**
- (3) REPORT OF THE SUPERVISORY COMMITTEE FOR 2022;**
- (4) PROFIT DISTRIBUTION PLAN FOR 2022;**
- (5) FINAL FINANCIAL REPORT FOR 2022;**
- (6) APPOINTMENT OF DOMESTIC AND OVERSEAS AUDITORS OF THE COMPANY FOR 2023;**
- (7) PROPOSED APPLICATION TO THE BANK FOR THE INTEGRATED CREDIT FACILITY;**
- (8) PROPOSED PURCHASE OF SHORT-TERM BANK PRINCIPAL-GUARANTEED WEALTH MANAGEMENT PRODUCTS WITH SELF-OWNED IDLE FUNDS;**
- (9) PROPOSED REMUNERATION AND ALLOWANCE STANDARDS OF THE DIRECTORS;**
- (10) PROPOSED REMUNERATION AND ALLOWANCE STANDARDS OF THE SUPERVISORS;**
- (11) PROPOSED ADOPTION OF THE SUBSIDIARY SHARE OPTION SCHEME;**
- (12) PROPOSED GRANT OF GENERAL MANDATE TO THE BOARD FOR THE ISSUANCE OF H SHARES;**
- (13) PROPOSED GRANT OF GENERAL MANDATE TO THE BOARD TO REPURCHASE H SHARES;**
- (14) PROPOSED APPOINTMENT OF THE FIFTH SESSION OF THE BOARD;**
- (15) PROPOSED APPOINTMENT OF THE NON-EMPLOYEE REPRESENTATIVE SUPERVISORS OF THE FIFTH SESSION OF THE SUPERVISORY COMMITTEE;**
- AND**
- (16) NOTICE OF 2022 ANNUAL GENERAL MEETING AND NOTICE OF THE 2023 FIRST H SHARE CLASS MEETING**

---

All capitalised terms used in this circular have the meanings set out in the section headed "Definitions" of this circular. A letter from the Board is set out on pages 6 to 28 of this circular.

The Company will convene the AGM and H Share Class Meeting, or any adjournment thereof, at the Meeting Room, 1/F, Shengda Science Park Tower A, No. 19 Jugong Road, Binjiang District, Hangzhou, the PRC on Tuesday, May 23, 2023 at 10:00 a.m. and after the conclusion of AGM and the A Share Class Meeting. The Notice of the AGM is set out on pages A-1 to A-3 of this circular and the Notice of 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 AGM and the H Share Class Meeting respectively were published on the website of the Stock Exchange at <http://www.hkexnews.hk> on April 28, 2023. If you intend to appoint a proxy to attend the AGM and/or H Share Class Meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon not less than 24 hours before the time fixed for holding the AGM and/or H Share Class Meeting or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending the AGM and/or H Share Class Meeting and voting in person if you so wish.

April 28, 2023

---

## CONTENTS

---

|  | <i>Page</i> |
|--|-------------|
| <b>Definitions</b> .....   | 1           |
| <b>Letter from the Board</b> .....   | 6           |
| <b>Appendix I (A) – Report of the Board for 2022</b> .....                       | IA-1        |
| <b>Appendix I (B) – Duty Report of Independent Directors for 2022</b> .....      | IB-1        |
| <b>Appendix II – Report of the Supervisory Committee for 2022</b> .....          | II-1        |
| <b>Appendix III – Final Financial Report for 2022</b> .....                      | III-1       |
| <b>Appendix IV – Principal Terms of the Subsidiary Share Option Scheme</b> ..... | IV-1        |
| <b>Appendix V – Explanatory Statement</b> .....                                  | V-1         |
| <b>Notice of 2022 Annual General Meeting</b> .....                               | A-1         |
| <b>Notice of the 2023 First H Share Class Meeting</b> .....                      | H-1         |

---

## DEFINITIONS

---

*Unless the context otherwise requires, the following expressions in this circular shall have the following meanings:*

|                           |  |
|---------------------------|--|
| “A Share(s)”              | ordinary shares issued by the Company, with a nominal value of RMB1.00 each, which are subscribed for or credited in Renminbi and are listed for trading on Shenzhen Stock Exchange;   |
| “A Share Class Meeting”   | the A Share Class Meeting of the Company to be held at the Meeting Room, 1/F, Shengda Science Park Tower A, No. 19 Jugong Road, Binjiang District, Hangzhou, the PRC on Tuesday, May 23, 2023 after the conclusion of AGM, or any adjournment thereof; |
| “AGM”                     | the annual general meeting or any adjournment thereof of the Company to be held at the Meeting Room, 1/F, Shengda Science Park Tower A, No. 19 Jugong Road, Binjiang District, Hangzhou, the PRC on Tuesday, May 23, 2023 at 10:00 a.m.;               |
| “Articles of Association” | the articles of association of the Company, as amended from time to time;  |
| “Board”                   | the board of Directors of the Company;   |
| “Class Meetings”          | the A Share Class Meeting and H Share Class Meeting;   |
| “Company”                 | Hangzhou Tigermed Consulting Co., Ltd. (杭州泰格醫藥科技股份有限公司), the A Shares of which are listed on the Shenzhen Stock Exchange (stock code: 300347) and the H Shares of which are listed on the Stock Exchange (stock code: 3347);                           |
| “Company Law”             | Company Law of the People’s Republic of China;   |
| “Connected Person(s)”     | has the meaning ascribed to it under the Listing Rules;  |
| “CSRC”                    | China Securities Regulatory Commission;  |
| “Director(s)”             | the directors of the Company;  |

---

## DEFINITIONS

---

|                             |  |
|-----------------------------|--|
| “DreamCIS”                  | DreamCIS Inc., a joint stock limited company incorporated under the laws of Korea on April 27, 2000, which is listed on the Korean Securities Dealers Automated Quotations of the Korea Exchange (stock code: A223250), in which we held 63.44% equity interest as at the Latest Practicable Date; |
| “DreamCIS Articles”         | the articles of incorporation of DreamCIS, as may be amended, supplemented or otherwise modified from time to time;  |
| “DreamCIS Board”            | the board of directors of DreamCIS;  |
| “DreamCIS Share(s)”         | ordinary share(s) in the share capital of DreamCIS with a nominal value of 500 KRW each;   |
| “DreamCIS Shareholder(s)”   | the shareholder(s) of DreamCIS;  |
| “Eligible Person(s)”        | has the meaning ascribed thereto in paragraph 2 of Appendix IV to this circular;   |
| “Global Offering”           | the global offering of the Company;  |
| “Grantee”                   | any Eligible Person who accepts an Offer in accordance with the terms of the Subsidiary Share Option Scheme;   |
| “Group”                     | the Company and its subsidiaries;  |
| “H Share(s)”                | overseas listed foreign shares in the share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and traded in Hong Kong Dollars and are listed on the Stock Exchange;  |
| “H Share Class Meeting”     | the H Share Class Meeting of the Company to be held at the Meeting Room, 1/F, Shengda Science Park Tower A, No. 19 Jugong Road, Binjiang District, Hangzhou, the PRC on Tuesday, May 23, 2023, after the conclusion of AGM and the A Share Class Meeting, or any adjournment thereof;              |
| “HKEx Scheme Mandate Limit” | has the meaning ascribed to it under paragraph 4 of Appendix IV to this circular;  |
| “HK\$”                      | Hong Kong dollars, the lawful currency of Hong Kong;   |

---

## DEFINITIONS

---

|   |  |
|---|--|
| “Hong Kong”                             | the Hong Kong Special Administrative Region of the PRC;  |
| “Korea”                                 | the Republic of Korea;   |
| “KRW”                                   | South Korea Won, the lawful currency for the time being of Korea;  |
| “Latest Practicable Date”               | April 21, 2023, being the latest practicable date before the printing of this circular for ascertaining certain information for the purpose of inclusion in this circular;   |
| “Listing Rules”                         | the Rules Governing the Listing of Securities on the Stock Exchange;   |
| “Mandatory Provisions”                  | the Mandatory Provisions for Articles of Association of Companies to be Listed Overseas (《到境外上市公司章程必備條款》);   |
| “Offer”                                 | an offer of the grant of an Option made in accordance with paragraph 6 of Appendix IV to this circular;  |
| “Option(s)”                             | a right to subscribe for DreamCIS Shares pursuant to the Subsidiary Share Option Scheme and the Offer Letter;  |
| “Option Period”                         | a period during which the Option may be exercised, which period shall be determined in the Offer Letter to grant the Option and shall not exceed five years from the date a Grantee has served in office for at least two years from the date of the resolution of a general meeting of DreamCIS Shareholders or the DreamCIS Board granting the Option (subject to the provisions for early termination contained in the Subsidiary Share Option Scheme); |
| “PRC”                                   | the People’s Republic of China excluding, for the purpose of this circular, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan;  |
| “Remuneration and Evaluation Committee” | the remuneration and evaluation committee of the Board;  |
| “Reporting Period”, “This Year”         | for the year ended December 31, 2022;  |

---

## DEFINITIONS

---

|  |  |
|--|--|
| “Repurchase Mandate”                           | subject to the conditions set out in the proposed resolution(s) approving the repurchase mandate at the AGM and Class Meetings, (i) the grant of a conditional general mandate to the Board to repurchase H Shares in issue on the Stock Exchange with an aggregate nominal value of not exceeding 10% of the aggregate nominal value of H Shares in issue as at the date of passing of such special resolution(s); and (ii) the authorization to the Board to do all such deeds, acts, matters and things necessary or desirable for the purpose of or in connection with the exercise of the general mandate to repurchase H Shares, including, among others, to amend the Articles of Association and to cancel the H Shares repurchased upon the exercise of such general mandate; |
| “RMB”  | Renminbi, the lawful currency of the PRC;  |
| “SAFE”   | State Administration of Foreign Exchange of the PRC;   |
| “Scheme Mandate Limit”                         | has the meaning ascribed to it under paragraph 4 of Appendix IV to this circular;  |
| “Securities Law”                               | Securities Law of the People’s Republic of China;  |
| “Share(s)”                                     | ordinary shares in the share capital of the Company, with a nominal value of RMB1.00 each, comprising A Shares and H Shares;   |
| “Shareholder(s)”                               | the shareholder(s) of the Company, including the holders of A Share(s) and H Share(s);   |
| “Shenzhen Stock Exchange”                      | Shenzhen Stock Exchange (SZSE);  |
| “Stock Exchange” or “Hong Kong Stock Exchange” | The Stock Exchange of Hong Kong Limited;   |
| “Subscription Price”                           | the price at which each DreamCIS Share subject to an Option may be subscribed for on the exercise of that Option, subject to paragraph 7 and paragraph 15 of Appendix IV to this circular;   |
| “Subsidiary Share Option Scheme”               | the share option scheme of DreamCIS, a subsidiary of the Company;  |

---

## DEFINITIONS

---

“Supervisory Committee”

the supervisory committee of the Company; and

“%”

percentage.

---

## LETTER FROM THE BOARD

---



### HANGZHOU TIGERMED CONSULTING CO., LTD.

### 杭州泰格醫藥科技股份有限公司

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

(Stock Code: 3347)

*Executive Directors:*

Dr. Ye Xiaoping (Chairman)  
Ms. Cao Xiaochun  
Ms. Yin Zhuan  
Mr. Wu Hao

*Independent Non-executive Directors:*

Mr. Zheng Bijun  
Dr. Yang Bo  
Mr. Liu Kai Yu Kenneth

*Registered Office:*

Room 2001-2010  
20/F, Block 8  
No. 19 Jugong Road  
Xixing Sub-District  
Binjiang District  
Hangzhou, the PRC  
Postal Code: 310051

*Principal Place of Business in Hong Kong:*

40th Floor, Dah Sing Financial Centre  
No. 248 Queen's Road East  
Wanchai  
Hong Kong

Hong Kong, April 28, 2023

*To the Shareholders*

Dear Sir or Madam,

- (1) ANNUAL REPORT FOR 2022;
- (2) REPORT OF THE BOARD FOR 2022;
- (3) REPORT OF THE SUPERVISORY COMMITTEE FOR 2022;
- (4) PROFIT DISTRIBUTION PLAN FOR 2022;
- (5) FINAL FINANCIAL REPORT FOR 2022;
- (6) APPOINTMENT OF DOMESTIC AND OVERSEAS AUDITORS OF THE COMPANY FOR 2023;
- (7) PROPOSED APPLICATION TO THE BANK FOR THE INTEGRATED CREDIT FACILITY;
- (8) PROPOSED PURCHASE OF SHORT-TERM BANK PRINCIPAL-GUARANTEED WEALTH MANAGEMENT PRODUCTS WITH SELF-OWNED IDLE FUNDS;
- (9) PROPOSED REMUNERATION AND ALLOWANCE STANDARDS OF THE DIRECTORS;
- (10) PROPOSED REMUNERATION AND ALLOWANCE STANDARDS OF THE SUPERVISORS;
- (11) PROPOSED ADOPTION OF THE SUBSIDIARY SHARE OPTION SCHEME;
- (12) PROPOSED GRANT OF GENERAL MANDATE TO THE BOARD FOR THE ISSUANCE OF H SHARES;
- (13) PROPOSED GRANT OF GENERAL MANDATE TO THE BOARD TO REPURCHASE H SHARES;
- (14) PROPOSED APPOINTMENT OF THE FIFTH SESSION OF THE BOARD;
- (15) PROPOSED APPOINTMENT OF THE NON-EMPLOYEE REPRESENTATIVE SUPERVISORS OF THE FIFTH SESSION OF THE SUPERVISORY COMMITTEE;
- AND
- (16) NOTICE OF 2022 ANNUAL GENERAL MEETING AND NOTICE OF THE 2023 FIRST H SHARE CLASS MEETING



---

## LETTER FROM THE BOARD

---

### INTRODUCTION

The purpose of this circular, of which this letter forms a part, is to give you the information about certain proposals to be considered at the AGM and the H Share Class Meeting and set out in the notice of the AGM and the notice of H Share Class Meeting, and to provide you with all reasonable and necessary information to enable you to make an informed decision on whether to vote for or against the resolutions to be proposed on the AGM and the H Share Class Meeting.

At the AGM, the following resolutions will be proposed to consider and approve:

#### **Ordinary Resolutions**

- (1) Annual Report for 2022;
- (2) Report of the Board for 2022;
- (3) Report of the Supervisory Committee for 2022;
- (4) Profit Distribution Plan for 2022;
- (5) Final Financial Report for 2022;
- (6) Appointment of Domestic and Overseas Auditors of the Company for 2023;
- (7) Proposed Application to the Bank for the Integrated Credit Facility;
- (8) Proposed Purchase of Short-Term Bank Principal-Guaranteed Wealth Management Products with Self-owned Idle Funds;
- (9) Proposed Remuneration and Allowance Standards of the Directors;
- (10) Proposed Remuneration and Allowance Standards of the Supervisors;
- (11) Proposed Adoption of the Subsidiary Share Option Scheme;

#### **Special Resolutions**

- (12) Proposed Grant of General Mandate to the Board for the Issuance of H Shares;
- (13) Proposed Grant of General Mandate to the Board to Repurchase H Shares;

---

## LETTER FROM THE BOARD

---

### Ordinary Resolutions Voted by Cumulative Voting Method

- (14) Proposed Appointment of the Executive Directors of the Fifth Session of the Board;
- (15) Proposed Appointment of the Independent Non-executive Directors of the fifth session of the Board; and
- (16) Proposed Appointment of the Non-Employee Representative Supervisors of the Fifth Session of the Supervisory Committee.

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

### Special Resolution

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

#### **I. Annual Report for 2022**

An ordinary resolution will be proposed at the AGM to consider and approve by the Shareholders the Annual Report for 2022, summary of Annual Report for 2022 and announcement on annual results of the Company for the year ended December 31, 2022 published or to be published on the websites of the Company, the Stock Exchange and the Shenzhen Stock Exchange.

#### **II. Report of the Board for 2022**

An ordinary resolution will be proposed at the AGM to consider and approve by the Shareholders the Report of the Board for the year ended December 31, 2022, the full text of which is set out in Appendix I(A) of this circular.

The duty report of independent non-executive Directors for 2022 will be submitted to the AGM for review, but no resolution is required to be made at the AGM. Details of the report are set out in Appendix I(B) of this circular for Shareholders' reference.

#### **III. Report of the Supervisory Committee for 2022**

An ordinary resolution will be proposed at the AGM to consider and approve by the Shareholders the Report of the Supervisory Committee for the year ended December 31, 2022, the full text of which is set out in Appendix II of this circular.

#### **IV. Profit Distribution Plan for 2022**

An ordinary resolution will be proposed at the AGM to consider and approve by the Shareholders the Profit Distribution Plan for 2022.

---

## LETTER FROM THE BOARD

---

Reference is made to the annual results announcement for the year ended December 31, 2022 of the Company dated March 28, 2023 in relation to the proposed distribution of dividends for the year ended December 31, 2022 at RMB5.5 (inclusive of tax) for every ten Shares, totaling approximately RMB475.7 million (inclusive of tax). The above proposal is subject to the conditions set out in this circular.

Considering that the Company's business continues to develop, and its income from main operations maintains steady growth, profits and operating cash flow grow simultaneously, according to the guidance of the CSRC to encourage listed companies to pay cash dividends, and to provide investors with stable and reasonable returns, on the premise of complying with the principle of profit distribution and ensuring the normal operation and long-term development of the Company, in order to better balance the immediate and long-term interests of Shareholders, in accordance with the relevant provisions of the Company Law of the People's Republic of China and the Articles of Association, the following distributions are now proposed:

The Company intends to use the total Share capital on the record date when the 2022 equity distribution plan will be implemented in the future, deducting the share capital of the Company for the Company's repurchase of shares held by the special account as base, and distribute cash dividends to all Shareholders at RMB5.5 (inclusive of tax) for every ten Shares, with no bonus Shares distributed, and the remaining undistributed profits will be carried forward for distribution in subsequent years. No capitalisation of capital reserve will be made by the Company to all Shareholders. As of the date of this circular, the Company's special account for Share repurchase securities holds 7,469,650 of the Company's Shares. Calculated based on 864,948,570 Shares, being the Company's total Share capital of 872,418,220 Shares minus 7,469,650 repurchased Shares, the total amount of cash dividends is RMB475,721,713.50 (inclusive of tax). The Company will also pay a cash dividend on a pro rata basis (i.e. RMB0.55 per Share) to Shareholders holding odd Shares.

According to the Rules for Share Repurchases by Listed Companies, the amount for repurchased Shares implemented by the Company in 2022 of RMB369,387,998.96 was treated as cash dividend, and the actual cash dividend to be distributed by the Company in 2022 totaled RMB845,109,712.46 (including the amount for repurchased Shares implemented in 2022).

If this proposal is approved at the AGM, dividends will be paid to Shareholders of H Shares listed on the register of members of the Company after the close of the market on the record date, Tuesday, May 30, 2023. The register of members of the H Shares of the Company will be closed from Tuesday, May 30, 2023 to Thursday, June 1, 2023, both days inclusive, during which period no transfer of H Shares shall be effected. For the H Shareholders of the Company who wish to receive the final dividend but have not yet registered the transfer documents, all transfer documents accompanied by the relevant share certificates must be lodged with the H Share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration on or before 4:30 p.m. on Monday, May 29, 2023.

Dividends are denominated and declared in RMB, payable in RMB to Shareholders of A Shares, and HK dollars to Shareholders of H Shares. The actual amount declared in HK dollars is converted based on the average of the central parity rate of RMB against HK dollars announced by the People's Bank of China for the five business days preceding the date of the AGM. After the Company's Profit Distribution Plan for 2022 is considered and approved by the AGM, dividends will be distributed on or before July 22, 2023.

---

## LETTER FROM THE BOARD

---

In accordance with the provisions of the Enterprise Income Tax Law of the PRC (the “**EIT law**”) and its implementing rules and the requirements under the Notice on the Issues Concerning Withholding the Enterprises Income Tax on the Dividends Paid by Chinese Resident Enterprises to H Share Holders Who Are Overseas Non-resident Enterprises (《關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》), non-resident enterprises shall be subject to an applicable tax rate of 10% on its profits generated within the PRC. As such, any H Shares registered in the name of non-individual enterprise, including HKSCC Nominees Limited, other nominees or trustees, or other organizations and groups, shall be deemed to be H Shares held by non-resident enterprise shareholder(s) (as defined in the EIT Law). The Company, after withholding and paying the 10% enterprise income tax, shall distribute dividends to those non-resident enterprise shareholders.

According to “The Notice on the Issues Concerning the Collection and Administration of Individual Income Tax Following the Repeal of Guo Shui Fa (1993) No. 045” (《關於國稅發(1993)045號文件廢止後有關個人所得稅徵管問題的通知》) issued by the State Administration of Taxation of the PRC on June 28, 2011 (the “**Notice**”), when non-foreign invested enterprises of the mainland which are listed in Hong Kong distribute dividends to their overseas residential individual shareholders, the individual shareholders in general will be subject to a withholding tax rate of 10%. However, the income tax rate of each overseas residential individual shareholder shall be different depending on the tax treaties between their residing countries and the PRC. As such, when the dividends are to be distributed to the individual holders of H Shares whose names appeared on the H Shares register of members of the Company on the record date, the Company generally withholds 10% of the final dividends as individual income tax unless otherwise specified by the relevant tax regulations, tax treaties or notices. The Company will not be liable for any claim arising from any delay in, or inaccurate determination of the status of the shareholders or any disputes over the mechanism of withholding.

### ***Profit Distribution to Investors of SZ Northbound Trading***

For investors of the Stock Exchange (including enterprises and individuals) investing in the A Shares listed on the Shenzhen Stock Exchange (the “**SZ Northbound Trading**”), their dividends will be distributed in RMB by the Company through the Shenzhen Branch of China Securities Depository and Clearing Corporation Limited to the account of the nominee holding such Shares. The Company will withhold and pay income taxes at the rate of 10% on behalf of those investors and will report to the tax authorities for the withholding. For investors of SZ Northbound Trading who are tax residents of other countries and whose country of domicile is a country which has entered into a tax treaty with the PRC stipulating a dividend tax rate of lower than 10%, those enterprises and individuals may, or may entrust a withholding agent to, apply to the competent tax authorities for the entitlement of the rate under such tax treaty. Upon approval by the competent tax authorities, the paid amount in excess of the tax payable based on the tax rate according to such tax treaty will be refunded.

---

## LETTER FROM THE BOARD

---

The record date and the date of distribution of cash dividends and other arrangements for the investors of SZ Northbound Trading will be the same as those for the holders of A Shares. Please refer to the announcement of the Company that will be published on the websites of the Company, the Shenzhen Stock Exchange and on the Stock Exchange as overseas regulatory announcement (in Chinese only) relating to arrangements for dividend distribution to the holders of A Shares for details.

### *Profit Distribution to Investors of Southbound Trading*

For investors of the Shanghai Stock Exchange and Shenzhen Stock Exchange (including enterprises and individuals) investing in the H Shares of the Company listed on the Stock Exchange (the “**Southbound Trading**”), the cash dividends will be paid in RMB. The record date and the date of distribution of dividends and other arrangements for the investors of Southbound Trading will be the same as those for the holders of H Shares of the Company.

Shanghai-Hong Kong Stock Connect: Pursuant to the relevant requirements under the Notice on the Tax Policies Related to the Pilot Program of the Shanghai-Hong Kong Stock Connect (Caishui [2014] No. 81) (《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知(財稅[2014]81號)》), for dividends received by domestic individual investors from investing in H Shares listed on the Stock Exchange through Shanghai-Hong Kong Stock Connect, the company of such H shares shall withhold and pay individual income tax at the rate of 20% on behalf of the investors. For dividends received by domestic securities investment funds from investing in shares listed on the Stock Exchange through Shanghai-Hong Kong Stock Connect, the tax payable shall be the same as that for individual investors. The company of such H shares will not withhold and pay the income tax of dividends for domestic enterprise investors and those domestic enterprise investors shall report and pay the relevant tax themselves.

Shenzhen-Hong Kong Stock Connect: Pursuant to the relevant requirements under the Notice on the Tax Policies Related to the Pilot Program of the Shenzhen-Hong Kong Stock Connect (Caishui [2016] No. 127) (《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知(財稅[2016]127號)》), for dividends received by domestic individual investors from investing in H shares listed on the Stock Exchange through Shenzhen-Hong Kong Stock Connect, the company of such H shares shall withhold and pay individual income tax at the rate of 20% on behalf of the investors. For dividends received by domestic securities investment funds from investing in shares listed on the Stock Exchange through Shenzhen-Hong Kong Stock Connect, the tax payable shall be the same as that for individual investors. The company of such H shares will not withhold and pay the income tax of dividends for domestic enterprise investors and those domestic enterprise investors shall report and pay the relevant tax themselves.

Shareholders are suggested to consult their tax consultants regarding the tax impacts in the PRC, Hong Kong and other countries (regions) for holding and selling the Shares.

---

## LETTER FROM THE BOARD

---

### **V. Final Financial Report for 2022**

An ordinary resolution will be proposed at the AGM to consider and approve by the Shareholders the Final Financial Report for the year ended December 31, 2022, the full text of which is set out in Appendix III of this circular.

### **VI. Appointment of Domestic and Overseas Auditors of the Company for 2023**

The Board recommends that BDO China Shu Lun Pan Certified Public Accountants LLP be re-appointed as the Company's domestic auditor for 2023, and BDO Limited be re-appointed as the Company's overseas auditor for 2023 until the conclusion of the next annual general meeting of the Company to be held in 2024. They will provide annual audit reports and interim external review reports on the financial statements of the Group, and provide other professional services according to regulatory requirements and the Company's actual business development needs.

An ordinary resolution will be proposed at the AGM to consider and approve by the Shareholders the re-appointment of BDO China Shu Lun Pan Certified Public Accountants LLP as the Company's domestic auditor for 2023 and BDO Limited be re-appointed as the Company's overseas auditor for 2023.

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

To supplement the Company's 2023 liquidity needs, the Company intends to apply to the bank for an integrated credit facility of no more than RMB10 billion.

The Company proposes to the Shareholders at the AGM to authorize the legal representative to sign contracts, agreements and other legal documents related to the above-mentioned matters within the scope of the above-mentioned limit and to handle other matters related to the integrated credit facility.

An ordinary resolution will be proposed at the AGM to consider and approve by the Shareholders the application for a comprehensive line of credit to the bank, which will not take effect until approval has been obtained from the Shareholders.

### **VIII. Proposed Purchase of Short-Term Bank Principal-Guaranteed Wealth Management Products with Self-owned Idle Funds**

The Company intends to purchase short-term bank principal-guaranteed wealth management products with self-owned idle funds of no more than RMB2 billion. Within the above quota, the funds can be used on a rolling basis within one year. No proceeds raised from the Global Offering will be used to purchase such wealth management products.

---

## LETTER FROM THE BOARD

---

An ordinary resolution will be proposed at the AGM to consider and approve the proposed purchase of short-term bank principal-guaranteed wealth management products with self-owned idle funds, which will not take effect until approval has been obtained from the Shareholders.

### **IX. Proposed Remuneration and Allowance Standards of the Directors**

The Company convened the 32nd meeting of the fourth session of the Board and approved the proposed remuneration and allowance standards of the Directors. The executive Directors will not receive remuneration and allowance from the Company as Directors' remuneration during their term of office. Dr. Yang Bo and Mr. Yuan Huagang will be entitled RMB200,000 (tax inclusive) per annum and Mr. Liu Kai Yu Kenneth will be entitled RMB220,000 (tax inclusive, among which RMB20,000 shall be the allowance as the chairman of the Audit Committee) as their remuneration and allowance as independent non-executive Directors.

Expenses incurred by the Directors in performing their duties shall be borne by the Company. The above remuneration and allowances shall be paid on a monthly basis in equal portion and may be adjusted in accordance with the industry conditions and the actual situation of the Company. In the event of appointment, departure or other circumstance of the Directors, the remuneration or allowances shall be calculated in accordance with the actual situation. Travel expenses of the Directors in attending the relevant meetings and activities of the Company and expenses incurred in the exercise of their duties in accordance with the Articles of Association shall be borne by the Company.

The proposed remuneration and allowance standards of the Directors is subject to the approval by the Shareholders at the AGM by way of ordinary resolution.

### **X. Proposed Remuneration and Allowance Standards of the Supervisors**

The Company convened the 21st meeting of the fourth session of the Supervisors and approved the proposed remuneration and allowance standards of the Supervisors. The employee representative Supervisor will not receive remuneration and allowance from the Company for the supervisory duty during her term of office.

Non-employee representative Supervisors will be entitled RMB80,000 (tax inclusive) per annum as their remuneration and allowance as Supervisors.

Expenses incurred by the Supervisors in performing their duties shall be borne by the Company. The above remuneration and allowances shall be paid on a monthly basis in equal portion and may be adjusted in accordance with the industry conditions and the actual situation of the Company. In the event of appointment, departure or other circumstance of the Supervisors, the remuneration or allowances shall be calculated in accordance with the actual situation. Travel expenses of the Supervisors in attending the relevant meetings and activities of the Company and expenses incurred in the exercise of their duties in accordance with the Articles of Association shall be borne by the Company.



---

## LETTER FROM THE BOARD

---

The proposed remuneration and allowance standards of the Supervisors is subject to the approval by the Shareholders at the AGM by way of ordinary resolution.

### **XI. Proposed Adoption of the Subsidiary Share Option Scheme**

The Company convened the 32nd meeting of the fourth session of the Board and approved the adoption of the Subsidiary Share Option Scheme.

A summary of the principal terms of the Subsidiary Share Option Scheme is set out in Appendix IV to this circular.

The Company will comply with the grant of the Options to an Eligible Person who is a connected person (has its meaning in the Listing Rules) of the Company (if any) shall comply with the relevant requirements of Chapter 14A of the Listing Rules. In addition, the Company will, where applicable, comply with the relevant requirements of Chapter 14 of the Listing Rules in connection with the deemed disposal as a result of the exercise of the Options, which may reduce the percentage equity interest of the Company in DreamCIS.

The proposed adoption of the Subsidiary Share Option Scheme is subject to the approval by the Shareholders at the AGM by way of ordinary resolution pursuant to the Articles of Association.

### **XII. Proposed Grant of General Mandate to the Board for the Issuance of H Shares**

To guarantee the flexibility and the rights to handle the issuance of new H Shares for the Board, the Company proposed to grant a general mandate to the Board to allot, issue and deal with H Shares which, each of them, shall not exceed 20% of the aggregate number of the H Shares in issue of the Company at the date of the passing of this resolution. As at the Latest Practicable Date, the issued share capital of the Company comprises 749,293,420 A Shares and 123,124,800 H Shares. Upon the passing of the resolution of the grant of general mandate to issue H Shares, and on the basis that no further H Shares are issued before holding the AGM, the Company may issue a maximum of 24,624,960 H Shares.

Details of the general mandate proposed to be granted to the Board are as follows:

- (1) the Board be granted an unconditional general mandate to issue, allot and deal with additional H Shares in the capital of the Company and to make or grant offers, agreements and options in respect thereof, subject to the following conditions:
  - (a) such mandate shall not exceed beyond the Relevant Period save that the Board may during the Relevant Period (as defined below) make or grant offers, agreements, or options which might require the exercise of such powers after the end of the Relevant Period;



---

## LETTER FROM THE BOARD

---

- (b) the aggregate number of H Shares allotted or granted conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Board shall not exceed 20% of the aggregate number of H Shares in issue as at the date of the passing of this resolution; and
- (c) the Board will only exercise its power under such mandate in accordance with the Company Law and the Listing Rules (may be amended from time to time) and only if all necessary approvals from the CSRC and/or relevant PRC government authorities are obtained;

For the purpose of this resolution:

“H Shares” means the overseas listed foreign Shares in the Share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and traded in HKD;

“Relevant Period” means the period from the passing of the resolution until the earliest of:

- (A) the conclusion of the next annual general meeting of the Company following the passing of this resolution; or
  - (B) the expiration of the 12-month period following the passing of this resolution; or
  - (C) the date on which the authority set out in this resolution is revoked or varied by a special resolution of the shareholders of the Company in a general meeting; and
- (2) subject to the Board resolving to issue H Shares pursuant to subparagraph (1) of this resolution, the Board be authorized to:
- (a) approve, execute and do or procure to be executed and done, all such documents, deeds and things as it may consider necessary in connection with the issue of such new shares including, without limitation determining, the time and place of issuance, making all necessary applications to the relevant authorities, entering into an underwriting agreement (or any other agreement);
  - (b) determine the use of proceeds and make all necessary filings and registrations with the relevant PRC, Hong Kong and other authorities; and
  - (c) increase the registered capital of the Company in accordance with the actual increase of capital by issuing shares pursuant to sub-paragraph (1) of this resolution, to register the increase of capital with the relevant authorities in the PRC and to make such amendments to the articles of association of the Company as it thinks fit so as to reflect the increase and any other changes in the registered capital of the Company.

---

## LETTER FROM THE BOARD

---

The proposed grant of general mandate for the issuance of H Shares is subject to approval of the Shareholders at the AGM by way of special resolution.

### **XIII. Proposed Grant of General Mandate to the Board to Repurchase H Shares**

In order to provide flexibility to the Directors in any event that it becomes desirable to repurchase H Shares, approval is proposed to be sought from the Shareholders for the grant of the Repurchase Mandate to the Board. In accordance with the requirements under the Company Law, the Mandatory Provisions and the Articles of Association, the Company is required to convene the AGM and Class Meetings to seek the aforesaid approval from the Shareholders. At each of the meetings, special resolution(s) will be proposed for the relevant Shareholders to consider and, if thought fit, to approve, among other things, (i) the grant of a conditional general mandate to the Directors to repurchase H Shares in issue on the Stock Exchange with an aggregate nominal value of not exceeding 10% of the aggregate nominal value of H Shares in issue as at the date of passing of such special resolution(s); and (ii) the authorization to the Directors to do all such deeds, acts, matters and things necessary or desirable for the purpose of or in connection with the exercise of the general mandate to repurchase H Shares, including, among others, to amend the Articles of Association and to cancel the H Shares repurchased upon the exercise of such general mandate.

The Repurchase Mandate will be conditional upon (a) the special resolution(s) for approving the grant of the Repurchase Mandate being passed at each of the AGM and Class Meetings; and (b) the approvals of and/or filings with SAFE (or its successor authority) and/or any other regulatory authorities as may be required by the laws, rules and regulations of the PRC being obtained by the Company, if appropriate. If the above conditions are not fulfilled, the Repurchase Mandate will not be exercisable by the Directors.

The Repurchase Mandate will expire on the earlier of (a) the conclusion of the next annual general meeting of the Company; or (b) the expiry of a period of twelve months following the passing of the relevant resolution(s) at the AGM and Class Meetings; or (c) the date on which the authority conferred by the special resolution(s) is revoked or varied by a special resolution of the Shareholders in a general meeting or by special resolutions of H Shareholders or A Shareholders at their respective Class Meeting.

The H Shares which may be repurchased by the Company pursuant to the Repurchase Mandate shall not exceed 10% of the aggregate nominal value of H Shares in issue as at the date of passing of the special resolution(s) approving the Repurchase Mandate at the AGM and Class Meetings.

The Repurchase Mandate shall not be exercisable at any time after inside information has come to the Company's knowledge until the information is made publicly available.

---

## LETTER FROM THE BOARD

---

The Repurchase Mandate shall not be exercisable by the Company during the period of one month 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 VII to this circular.

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

#### **XIV. Proposed Appointment of the Fifth Session of the Board**

Reference are made to the announcements of the Company dated March 28, 2023 and April 25, 2023 in relation to the proposed appointment of the fifth session of the Board.

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

On the 32nd meeting of the fourth session of the Board convened on March 28, 2023, resolutions on proposing (i) to re-elect Dr. Ye Xiaoping, Ms. Cao Xiaochun and Mr. Wu Hao as executive Directors of the fifth session of the Board; (ii) to re-elect Dr. Yang Bo and Mr. Liu Kai Yu Kenneth as independent non-executive Directors of the fifth session of the Board; (iii) to appoint Mr. Wen Zengyu as an executive Director of the fifth session of the Board; and on the 33rd meeting of the fourth session of the Board convened on April 25, 2023, resolution on proposing to appoint Mr. Yuan Huagang as an independent non-executive Director of the fifth session of the Board were considered and approved.

Each of Ms. Yin Zhuan and Mr. Zheng Bijun has confirmed that he/she has no disagreement with the Board and there is no other matter relating to his/her retirement that needs to be brought to the attention of the Shareholders and the Stock Exchange.

The Board would like to express its sincere gratitude to Ms. Yin Zhuan and Mr. Zheng Bijun for their long-standing contributions to the Company.

---

## LETTER FROM THE BOARD

---

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

### *Candidates for Executive Directors*

**Dr. Ye Xiaoping (葉小平)**, aged 60, is the Chairman of the Board, an executive Director and co-founder of our Company. Dr. Ye was appointed as the chairman of the Board and a Director since the incorporation of our Company in September 2010 and designated as an executive Director in April 2020. From September 2010 to April 2019, Dr. Ye served as the general manager of our Company. From March 2005 to September 2010, Dr. Ye served successively as manager, director and general manager at Hangzhou Tigermed Limited, the predecessor of our Company. Dr. Ye is primarily responsible for the overall strategic planning of our Group and supervising and overseeing the management of our business. Dr. Ye is the chairman of the Strategy Development Committee of our Company. Dr. Ye possesses extensive experience in biopharmaceutical R&D and strategic planning. Dr. Ye received his doctorate in immunology degree from University of Oxford in April 2001.

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

As at the Latest Practicable Date, Dr. Ye Xiaoping directly holds 177,239,541 of our A Shares, representing 20.32% of our total issued share capital of the Company. Dr. Ye Xiaoping and Ms. Cao Xiaochun entered into the Concert Agreement on June 9, 2010 and each of them is deemed to be interested in the A Shares that the other person is interested in under section 317 of the SFO. Ms. Cao Xiaochun holds 51,661,774 of our A Shares, representing 5.92% of our total issued share capital of our Company. Therefore, Dr. Ye Xiaoping and Ms. Cao Xiaochun are deemed to be interested in a total of 228,901,315 of our A Shares, representing 30.55% of the total number of A Shares of our Company and 26.24% of our total issued share capital.

**Ms. Cao Xiaochun (曹曉春)**, aged 54, is our executive Director, co-founder and general manager. Ms. Cao was appointed as a deputy general manager in September 2010 and was later appointed as the general manager in April 2019. She was designated as an executive Director in April 2020. From September 17, 2021 to October 21, 2022, she served as the chief financial officer of the Company. From November 2010 to May 2019, Ms. Cao served as secretary to the Board of our Company. Ms. Cao served as executive director and director successively from January 2005 to September 2010 of Hangzhou Tigermed Limited, the predecessor of our Company. Ms. Cao is primarily responsible for overseeing our Group's operations and management. Ms. Cao is a member of the Remuneration and Evaluation Committee of our Company. Ms. Cao possesses extensive experience in biopharmaceutical R&D and business operations and management.

---

## LETTER FROM THE BOARD

---

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

As at the Latest Practicable Date, Ms. Cao Xiaochun holds 51,661,774 of our A Shares, representing 5.92% of our total issued share capital of our Company. Dr. Ye Xiaoping and Ms. Cao Xiaochun entered into the Concert Agreement on June 9, 2010 and each of them is deemed to be interested in the A Shares that the other person is interested in under section 317 of the SFO. Dr. Ye Xiaoping directly holds 177,239,541 of our A Shares, representing 20.32% of our total issued share capital of the Company. Therefore, Dr. Ye Xiaoping and Ms. Cao Xiaochun are deemed to be interested in a total of 228,901,315 of our A Shares, representing 30.55% of the total number of A Shares of our Company and 26.24% of our total issued share capital.

**Mr. Wu Hao (吳灝)**, aged 55, joined the Group in January 2020 and is currently an executive Director and the co-president of our Company. Mr. Wu is a member of the Strategy Development Committee of our Company.

Mr. Wu has over 17 years of experience in the pharmaceutical industry and has extensive marketing and managerial experience. Prior to joining the Group, Mr. Wu served successively as sales manager and a product/project manager of Schering Plough Pharmaceutical Co., Ltd.\* (先靈葆雅製藥有限公司) from August 1994 to October 1999, product manager of Shanghai Roche Pharmaceutical Co., Ltd.\* (上海羅氏製藥有限公司) from October 1999 to December 2002, marketing director of Eisai China Inc.\* (衛材(中國)製藥有限公司) from January 2003 to July 2007, director of marketing and business development department of SciClone International Pharmaceutical Co., Ltd.\* (賽生國際製藥有限公司) from August 2007 to January 2009 and the general manager of Meixin Insurance Broker (Shanghai) Co., Ltd.\* (美信保險經紀(上海)有限公司) from March 2010 to January 2020. Mr. Wu Hao has been a non-executive director of Frontage Holdings Corporation since June 1, 2022.

Mr. Wu obtained his bachelor's degree in clinical medicine from Shanghai Jiao Tong University School of Medicine (formerly known as Shanghai Second Medical University) in 1992 and an EMBA degree from China Europe International Business School in 2009.

**Mr. Wen Zengyu (聞增玉)**, aged 42, joined the Company in March 2010 and is currently an executive vice president and chief operating officer of the Company. Mr. Wen Zengyu has 19 years of experience in the pharmaceutical industry. Prior to joining the Group, Mr. Wen served as a statistician of APEX International Clinical Research Co., Ltd. from March 2004 to November 2004 and a senior statistician of Schering Plough Pharmaceutical Co., Ltd.\* (先靈葆雅製藥有限公司) from December 2004 to February 2010.

---

## LETTER FROM THE BOARD

---

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

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

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

**Dr. Yang Bo (楊波)**, aged 52, is our independent non-executive Director. Dr. Yang joined our Company in March 2014 and served as an independent non-executive Director from March 2014 to May 2015. Dr. Yang was appointed as an independent non-executive Director in April 2020. Dr. Yang is primarily responsible for providing independent opinion and judgment to the Board, thereby protecting the overall interest of our Company. Dr. Yang is the chairman of the Nomination Committee, member of the Audit Committee and member of the Strategy Development Committee of our Company. Dr. Yang has developed her entire professional career at Zhejiang University. Since October 2003, Dr. Yang has served at the Department of Pharmacology, College of Pharmaceutical Sciences of Zhejiang University (浙江大學藥學院), mainly focusing on mechanistic study and innovative drug development of new anti-tumor drugs while teaching undergraduate and graduate courses. Dr. Yang currently serves as the dean of the Sci-Tech Academy of Zhejiang University (浙江大學科學技術研究院), the dean of the Innovative Medicine Academy of Zhejiang University (Hangzhou) (浙江大學(杭州)創新醫藥研究院), and the executive vice dean of the Intelligent Innovative Drug Academy of Zhejiang University (浙江大學智能創新藥物研究院). From August 1998 to October 2000, Dr. Yang served at the College of Pharmaceutical Sciences of Zhejiang University (浙江大學藥學院) as an associate professor and lecturer, focusing on research and development of new anti-tumor drugs and reproductive health drugs while teaching undergraduate and graduate courses.

Dr. Yang received her bachelor's degree in science in July 1993 and her master's degree in medicine in July 1995 from the College of Pharmaceutical Sciences of Zhejiang University (浙江大學藥學院). She received her doctorate in pharmacology degree from the Shanghai Institute of Materia Medica, Chinese Academy of Sciences (中國科學院上海藥物研究所) in July 1998.

Dr. Yang has authored many publications in scientific journals with a focus on anti-cancer and anti-tumor studies. Dr. Yang is currently a vice chairman of the Professional Committee of Zhejiang Pharmacological Society (浙江省藥學會藥理專業委員會), the vice chairman of the Anti-Cancer Drugs Professional Committee of China Anti-Cancer Association (中國抗癌協會抗癌藥物專業委員會) and deputy chairman of the Pharmaceutical Education Professional Committee of the Chinese Pharmaceutical Association (中國藥學會藥學教育專業委員會).



---

## LETTER FROM THE BOARD

---

**Mr. Liu Kai Yu Kenneth (廖啟宇)**, aged 54, is our independent non-executive Director. Mr. Liu joined our Company and was appointed as an independent non-executive Director in April 2020. Mr. Liu is primarily responsible for providing independent opinion and judgment to the Board, thereby protecting the overall interest of our Company. Mr. Liu is the chairman of the Audit Committee, member of the Remuneration and Evaluation Committee and member of the Nomination Committee of our Company. Mr. Liu served at Hong Kong Exchanges and Clearing Limited (Stock Exchange stock code: 388) from June 2004 to October 2016, with his last position as assistant vice president in IPO Transactions, Listing & Regulatory Affairs Division. Prior to that, he served at VC CEF Capital Limited (now known as VC Capital Limited) from September 2000 to May 2003, with his last position as an assistant manager in the corporate finance department. He also worked as an audit officer in the internal audit department of Kowloon-Canton Railway Corporation from January 2000 to September 2000, an assistant manager of the audit and control division of the Hong Kong branch of Banque Nationale de Paris from August 1996 to September 1997, an accountant at Ernst & Young from August 1994 to May 1996, and a junior accountant in the audit department of Kwan Wong Tan & Fong (merged with Deloitte Touche Tohmatsu in 1997) from May 1994 to August 1994. Mr. Liu has also been serving as an independent non-executive director of Sisram Medical Ltd (a company listed on the Stock Exchange with stock code: 1696) since August 2017; an independent non-executive director of Tianli Education International Holdings Limited (a company listed on the Stock Exchange with stock code: 1773) since June 2018, and an independent non-executive director of Fourace Industries Group Holdings Limited (a company listed on the Stock Exchange with stock code: 1455) since August 2020.

Mr. Liu obtained his bachelor's degree in mechanical engineering from the Imperial College of Science, Technology and Medicine of the University of London in August 1991 and a master of business administration degree in international banking and finance from the University of Birmingham in December 1998. Mr. Liu has been a member of the Hong Kong Institute of Certified Public Accountants since July 1999 and a fellow of the Association of Chartered Certified Accountants since April 2004.

**Mr. Yuan Huagang (袁華剛)**, aged 49, is well versed in the relevant laws, rules and regulations of the capital market in China, and has long been engaged in M&A and restructuring and various innovative businesses and has engaged in and led many investment and investment banking projects with impact.

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

---

## LETTER FROM THE BOARD

---

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

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

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

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

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

The term of office of the fifth session of the Board shall be three years, commencing from the date when the relevant resolutions are approved at the AGM. If appointed, each executive Director of the fifth session of the Board will not receive remuneration in respect of his/her role as an executive Director. Dr. Yang Bo and Mr. Yuan Huagang, proposed independent non-executive Directors of the fifth session of the Board, are entitled to RMB200,000 (tax inclusive) per annum and Mr. Liu Kai Yu Kenneth, proposed independent non-executive Director of the fifth session of the Board, is entitled to RMB220,000 (tax inclusive, of which RMB20,000 is an allowance as the chairman of the Audit Committee) per annum, which is determined in accordance with the Company's remuneration policy and with reference to the level of remuneration paid by comparable companies, the time commitment of the Directors, duties and responsibilities in the Group, their qualifications and experience. All Directors are entitled to travel expenses to attend relevant meetings and events of the Company and expenses incurred in the exercise of their duties in accordance with the Articles of Association. The Company will also disclose the total remuneration received by the Directors in the annual report accordingly. After the appointment of each of the Directors of the fifth session of the Board comes into effect, the Company will enter into service contract with each of them.



---

## LETTER FROM THE BOARD

---

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

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

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

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

Therefore, based on the above and upon the recommendation of the Nomination Committee, the Board has approved and nominated Dr. Yang Bo, Mr. Liu Kai Yu Kenneth and Mr. Yuan Huagang as the proposed independent non-executive Directors of the fifth session of the Board.

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

---

## LETTER FROM THE BOARD

---

### **XV. Proposed Appointment of the Non-employee Representative Supervisors of the Fifth Session of the Supervisory Committee**

Reference is made to the announcement of the Company dated March 28, 2023 in relation to the proposed appointment of the non-employee representative Supervisors of the fifth session of the Supervisory Committee.

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

On the 21st meeting of the fourth session of the Supervisory Committee convened on March 28, 2023, resolutions on the proposal of the re-election of Ms. Chen Zhimin and Mr. Zhang Binghui as non-employee representative Supervisors of the fifth session of the Supervisory Committee were considered and approved.

Biography details of each of the non-employee representative Supervisors candidates of the fifth session of the Supervisory Committee are set out as follows:

**Ms. Chen Zhimin (陳智敏)**, aged 63, is currently the Supervisor. Ms. Chen was appointed as a shareholder Supervisor in April 2020. Ms. Chen joined our Company and was appointed as an independent non-executive Director in December 2015, and resigned as an independent non-executive Director in April 2020. Ms. Chen is primarily responsible for supervision of the finances of our Group and supervision over the Directors and senior management.

Ms. Chen has served as a senior consultant of Zhejiang Tianjin Engineering Investment and Consulting Co., Ltd. (浙江天健東方工程投資諮詢有限公司), a member of the regular board of directors of Institute of Certified Public Accountants of Zhejiang Province and a vice president of Zhejiang Engineering Cost Association (浙江省建設工程造價管理協會).

Ms. Chen was the Chief Officer of Zhejiang Zhejing Asset Appraisal Institution from May 1996 to January 2000, the chairman and general manager of Zhejiang Zhejing Asset Assessment Co., Ltd (浙江浙經資產評估有限公司) from January 2000 to February 2009, the general manager of Zhejiang Tianjin Engineering Investment and Consulting Co., Ltd. from February 2009 to April 2015, an independent director of Zhejiang Jolly Pharmaceutical Co., Ltd.(浙江佐力藥業股份有限公司) from May 2015 to March 2020, a senior consultant of Zhejiang Tianjin Engineering Investment and Consulting Co., Ltd. from May 2015 to May 2018; and an independent director of Zhejiang Weixing Industrial Development Co., Ltd. (a company listed on the Shenzhen Stock Exchange with stock code: 002003) from June 2016 to July 1, 2022. She currently is external director of Zhejiang Finance and Capital Investment Co., Ltd. (浙江財通資本投資有限公司), supervisor of Hangzhou Tigermed Consulting Co., Ltd., independent director of Zhejiang Canaan Technology Limited (浙江迦南科技股份有限公司) (a company listed on the Shenzhen Stock Exchange with stock code: 300412), Hangzhou

---

## LETTER FROM THE BOARD

---

Honghua Digital Technology Stock Co., Ltd. (杭州宏華數碼科技股份有限公司) (a company listed on the Shanghai Stock Exchange with stock code: 688789), Tongkun Group Co., Ltd. (桐昆集團股份有限公司) (a company listed on the Shanghai Stock Exchange with stock code: 601233) and Hang Zhou Great Star Industrial Co., Ltd. (杭州巨星科技股份有限公司) (a company listed on the Shenzhen Stock Exchange with stock code: 002444). She was a member of the 9th, 10th and 11th CPPCC of Zhejiang Province, the 11th and 12th Citizen Building Committee of Hangzhou Province (杭州市民建委員).

**Mr. Zhang Binghui (張炳輝)**, aged 60, is currently the Chairman of our Supervisory Committee. Mr. Zhang was appointed as a non-employee representative Supervisor in April 2020. Mr. Zhang served as an independent director at Hangzhou Tigermed Limited (the predecessor of our Company) and our Company from September 2010 to June 2017. Mr. Zhang is primarily responsible for supervision of the finances of our Group and supervision over the directors and senior management.

Mr. Zhang was an independent director of Zhongjiao Tongli Construction Co., Ltd. (中交通力建設股份有限公司) (the shares of which are listed on the NEEQ with stock code: 870958) from May 2015 to June 2020; was an independent director of the GI Technologies Group Co. Ltd. (吉艾科技集團股份公司) (a company listed on the Shenzhen Stock Exchange with stock code: 300309) from October 2016 to November 2021; was an independent director of Beijing Srt Education & Technology Co., Ltd. (北京尚睿通教育科技股份有限公司) (the shares of which are listed on the NEEQ with stock code: 835971) from December 2017 to December 2020; has been an independent director of Chengdu Kanghua Biological Products Co., Ltd. (成都康華生物製品股份有限公司) (a company listed on the Shenzhen Stock Exchange with stock code: 300841) since July 2018 present; has been an independent director of Suzhou Zelgen Biopharmaceuticals Co., Ltd. (蘇州澤璟生物製藥股份有限公司) (a company listed on the Shanghai Stock Exchange with stock code: 688266) since February 2019; has been an independent director of Jiangsu Asieris Pharmaceuticals Co., Ltd. (江蘇亞虹醫藥股份有限公司) (a company listed on the Shanghai Stock Exchange with stock code: 688176) since December 2020.

Mr. Zhang was a certified public accountant in Ruihua Certified Public Accountants LLP (瑞華會計師事務所) (formerly known as Crowe CPA Limited (國富浩華會計師事務所)). Mr. Zhang received his graduation certificate in economics from the Correspondence Institute of the Party School of the Central Communist Party (中央黨校函授學院) in December 1993. Mr. Zhang was admitted as a licensed senior accountant by the Shandong Human Resources Department (山東省人事廳) in December 1998. Mr. Zhang has received certificate of membership as a non-practicing member by the Chinese Institute of Certified Public Accountants (中國註冊會計師協會) in May 2013.

---

## LETTER FROM THE BOARD

---

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

Each of the non-employee representative Supervisor candidate of the fifth session of the Supervisory Committee has also confirmed that there is no other information in relation to his/her re-election that needs to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules, and there is no other matter in relation to his/her re-election that needs to be brought to the attention of the Shareholders.

The term of office of the non-employee representative Supervisors of the fifth session of the Supervisory Committee shall be three years, commencing from the date when the relevant resolutions are approved at the AGM. If appointed, Ms. Chen Zhimin and Mr. Zhang Binghui are entitled to remuneration of RMB80,000 (tax inclusive) per annum, which is determined in accordance with the level of remuneration paid by comparable companies, time commitment and duties of the Supervisors, the employment conditions of other positions in the Company. All Supervisors are entitled to travel expenses to attend relevant meetings and events of the Company and expenses incurred in the exercise of their duties in accordance with the Articles of Association. After the appointment of each of the non-employee representative Supervisor of the fifth session of the Supervisory Committee enters into effect, the Company will enter into service contract with each of them.

The proposed appointment of the non-employee representative Supervisors of the fifth session of the Supervisory Committee are subject to the approval by the Shareholders at the AGM by way of ordinary resolutions.

### **CLOSURE OF REGISTER OF MEMBERS**

In order to qualify for the entitlement to attend and vote at the AGM and H Share Class Meeting, the register of members of the Company will be closed from Thursday, May 18, 2023 to Tuesday, May 23, 2023, both days inclusive, during which period no transfer of H Shares shall be effected. The record date of the entitlement to attend and vote at the AGM and H Share Class Meeting will be Thursday, May 18, 2023. In order to qualify for the entitlement to attend and vote at the AGM and H Share Class Meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the H Share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Wednesday, May 17, 2023.

---

## LETTER FROM THE BOARD

---

### AGM AND H SHARE CLASS MEETING

The AGM will be held at the Meeting Room, 1/F, Shengda Science Park Tower A, No. 19 Jugong Road, Binjiang District, Hangzhou, the PRC on Tuesday, May 23, 2023 at 10:00 a.m. or any adjournment thereof. The H Share Class Meeting will be held at the Meeting Room, 1/F, Shengda Science Park Tower A, No. 19 Jugong Road, Binjiang District, Hangzhou, the PRC on Tuesday, May 23, 2023, after the conclusion of AGM and the A Share Class Meeting, or any adjournment thereof. The Company has already sent the notice of the AGM, the notice of the H Share Class Meeting and the forms of proxy for use at the AGM and the H Share Class Meeting to Shareholders on April 28, 2023. The aforesaid documents are also published on the websites of the Company ([www.tigermedgrp.com](http://www.tigermedgrp.com)) and the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)).

No Shareholder has a material interest in any resolution proposed at the AGM and H Share Class Meeting and is required to abstain from voting at the AGM and H Share Class Meeting.

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

### RECOMMENDATION

The Board believes that all the proposals set out in the notice of the AGM and the notice of H Share Class Meeting for Shareholders' consideration and approval are in the best interests of the Company and the Shareholders. Therefore, the Board recommends that Shareholders shall vote in favor of all the resolutions to be proposed at the AGM and H Share Class Meeting.

### RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

---

## LETTER FROM THE BOARD

---

### VOTING BY POLL AT THE AGM AND H SHARE CLASS MEETING

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

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

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

**Hangzhou Tigermed Consulting Co., Ltd.****Report of the Board for 2022**

In 2022, the Board of Hangzhou Tigermed Consulting Co., Ltd. (the “**Company**”), in strict accordance with the Company Law, the Securities Law, the GEM Stock Listing Rules of Shenzhen Stock Exchange and the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited and other laws and regulations as well as the Articles of Association, the Rules of Procedure of the Board and other rules and regulations, earnestly implemented the resolutions passed by the general meeting of shareholders, diligently and conscientiously performed duties, scientifically made decisions, and actively promoted the development of the Company’s various businesses. In accordance with the Company’s established development direction, the Board worked hard to advance various tasks and made various businesses develop smoothly.

The main work of the Board in 2022 is reported as follows:

**I. CONVENING OF MEETINGS OF THE BOARD**

During the Reporting Period, the Board convened 11 meetings, details of which are set out below:

| <b>Convening Date</b> | <b>Meeting Name</b>   | <b>Meeting Agenda</b>  |
|-----------------------|---|--|
| February 11, 2022     | The twenty-first meeting of the fourth session of the Board | <div>1. Resolution on the Plan for Repurchase of Company’s Shares.<div>1.01. Purpose and use of share repurchase</div><div>1.02. Method of share repurchase</div><div>1.03. Price or price range and pricing principle of share repurchase</div><div>1.04. Total amount and source of funds for share repurchase</div><div>1.05. Type, quantity and proportion of shares repurchased in the total share capital</div><div>1.06. Implementation period of share repurchase</div><div>1.07. Validity Period of the Resolution</div><div>1.08. Specific authorization for this share repurchase</div></div> |

| Convening Date | Meeting Name   | Meeting Agenda  |
|----------------|--|---|
| March 28, 2022 | The twenty-second meeting of the fourth session of the Board | <ol style="list-style-type: none"><li>1. Resolution on the Full Text, Summary of 2021 Annual Report, 2021 Annual Results Announcement of the Company;</li><li>2. Resolution on the Company's Report of the General Manager for 2021;</li><li>3. Resolution on the Company's Report of the Board for 2021;</li><li>4. Resolution on the Company's Profit Distribution Plan for 2021;</li><li>5. Resolution on the Company's Final Financial Report for 2021;</li><li>6. Resolution on the Company's Internal Control Self-evaluation Report for 2021;</li><li>7. Resolution on the Company's Special Statement on Capital Occupation by Controlling Shareholders and Other Related Parties;</li><li>8. Resolution on the Appointment of Auditors of the Company for 2022;</li><li>9. Resolution on the Confirmation of Routine Related Party Transactions in 2021;</li><li>10. Resolution on the Application to the Bank for the Integrated Credit Facility;</li><li>11. Resolution on the Purchase of Short-Term Bank Principal-Guaranteed Wealth Management Products with Self-Owned Idle Funds;</li><li>12. Resolution on 2022 A Share Employee Share Ownership Plan (Draft) of Hangzhou Tigermed Consulting Co., Ltd. and its summary;</li></ol> |



| Convening Date | Meeting Name | Meeting Agenda  |
|----------------|--------------|---|
|                |              | 13. Resolution on the Administrative Measures for the 2022 A Share Employee Share Ownership Plan of Hangzhou Tigermed Consulting Co., Ltd.;                     |
|                |              | 14. Resolution on Proposing at the General Meeting Authorization for the Board to Handle Matters in relation to the 2022 A Share Employee Share Ownership Plan; |
|                |              | 15. Resolution on 2022 H Share Appreciation Incentive Scheme (Draft) of Hangzhou Tigermed Consulting Co., Ltd.;   |
|                |              | 16. Resolution on Proposing at the General Meeting Authorization for the Board to Handle Matters in relation to the 2022 H Share Appreciation Incentive Scheme; |
|                |              | 17. Resolution on the Change in Use of Proceeds from H Share Offering;  |
|                |              | 18. Resolution on the Partial Repurchase and Cancellation of the 2019 Restricted Shares;  |
|                |              | 19. Resolution on the Change of the Registered Capital of the Company;  |
|                |              | 20. Resolution on the Amendments to the Articles of Association;  |
|                |              | 21. Resolution on the Company's 2021 Sustainability Report and Environmental, Social and Corporate Governance Report;   |
|                |              | 22. Resolution on the Amendments to the Terms of Reference of the Company's Environmental, Social and Corporate Governance Management Committee;                |

| Convening Date | Meeting Name   | Meeting Agenda  |
|----------------|--|---|
|                |  | 23. Resolution on the Addition of Compliance and ESG Committee to the Board of the Company;<br><br>24. Amendments to the Management System for external investment of Hangzhou Tigermed Consulting Co., Ltd.;<br><br>25. Resolution on the Grant of General Mandate to the Board to Repurchase H Shares of the Company;<br><br>26. Resolution on the Grant of General Mandate to the Board for the Issuance of H Shares;<br><br>27. Resolution on the Proposal to Convene the Company's 2021 Annual General Meeting, A Share Class Meeting and H Share Class Meeting. |
| April 1, 2022  | The twenty-third meeting of the fourth session of the Board  | 1. Resolution on the Amendments to 2022 A Share Employee Share Ownership Plan (Draft) of Hangzhou Tigermed Consulting Co., Ltd. and its summary and other supporting documents.   |
| April 26, 2022 | The twenty-fourth meeting of the fourth session of the Board | 1. Resolution on the Company's 2022 First Quarterly Report;<br><br>2. Resolution on the Achievement of Releasing Restricted Conditions in the Second Restriction Period for the Reserved Grant under the Restricted Share Incentive Scheme for 2019.  |
| May 9, 2022    | The twenty-fifth meeting of the fourth session of the Board  | 1. Resolution on the Cancellation of some Resolutions of 2021 General Meeting;<br><br>2. Amendments to the Internal Audit System of Hangzhou Tigermed Consulting Co., Ltd..   |

| Convening Date   | Meeting Name  | Meeting Agenda  |
|------------------|---|---|
| June 10, 2022    | The twenty-sixth meeting of the fourth session of the Board   | <ol style="list-style-type: none"> <li>1. Resolution on the Achievement of Releasing Restricted Conditions in the Third Restriction Period for the First Grant under the Restricted Share Incentive Scheme for 2019;</li> <li>2. Amendments to the Detailed Rules for the Work of the Audit Committee of the Board of Hangzhou Tigermed Consulting Co., Ltd..</li> </ol>  |
| June 27, 2022    | The twenty-seventh meeting of the fourth session of the Board | <ol style="list-style-type: none"> <li>1. Resolution on the Change of Company Secretary and Hong Kong Process Agent and its Authorized Representative Appointed under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Companies Ordinance of Hong Kong.</li> </ol>   |
| August 25, 2022  | The twenty-eighth meeting of the fourth session of the Board  | <ol style="list-style-type: none"> <li>1. Resolution on the 2022 Semi-Annual Report and 2022 Semi-Annual Results Announcement of the Company;</li> <li>2. Resolution on the Change of Address of the H Share Registrar in Hong Kong.</li> </ol>   |
| October 21, 2022 | The twenty-ninth meeting of the fourth session of the Board   | <ol style="list-style-type: none"> <li>1. Resolution on the Appointment of the Chief Financial Officer of the Company.</li> </ol>   |
| October 25, 2022 | The thirtieth meeting of the fourth session of the Board      | <ol style="list-style-type: none"> <li>1. Resolution on the Company's 2022 Third Quarterly Report;</li> <li>2. Resolution on 2022 Restricted A Share Incentive Scheme (Draft) of the Company and its summary;</li> <li>3. Resolution on the Management Measures for Assessment Relating to the Implementation of the 2022 Restricted A Share Incentive Scheme of Hangzhou Tigermed Consulting Co., Ltd.;</li> <li>4. Resolution on Proposing at the General Meeting Authorization for the Board to Handle Matters in relation to the 2022 Restricted A Share Incentive Scheme;</li> <li>5. Resolution on the Proposal to Convene the Company's 2022 First Extraordinary General Meeting.</li> </ol> |

| Convening Date    | Meeting Name  | Meeting Agenda   |
|-------------------|---|--|
| November 25, 2022 | The thirty-first meeting of the fourth session of the Board | <ol style="list-style-type: none"> <li>1. Resolution on Adjustment to the List of Participants and the Number of Restricted Shares Granted under the First Grant of the 2022 Restricted A Share Incentive Scheme of the Company;</li> <li>2. Resolution on the First Grant of Restricted Shares to Participants under the 2022 Restricted A Share Incentive Scheme.</li> </ol> |

## II. PERFORMANCE OF DUTIES BY THE SPECIAL COMMITTEES OF THE BOARD

### 1. Audit Committee

The Audit Committee of the Board of the Company consists of 3 members, all of whom are independent non-executive directors. The size and composition of the Audit Committee are in compliance with relevant laws and regulations and the Articles of Association. During the Reporting Period, the Audit Committee diligently performed its duties in strict compliance with Detailed Rules for the Work of the Audit Committee of the Board and Guidelines for the Work of the Audit Committee relating to the Annual Report and carefully considered the quarterly and annual financial statements issued by the Company, the work plan and special reports of the internal audit department, reviewed and commented on the Company's Internal Control Self-evaluation Report, summarized the work of the accounting firm and recommended the auditing institution for the year of reappointment. Meanwhile, the Audit Committee audited and verified the flow of funds between the Company and its related parties, the provision of guarantees by the Company to external parties, and other significant matters, and provided recommendations for the Company to strengthen its internal control mechanism, effectively carrying out the responsibilities of the Audit Committee.

### 2. Strategy Development Committee

The Strategy Development Committee of the Board of the Company consists of 3 members. The size and composition of the Strategy Development Committee are in compliance with relevant laws and regulations and the Articles of Association. Members diligently performed their duties in accordance with the Rules of Procedure for the Strategy Development Committee.

### 3. Nomination Committee

The Nomination Committee of the Board of the Company consists of 3 members. The size and composition of the Nomination Committee are in compliance with relevant laws and regulations and the Articles of Association. Members diligently performed their duties in accordance with the Rules of Procedure for the Nomination Committee, examined the work of directors and senior management of the Company, and offered opinions and suggestions to the Board.

#### 4. Remuneration and Evaluation Committee

The Remuneration and Evaluation Committee of the Board of the Company consists of 3 members. The size and composition of the Remuneration and Evaluation Committee are in compliance with relevant laws and regulations and the Articles of Association. During the Reporting Period, the Remuneration and Evaluation Committee diligently performed its duties in accordance with the Articles of Association, Detailed Rules for the Work of the Remuneration and Evaluation Committee of the Board, and other regulations. During the Reporting Period, the Remuneration and Evaluation Committee reviewed the remuneration of the directors, supervisors, and senior management of the Company, and considered that their remuneration standards and the determination and payment of their total annual remuneration were in line with their respective performance of their duties and in compliance with the Company's remuneration management regulations. After careful consideration of the 2022 Restricted A Share Incentive Scheme of the Company, the Remuneration and Evaluation Committee concluded that the content of the Company's 2022 Restricted A Share Incentive Scheme complies with relevant laws and regulations and is conducive to the Company's sustainable development. There are no circumstances that are prohibited by relevant laws and regulations and may jeopardize the interests of the Company and the shareholders as a whole, and there are no circumstances that compel employees to participate in the Employee Share Ownership Plan through apportionment or forced distribution. The implementation of the Employee Share Ownership Plan can further improve the Company's incentive and restraint mechanism, promote the Company's sustainable development, enable employees and shareholders to form a community of interests, improve management efficiency and employees' enthusiasm, creativity and sense of responsibility, which is conducive to the long-term development of the Company. 2022 Restricted A Share Incentive Scheme is participated by the employees voluntarily, at their own risk, and in accordance with relevant laws and regulations. There is no violation of laws and regulations.

### III. ATTENDANCE OF THE MEMBERS OF THE BOARD

In 2022, all directors attended all the board meetings to be attended. Details of the attendance are set out below:

| Name of director   | Independent director or not | Number of board meetings to be attended during the Reporting Period | Number of board meetings attended in person | Number of board meetings attended by proxy | Number of absences from board meetings |
|--------------------|-----------------------------|---|---|--|--|
| Ye Xiaoping        | No                          | 11  | 11  | 0  | 0                                      |
| Cao Xiaochun       | No                          | 11  | 11  | 0  | 0                                      |
| ZHUAN YIN          | No                          | 11  | 11  | 0  | 0                                      |
| Wu Hao             | No                          | 11  | 11  | 0  | 0                                      |
| Zheng Bijun        | Yes                         | 11  | 11  | 0  | 0                                      |
| Yang Bo            | Yes                         | 11  | 11  | 0  | 0                                      |
| Liu Kai Yu Kenneth | Yes                         | 11  | 11  | 0  | 0                                      |

#### IV. DISCUSSION AND ANALYSIS OF OPERATIONS

During the Reporting Period, the revenue from principal business was RMB7,001,541,900, a year-on-year increase of 34.97% from RMB5,187,366,700 in the same period of the previous year. Specifically, the revenue from clinical trial solutions reached RMB4,125,198,700, a year-on-year increase of 37.80% from RMB2,993,651,700 in the same period of the previous year; the revenue from clinical-related and laboratory services was RMB2,876,343,100, a year-on-year increase of 31.12% from RMB2,193,715,000 in the same period of the previous year. The increase in revenue from principal business was mainly due to the increase in customer demand and the increase in revenue from clinical trial of COVID-19 vaccine.

Geographically, the Company's revenue from principal business generated in the PRC amounted to RMB3,542,245,400, a year-on-year increase of 29.25% from RMB2,740,713,300 in the same period of the previous year, which was primarily benefited from the Company's market leadership in clinical services in China and due to the continued increase in revenue from clinical trial operations of drug, vaccine and medical device projects, as well as the steady increase in revenue from emerging services including medical registration, scientific affairs, medical translation, real-world studies, and pharmacovigilance, and data management and statistical analysis.

The Company's overseas revenue from principal business was RMB3,459,296,400, a year-on-year increase of 41.39% from RMB2,446,653,400 in the same period of the previous year. The increase in overseas revenue was mainly driven by the increase in customer demands for overseas data management and statistical analysis projects, clinical trial operations, MRCT and laboratory services, and the revenue generated by COVID-19-related MRCT.

##### (1) Clinical Trial Solutions ("CTS")

During the Reporting Period, the revenue from CTS segment was RMB4,125,198,700, a year-on-year increase of 37.80% from RMB2,993,651,700 in the same period of the previous year, primarily driven by the increase in revenue from the clinical trial operation and other services under the CTS segment of the Company including medical registration, scientific affairs, medical translation, real-world studies, and pharmacovigilance services.

The growth of the revenue generated from the clinical trial operation services of the Company is mainly contributed to the continuing demands from our customers for clinical trials in China and the increased number of overseas clinical trials and MRCT projects including clinical trials for COVID-19 vaccines and therapies. In addition, businesses such as patient recruitment and follow-up at hospitals, drug delivery to patients, on-site monitoring of clinical trials, and our business development for new projects were adversely affected to a different extent.

A comprehensive business continuity management plan was established in early 2020. The project teams have been in close communication with the sponsors and clinical study sites in the first instance and worked together to develop contingency plans for project risks based on regulations and guidelines to ensure that the impact on the project was manageable. Our project teams overcame difficulties to step up their efforts in advancing the project. For example, for projects affected by drug delivery, the Company promptly took countermeasures, including establishing backup warehouses in other cities and deployment between sites. We proactively and orderly coordinated and arranged staffing, took the initiative to work in accordance with the policies of the study sites and cater to the needs of the patients, hospitals, clinical study sites, and other stakeholders with an aim to mitigate the impact on the progress of the trial.

As of December 31, 2022, we had 680 ongoing drug clinical research projects, up from 567 as of December 31, 2021, and 607 as of June 30, 2022.

As of December 31, 2022, the Company had 430 ongoing drug clinical research projects in the PRC and 250 projects overseas, of which 188 were single region trials (in South Korea, Australia, and the United States, etc.), and 62 were MRCTs conducted in Asia Pacific, North America, Europe, Latin America, and Africa covering therapeutic areas including oncology, respiratory, cardiovascular, endocrine, autoimmune, infection, rare diseases, and vaccine.

During the Reporting Period, the Company established Tigermed Digital Promotion Center (“DPC”) and Decentralized Clinical Trial (“DCT”) Team. Tigermed DCT solutions are expected to be formally rolled out in the first quarter of 2023. As of the end of the Reporting Period, the DCTs independently developed by the Company have been validated by real projects and put into practice in multiple projects at home and abroad, including MRCTs. It is expected that our integrated DCT solutions can further improve the efficiency of our CTS business.

As of the end of the Reporting Period, the Company had 432 ongoing medical device projects, including medical device and IVD clinical trial operation, medical monitoring, solution design, and medical writings, among which, the growth in medical devices and IVD businesses was significant.

During the Reporting Period, our medical device team has offered clinical trial operation services for many of China’s first-of-its-kind products and supported clinical strategies for innovative and pioneering products of many industries. We participated in the development of seven innovative medical devices, covering oncology, cardiovascular, robotics, and ophthalmology areas. As one of the main drafters, the Company collaborated with relevant units to compose the group standard of Medical Device Validation for Testing Software (醫療器械檢驗用軟件의確認), filling the gap in basic standards at implementation level in respect of medical device quality system in China. The Company also established a new subsidiary in Suzhou to build a one-stop service platform in the Yangtze River Delta area for medical device customers.



As of the end of the Reporting Period, our registration team saw an increase in the number of customers served to 649 from 550 at the end of the previous year and completed a total of 1,213 projects. We also assisted with the registration and approval of nine products in China during the year. During the Reporting Period, there was a year-on-year increase of 35% in the number of new China Investigational New Drug (“IND”) projects completed by the Company and a year-on-year increase of 98% in the number of new U.S. Food and Drug Administration (“FDA”) related registered projects. The Company assisted with IND applications of seven MRCT projects in multiple countries including Mexico, Philippines, Malaysia, Thailand, Brazil, Kenya, Peru, South Africa, and Turkey.

During the Reporting Period, the Company strengthened the construction of its pharmacovigilance team to offer comprehensive services across the life cycle of the research and development of drugs, vaccines, medical devices, and cosmetics, and provide the global pharmaceutical and medical device industries with clinical research and post-marketing pharmacovigilance and drug safety monitoring solutions. During the Reporting Period, our pharmacovigilance team provided drug safety and pharmacovigilance services to multiple approved drugs and vaccines projects, including COVID-19 vaccines projects. The acquisition of Marti Farm in Croatia has further enhanced the Company’s global service capabilities, with a team of approximately 200 pharmacovigilance professionals worldwide, we can meet the electronic submission requirements from China, the United States, the European Union, etc. During the Reporting Period, there was an addition of 203 new ongoing projects in our pharmacovigilance business, with over 100 global customers.

During the Reporting Period, there is an addition of 81 new customers for our medical translation business, including 34 pharmaceutical companies and 47 medical device companies. Our customers included celebrated multinational pharmaceutical and medical device companies. Through the capacity improvement and strategic cooperation, our translation business supported medical translation in over 80 languages. We also entered into cooperation agreements with overseas service providers to achieve full coverage of languages in Europe and Southeast Asia. The Company established an electronic Common Technical Document (“eCTD”) team and promptly put it into operation to enable customers to submit application materials in electronic form, manifesting our swift adjustment to meet the latest NMPA requirements for drug registrations and applications. In addition, our independently-developed engineering processing system for the online translation platform, EP-Zoo, was due for completion. EP-Zoo is a translation engineering processing system that combines project management, data analysis, smart processing, and other functions in the translation process and can significantly improve translation efficiency and quality.

During the Reporting Period, our real-world study business saw rapid growth covering both prospective and retrospective real-world studies, database-based real-world studies, rare disease real-world studies, investigator-sponsored real-world studies, and consulting services. During the Reporting Period, our independently-developed e-Clinical Trial Patient Management system had been in use in multiple real-world studies, meaningfully improving follow-up efficiency and coverage of patients. We collaborated with Shanghai Ruijin Hainan Hospital (上海瑞金醫院海南醫院), a research-oriented hospital, effectively promoting the clinical research of pilot real-world studies. Tigermed remote follow-up center has been commissioned, equipped with an independently-developed customer and patient management platform that allows patients to participate in clinical research remotely.



The Company formally set up a vaccine clinical service team in 2020 and has launched multiple new vaccine clinical trial projects, including S.aureus, meningococcal, chickenpox, and rotavirus vaccine. We offered one-stop vaccine clinical trial solutions covering clinical trial design, medical registration, clinical trial operations, Data Management and Statistical Analysis (“DMSA”) and site management, etc. Our vaccine team participated in the project management and operation of multiple large-scale MRCTs on COVID-19 vaccines and therapies, of which over 100,000 patients were recruited, and assisted four COVID-19 vaccines in obtaining Emergency Use Authorizations at home and abroad in 2022. The international multi-center clinical projects on overseas vaccines recruited over 140,000 patients from over 10 countries in Asia Pacific, Europe, Latin America, and Africa. The Company established long-term strategic cooperation with many Centers for Disease Control and Prevention (CDC) in Jiangsu, Hubei, Sichuan, Guizhou, Shandong, Shanxi, and Hunan, etc., with which we carried out phase I-IV vaccine clinical trial projects in an ongoing manner.

## **(2) Clinical-related and Laboratory Services (“CRLS”)**

During the Reporting Period, the Company’s revenue from the CRLS segment amounted to RMB2,876,343,100, a year-on-year increase of 31.12% from RMB2,193,715,000 in the same period of the previous year. The increase was primarily due to the increase in revenue from laboratory services, DMSA services, and site management and patient recruitment services.

In 2022, the laboratory services of Frontage Holdings in North America further expanded. The increased utilization rate of laboratory facilities and the bolt-on acquisitions during the Reporting Period enabled Frontage to work on more projects and contributed to revenue growth. Frontage Holdings acquired Experimur LLC in the U.S. in January 2022 to increase in capacity of pre-clinical toxicology services and drug safety evaluation services. The service capabilities of Frontage Holdings’ laboratories in China continue to improve. A GMP kilo laboratory in Shanghai of approximately 700 sq.m. was put into full operation in the first half of 2022, which enabled us to offer non-GLP/GLP/GMP batch production to our customers, enhancing our chemical services from discovery to development, from milligrams to kilograms, and from medicinal chemistry to API synthesis. Additionally, our synthetic and medicinal chemistry facility in Wuhan, with a site area of approximately 20,000 sq.m., will be put into partial operation by the first half of 2023. The 3,200 sq.m. laboratory in Wuhan has been put into operation, enhancing services capabilities related to pharmacology and efficiency. The new bioanalytical and DMPK laboratory covering 6,200 sq.m. in Lingang, Shanghai was put into operation in 2022. The preclinical animal research facility in Suzhou of approximately 20,000 sq.m. was put into operation in January 2022 and has performed several non-GLP projects. We launched the GLP verification test in the second half of 2022 and plan to submit an application for GLP certification to NMPA in the first quarter of 2023. Furthermore, the facility completed the on-site inspection by AAALAC international certification experts at the end of September 2022 and obtained AAALAC certification in March 2023.

With the new facilities put into operation and the production capacity and service capacity of various service platforms expanded, the number of laboratory service projects being carried out increased from 2,516 at the end of the previous year to 5,923 at the end of the Reporting Period.

During this Reporting Period, the Company's DMSA services gained more new customers at home and abroad, with a year-on-year increase of 59% in the number of global customers. The number of customers in this segment increased from 163 at the end of the previous year to 259. As at the end of the Reporting Period, the Company had 83 completed projects and 776 ongoing projects, of which 502 were being conducted by the team based in China and 274 by the overseas teams.

During the Reporting Period, Luohe Tigermed, the Company's wholly-owned subsidiary in Luohe City, Henan Province, started operation, which further expanded the size and presence of its DMSA business team. The Company's DMSA team owned over 800 professional talents in China, South Korea, the United States, and India. In February 2022, the Company launched a DMSA digital solution, which includes 4 data management modules and 5 statistical analysis modules, thus achieving automated execution and link-up of DMSA processes, and improving work efficiency and quality.

As of the end of the Reporting Period, the site management team of the Company completed 228 projects. The number of site management projects being carried out increased from 1,432 at the end of the previous year to 1,621. The site management team of the Company collaborated with 1,371 hospitals and clinical trial centers in more than 140 cities across China with over 2,400 professional Clinical Research Coordinators ("CRC"). During the Reporting Period, the business was adversely affected and its profitability decreased. The site management team promptly initiated contingency plans which prioritize to ensure the continuation of medication of selected patients, minimize project deviations, and minimize the impact on the progress and quality of clinical trials. The CRC team contributed to avoiding hundreds of missed visits. In addition, the recruitment team dynamically adjusted and recruited personnel within the budget to reduce costs and expenditures. During the Reporting Period, an increase was recorded in both the per capita output value of CRC and the number of ongoing projects. The Company provided site management services for COVID-19 therapy for the first time in China.

## **V. KEY TASKS OF THE BOARD IN 2023**

1. The Board will continue to enhance standard operation and governance of the Company, further improve relevant regulations and system for the Company, and optimize governance structure of the Company, so as to strengthen the development of internal control system, and adhere to running the enterprise by laws. The Board

will facilitate training of Directors' ability to perform their duties to make the Company's decision-making more scientific and efficient, keep improving risk prevention system to ensure sound, stable and sustainable development for the Company.

2. The Board will present satisfactory performance in information disclosure. The Board of the Company will continue to perform their obligations in information disclosure to make operation of the Company more standard and transparent in strict accordance with laws and regulations in Company Law, Securities Law, Rules Governing the Listing of Shares on the ChiNext Market of Shenzhen Stock Exchange, and Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as well as requirements in Articles of Association.
3. The Board will continue to increase comprehensive competitiveness of the Company, and develop relevant work plan based on overall market environment and strategic development goal of the Company to ensure that all work proceed smoothly, and realize health and sustainable development for the Company.

Board of Directors of Hangzhou Tigermed Consulting Co., Ltd.

March 29, 2023

**Hangzhou Tigermed Consulting Co., Ltd.****Duty Report of Independent Directors for 2022**

As an independent Director of Hangzhou Tigermed Consulting Co., Ltd. (hereinafter referred to as the “Company”), I have strictly complied with relevant laws, regulations, bylaws and requirements of normative documents such as Company Law of the People’s Republic of China, No. 2 Self-regulatory Guidelines for Listed Companies of Shenzhen Stock Exchange Standardized Operation of Companies Listed on GEM (Growth Enterprise Market), Code of Corporate Governance for Listed Companies, Rules for Independent Directors of Listed Companies, Articles of Association, Company’s Independent Director System, etc. during my term of office, and actively participated in the affairs of the Company and performed duties objectively, impartially and independently in line with the principle of safeguarding the interests of the Company and Shareholders, especially the minority Shareholders.

My work this year is as follows:

**I. ATTENDANCE AT BOARD MEETINGS OF THE COMPANY THIS YEAR**

I attended every Board meeting of the Company this year. The Board meeting and AGM convened by the Company this year should comply with legal procedures, which are legal and effective. My attendance at Board meetings this year is as follows:

| Independent Director | Should attend the board meeting | Attend in person the board meeting | Attend by proxy the board meeting | Absence from the board meeting | Whether failed to attend the board meeting in person for two consecutive times |
|----------------------|---------------------------------|------------------------------------|-----------------------------------|--------------------------------|--|
| Zheng Bijun (鄭碧筠)    | 11                              | 11                                 | 0                                 | 0                              | No   |

1. I have voted in favor of the relevant proposals reviewed at each Board meeting.
2. No absence; no attendance by proxy.

**II. THE SITUATION OF INDEPENDENT OPINIONS GIVEN**

| <b>Date</b>       | <b>Item</b>  | <b>Opinion Type</b> |
|-------------------|--|---------------------|
| February 14, 2022 | Independent Opinion on the Share Repurchase Plan of the Company  | Agree               |
| March 29, 2022    | Independent Opinion on the Occupying Capital by Controlling Shareholders and Other Related Parties and Company's External Guarantee  | Agree               |
| March 29, 2022    | Independent Opinion on the Company's Internal Control Self-evaluation Report for 2021  | Agree               |
| March 29, 2022    | Independent Opinion on the Appointment of the Company's Auditor for 2022   | Agree               |
| March 29, 2022    | Independent Opinion on the Profit Distribution Plan of the Company for 2021  | Agree               |
| March 29, 2022    | Independent Opinion on the Confirmation of Routine Related Party Transactions in 2021  | Agree               |
| March 29, 2022    | Independent Opinion on the Implementation of 2022 A Share Employee Share Ownership Plan by the Company   | Agree               |
| March 29, 2022    | Independent Opinion on the Implementation of 2022 H Share Appreciation Incentive Scheme by the Company   | Agree               |
| March 29, 2022    | Independent Opinion on the Change in Use of Proceeds from H Shares Offering  | Agree               |
| March 29, 2022    | Independent Opinion on the Partial Repurchase and Cancellation of the 2019 Restricted Shares   | Agree               |
| April 27, 2022    | Independent Opinion on the Achievement of Releasing Restricted Conditions in the Second Restriction Period for the Reserved Grant under the Restricted Share Incentive Scheme for 2019 | Agree               |

---

**APPENDIX I(B) DUTY REPORT OF INDEPENDENT DIRECTORS FOR 2022**

---

| <b>Date</b>       | <b>Item</b>  | <b>Opinion Type</b> |
|-------------------|--|---------------------|
| June 11, 2022     | Independent Opinion on the Achievement of Releasing Restricted Conditions in the Third Restriction Period for the First Grant under the Restricted Share Incentive Scheme for 2019             | Agree               |
| August 26, 2022   | Independent Opinion on the Occupying Capital by Controlling Shareholders and Other Related Parties and Company's External Guarantee  | Agree               |
| October 22, 2022  | Independent Opinion on the Appointment of Chief Financial Officer of the Company   | Agree               |
| October 26, 2022  | Independent Opinion on 2022 Restricted A Share Incentive Scheme (Draft) of Hangzhou Tigermed Consulting Co., Ltd. and its summary  | Agree               |
| October 26, 2022  | Independent Opinion on the Management Measures for Assessment Relating to the Implementation of the 2022 Restricted A Share Incentive Scheme of Hangzhou Tigermed Consulting Co., Ltd.         | Agree               |
| November 26, 2022 | Independent Opinion on Adjustment to the List of Participants and the Number of Restricted Shares Granted under the First Grant of the 2022 Restricted A Share Incentive Scheme of the Company | Agree               |
| November 26, 2022 | Independent Opinion on the First Grant of Restricted Shares to Participants under the 2022 Restricted A Share Incentive Scheme   | Agree               |

**III. DAILY WORK AND WORK DONE TO PROTECT THE RIGHTS AND INTERESTS OF INVESTORS****1. Information Disclosure**

Since the listing of the Company, I have strictly abided by laws and regulations such as Rules Governing the Listing of Stocks on Shenzhen Stock Exchange and Rules for Independent Directors of Listed Companies, etc., and the provisions such as Articles of Association and Administrative Measures on Information Disclosure, etc., kept abreast of the Company's daily operation status and possible business risks in a timely manner, conducted supervision and checked the Company's information disclosure, actively performed the duties of the independent Director and ensured that the information disclosed this year should be true, accurate, timely, complete, just and fair.

**2. Implementing the Protection of the Legitimate Rights and Interests of Public Shareholders**

This year, I worked diligently in accordance with the relevant laws, regulations and provisions in Articles of Association and Working System for Independent Directors, actively mastered the operating condition of the company by making full use of the meeting to discuss, conducting on-site investigation and telephone communication, etc., attended on time the Board meeting and special committee meeting as a committee member in person, carefully reviewed all proposals, and effectively protected the minority Shareholders' interests.

**IV. OTHER WORK CONDITIONS**

1. There was no proposal to convene the Board meeting;
2. There was no proposal to hire or dismiss an accounting firm;
3. No external audit institution or consulting institution was hired independently.

It is hoped that in the new year, the Company will operate more steadily and standardize the operation, so that the Company can develop continuously, stably and healthily, and return the Shareholders with more excellent performance. At the same time, I would like to express my respect and heartfelt thanks to the Board, management team and relevant personnel for their active and effective cooperation and support during my performance of duties.

Hangzhou Tigermed Consulting Co., Ltd.  
Independent Director Zheng Bijun (鄭碧筠)  
March 29, 2023

**Hangzhou Tigermed Consulting Co., Ltd.****Duty Report of Independent Directors for 2022**

As an independent Director of Hangzhou Tigermed Consulting Co., Ltd. (hereinafter referred to as the “**Company**”), I have strictly complied with relevant laws, regulations, bylaws and requirements of normative documents such as Company Law of the People’s Republic of China, No. 2 Self-regulatory Guidelines for Listed Companies of Shenzhen Stock Exchange Standardized Operation of Companies Listed on GEM (Growth Enterprise Market), Code of Corporate Governance for Listed Companies, Rules for Independent Directors of Listed Companies, Articles of Association, Company’s Independent Director System, etc. during my term of office, and actively participated in the affairs of the Company and performed duties objectively, impartially and independently in line with the principle of safeguarding the interests of the Company and Shareholders, especially the minority Shareholders.

My work this year is as follows:

**I. ATTENDANCE AT BOARD MEETINGS OF THE COMPANY THIS YEAR**

I attended every Board meeting of the Company this year. The Board meeting and AGM convened by the Company this year should comply with legal procedures, which are legal and effective. My attendance at Board meetings this year is as follows:

| Independent Director | Should attend the board meeting | Attend in person the board meeting | Attend by proxy the board meeting | Absence from the board meeting | Whether failed to attend the board meeting |
|----------------------|---------------------------------|------------------------------------|-----------------------------------|--------------------------------|--|
|                      |                                 |                                    |                                   |                                | in person for two consecutive times        |
| Yang Bo (楊波)         | 11                              | 11                                 | 0                                 | 0                              | No   |

1. I have voted in favor of the relevant proposals reviewed at each Board meeting.
2. No absence; no attendance by proxy.



**II. THE SITUATION OF INDEPENDENT OPINIONS GIVEN**

| <b>Date</b>       | <b>Item</b>  | <b>Opinion Type</b> |
|-------------------|--|---------------------|
| February 14, 2022 | Independent Opinion on the Share Repurchase Plan of the Company  | Agree               |
| March 29, 2022    | Independent Opinion on the Occupying Capital by Controlling Shareholders and Other Related Parties and Company's External Guarantee  | Agree               |
| March 29, 2022    | Independent Opinion on the Company's Internal Control Self-evaluation Report for 2021  | Agree               |
| March 29, 2022    | Independent Opinion on the Appointment of the Company's Auditor for 2022   | Agree               |
| March 29, 2022    | Independent Opinion on the Profit Distribution Plan of the Company for 2021  | Agree               |
| March 29, 2022    | Independent Opinion on the Confirmation of Routine Related Party Transactions in 2021  | Agree               |
| March 29, 2022    | Independent Opinion on the Implementation of 2022 A Share Employee Share Ownership Plan by the Company   | Agree               |
| March 29, 2022    | Independent Opinion on the Implementation of 2022 H Share Appreciation Incentive Scheme by the Company   | Agree               |
| March 29, 2022    | Independent Opinion on the Change in Use of Proceeds from H Shares Offering  | Agree               |
| March 29, 2022    | Independent Opinion on the Partial Repurchase and Cancellation of the 2019 Restricted Shares   | Agree               |
| April 27, 2022    | Independent Opinion on the Achievement of Releasing Restricted Conditions in the Second Restriction Period for the Reserved Grant under the Restricted Share Incentive Scheme for 2019 | Agree               |

---

**APPENDIX I(B) DUTY REPORT OF INDEPENDENT DIRECTORS FOR 2022**

---

| <b>Date</b>       | <b>Item</b>  | <b>Opinion Type</b> |
|-------------------|--|---------------------|
| June 11, 2022     | Independent Opinion on the Achievement of Releasing Restricted Conditions in the Third Restriction Period for the First Grant under the Restricted Share Incentive Scheme for 2019             | Agree               |
| August 26, 2022   | Independent Opinion on the Occupying Capital by Controlling Shareholders and Other Related Parties and Company's External Guarantee  | Agree               |
| October 22, 2022  | Independent Opinion on the Appointment of Chief Financial Officer of the Company   | Agree               |
| October 26, 2022  | Independent Opinion on 2022 Restricted A Share Incentive Scheme (Draft) of Hangzhou Tigermed Consulting Co., Ltd. and its summary  | Agree               |
| October 26, 2022  | Independent Opinion on the Management Measures for Assessment Relating to the Implementation of the 2022 Restricted A Share Incentive Scheme of Hangzhou Tigermed Consulting Co., Ltd.         | Agree               |
| November 26, 2022 | Independent Opinion on Adjustment to the List of Participants and the Number of Restricted Shares Granted under the First Grant of the 2022 Restricted A Share Incentive Scheme of the Company | Agree               |
| November 26, 2022 | Independent Opinion on the First Grant of Restricted Shares to Participants under the 2022 Restricted A Share Incentive Scheme   | Agree               |

**III. DAILY WORK AND WORK DONE TO PROTECT THE RIGHTS AND INTERESTS OF INVESTORS****1. Information Disclosure**

Since the listing of the Company, I have strictly abided by laws and regulations such as Rules Governing the Listing of Stocks on Shenzhen Stock Exchange and Rules for Independent Directors of Listed Companies, etc., and the provisions such as Articles of Association and Administrative Measures on Information Disclosure, etc., kept abreast of the Company's daily operation status and possible business risks in a timely manner, conducted supervision and checked the Company's information disclosure, actively performed the duties of the independent Director and ensured that the information disclosed this year should be true, accurate, timely, complete, just and fair.

**2. Implementing the Protection of the Legitimate Rights and Interests of Public Shareholders**

This year, I worked diligently in accordance with the relevant laws, regulations and provisions in Articles of Association and Working System for Independent Directors, actively mastered the operating condition of the company by making full use of the meeting to discuss, conducting on-site investigation and telephone communication, etc., attended on time the Board meeting and special committee meeting as a committee member in person, carefully reviewed all proposals, and effectively protected the minority Shareholders' interests.

**IV. OTHER WORK CONDITIONS**

1. There was no proposal to convene the Board meeting;
2. There was no proposal to hire or dismiss an accounting firm;
3. No external audit institution or consulting institution was hired independently.

It is hoped that in the new year, the Company will operate more steadily and standardize the operation, so that the Company can develop continuously, stably and healthily, and return the Shareholders with more excellent performance. At the same time, I would like to express my respect and heartfelt thanks to the Board, management team and relevant personnel for their active and effective cooperation and support during my performance of duties.

Hangzhou Tigermed Consulting Co., Ltd.  
Independent Director Yang Bo (楊波)  
March 29, 2023

**Hangzhou Tigermed Consulting Co., Ltd.****Duty Report of Independent Directors for 2022**

As an independent Director of Hangzhou Tigermed Consulting Co., Ltd. (hereinafter referred to as the “**Company**”), I have strictly complied with relevant laws, regulations, bylaws and requirements of normative documents such as Company Law of the People’s Republic of China, No. 2 Self-regulatory Guidelines for Listed Companies of Shenzhen Stock Exchange Standardized Operation of Companies Listed on GEM (Growth Enterprise Market), Code of Corporate Governance for Listed Companies, Rules for Independent Directors of Listed Companies, Articles of Association, Company’s Independent Director System, etc. during my term of office, and actively participated in the affairs of the Company and performed duties objectively, impartially and independently in line with the principle of safeguarding the interests of the Company and Shareholders, especially the minority Shareholders.

My work this year is as follows:

**I. ATTENDANCE AT BOARD MEETINGS OF THE COMPANY THIS YEAR**

I attended every Board meeting of the Company this year. The Board meeting and AGM convened by the Company this year should comply with legal procedures, which are legal and effective. My attendance at Board meetings this year is as follows:

| Independent Director        | Should attend the board meeting | Attend in person the board meeting | Attend by proxy the board meeting | Absence from the board meeting | Whether failed to attend the board meeting |
|-----------------------------|---------------------------------|------------------------------------|-----------------------------------|--------------------------------|--|
|                             |                                 |                                    |                                   |                                | in person for two consecutive times        |
| Liu Kai Yu Kenneth<br>(廖啟宇) | 11                              | 11                                 | 0                                 | 0                              | No   |

1. I have voted in favor of the relevant proposals reviewed at each Board meeting.
2. No absence; no attendance by proxy.

**II. THE SITUATION OF INDEPENDENT OPINIONS GIVEN**

| <b>Date</b>       | <b>Item</b>  | <b>Opinion Type</b> |
|-------------------|--|---------------------|
| February 14, 2022 | Independent Opinion on the Share Repurchase Plan of the Company  | Agree               |
| March 29, 2022    | Independent Opinion on the Occupying Capital by Controlling Shareholders and Other Related Parties and Company's External Guarantee  | Agree               |
| March 29, 2022    | Independent Opinion on the Company's Internal Control Self-evaluation Report for 2021  | Agree               |
| March 29, 2022    | Independent Opinion on the Appointment of the Company's Auditor for 2022   | Agree               |
| March 29, 2022    | Independent Opinion on the Profit Distribution Plan of the Company for 2021  | Agree               |
| March 29, 2022    | Independent Opinion on the Confirmation of Routine Related Party Transactions in 2021  | Agree               |
| March 29, 2022    | Independent Opinion on the Implementation of 2022 A Share Employee Share Ownership Plan by the Company   | Agree               |
| March 29, 2022    | Independent Opinion on the Implementation of 2022 H Share Appreciation Incentive Scheme by the Company   | Agree               |
| March 29, 2022    | Independent Opinion on the Change in Use of Proceeds from H Shares Offering  | Agree               |
| March 29, 2022    | Independent Opinion on the Partial Repurchase and Cancellation of the 2019 Restricted Shares   | Agree               |
| April 27, 2022    | Independent Opinion on the Achievement of Releasing Restricted Conditions in the Second Restriction Period for the Reserved Grant under the Restricted Share Incentive Scheme for 2019 | Agree               |

---

**APPENDIX I(B) DUTY REPORT OF INDEPENDENT DIRECTORS FOR 2022**

---

| <b>Date</b>       | <b>Item</b>  | <b>Opinion Type</b> |
|-------------------|--|---------------------|
| June 11, 2022     | Independent Opinion on the Achievement of Releasing Restricted Conditions in the Third Restriction Period for the First Grant under the Restricted Share Incentive Scheme for 2019             | Agree               |
| August 26, 2022   | Independent Opinion on the Occupying Capital by Controlling Shareholders and Other Related Parties and Company's External Guarantee  | Agree               |
| October 22, 2022  | Independent Opinion on the Appointment of Chief Financial Officer of the Company   | Agree               |
| October 26, 2022  | Independent Opinion on 2022 Restricted A Share Incentive Scheme (Draft) of Hangzhou Tigermed Consulting Co., Ltd. and its summary  | Agree               |
| October 26, 2022  | Independent Opinion on the Management Measures for Assessment Relating to the Implementation of the 2022 Restricted A Share Incentive Scheme of Hangzhou Tigermed Consulting Co., Ltd.         | Agree               |
| November 26, 2022 | Independent Opinion on Adjustment to the List of Participants and the Number of Restricted Shares Granted under the First Grant of the 2022 Restricted A Share Incentive Scheme of the Company | Agree               |
| November 26, 2022 | Independent Opinion on the First Grant of Restricted Shares to Participants under the 2022 Restricted A Share Incentive Scheme   | Agree               |

**III. DAILY WORK AND WORK DONE TO PROTECT THE RIGHTS AND INTERESTS OF INVESTORS****1. Information Disclosure**

Since the listing of the Company, I have strictly abided by laws and regulations such as Rules Governing the Listing of Stocks on Shenzhen Stock Exchange and Rules for Independent Directors of Listed Companies, etc., and the provisions such as Articles of Association and Administrative Measures on Information Disclosure, etc., kept abreast of the Company's daily operation status and possible business risks in a timely manner, conducted supervision and checked the Company's information disclosure, actively performed the duties of the independent Director and ensured that the information disclosed this year should be true, accurate, timely, complete, just and fair.

**2. Implementing the Protection of the Legitimate Rights and Interests of Public Shareholders**

This year, I worked diligently in accordance with the relevant laws, regulations and provisions in Articles of Association and Working System for Independent Directors, actively mastered the operating condition of the company by making full use of the meeting to discuss, conducting on-site investigation and telephone communication, etc., attended on time the Board meeting and special committee meeting as a committee member in person, carefully reviewed all proposals, and effectively protected the minority Shareholders' interests.

**IV. OTHER WORK CONDITIONS**

1. There was no proposal to convene the Board meeting;
2. There was no proposal to hire or dismiss an accounting firm;
3. No external audit institution or consulting institution was hired independently.

It is hoped that in the new year, the Company will operate more steadily and standardize the operation, so that the Company can develop continuously, stably and healthily, and return the Shareholders with more excellent performance. At the same time, I would like to express my respect and heartfelt thanks to the Board, management team and relevant personnel for their active and effective cooperation and support during my performance of duties.

Hangzhou Tigermed Consulting Co., Ltd.  
Independent Director Liu Kai Yu Kenneth (廖啟宇)  
March 29, 2023

**Hangzhou Tigermed Consulting Co., Ltd.****Report of the Supervisory Committee for 2022**

In this year, the Supervisory Committee of Hangzhou Tigermed Consulting Co., Ltd. (hereinafter referred to as the “**Company**”) diligently performed and independently exercised the supervisory authority and duties of the Supervisory Committee in strict accordance with the Company Law, Articles of Association, Rules of Procedure of the Supervisory Committee and other relevant regulations and requirements. During the Reporting Period, 7 meetings of the Supervisory Committee were held. Members of the Supervisory Committee attended all the meetings of the Board and Shareholders’ meetings during the Reporting Period, and effectively supervised the Company’s business activities, financial condition, major decisions, procedures for convening Shareholders’ meetings, and the performance of duties by Directors and senior management personnel, and expressed no objection to the Company’s related supervision matters. The Supervisory Committee has well protected the Shareholders’ rights and interests, the Company’s interests and the legitimate rights and interests of employees, and promoted the standardized operation of the Company.

The fourth Supervisory Committee of the Company has 3 supervisors, including 2 external supervisors and 1 employee representative supervisor. The employee representatives in the Supervisory Committee are democratically elected by the employee representative meeting of the Company.

On August 24, 2022, Mr. Wu Baolin, the employee representative supervisor of the Company, resigned as a supervisor due to personal reasons. On the following day, the Company convened an employee representative meeting and Ms. Lou Wenqing was re-elected as the employee representative supervisor of the fourth session of the Supervisory Committee of the Company whose term of office lasts until the expiry date of the fourth session of the Supervisory Committee of the Company.

The main work of the Supervisory Committee in 2022 is reported as follows:

**I. CONVENING OF THE MEETING OF THE SUPERVISORY COMMITTEE**

During the Reporting Period, the Supervisory Committee of the Company held 7 meetings, as follows:

| Convening Date    | Meeting Name  | Meeting Agenda   |
|-------------------|---|--|
| February 11, 2022 | The fourteenth meeting of the fourth session of the Supervisory Committee | <ol style="list-style-type: none"><li>1. Resolution on the Plan for Repurchase of Company’s Shares.<ol style="list-style-type: none"><li>1.01. Purpose and use of share repurchase</li><li>1.02. Method of share repurchase</li><li>1.03. Price or price range and pricing principle of share repurchase</li></ol></li></ol> |



| Convening Date | Meeting Name   | Meeting Agenda  |
|----------------|--|---|
|                |  | <p>1.04. Total amount and source of funds for share repurchase</p> <p>1.05. Type, quantity and proportion of shares repurchased in the total share capital</p> <p>1.06. Implementation period of share repurchase</p> <p>1.07. Validity Period of the Resolution</p> <p>1.08. Specific authorization for this share repurchase</p>  |
| March 29, 2022 | The fifteenth meeting of the fourth session of the Supervisory Committee | <p>1. Resolution on the Full Text, Summary of 2021 Annual Report, 2021 Annual Results Announcement of the Company;</p> <p>2. Resolution on the Company's Report of the Supervisory Committee for 2021;</p> <p>3. Resolution on the Company's Profit Distribution Plan for 2021;</p> <p>4. Resolution on the Company's Final Financial Report for 2021;</p> <p>5. Resolution on the Company's Internal Control Self-evaluation Report for 2021;</p> <p>6. Resolution on the Company's Special Statement on Capital Occupation by Controlling Shareholders and Other Related Parties;</p> <p>7. Resolution on the Appointment of Auditors of the Company for 2022;</p> <p>8. Resolution on the Confirmation of Routine Related Party Transactions in 2021;</p> <p>9. Resolution on the Application to the Bank for the Integrated Credit Facility;</p> <p>10. Resolution on the Purchase of Short-Term Bank Principal-Guaranteed Wealth Management Products with Self-Owned Idle Funds;</p> |

| Convening Date  | Meeting Name   | Meeting Agenda  |
|-----------------|--|---|
|                 |  | <ul style="list-style-type: none"> <li>11. Resolution on 2022 A Share Employee Share Ownership Plan (Draft) of Hangzhou Tigermed Consulting Co., Ltd. and its summary;</li> <li>12. Resolution on the Administrative Measures for the 2022 A Share Employee Share Ownership Plan of Hangzhou Tigermed Consulting Co., Ltd.;</li> <li>13. Resolution on 2022 H Share Appreciation Incentive Scheme (Draft) of Hangzhou Tigermed Consulting Co., Ltd.;</li> <li>14. Resolution on the Change in Use of Proceeds from H Shares Offering;</li> <li>15. Resolution on the Grant of General Mandate to the Board to Repurchase H Shares of the Company;</li> <li>16. Resolution on the Grant of General Mandate to the Board for the Issuance of H Shares;</li> <li>17. Resolution on the Partial Repurchase and Cancellation of the 2019 Restricted Shares.</li> </ul> |
| April 26, 2022  | The sixteenth meeting of the fourth session of the Supervisory Committee   | <ul style="list-style-type: none"> <li>1. Resolution on the Company's 2022 First Quarterly Report;</li> <li>2. Resolution on the Achievement of Releasing Restricted Conditions in the Second Restriction Period for the Reserved Grant under the Restricted Share Incentive Scheme for 2019.</li> </ul>  |
| June 10, 2022   | The seventeenth meeting of the fourth session of the Supervisory Committee | <ul style="list-style-type: none"> <li>1. Resolution on the Achievement of Releasing Restricted Conditions in the Third Restriction Period for the First Grant under the Restricted Share Incentive Scheme for 2019.</li> </ul>   |
| August 25, 2022 | The eighteenth meeting of the fourth session of the Supervisory Committee  | <ul style="list-style-type: none"> <li>1. Resolution on the 2022 Semi-Annual Report and Its Summary, 2022 Semi-Annual Results Announcement of the Company.</li> </ul>   |

| <b>Convening Date</b> | <b>Meeting Name</b>   | <b>Meeting Agenda</b>   |
|-----------------------|---|---|
| October 25, 2022      | The nineteenth meeting of the fourth session of the Supervisory Committee | <ol style="list-style-type: none"><li>1. Resolution on the Company's 2022 Third Quarterly Report;</li><li>2. Resolution on 2022 Restricted A Share Incentive Scheme (Draft) of the Company and its summary;</li><li>3. Resolution on the Management Measures for Assessment Relating to the Implementation of the 2022 Restricted A Share Incentive Scheme of Hangzhou Tigermed Consulting Co., Ltd.;</li><li>4. Resolution on the Verification of the List of Participants of the 2022 Restricted A Share Incentive Scheme of Hangzhou Tigermed Consulting Co., Ltd.</li></ol> |
| November 25, 2022     | The twentieth meeting of the fourth session of the Supervisory Committee  | <ol style="list-style-type: none"><li>1. Resolution on Adjustment to the List of Participants and the Number of Restricted Shares Granted under the First Grant of the 2022 Restricted A Share Incentive Scheme of the Company;</li><li>2. Resolution on the First Grant of Restricted Shares to Participants under the 2022 Restricted A Share Incentive Scheme.</li></ol>   |

## **II. INDEPENDENT OPINIONS OF THE SUPERVISORY COMMITTEE ON RELEVANT MATTERS DURING THE REPORTING PERIOD**

According to the Company Law, Securities Law, Rules Governing the Listing of Stocks on Growth Enterprise Market of the Shenzhen Stock Exchange, Articles of Association and other relevant regulations, the Supervisory Committee of the Company seriously performed the functions of the Supervisory Committee in order to earnestly safeguard the interests of the Company and the rights and interests of the majority of small and medium-sized investors, and comprehensively supervised the Company's legal operation, financial condition, related party transactions, external guarantees, internal control, and fund raising. After careful deliberation, it is agreed on:

### **1. Operation of the Company According to Law**

This year, the Company's Supervisory Committee attended 2 Shareholders' meetings and 11 Board meetings in accordance with the law. According to the Company Law and other relevant laws and regulations and the Articles of Association and other relevant provisions, the Supervisory Committee has inspected and supervised the Company's decision-making procedures, the establishment and implementation of the internal control system, and the behavior of the Company's Directors and senior managers in performing their duties. The Supervisory Committee believes that: The Company's decision-making procedures strictly

follow the Company Law, Securities Law and other laws and regulations and the provisions of the China Securities Regulatory Commission and the Articles of Association; The Company's internal control system is relatively perfect; Information disclosure is timely and accurate; The Board has standardized operation, scientific decision-making, legal procedures, and conscientiously implemented the resolutions of the Shareholders' meeting; The Directors and senior managers of the Company are loyal to their duties, diligent and conscientious in performing their duties, and there is no violation of laws, regulations, the Articles of Association of the Company or damage to the interests of the Company and the Shareholders.

## **2. Financial Condition of the Company**

The members of the Supervisory Committee listened carefully to the special report of the Company's financial management, and inspected and supervised the Company's financial condition, financial management and operating results in this year by reviewing the Company's annual report and auditing reports of accounting firms. The Supervisory Committee believes that the Company has sound financial system, standardized financial operation and good financial condition. This year's financial report objectively, accurately and completely reflects the Company's financial position and operating results. The audit opinions issued by BDO China SHU LUN PAN Certified Public Accountants LLP for the Company and the evaluation it made on relevant matters are objective and fair.

## **3. Projects Invested by the Company's Raised Funds of H Shares**

On March 28, 2022, at the eighth meeting of the fourth session of the Supervisory Committee of the Company, the Resolution on the Change in Use of Proceeds from H Shares Offering was considered and approved. The Supervisory Committee inspected the use and management of the Company's raised funds of H shares during the Reporting Period. The Supervisory Committee believes that the Company used and managed the raised funds in strict accordance with the Articles of Association and the Administrative Measures for Raised Funds of the Company, and there was no illegal use of the raised funds. The change in the investment and uses of the raised funds of the Company was based on actual needs and has gone through the approval process.

## **4. The Company's Transactions relating to Acquisition and Sale of Assets**

During the Reporting Period, there was no major asset sale, no insider trading, and no behavior that harmed Shareholders' interests or caused the loss of the Company's assets.

## **5. Related Party Transactions of the Company**

During the Reporting Period, the Supervisory Committee reviewed the Company's annual routine related party transactions. The above related party transactions have fulfilled the statutory approval procedures, and the Supervisory Committee has performed its supervisory duties.

**6. External Guarantee, Equity and Asset Replacement of the Company**

During the Reporting Period, the Company did not have any external guarantees.

During the Reporting Period, the Company did not have any equity or asset replacement.

**7. Opinions on Internal Control Self-evaluation Report**

According to Shenzhen Stock Exchange's Guidelines on Internal Control of Listed Companies, Articles of Association and other relevant regulations, the Supervisory Committee of the Company reviewed this year's internal control self-evaluation report, and issued the following review opinions: The Company has established a relatively sound internal control system according to its own business management needs, and has been effectively implemented. Internal control is effective in all major aspects, which can provide reasonable guarantee for the preparation of true and fair financial statements, and can provide healthy operation of various businesses and control of business risks of the Company. This year's internal control self-evaluation report truly and objectively reflects the construction and operation of the Company's internal control system.

Supervisory Committee of Hangzhou Tigermed Consulting Co., Ltd.  
March 29, 2023

**Hangzhou Tigermed Consulting Co., Ltd.**  
**Final Financial Report for 2022**

**I. KEY FINANCIAL DATA AND INDICATORS OF THE COMPANY FOR 2022**

The financial and accounting statements prepared by Hangzhou Tigermed Consulting Co., Ltd. (hereinafter referred to as the “**Company**”) in accordance with the PRC Accounting Standards for Business Enterprises in 2022 have been audited by BDO China SHULUNPAN Certified Public Accountants LLP, which has issued an unqualified audit report (Xin Kuai Shi Bao Zi [2023] No. ZA10608).

The key information of the Company’s final financial accounts for the year 2022 is as follows:

Unit: RMB10,000

**I. KEY FINANCIAL INDICATORS**

| <b>Item</b>   | <b>2022</b>               | <b>2021</b>               | <b>Change</b> |
|---|---------------------------|---------------------------|---------------|
| Operating Income  | 708,547.15                | 521,353.81                | 35.91%        |
| Net profit attributable to shareholders of the listed company   | 200,655.20                | 287,416.30                | -30.19%       |
| Net profit deducting non-recurring profit and loss attributable to shareholders of the listed company | 153,951.98                | 123,152.01                | 25.01%        |
| Net cash flow from operating activities   | 135,750.09                | 142,379.63                | -4.66%        |
| Basic earnings per share (RMB/share)  | 2.32                      | 3.31                      | -29.91%       |
| Diluted earnings per share (RMB/share)  | 2.32                      | 3.30                      | -29.70%       |
| The weighted average return on net assets   | 10.72%                    | 16.75%                    | -6.03%        |
|   | <b>At the end of 2022</b> | <b>At the end of 2021</b> | <b>Change</b> |
| Total assets  | 2,744,651.06              | 2,374,117.16              | 15.61%        |
| Net assets attributable to shareholders of the listed company   | 1,958,302.23              | 1,812,362.61              | 8.05%         |

## II. FINANCIAL POSITION

Unit: RMB10,000

| Item                               | At the end<br>of 2022 | At the<br>beginning<br>of 2022 | Change |
|------------------------------------|-----------------------|--------------------------------|--------|
| Monetary funds                     | 785,813.99            | 854,435.62                     | -8.0%  |
| Accounts receivable                | 102,778.93            | 80,912.65                      | 27.0%  |
| Contract assets                    | 199,731.08            | 128,547.46                     | 55.4%  |
| Long-term equity investment        | 179,982.48            | 73,879.92                      | 143.6% |
| Other non-current financial assets | 996,385.28            | 874,634.36                     | 13.9%  |
| Fixed assets                       | 56,558.53             | 43,799.21                      | 29.1%  |
| Construction in progress           | 18,627.67             | 21,714.14                      | -14.2% |
| Right-of-use assets                | 57,416.26             | 46,824.39                      | 22.6%  |
| Goodwill                           | 248,501.66            | 177,894.71                     | 39.7%  |
| Short-term borrowings              | 184,865.85            | 49,232.00                      | 275.5% |
| Contract liabilities               | 93,976.47             | 78,950.89                      | 19.0%  |
| Long-term borrowings               | 24,464.11             | –                              | 100%   |
| Lease liabilities                  | 48,897.56             | 40,683.89                      | 20.2%  |
| Undistributed profits              | 727,033.45            | 577,072.14                     | 26.0%  |

Description on the major items of change:

1. Monetary funds decreased by RMB686 million from the opening balance, mainly due to the combined effect of share repurchase and profit distribution during the Reporting Period.
2. Contract assets increased by RMB712 million from the opening balance, mainly due to the increase in customer demand and the increase in revenue related to vaccine clinical trials during the Reporting Period.
3. Long-term equity investment increased by RMB1.06 billion from the opening balance, mainly due to the increase in the Company's capital contribution to Taikun during the Reporting Period.
4. Goodwill increased by RMB706 million from the opening balance, mainly due to the increase in goodwill of the merger and acquisition of its subsidiaries Frontage Labs and DreamCIS during the Reporting Period.
5. Short-term borrowings increased by RMB1,356 million from the opening balance, mainly due to the increase in short-term borrowings of the Company and its subsidiaries during the Reporting Period.

6. Long-term borrowings increased by RMB245 million from the opening balance, mainly due to the increase in borrowings of Frontage Labs, a subsidiary during the Reporting Period.
7. Undistributed profits increased by RMB1.5 billion from the opening balance, mainly due to the combined effect of the increase in net profit and profit distribution during the Reporting Period.

### III. OPERATING RESULTS

#### 1. Revenue from principal business and cost of principal business

| Item                                      | 2022       | 2021       | Change                              |
|---|------------|------------|-------------------------------------|
| Revenue from principal business           | 700,154.19 | 518,736.67 | 34.97%                              |
| Cost of principal business                | 424,795.16 | 293,728.41 | 44.62%                              |
| Gross profit margin of principal business | 39.33%     | 43.38%     | Decreased by 4.05 percentage points |

Description on the major items of change:

- (1) Revenue from principal business was RMB7,001,541,900, a year-on-year increase of 34.97% from RMB5,187,366,700 in same period of the previous year, which was mainly due to the increase in customer demand and the increase in revenue from clinical trials of vaccine.
- (2) Cost of principal business was RMB4,247,951,600, a year-on-year increase of 44.62% from RMB2,937,284,100 in the same period of the previous year, which was mainly due to the increase in costs directly associated with the related multi-regional clinical trial projects.

#### 2. Expense during the period

| Item                | 2022       | 2021       | Change |
|---------------------|------------|------------|--------|
| Selling expenses    | 14,989.04  | 12,939.92  | 15.84% |
| Management expenses | 63,013.19  | 54,748.03  | 15.10% |
| Financial expenses  | -15,812.38 | -21,636.31 | 26.92% |
| R&D expenses        | 23,461.93  | 21,182.86  | 10.76% |



Description on the major items of change:

Financial expenses increased by 26.92% year-on-year, mainly due to the combined effect of the increase in interest expenses on bank borrowings and the decrease in interest income during the Reporting Period.

### III. Cash Flows

| Item                                      | 2022        | 2021        | Change  |
|---|-------------|-------------|---------|
| Net cash flows from operating activities  | 135,750.09  | 142,379.63  | -4.66%  |
| Net cash flows from investing activities  | -278,936.59 | -278,268.43 | 0.24%   |
| Net cash flows from financing activities  | 80,925.39   | -16,309.26  | 596.19% |
| Net increase in cash and cash equivalents | -59,567.68  | -158,154.56 | 62.34%  |

Description on the major items of change:

- (1) The net cash flows from financing activities amounted to RMB809,253,900, representing a year-on-year increase of 569.19%, mainly due to the increase in bank borrowings obtained by the Company during the Reporting Period;
- (2) The net increase in cash and cash equivalents amounted to RMB595,676,800, representing a year-on-year increase of 62.34%, mainly due to the increase in bank borrowings obtained by the Company during the Reporting Period;
- (3) The significant difference between the net cash flows from operating activities and the net profit for the year for the Reporting Period was mainly due to the gain on changes in fair value of RMB535,857,300 and the investment income of RMB102,750,700 during the Reporting Period, which affected the net profit of the Company.

The Board of Directors of Hangzhou Tigermed Consulting Co., Ltd.  
March 29, 2023

---

## APPENDIX IV      PRINCIPAL TERMS OF THE SUBSIDIARY SHARE OPTION SCHEME

---

The following is a summary of the principal terms of the Subsidiary Share Option Scheme to be adopted at the AGM:

### 1. PURPOSE

The purpose of the Subsidiary Share Option Scheme is to provide incentive or reward to Eligible Persons for their contribution to, and continuing efforts to promote the interests of, DreamCIS and its subsidiaries and for such other purposes as the DreamCIS Board may approve from time to time.

### 2. WHO MAY JOIN

Eligible Persons include directors or employees of DreamCIS who have contributed or will contribute to the incorporation, management, technological innovation, etc. of DreamCIS as well as directors or employees of a Related Company (as defined below, in case of granting the Option by resolution of the DreamCIS Board, excluding directors of DreamCIS) with supervisor title and above before March 3, 2023; provided that, such person shall not be a Largest Shareholder (as defined below), a Major Shareholder (as defined below), or their Specially Related Person (as defined below, except for persons who have become Specially Related Persons by virtue of becoming an officer of DreamCIS or the Related Company).

The qualifications of a person to be granted the Option shall be provided for in the DreamCIS Articles, through a special resolution of the general meeting of DreamCIS Shareholders.

For the purpose of the Subsidiary Share Option Scheme, a “**Related Company**” means any of the following, provided that the shares held less than that of (a) or (b) below, but the business scope of the corporations shall be limited to those engaging in manufacturing or sales which affect the results of export of DreamCIS, or those engaging in research and development projects for technical innovation of DreamCIS: (a) a foreign corporation in which investments made by the related company as the largest investor are at least 30% of the corporation’s total equity capital; (b) a foreign corporation in which investments made by the foreign corporation mentioned in above (a) as the largest investor are at least 30% of the former foreign corporation’s equity capital, or a foreign corporation in which investments made by such foreign corporation as the largest investor are at least 30% of the former foreign corporation’s equity capital; or (c) if the related company is a financial holding company as defined in the Financial Holding Companies Act of Korea, an unlisted corporation among subsidiaries and sub-subsidiaries of such financial holding company.

A “**Largest Shareholder**” has its meaning under the Commercial Act of Korea (the “**Commercial Act**”), and means a shareholder who owns the largest number of DreamCIS Shares, based on the total number of issued and outstanding DreamCIS Shares other than non-voting DreamCIS Shares.

---

## APPENDIX IV      PRINCIPAL TERMS OF THE SUBSIDIARY SHARE OPTION SCHEME

---

A “**Major Shareholder**” has its meaning under the Commercial Act, and means a shareholder who owns more than 10% of the total number of issued and outstanding DreamCIS Shares other than non-voting DreamCIS Shares on his or her own account regardless of in whose name the DreamCIS Shares are held, or exerts de facto influence on important matters related to the management of DreamCIS, including the appointment and dismissal of directors, executive directors or auditors, and his or her spouse, lineal ascendants and lineal descendants.

A “**Specially Related Person**” has its meaning under the Commercial Act, and means any of the following persons of a Largest Shareholder or a Major Shareholder: (a) directors, executive officers, and auditors; (b) affiliated companies and directors, executive officers and auditors thereof; (c) an individual or an organization that has invested at least 30% of the equity capital of the shareholder or has de facto control over important matters in the management of the shareholder, including appointment and dismissal of directors, executive officers and auditors of the shareholder (excluding their affiliated companies) and directors, executive officers and auditors of such individuals or organizations; or (d) an organization, where the shareholder, alone or jointly with the persons specified under (a) through (c) above, has invested at least 30% of the equity capital of such organization or has de facto control over important matters in the management of the organization, including appointment and dismissal of directors, executive officers, and auditors (excluding their affiliated companies) and directors, executive officers and auditors of such organizations.

### 3. DURATION OF THE SUBSIDIARY SHARE OPTION SCHEME

The Subsidiary Share Option Scheme shall be valid and effective for a period of 10 years commencing on the date on which it is adopted by ordinary resolution of the Shareholders at the general meeting or on the date on which it is approved by the DreamCIS Board, whichever is later, after which period no further Options shall be granted. Subject to the above, in all other respects, in particular, in respect of Options remaining outstanding on the expiry of the 10-year period referred to in this paragraph, the provisions of the Subsidiary Share Option Scheme shall remain in full force and effect.

### 4. MAXIMUM NUMBER OF SHARES

At the time of adoption of the Subsidiary Share Option Scheme or any new subsidiary share option scheme (the “**New Scheme**”), the aggregate number of the DreamCIS Shares which may be issued upon the exercise of all options to be granted under the Subsidiary Share Option Scheme, the New Scheme and all schemes existing at such time (the “**Existing Scheme(s)**”) of DreamCIS (i) must not in aggregate exceed 10% of the total number of DreamCIS Shares in issue as at the date of adoption of the Subsidiary Share Option Scheme or the New Scheme (as the case may be) (the “**HKEx Scheme Mandate Limit**”) unless any Option(s) exceeding the HKEx Scheme Mandate Limit are granted with prior approval of the Shareholders pursuant to paragraph below, and (ii) as required by the Commercial Act, in any event must not exceed 15% of the total number of Shares in issue as at the date of adoption of the Subsidiary Share Option Scheme or the New Scheme (as the case may be) (the “**Scheme Mandate Limit**”).

---

## APPENDIX IV      PRINCIPAL TERMS OF THE SUBSIDIARY SHARE OPTION SCHEME

---

For the purposes of calculating the HKEx Scheme Mandate Limit or the Scheme Mandate Limit, the DreamCIS Shares which are the subject matter of any options that have already lapsed in accordance with the terms of the relevant Existing Scheme(s) shall not be counted.

Options beyond the HKEx Scheme Mandate Limit may be granted with prior approval of the Shareholders by way of ordinary resolution, provided that:

- (a) the Options in excess of the HKEx Scheme Mandate Limit are granted only to participants specially identified by DreamCIS before such approval is sought; and
- (b) a circular containing the name of the specified participants who may be granted such Options, the number and terms of the Options to be granted to participants and the purpose of granting Options to the specified participants with an explanation as to how the terms of the Options serve such purpose has been despatched to the Shareholders, in a manner complying with the relevant provisions of Chapter 17 of the Listing Rules in force from time to time. In accordance with the current Listing Rules, the number and terms of the Options to be granted to such participants must be fixed before shareholders' approval.

Notwithstanding the foregoing, the maximum aggregate number of DreamCIS Shares which may be issued upon the exercise of all outstanding options granted and yet to be exercised under the Subsidiary Share Option Scheme and any other share option schemes of DreamCIS, must not, in aggregate, exceed 30% of the total number of DreamCIS Shares in issue from time to time. No options may be granted under the Subsidiary Share Option Scheme and any other share option schemes of DreamCIS if this will result in such limit being exceeded.

### 5. MAXIMUM ENTITLEMENT OF EACH ELIGIBLE PERSON

No Option shall be granted to any Eligible Person (the “**Relevant Eligible Person**”) if, at the relevant time of grant, the number of DreamCIS Shares issued and to be issued upon the exercise of all Options (excluding options which have lapsed in accordance with the terms of the Share Option Scheme) to the Relevant Eligible Person in the 12-month period up to and including the date of such grant would exceed 1% of the total number of DreamCIS Shares in issue at such time, unless:

- (a) such grant has been duly approved, in the manner prescribed by the relevant provisions of the Listing Rules in force from time to time, by ordinary resolution of the Shareholders at the general meeting, at which the Relevant Eligible Person and his close associates (or associates if the Participant is a connected person) abstained from voting;

- (b) a circular regarding the grant has been despatched to the Shareholders in a manner complying with, and containing the information specified in, the relevant provisions of the Listing Rules in force from time to time. In accordance with the current Listing Rules, the circular must disclose the identity of the participant, the number and terms of the Options to be granted (and options to be granted to such participants in the 12-month period aforementioned), the purpose of granting Options to participants with an explanation as to how the terms of the Options serve such purpose; and
- (c) the number and terms of such Options must be fixed before the general meeting of the Shareholders at which the same are approved.

## **6. GRANT OF OPTIONS**

Each Offer shall be in writing made to an Eligible Person by letter in such form as may be determined by a special resolution of the general meeting of DreamCIS Shareholders or the DreamCIS Board may from time to time determine at its discretion (the “**Offer Letter**”). The Offer Letter shall state, among others, the Option Period during which the Option may be exercised, which period shall be determined in the Offer Letter to grant the Option and shall not exceed five years from the date a Grantee has served in office for at least two years from the date of the resolution of a general meeting of DreamCIS Shareholders or the DreamCIS Board granting the Option (subject to the provisions for early termination contained in the Subsidiary Share Option Scheme). The DreamCIS Shareholders or the DreamCIS Board, as the case may be, may specify any other conditions which must be satisfied before the Option may be exercised, including without limitation minimum periods for which an Option must be held before it can be exercised, and any other terms in relation to the exercise of the Option, including without limitation such percentages of the Options that can be exercised during a certain period of time, as the DreamCIS Board or the DreamCIS Shareholders, as the case may be, may determine from time to time. Options to be granted under the Subsidiary Share Option Scheme have no performance target.

The DreamCIS Shareholders or the DreamCIS Board, as the case may be, shall specify in the Offer Letter a date by which the Grantee must accept the Offer, being a date no later than 28 days after the date on which the Option is offered (the “**Offer Date**”) or the date on which the conditions for the Offer are satisfied, whichever is earlier. No amount is payable on application or acceptance of the Option.

## **7. SUBSCRIPTION PRICE**

Subject to the effect of alterations to share capital as set out in paragraph 15, and as required by the Commercial Act, the Subscription Price shall be a price determined by the special resolution of the DreamCIS Shareholders and notified to an Eligible Person and shall be at least the higher amount between substantial price (as defined below) as at the date of granting the stock option and their face value or nominal value.

---

## APPENDIX IV      PRINCIPAL TERMS OF THE SUBSIDIARY SHARE OPTION SCHEME

---

For the purpose of the Subsidiary Share Option Scheme, “**substantial price**” means: (x) average of final quotations of the stocks traded on the securities market and disclosed on a daily basis for two months (if any adjustment to a trading reference price is made due to ex-dividends or ex-rights during the same period, and the day immediately preceding the date of granting the stock option comes after at least seven days from the date the ex-dividends or ex-rights occur, it shall be such period) before the day immediately preceding the date the resolution of the Board is made, weighted by trading volume by real transactions; (y) average of final quotations of the stocks traded on the securities market and disclosed on a daily basis for one month (if any adjustment is made to a trading reference price due to ex-dividends or ex-rights during the same period, and the day immediately preceding the date of granting of the stock option comes after at least seven days from the date the ex-dividends or ex-rights occur, it shall be such period) before the day immediately preceding the date of granting stock option, weighted by trading volume by real transactions; and (z) average of final quotations of the stocks traded on the securities market and disclosed on a daily basis for one week before the day immediately preceding the date the stock option is granted, weighted by trading volume by real transactions.

### 8. GRANT OF OPTIONS TO CONNECTED PERSONS

Where an Option is to be granted to a connected person (as defined under the Listing Rules) of the Company, the grant shall not be valid unless it has been approved by the independent non-executive Directors of the Company, excluding any independent non-executive Director who is also a proposed Grantee of the Option. However, notwithstanding such approval, no Option may be granted to a Largest Shareholder, a Major Shareholder, and their Specially Related Persons.

Where an Option is to be granted to a substantial shareholder (as defined under the Listing Rules) or an independent non-executive Director of the Company (or any of their respective associates), and the grant will, in the 12-month period up to and including the date of such grant, result in the number and value of the DreamCIS exceeding the following Shares issued and to be issued upon the exercise of all Options (excluding options which have lapsed in accordance with the terms of the Share Option Scheme) to the relevant Eligible Person exceeding 0.1% of the total number of DreamCIS Shares in issue at the relevant time of grant, such grant shall not be valid unless:

- (a) a circular containing the details of the grant has been despatched to the Shareholders in a manner complying with, and containing the matters specified in, the relevant provisions of the Listing Rules in force from time to time. In accordance with the current Listing Rules, the circular must contain (a) details of the number and terms of the Options to be granted to each participant, which must be fixed before the Shareholders’ meeting; (b) advice as to whether or not the terms of the share option grant are fair and reasonable and in the interests of DreamCIS and its shareholders as a whole and a recommendation from the independent non-executive Directors (excluding independent non-executive Director who is the Grantee of the Options) to the independent Shareholders as to voting; and (c) Rule 2.17; and

- (b) the grant has been approved by the Shareholders at the general meeting (taken on a poll), at which the Grantee, his/her associates and all core connected persons of the Company abstained from voting.

## **9. RANKING OF SHARES**

The DreamCIS Shares to be allotted and issued upon the exercise of an Option shall be subject to the DreamCIS Articles and the laws of Korea for the time being in force and shall rank *pari passu* in all respects with other fully-paid DreamCIS Shares in issue as at the date of allotment and will entitle the holders to the same rights of the holders of other fully-paid DreamCIS Shares in issue, including voting, dividend, transfer and any other rights, including those arising on a liquidation. In particular, the DreamCIS Shares to be allotted and issued upon the exercise of an Option will entitle the holders the right to participate in all dividends or other distributions paid or made on or after the date of allotment other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor shall be on or before the date of allotment and issue. The Option itself (before exercise) will not entitle the Grantee to any of the aforementioned DreamCIS Shareholder's rights.

## **10. EXERCISE OF OPTION**

Subject to terms of the Offer Letter under which the Option is offered, an Option may be exercised by the Grantee (or his personal representatives) at any time during the Option Period, provided that:

- (a) In case of (i) voluntary resignation or termination by the Grantee of the Option; (ii) DreamCIS incurring substantial damages due to an intentional act or negligence of the Grantee; and (iii) inability of DreamCIS to fulfil the exercise of Option due to bankruptcy, the Option granted to such Grantee may not be exercised on or after the date on which the DreamCIS Board has so determined;
- (b) where the Grantee is a Director or an employee of DreamCIS or its subsidiaries and the DreamCIS Board at its absolute discretion determines that he is unable to pay or has no reasonable prospect of being able to pay his debts, or has become insolvent, or has made any arrangements or composition with his creditors generally or on which he has been convicted of any criminal offence involving his integrity or honesty, the Option granted to such Grantee may not be exercised on or after the date on which the DreamCIS Board has so determined;
- (c) where the Grantee of an outstanding Option dies, or retires or resigns from office due to an event not attributable to the Grantee within two years from the date the Option is granted by resolution of a general meeting of DreamCIS Shareholders or the DreamCIS Board, the Option is not extinguished. In case of death, the Option is inherited by the deceased Grantee's heir and he may exercise it; and



- (d) if the DreamCIS Board at its absolute discretion determines that the Grantee (other than an employee of DreamCIS and its subsidiaries) or his associate has committed any breach of any contract entered into between the Grantee or his associate on one part and DreamCIS and its subsidiaries on the other part or that the Grantee has committed any act of bankruptcy or has become insolvent or is subject to any winding-up, liquidation or analogous proceedings or has made any arrangement or composition with his creditors generally, the Option granted to such Grantee may not be exercised on or after the date on which the DreamCIS Board has so determined.

#### **11. LAPSE OF OPTION**

The right to exercise an Option (to the extent not already exercised) shall terminate immediately upon the earliest of:

- (a) the expiry of the Option Period;
- (b) the date referred to in paragraph 10(a);
- (c) the date referred to in paragraph 10(b);
- (d) the expiry of the 60-day period referred to in paragraph 10(c);
- (e) the date referred to in paragraph 10(d);
- (f) the date on which the Grantee commits a breach of paragraph 14;
- (g) the date on which the Option is cancelled by the DreamCIS Board as provided in paragraph 12;
- (h) the non-fulfilment of any condition to the Subsidiary Share Option Scheme on or before the date stated therein; or
- (i) the date referred to in paragraph 16.

DreamCIS shall owe no liability to any Grantee for the lapse of any Option under this paragraph 11.



**12. CANCELLATION OF OPTIONS**

The DreamCIS Board may cancel an Option granted upon the approval of the Grantee of such Option. No Options may be granted to an Eligible Person in place of his cancelled Options unless there are available unissued Options (excluding the cancelled Options) within the Scheme Mandate Limit (or the HKEx Scheme Mandate Limit, subject to compliance with paragraph 4) from time to time.

**13. TERMINATION OF THE SUBSIDIARY SHARE OPTION SCHEME**

DreamCIS, by resolution at the general meeting, or the DreamCIS Board may at any time terminate the operation of the Subsidiary Share Option Scheme and in such event no further Option will be granted but the provisions of the Subsidiary Share Option Scheme shall remain in full force and effect in all other respects and Options granted prior to such termination shall continue to be valid and exercisable in accordance with the Subsidiary Share Option Scheme.

**14. TRANSFERABILITY OF OPTIONS**

An Option shall be personal to the Grantee and shall not be assignable nor transferable, and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest (legal or beneficial) in favour of any third party over or in relation to any Option.

**15. EFFECT OF ALTERATIONS TO SHARE CAPITAL**

In the event of any alteration to the capital structure of DreamCIS whilst any Option remains exercisable, arising from capitalization issue, rights issue, consolidation, sub-division or reduction of the share capital of DreamCIS in accordance with the legal requirements or requirements of the Hong Kong Stock Exchange, other than any alteration in the capital structure of DreamCIS as a result of an issue of DreamCIS Shares as consideration in a transaction to which DreamCIS is a party, adjustment (if any) shall be made to:

- (a) the number of DreamCIS Shares subject to the Option so far as unexercised; and/or
- (b) the Subscription Price for the DreamCIS Shares subject to the Option so far as unexercised; and/or
- (c) any combination thereof.

As of the Latest Practicable Date, there are no such unexercised adjustments as described in this paragraph 15.

---

## APPENDIX IV      PRINCIPAL TERMS OF THE SUBSIDIARY SHARE OPTION SCHEME

---

In the event of any adjustment as described in this paragraph 15, the auditors of DreamCIS (the “**Auditors**”) or the independent financial adviser to DreamCIS (acting as expert not arbitrator) shall at the request of DreamCIS certify in writing to the DreamCIS Board either generally or as regards any particular Grantee that the adjustments are in compliance with the requirements under the Listing Rules.

Any such adjustments must give a Grantee the same proportion of the equity capital of DreamCIS (be rounded to the nearest whole share) as to which that Grantee was previously entitled, and any adjustments so made shall be in compliance with the Listing Rules and such applicable guidance and/or interpretation of the Listing Rules from time to time issued by the Stock Exchange but no such alterations shall be made the effect of which would be to enable a DreamCIS Share to be issued at less than its nominal value. The capacity of the Auditors or the independent financial adviser to DreamCIS in this paragraph 15 is that of experts and not of arbitrators and their certification shall, in the absence of manifest error, be final and binding on DreamCIS and the Grantees. The costs of the Auditors or the independent financial adviser to DreamCIS shall be borne by DreamCIS. Notice of such adjustment shall be given to the Grantees by DreamCIS.

### 16. ALTERATION OF THE SUBSIDIARY SHARE OPTION SCHEME

The Subsidiary Share Option Scheme may be altered in any respect by resolution of the DreamCIS Board except that the provisions of the Subsidiary Share Option Scheme as to:

- (a) the definitions of “Eligible Person” and “Grantee”; and
- (b) the provisions relating to the matters set out in the Listing Rules, shall not be altered to the advantage of Grantees except with the prior approval of the DreamCIS Shareholders at the general meeting (with participants and their respective associates abstaining from voting). No such alterations shall operate to affect adversely the terms of issue of any Option granted or agreed to be granted prior to such alterations except with the consent or sanction in writing of the Grantees.

Any change to the authority of the DreamCIS Board in relation to any alterations to the terms of the Subsidiary Share Option Scheme must be approved by the DreamCIS Shareholders at the general meeting.

Any alterations to the provisions of the Subsidiary Share Option Scheme which are of a material nature or any change to the terms of Options granted must be approved by the DreamCIS Shareholders at the general meeting except where the alterations take effect automatically under the existing provisions of the Subsidiary Share Option Scheme.

The amended terms of the Subsidiary Share Option Scheme or the Options must comply with the Listing Rules.

**17. CLAWBACK MECHANISM**

DreamCIS may cancel the Options of such Relevant Eligible Person if any of the following occurs:

1. voluntary retirement of the Relevant Eligible Person (except the circumstance under which such Relevant Eligible Person becomes a director of DreamCIS and then changes from a director to a general employee);
2. slack performance of such Relevant Eligible Person, which results in damage to DreamCIS, or the Relevant Eligible Person, as a director, assumes relevant liability for breach of Article 401 of the Commercial Act;
3. bankruptcy or dissolution of DreamCIS;
4. the Relevant Eligible Person commits a breach of Article 397 of the Commercial Act and participates in the competition or takes a part-time job, or the Relevant Eligible Person conducts related party transactions in violation of Article 398 of the Commercial Law;
5. Relevant Eligible Person is dismissed by the general meeting for just cause under Article 385 of the Commercial Act (including, when Relevant Eligible Person is a director of DreamCIS, he/she receives the Dismissal Advice from the regulatory authority for violating Section 18, Article 165 of the Financial Investment Services and Capital Markets Act of Korea or other laws and regulations);
6. when the Relevant Eligible Person (other than the directors) is subject to penalty for violating the personnel regulations of DreamCIS, or engages in competition or part-time acts as stipulated by Article 17 of the Commercial Act;
7. the Relevant Eligible Person breaches the non-transferable and creation of security agreement of Article 10 of the Option Agreement to transfer the Option to others or provide security;
8. the option of the Relevant Eligible Person was seized; or
9. the Relevant Eligible Person uses non-public information about DreamCIS to manipulate the stock price or engage in improper trading for the purpose of exercising his or her Options.

*This appendix serves as an explanatory statement, as required by the Listing Rules, to enable the Shareholders to make an informed decision on whether to vote for or against the grant of the Repurchase Mandate.*

## **I. LISTING RULES RELATING TO THE REPURCHASE OF SECURITIES**

The Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase their securities on the Stock Exchange subject to certain restrictions, the most important of which are summarised below. The Company is empowered by the Articles of Association to repurchase its own securities.

## **II. SHARE CAPITAL**

As at the Latest Practicable Date, the total number of Shares issued by the Company was 872,418,220 (including 749,293,420 A Shares and 123,124,800 H Shares). Subject to the passing of the proposed resolution for the grant of the Repurchase Mandate and on the basis that no H Shares will be allotted and issued or repurchased by the Company on or prior to the date of the AGM and the Class Meetings, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 12,312,480 H Shares, being the maximum of 10% of the total H Shares in issue as at the date of passing the relevant resolution.

## **III. REASONS FOR REPURCHASE**

The Directors believe that the Repurchase Mandate is in the interests of the Company and the Shareholders. An exercise of the Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made if the Directors believe that such repurchases will benefit the Company and its Shareholders.

## **IV. FUNDING OF REPURCHASES**

In repurchasing its H Shares, the Company may only apply funds from the Company's internal resources legally available for such purpose in accordance with the Articles of Association, the Listing Rules and the applicable laws, rules and regulations of the PRC, including but not limited to surplus funds and undistributed profits of the Company.

## **V. IMPACT ON WORKING CAPITAL**

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 31 December 2022, being disclosed in the Company's latest published audited accounts contained in the annual report for the year ended 31 December 2022. However, the Directors do not intend to make any repurchases to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the

gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company. The number of H Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time having regard to the circumstances then prevailing, in the best interests of the Company.

## **VI. STATUS OF REPURCHASED H SHARES**

The Listing Rules provide that the listing of all the H Shares repurchased by the Company shall automatically be cancelled and the relevant share certificates shall be cancelled and destroyed. Under the PRC laws, the H Shares repurchased by the Company will be cancelled and the Company's registered capital will be reduced by an amount equivalent to the aggregate nominal value of the H Shares so cancelled.

## **VII. H SHARE PRICES**

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

|   | <b>Highest</b><br><i>(HK\$)</i> | <b>Lowest</b><br><i>(HK\$)</i> |
|---|---------------------------------|--------------------------------|
| <b>2022</b>                               |                                 |                                |
| April                                     | 98.90                           | 72.10                          |
| May                                       | 80.65                           | 66.15                          |
| June                                      | 95.00                           | 69.10                          |
| July                                      | 107.00                          | 80.75                          |
| August                                    | 85.90                           | 70.05                          |
| September                                 | 79.50                           | 60.60                          |
| October                                   | 68.30                           | 50.40                          |
| November                                  | 78.20                           | 52.50                          |
| December                                  | 93.50                           | 69.20                          |
| <b>2023</b>                               |                                 |                                |
| January                                   | 115.00                          | 88.60                          |
| February                                  | 114.30                          | 87.70                          |
| March                                     | 91.50                           | 73.10                          |
| April (up to the Latest Practicable Date) | 86.80                           | 66.95                          |

**VIII. DIRECTORS' UNDERTAKING**

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company to make purchases pursuant to the Repurchase Mandate in accordance with the Listing Rules, the Articles of Association and the applicable laws, rules and regulations of the PRC.

**IX. DISCLOSURE OF INTERESTS**

To the best of knowledge of the Directors having made all reasonable enquiries, none of the Directors or their respective close associates have any present intention to sell to the Company any of the H Shares in the Company if the Repurchase Mandate is approved at the AGM and the Class Meetings.

As at the Latest Practicable Date, no core connected person of the Company has notified the Company that he/she/it has a present intention to sell any H Shares nor has such core connected person undertaken not to sell any of the securities held by him/her/it to the Company in the event that the Repurchase Mandate is granted.

**X. IMPLICATIONS UNDER THE TAKEOVERS CODE**

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to repurchase securities pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purposes of Rule 26 of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, the Directors are not aware of any consequence which may arise under the Takeovers Code and any similarly applicable laws as a consequence of any repurchase of Shares under the Repurchase Mandate.

**XI. SECURITIES REPURCHASE MADE BY THE COMPANY**

The Company had not purchased any Shares on the Stock Exchange or the Shenzhen Stock Exchange or otherwise during the six months immediately preceding the Latest Practicable Date.

---

## NOTICE OF 2022 ANNUAL GENERAL MEETING

---

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this notice, 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 notice.*



### 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 2022 ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that annual general meeting (the “AGM”) of Hangzhou Tigermmed Consulting Co., Ltd. (the “**Company**”) will be held at the Meeting Room, 1/F, Shengda Science Park Tower A, No. 19 Jugong Road, Binjiang District, Hangzhou, the PRC on Tuesday, May 23, 2023 at 10:00 a.m., or any adjournment thereof, for the purpose of considering and, if thought fit, approving the following resolutions. Unless the context otherwise requires, the terms and expressions used herein shall have same meaning as those defined in the circular of the Company dated April 28, 2023 (the “**Circular**”).

#### ORDINARY RESOLUTIONS

1. To consider and approve the Annual Report for 2022.
2. To consider and approve the Report of the Board for 2022.
3. To consider and approve the Report of the Supervisory Committee for 2022.
4. To consider and approve the Profit Distribution Plan for 2022.
5. To consider and approve the Final Financial Report for 2022.
6. To consider and approve the Appointment of Domestic and Overseas Auditors of the Company for 2023.
7. To consider and approve the Proposed Application to the Bank for the Integrated Credit Facility.
8. To consider and approve the Proposed Purchase of Short-Term Bank Principal-Guaranteed Wealth Management Products with Self-owned Idle Funds.
9. To consider and approve the proposed remuneration and allowance standards of the Directors.
10. To consider and approve the proposed remuneration and allowance standards of the Supervisors.
11. To consider and approve the proposed adoption of the Subsidiary Share Option Scheme.

---

## NOTICE OF 2022 ANNUAL GENERAL MEETING

---

### SPECIAL RESOLUTIONS

12. To consider and approve the Proposed Grant of General Mandate to the Board for the Issuance of H Shares.
13. To consider and approve the Proposed Grant of General Mandate to the Board to Repurchase H Shares.

### ORDINARY RESOLUTIONS VOTED BY CUMULATIVE VOTING METHOD

14. To consider and approve the proposed appointment of the executive Directors of the fifth session of the Board:
  - 14.01 To re-elect Dr. Ye Xiaoping as an executive Director of the Company.
  - 14.02 To re-elect Ms. Cao Xiaochun as an executive Director of the Company.
  - 14.03 To re-elect Mr. Wu Hao as an executive Director of the Company.
  - 14.04 To elect Mr. Wen Zengyu as an executive Director of the Company.
15. To consider and approve the proposed appointment of independent non-executive Directors of the fifth session of the Board:
  - 15.01 To re-elect Dr. Yang Bo as an independent non-executive Director of the Company.
  - 15.02 To re-elect Mr. Liu Kai Yu Kenneth as an independent non-executive Director of the Company.
  - 15.03 To elect Mr. Yuan Huagang as an independent non-executive Director of the Company.
16. To consider and approve the proposed appointment of the non-employee representative Supervisors of the fifth session of the Supervisory Committee:
  - 16.01 To re-elect Ms. Chen Zhimin as a non-employee representative Supervisor of the Company.
  - 16.02 To re-elect Mr. Zhang Binghui as a non-employee representative Supervisor of the Company.

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

Hong Kong, April 28, 2023

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



---

## NOTICE OF 2022 ANNUAL GENERAL MEETING

---

*Notes:*

1. The voting at the AGM will be conducted by way of poll.
2. The holders of A Shares and H Shares will vote as one class of Shareholders. The Company's register of members for the H Shares will be closed from Thursday, May 18, 2023 to Tuesday, May 23, 2023 (both days inclusive), during which period no transfer of H Shares will be effected. Holders of the H Shares of the Company whose names appear on the Company's register of members of the H Shares on Thursday, May 18, 2023 are entitled to attend the AGM. In order to be entitled to attend at the AGM, the holders of H Shares whose transfers have not been registered shall deposit the transfer documents together with the relevant share certificates at the H Share registrar of the Company, Tricor Investor Services Limited by no later than 4:30 p.m. on Wednesday, May 17, 2023. The address of Tricor Investor Services Limited is 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.
3. Subject to the approval of the Profit Distribution Plan for 2022 at the AGM, the dividends will be payable to the H Shareholders whose names appear on the register of members of the Company after the close of the market on the record date, Tuesday, May 30, 2023. The share register of members of the H Shares of the Company will be closed from Tuesday, May 30, 2023 to Thursday, June 1, 2023 (both days inclusive), during which period no transfer of H Shares will be registered. For the H Shareholders of the Company who wish to be entitled to receive the final dividends but have not registered the transfer documents, all transfer documents accompanied by the relevant share certificates must be lodged with the H Share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong on or before Monday, May 29, 2023 at 4:30 p.m..
4. Each Shareholder entitled to attend and vote at the AGM may appoint one or more proxies to attend and vote on his or her behalf. A proxy needs not be a Shareholder. Each Shareholder who wishes to appoint one or more proxies should first review the Circular.
5. An ordinary resolution shall be passed by votes representing at least 1/2 of the voting rights held by the shareholders (including proxies thereof) attending the AGM. A special resolution shall be passed by votes representing at least 2/3 of the voting rights held by the shareholders (including proxies thereof) attending the AGM.
6. In respect of the resolutions 14, 15 and 16, cumulative voting system shall be adopted. Please indicate by inserting the number of votes in the space provided as to how you wish your votes to be cast. You shall be entitled to such number of votes as shall be equal to the number of Shares held by him/her multiplied by the number of Directors or Supervisors upon whom you can vote, when electing the Directors or Supervisors. Such votes may only be voted for the candidates of the Directors or Supervisors of the Company, and the candidates who have the most votes shall be appointed. The total number of votes cast by you for one or several Directors or Supervisors candidates shall not be in excess of the number of votes to which you are entitled, otherwise such vote shall be invalid. Where the total number of votes cast for one or several Directors or Supervisors candidate(s) is less than the number of votes to which you are entitled, such vote shall be valid, and the voting rights attached to the difference between the votes actually cast and the votes which you are entitled to cast shall be deemed to have been waived.
7. The form of proxy must be signed by the Shareholder or his/her attorney duly authorized in writing. If the Shareholder is a corporation, the instrument must be either under its common seal or signed by the director or his/her attorney duly authorized. If the instrument is signed by an attorney of the Shareholder, the power of attorney authorizing that attorney to sign or other authorization document must be notarized.
8. In order to be valid, the form of proxy of the holders of H Shares together with the power of attorney or other authorization document (if any) signed by the authorized person or notorially certified power of attorney must be deposited at Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 24 hours before the time appointed for holding the AGM or any adjournment thereof (as the case may be). Completion and return of a form of proxy will not preclude a Shareholder from attending and voting in person at the AGM if he/she so wishes.
9. The AGM is expected to last for no more than half a day. Shareholders (or their proxies) attending the meeting are responsible for their own transportation and accommodation expenses. Shareholders (or their proxies) attending the meeting shall produce their identity documents.
10. All times refer to Hong Kong local time, except as otherwise stated.

---

## NOTICE OF THE 2023 FIRST H SHARE CLASS MEETING

---

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this notice, 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 notice.*



### 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 2023 FIRST H SHARE CLASS MEETING

**NOTICE IS HEREBY GIVEN** that the 2023 First H Share Class Meeting (the “**H Share Class Meeting**”) of Hangzhou Tigermmed Consulting Co., Ltd. (the “**Company**”) will be held at the Meeting Room, 1/F, Shengda Science Park Tower A, No. 19 Jugong Road, Binjiang District, Hangzhou, the PRC on Tuesday, May 23, 2023 after the conclusion or adjournment of the 2022 annual general meeting and the 2023 first A share class meeting, or any adjournment thereof, for the purpose of considering and, if thought fit, approving the following resolution. Unless the context otherwise requires, the terms and expressions used herein shall have same meaning as those defined in the circular of the Company dated April 28, 2023 (the “**Circular**”).

### SPECIAL RESOLUTION

1. To consider and approve the Proposed Grant of General Mandate to the Board to Repurchase H Shares.

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

Hong Kong, April 28, 2023

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

---

## NOTICE OF THE 2023 FIRST H SHARE CLASS MEETING

---

*Notes:*

1. The voting at the H Share Class Meeting will be conducted by way of poll.
2. The Company's register of members for the H Shares will be closed from Thursday, May 18, 2023 to Tuesday, May 23, 2023 (both days inclusive), during which period no transfer of H Shares will be effected. Holders of the H Shares of the Company whose names appear on the Company's register of members of the H Shares on Thursday, May 18, 2023 are entitled to attend the H Share Class Meeting. In order to be entitled to attend at the H Share Class Meeting, the holders of H Shares whose transfers have not been registered shall deposit the transfer documents together with the relevant share certificates at the H Share registrar of the Company, Tricor Investor Services Limited by no later than 4:30 p.m. on Wednesday, May 17, 2023. 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 H Share Class Meeting may appoint one or more proxies to attend and vote on his or her behalf. A proxy needs not be a Shareholder. Each H Shareholder who wishes to appoint one or more proxies should first review the Circular.
4. A special resolution shall be passed by votes representing at least 2/3 of the voting rights held by the shareholders (including proxies thereof) attending the H Share Class Meeting.
5. The form of proxy must be signed by the H Shareholder or his/her attorney duly authorized in writing. If the H Shareholder is a corporation, the instrument must be either under its common seal or signed by the director or his/her attorney duly authorized. If the instrument is signed by an attorney of the H Shareholder, the power of attorney authorizing that attorney to sign or other authorization document must be notarized.
6. In order to be valid, the form of proxy of the holders of H Shares together with the power of attorney or other authorization document (if any) signed by the authorized person or notarially certified power of attorney must be deposited at Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 24 hours before the time appointed for holding the H Share Class Meeting or any adjournment thereof (as the case may be). Completion and return of a form of proxy will not preclude a H Shareholder from attending and voting in person at the H Share Class Meeting if he/she so wishes.
7. The H Share Class Meeting is expected to last for no more than half a day. H Shareholders (or their proxies) attending the meeting are responsible for their own transportation and accommodation expenses. H Shareholders (or their proxies) attending the meeting shall produce their identity documents.
8. For details of the resolutions proposed for approval at the H Share Class Meeting, please refer to the Circular.