



# 2024 Annual Results

Hangzhou Tigermed Consulting Co., Ltd.

**300347.SZ / 3347.HK**

March 2025

[www.tigermedgrp.com](http://www.tigermedgrp.com)

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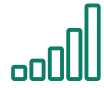


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# Annual Results Overview



# 2024 Business Highlights



## Business Recap

Maintained leading position in China clinical CRO industry with **12.8%**<sup>(2)</sup> market share

Assisted in **28** Class I new drug and **6** innovative medical device approvals in China in 2024

Provided services to **60%** Class I new drug approvals in China from 2004 to 2024

Further enhanced our global presence and one-stop service capabilities through the acquisition of **Medical Edge** in Japan and **TeddyLab** in China

Rapid growth of backlog and revenue of our **North America** clinical operation business in 2024



## Ongoing Projects<sup>(1)</sup>

**831** Drug Clinical Trials

**295** Overseas Clinical Trials

**62** Multi-Region Clinical Trials (MRCTs)

**614** Medical Device and IVD Projects

**2,253** Site Management Projects

**842** DMSA<sup>(3)</sup> Projects

**4,990** Laboratory Services Projects



## Corporate Updates<sup>(1)</sup>

**10,185** employees over **33** countries and regions including **1,626** overseas employees

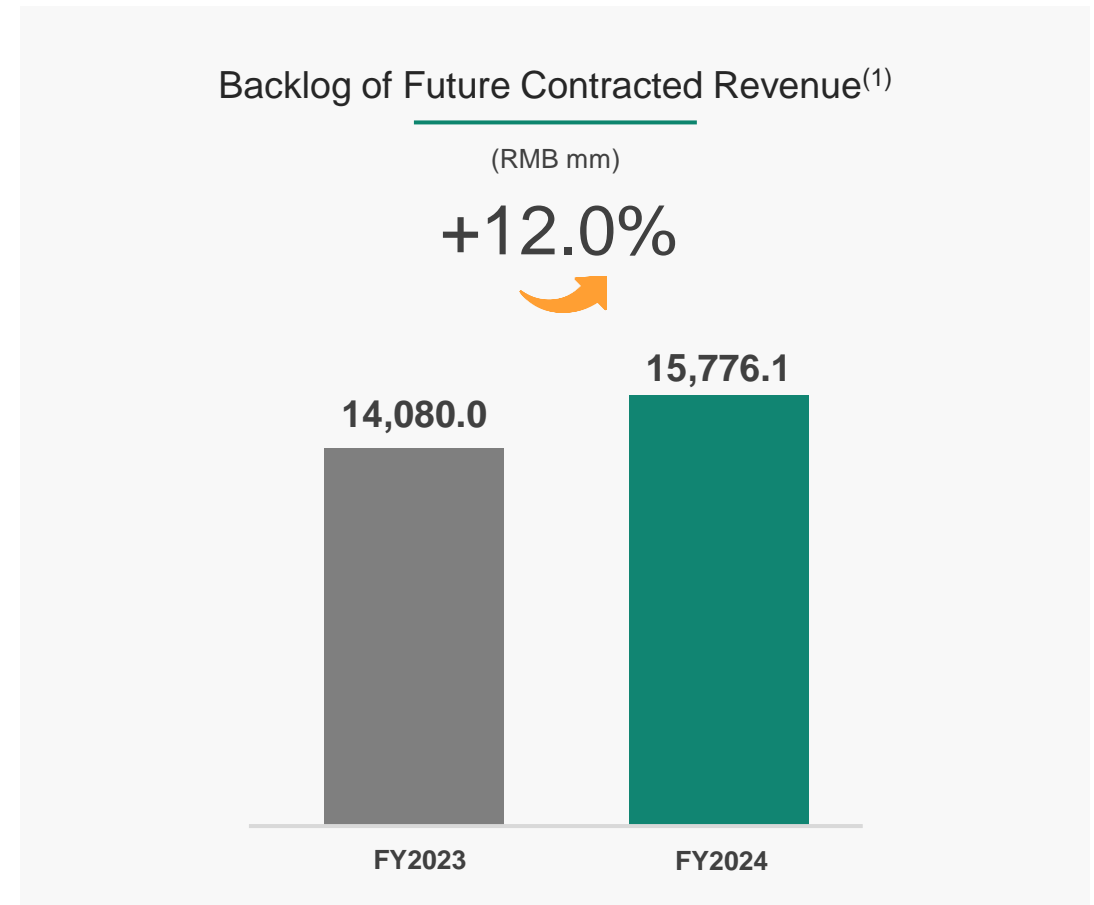
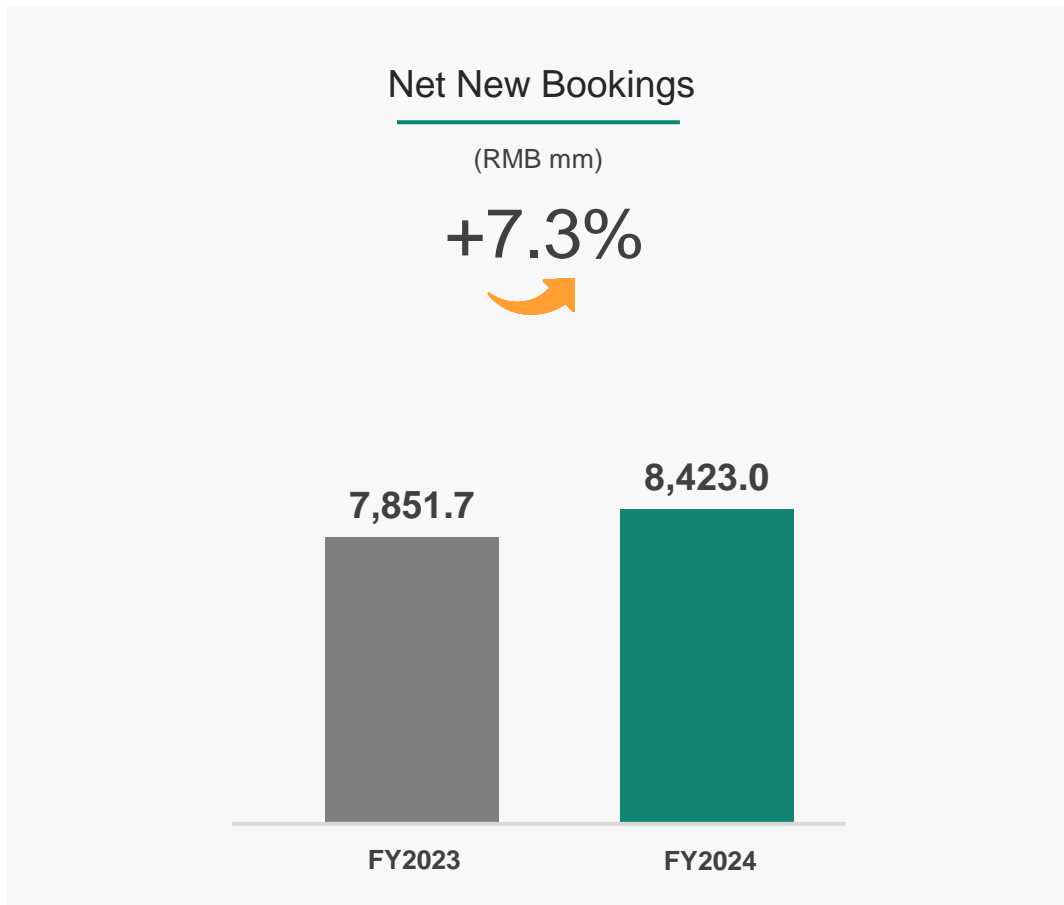
Launched firmwide long-term strategy for **Artificial Intelligence (AI)** application and AI-enabled business growth; In-house developed **YIYa AI LLM platform** rolling out for commercial use

Established **North China Headquarter** in Beijing Tongzhou and launched **Tigermed Incubation Center** in Jiaxing, further expanding our industry ecosystem

Global team with **950+** CRAs , **3,400+** CRCs , **800+** DMSA<sup>(3)</sup> experts and **1,800+** laboratory services scientists

Maintained **AA** MSCI ESG Rating

# New Bookings Back to Stable Growth in 2024

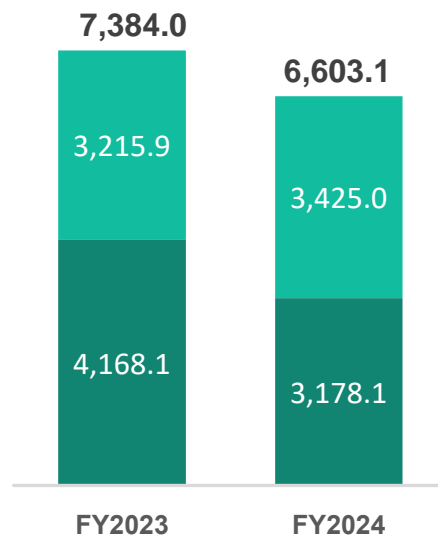


# 2024 Key Financials

## Revenue

(RMB mm)

-10.6%



■ Clinical trial solutions ■ Clinical-related and laboratory services

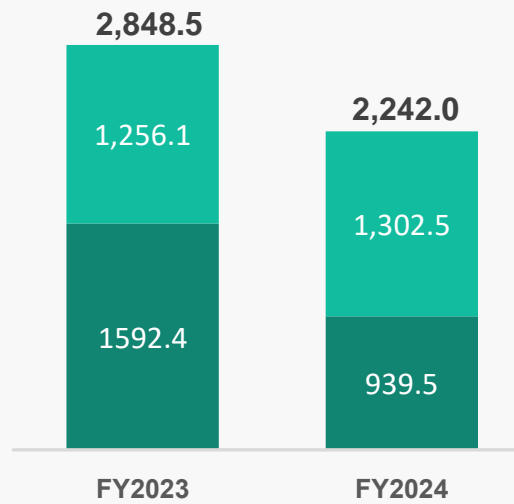
## Gross Profit and Margin

(RMB mm)

38.6%

34.0%

-21.3%



■ Clinical trial solutions ■ Clinical-related and laboratory services

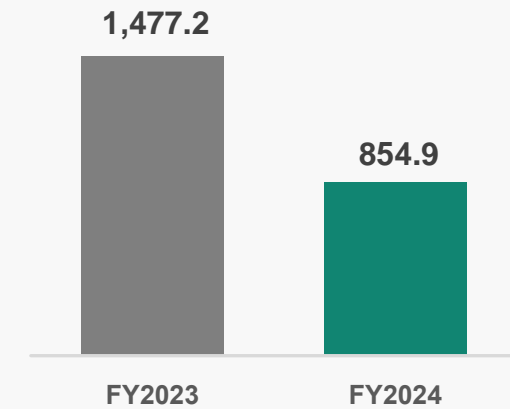
## Adjusted Net Profit Attributable to the Owners of the Company and Margin <sup>(1)</sup>

(RMB mm)

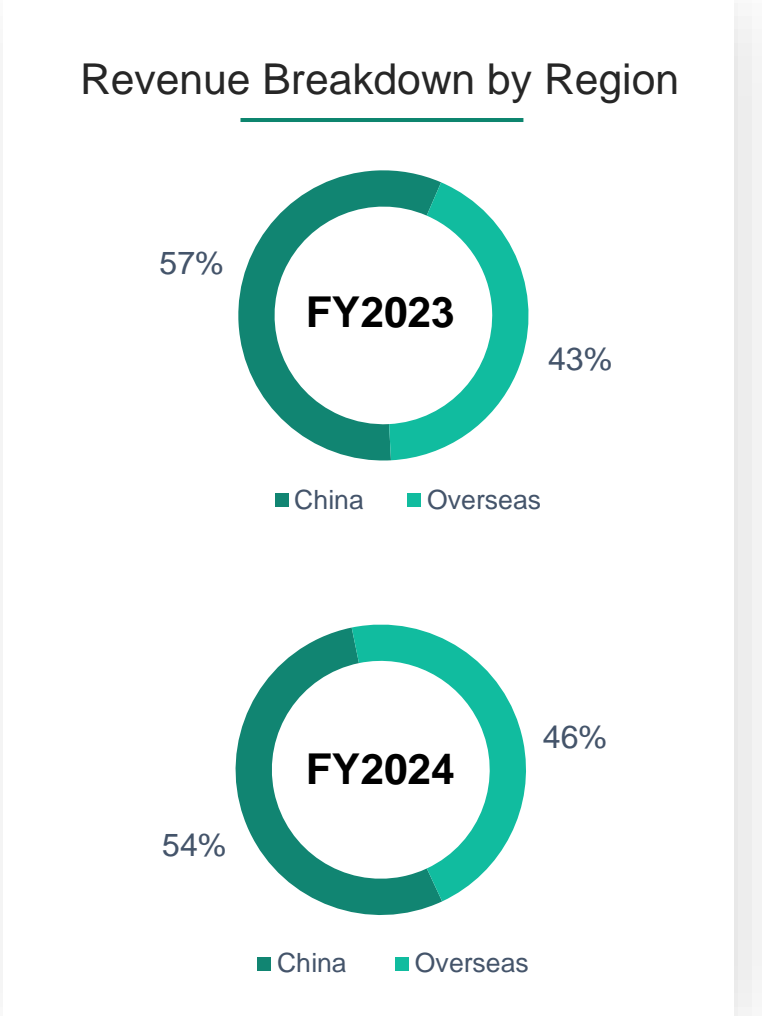
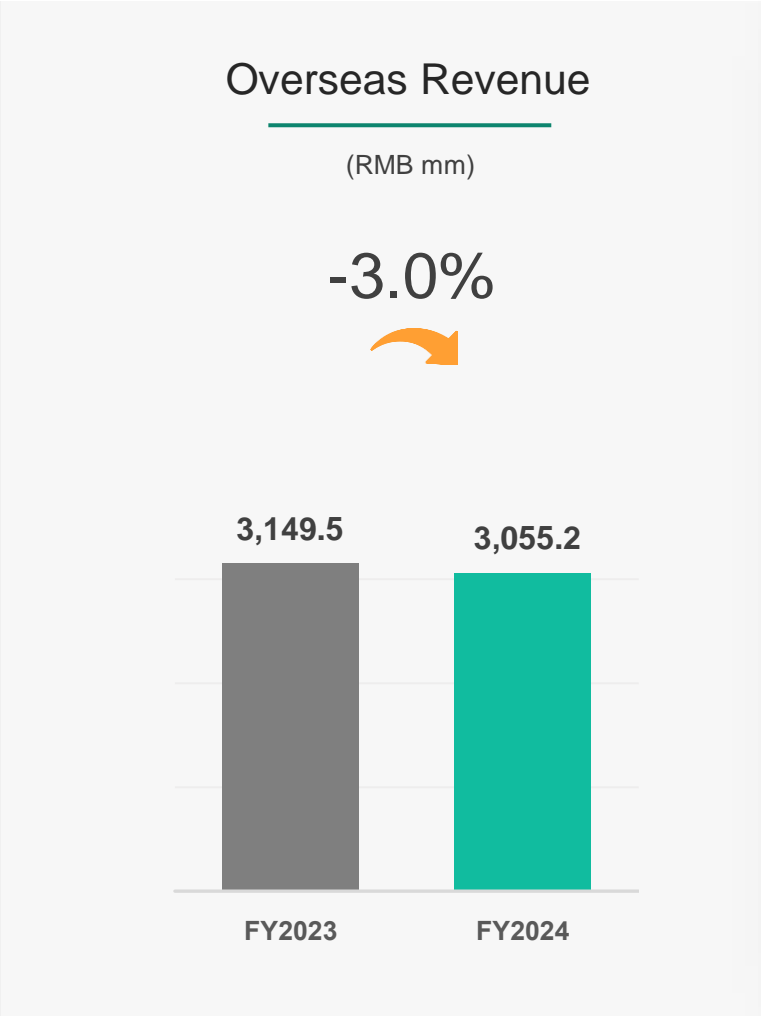
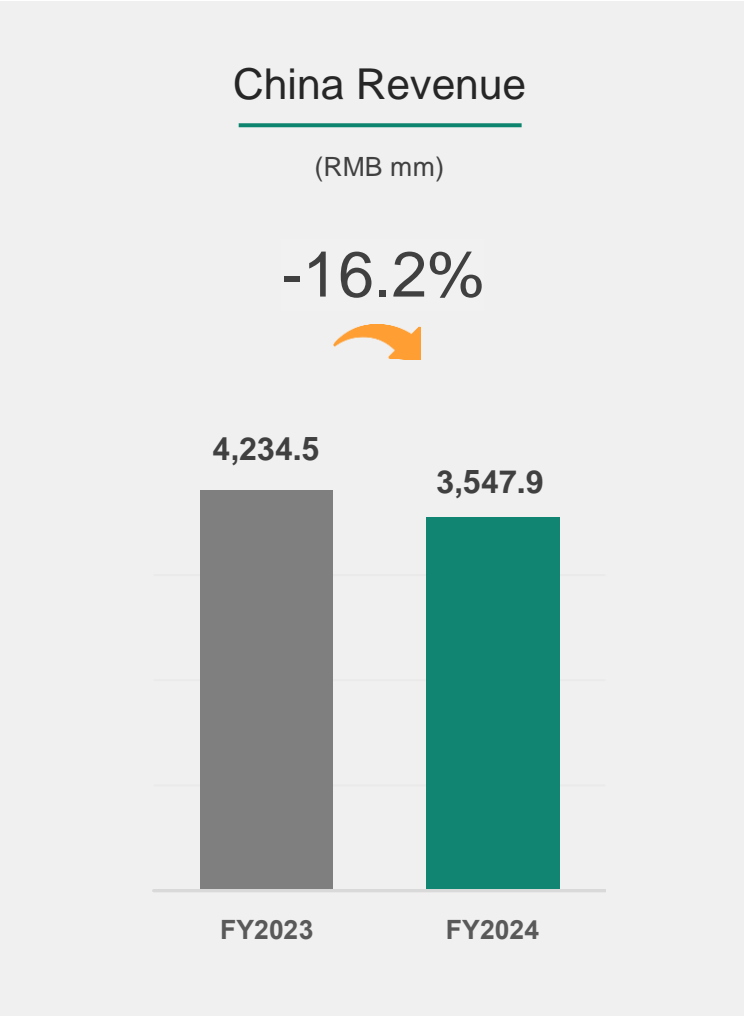
20.0%

12.9%

-42.1%

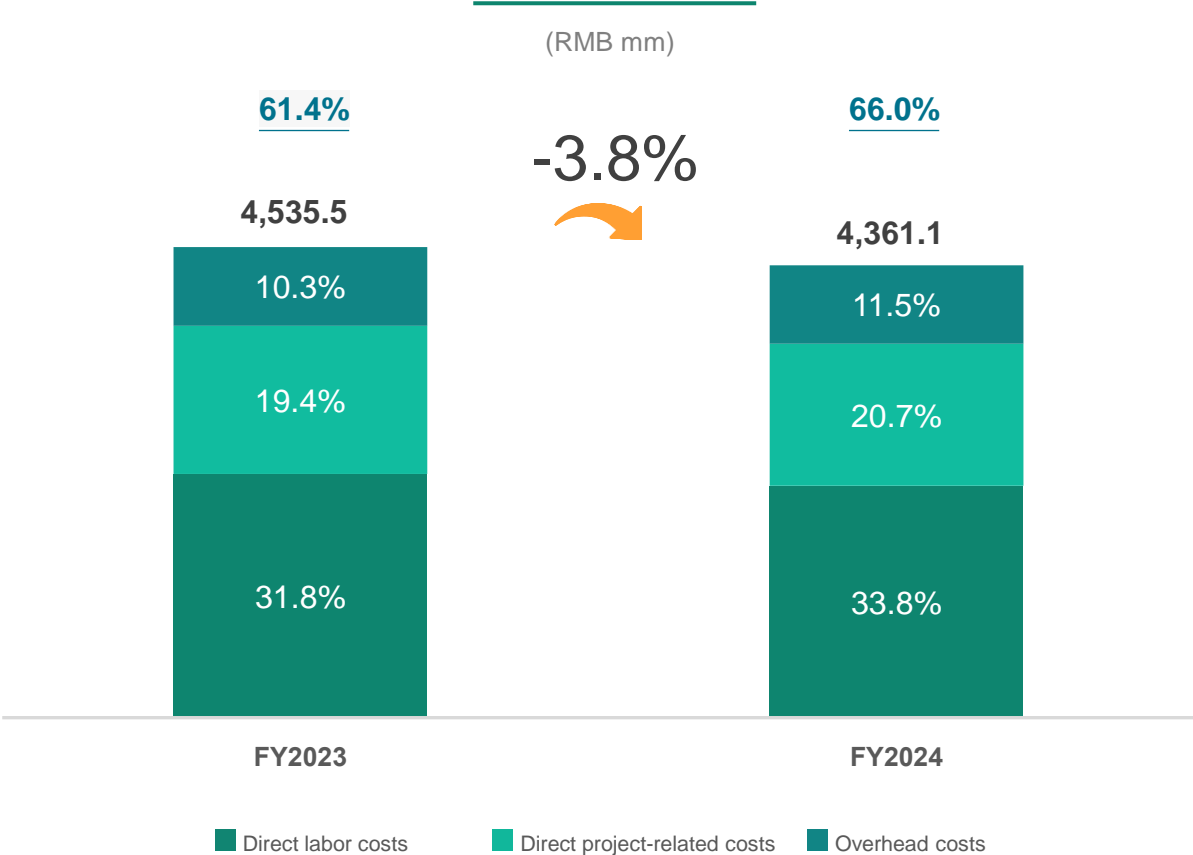


# Revenue Breakdown by China and Overseas Markets



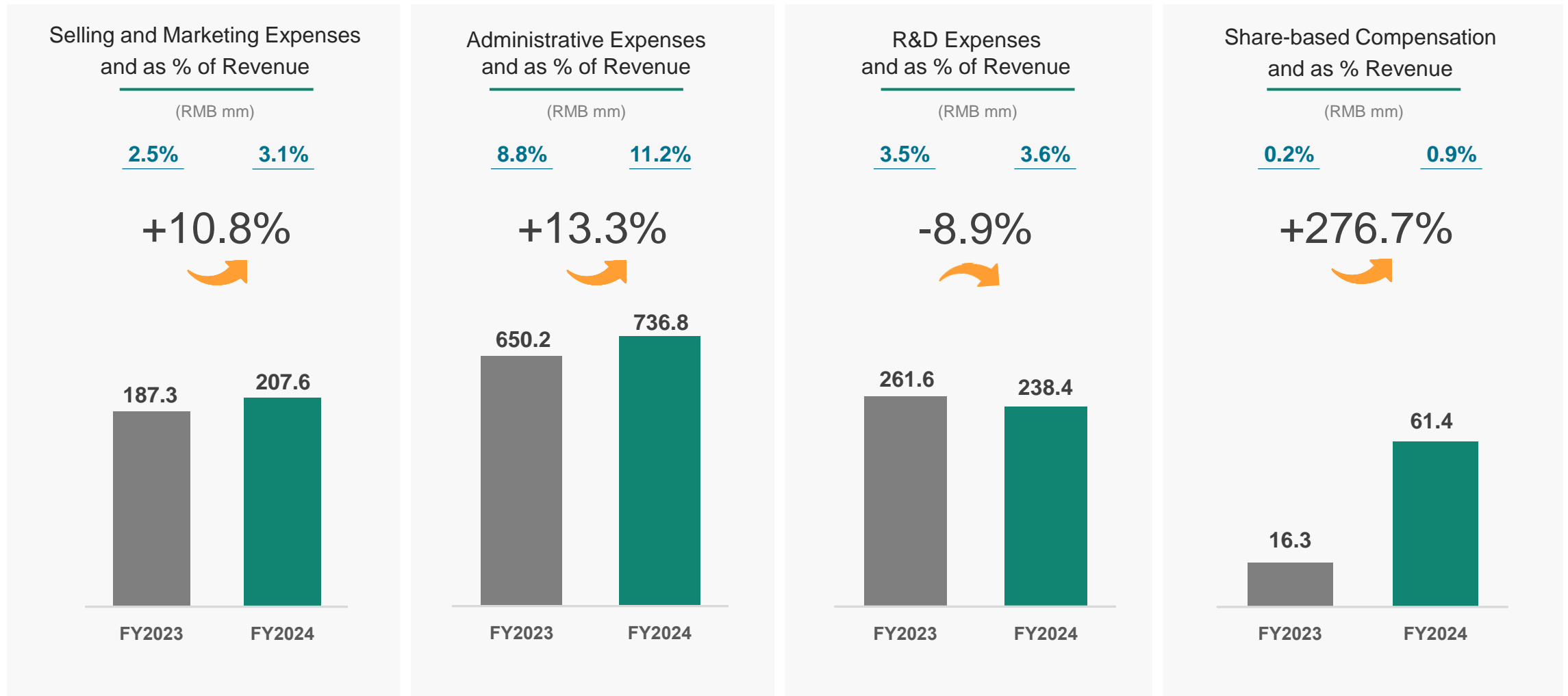
# Cost of Services

Cost of Services Breakdown by Nature and as % of Revenue





# Operating Expenses



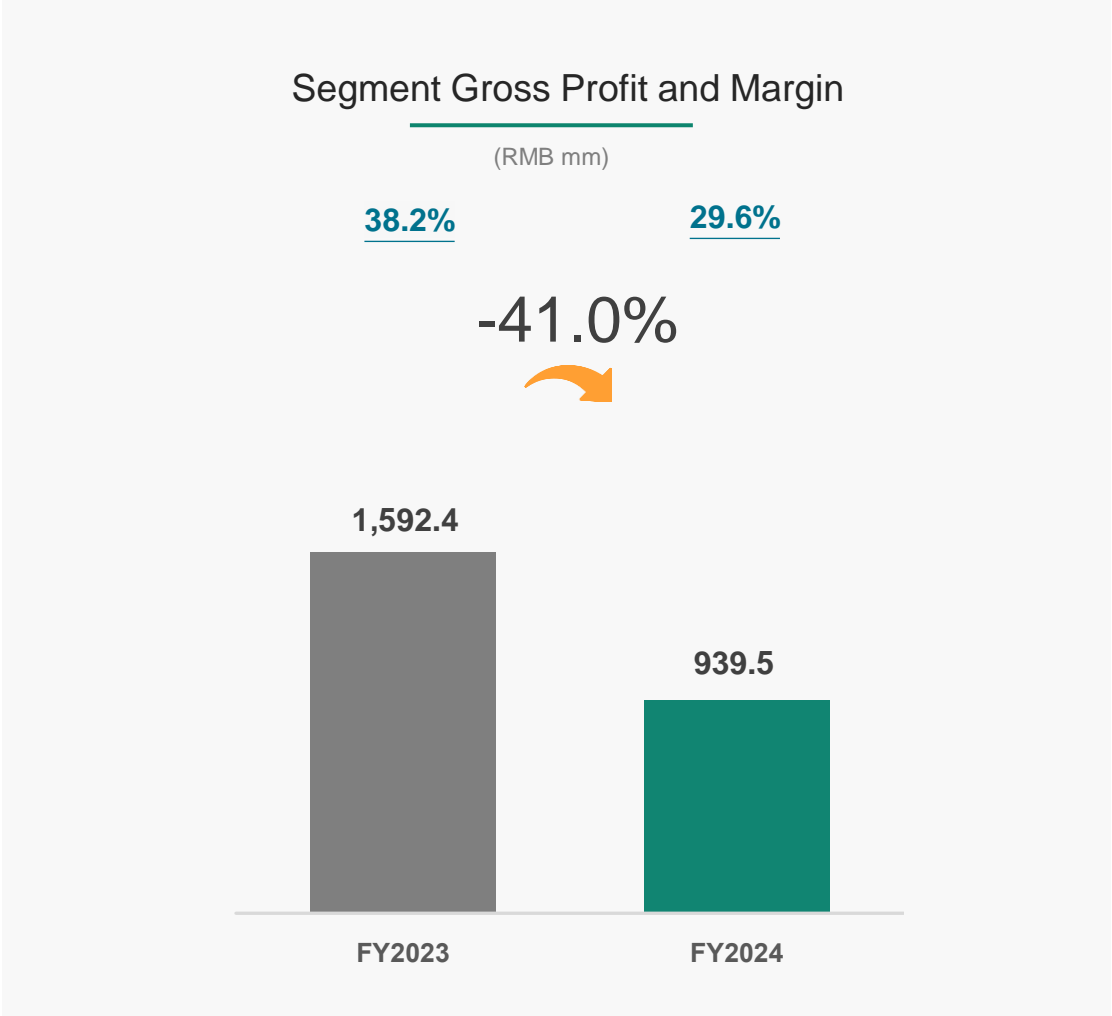
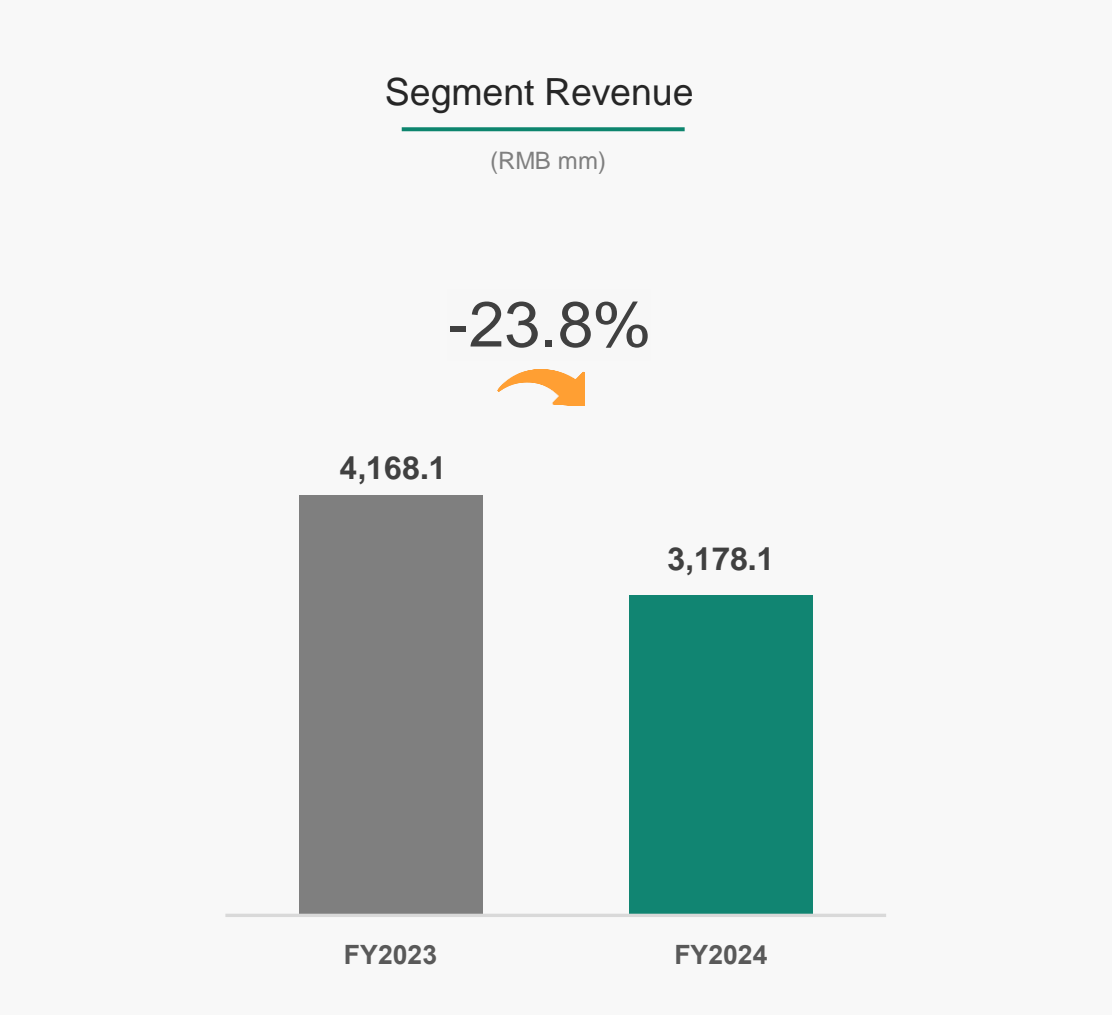


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## Business Updates

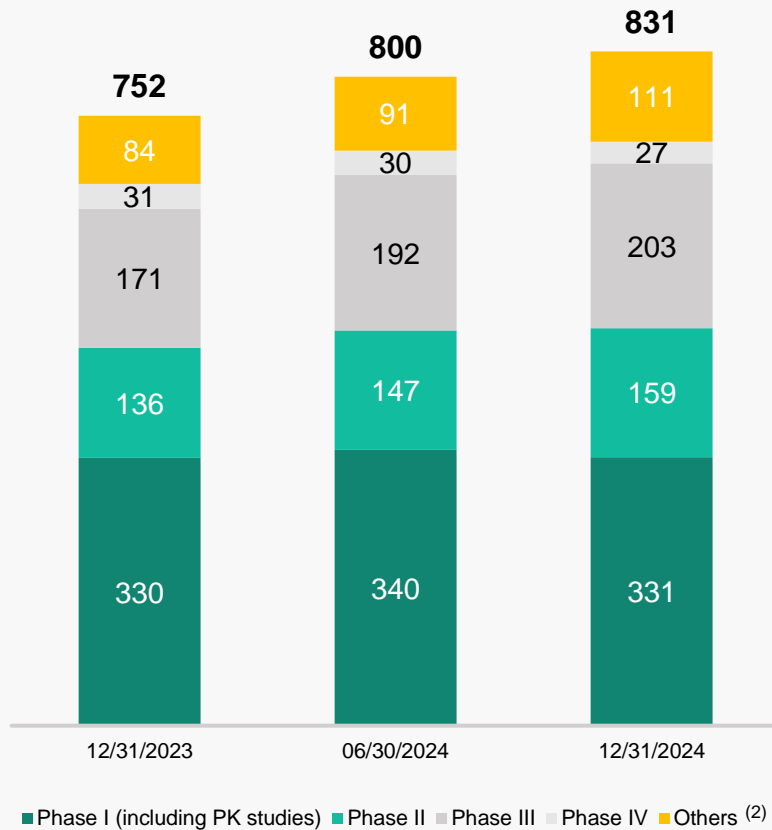
Clinical Trial Solutions (“CTS”)

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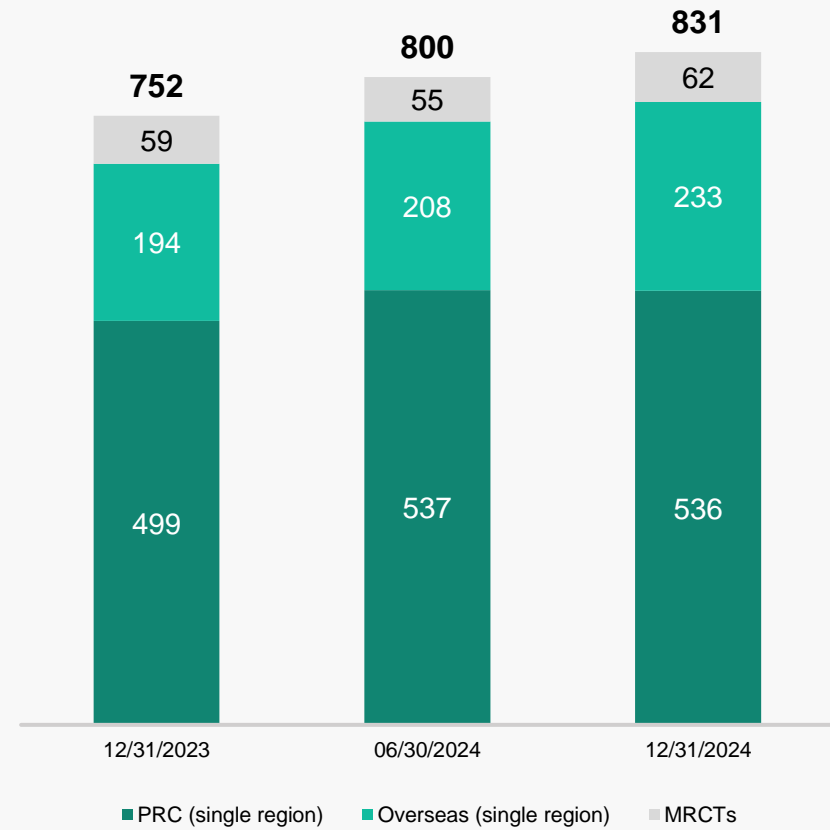


# CTS Key Business Updates

Number of Ongoing Drug Clinical Research Projects by Phase<sup>(1)</sup>

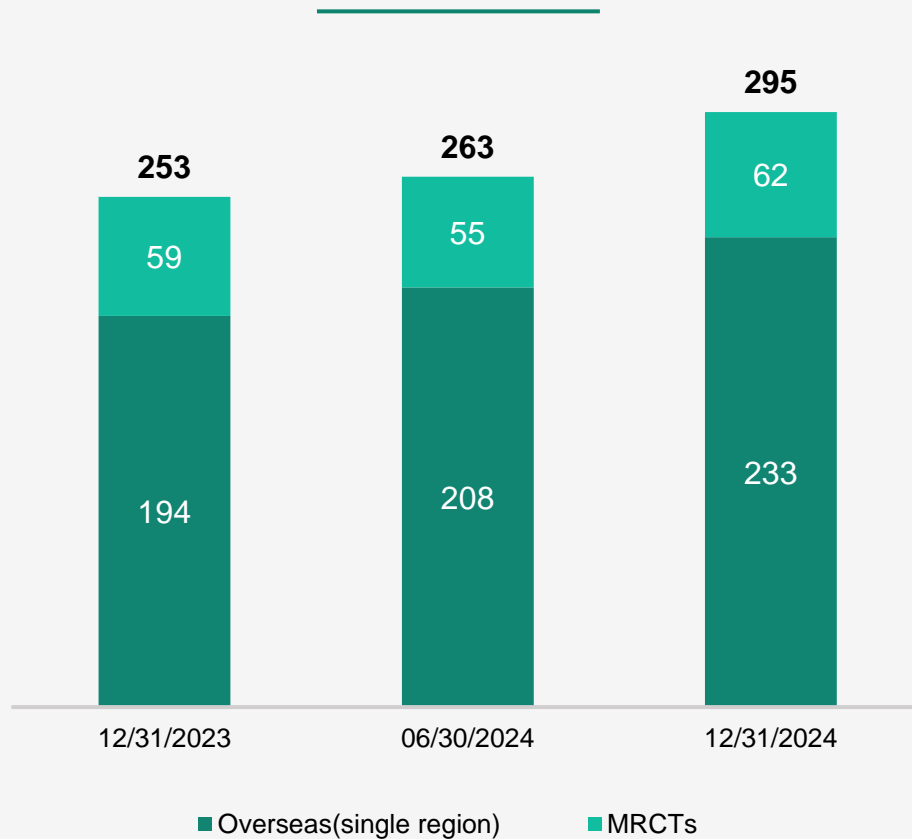


Number of Ongoing Drug Clinical Research Projects by Region<sup>(1)</sup>



# Overseas Clinical Operation Business Updates

Number of Ongoing Overseas Drug Clinical Research<sup>(1)</sup>



- As of December 31, 2024, our clinical operation team in the U.S. had **120+** people, covering **65** cities in **25** states
- Our U.S. team collaborates with **700+** clinical trial centers and **100+** cancer research centers across **45** states
- As of December 31, 2024, we have accumulatively conducted **120+** clinical trials in the U.S.
- After the acquisition of **Medical Edge** in Japan, our clinical operation team in Japan expanded to **21** people, currently supporting **10** MRCTs in Japan
- In South Korea, we added **163** new clinical projects (drugs and devices) with over **40** new customers in 2024, and the number of RFPs we received increased by **12%**; we also expanded into SMO business in South Korea
- Our European clinical operation team reached **110+** people, operating in **20** countries as of December 31, 2024
- Initiated **Sino-Africa Digital Clinical Trial Collaboration** in 2024 and signed a MoU with Purpose Africa to expand our presence in Africa. We have started new projects introduced through this initiative in 2H2024
- As of December 31, 2024, we cumulatively handled **148** MRCT projects

# CTS Key Business Updates

## Regulatory Affairs (“RA”)

- As of December 31, 2024, cumulative RA project experience reached **1,230**
  - Added **39** new U.S. FDA IND projects in 2024, and completed **31** FDA IND submissions with subsequent approvals/no-objections
  - In 2024, assisted **3** products commercially approved in China. and **100** products accepted by NMPA, FDA, and EMA etc.
  - Supported **63** global MRCT IND applications with subsequent approvals in multiple geographies in 2024
  - Number of total customers served increased from 720 as of December 31, 2023 to **845** as of December 31, 2024
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## Medical Device & IVD

- Provided service to **6** innovative medical device products successfully launched in 2024 (bronchial navigation operation control system, mitral valve clamp system, nanosecond pulse tumor ablation system, renal artery radiofrequency ablation product, msRDN, reticular renal artery radiofrequency ablation system RDN)
- Our IVD services expanded into fast-growing areas including **pan-cancer early screening, Alzheimer's disease and blood group reagent diagnostics** etc.
- Tigermed-Jyton was awarded the “2024 Future Medical Top 100–Top 5 Best Customer Satisfaction Medical Device CRO” award

# CTS Key Business Updates (Cont'd)

## Pharmacovigilance (“PV”)

- Our global PV team size increased to **190** people as of 2024 year-end with new presence in Southeast Asia and Japan. Plan to continue to enhance our one-stop global safety and PV service solution
  - Added **224** new PV projects and **179** new clients in 2024
  - Pivoting to focus more on both clinical and post-marketing safety analysis, maximize PV service value, expand high-value services, and build a industry leading PV team
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## Medical Translation

- Added **66** new customers in 2024, including 28 pharmaceutical companies and 38 medical device companies
- Launched **YiYa AI Intelligent Translation Platform**, a self-developed intelligent translation system powered by deep learning and neural networks. It uses NMT, Deepseek-powered auto-QA, and polishing to potentially double translation efficiency and cut costs by c.30%.
- Established two subsidiaries in 2024 – **Tiseyaxin** and **Taizhiyaxin**, specializing in academic editing, IP-related language services, and precision translation to strengthen strategic expansion in medical language services
- Yaxincheng was named a "2024 Top Language Service Provider (2024语言服务推荐企业)" and "Recommended Emergency Translation & Language Service Provider (应急翻译与语言服务推荐企业)"

# CTS Key Business Updates (Cont'd)

## Decentralized Clinical Trials ("DCT"s)

- Launched multiple remote intelligent DCT platforms in 2024, including **1) CTRM (Remote Monitoring), 2) SEDS (Subject Eligibility Discussion) and 3) Safety Portal**, all of which have been integrated into iTigermed Platform (our centralized DCT solution)
- Our DCT solution supported an US MNC in obtaining China approval of a next-gen CGRP antagonist for migraine via DCT model
- In 2024, **23%** of our ongoing trials used hybrid DCT technology
- In 2024, we led China's DCT industry survey, published *Global DCT Regulatory Guide Handbook* and co-authored two topics in *China DCT Regulatory Strategy & Practice*

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## Real World Studies(RWS)

- Our RWS services have expanded beyond traditional chart reviews and prospective studies to include innovative models **leveraging regional medical databases** and **ePRO data**, successfully supporting multiple product approvals in 2024
- In October 2024, we facilitated the approval of China's first breast cancer indication under new RWS regulations, based on a landmark study with 15,000 Chinese patients and 8-year follow-up data. This achievement marked the first successful application of China's updated RWS guidelines in the breast cancer therapeutic area, demonstrating our leadership in real-world evidence generation



# 03

## Business Updates

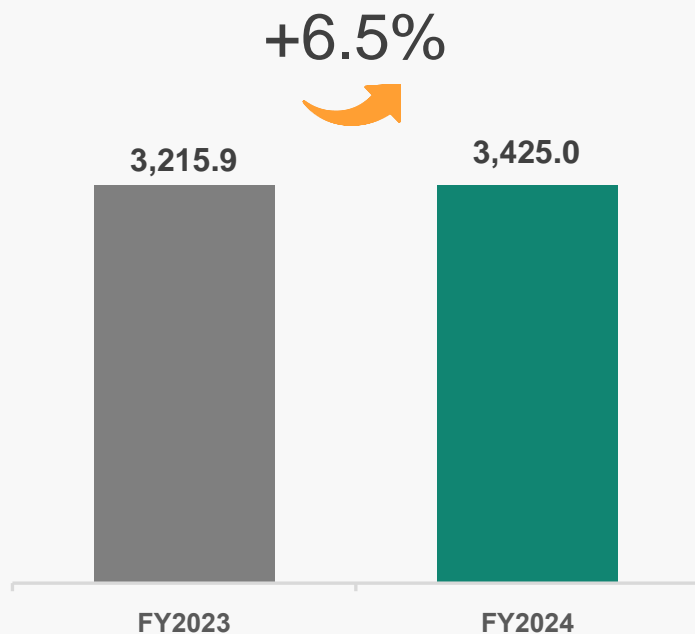
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Clinical-related and Lab Services (“CRLS”)

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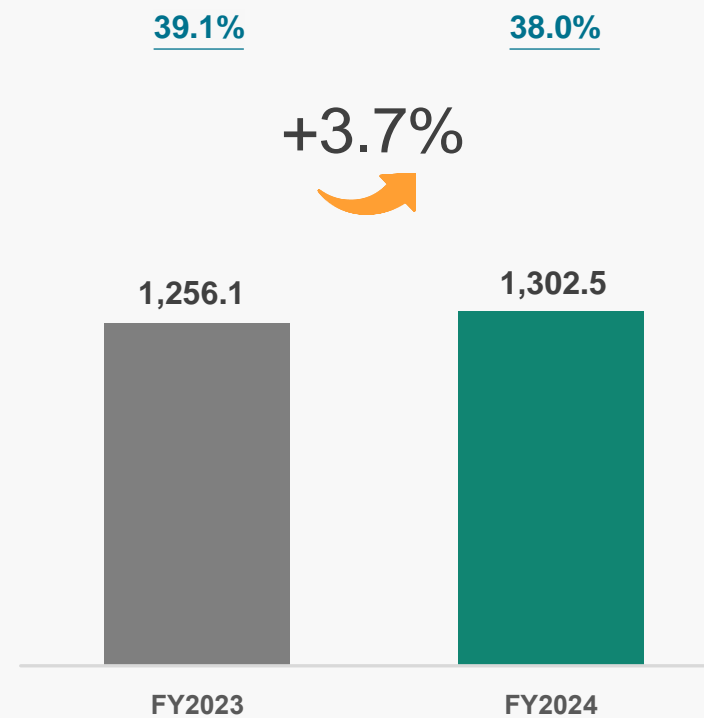
## Segment Revenue

(RMB mm)



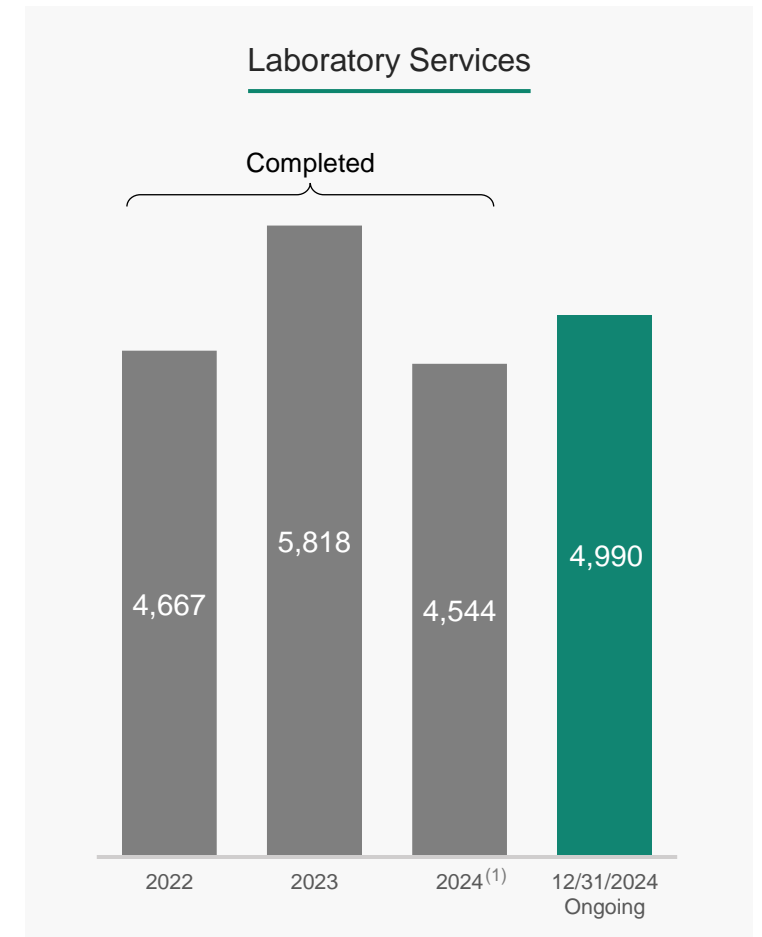
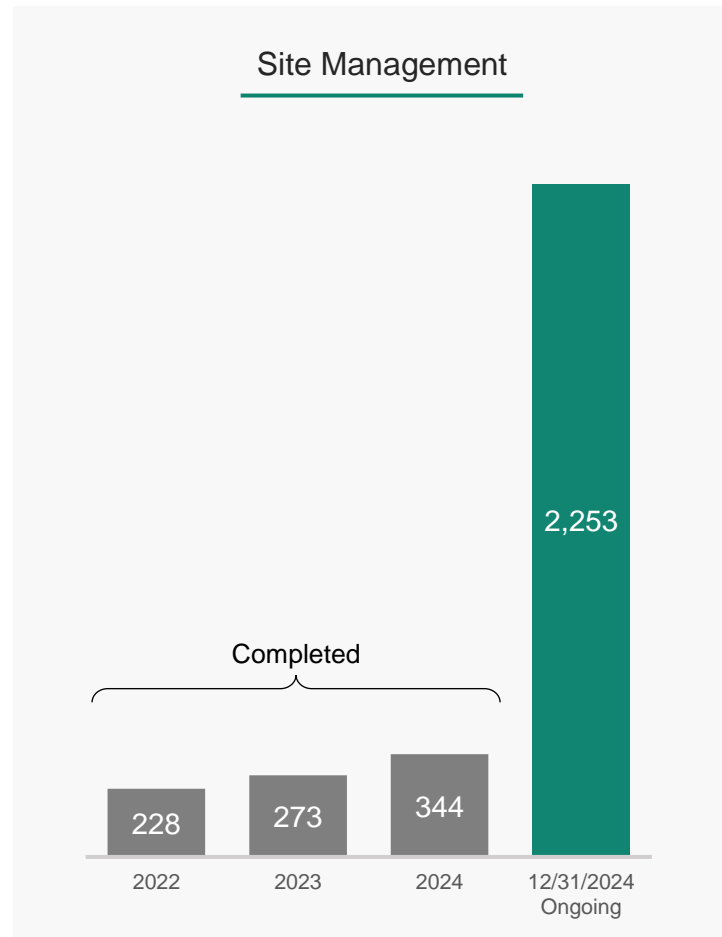
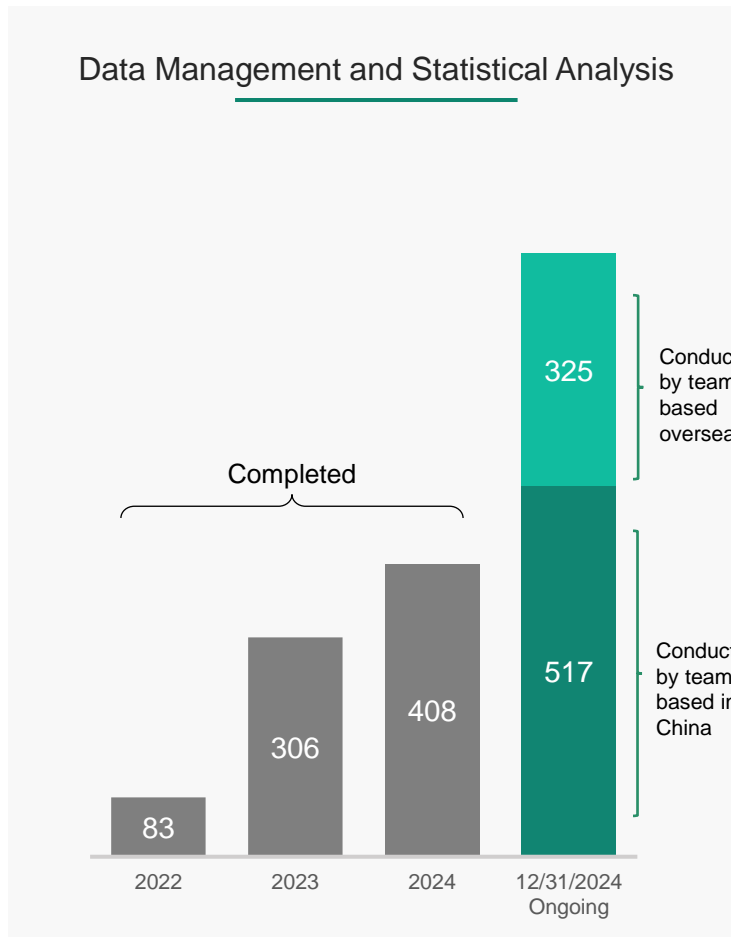
## Gross Profit and Margin

(RMB mm)



# Clinical-related and Lab Services (“CRLS”) (Cont’d)

Status of partial business projects within the segment



# CRLS Key Business Updates

## Data Management & Statistical Analysis (“DMSA”)

- In 2024, assisted in marketing of **15** innovative drugs in both China and overseas markets
- As of December 31, 2024 , our DMSA team had over **800** professionals in China, South Korea, the United States, and India
- As of December 31, 2024, the number of our global DMSA customers increased to **407** from 340 as of December 31, 2023
- As of December 31, 2024 , our ongoing DMSA projects increased to **842** from 826 as of December 31, 2023
- Formed a **Data Science Team** in 2024, building four modules (data governance, smart analytics, AI development, centralized monitoring) to deliver customized dynamic tracking, visualization and automated reporting

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## Laboratory Services

- As of December 31, 2024, Frontage Holdings had successfully passed over **220** on-site inspections by China NMPA and the U.S. FDA and had cumulatively provided bioequivalence services for **90** approved drugs
- Integrate and set up **a comprehensive laboratory** integrating consumables delivery, sample management, routine platform testing, and pathology platform testing in 2024
- Introduced **Nulisatm Platform** and **ARGOTM HT System** in the U.S. to enhance bio-sample and biomarker analysis capabilities
- Expansion of pharmacodynamics and analysis business in Europe with the acquisition of the preclinical DMPK and bioanalytical business of Accelera S.r.l. in Italy (GLP accredited laboratory).

# CRLS Key Business Updates (Cont'd)

## Site Management (“SMO”)

- SMO new bookings continued stable growth in 2024. As of December 31, 2024, we had **2,253** ongoing SMO projects and have completed **344** SMO projects in 2024, of which **80%** were completed either ahead of schedule or on schedule
- As of December 31, 2024, our SMO team had over **3,400** CRCs, up by 19% YoY. Our CRCs cover more than **140** cities in China through **15** local branches and collaborate with over **1,200** clinical trial sites across China
- In 2024, we provided SMO services for **15** Class I new drug approvals in China. As of December 31, 2024, we have cumulatively provided SMO services for **70** Class I new drug approvals in China
- Successfully completed **130** inspections by regional and national level regulators in 2024, with a **100%** pass rate and no significant issues found

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## Independent Central Imaging

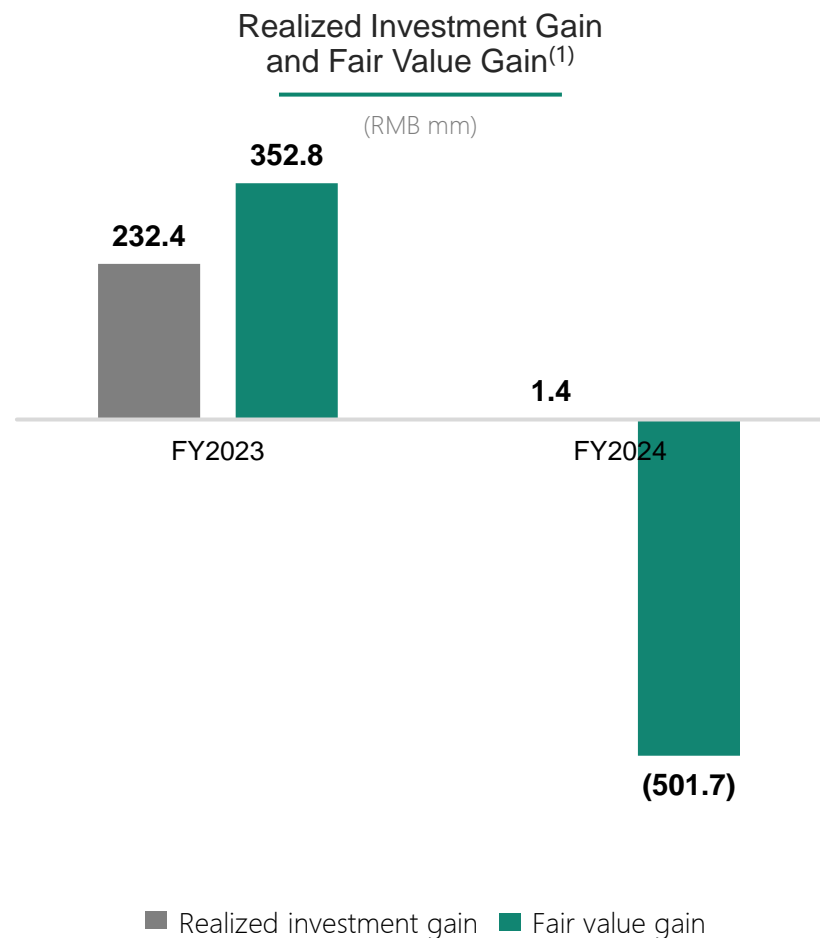
- In 2024, we provided independent central imaging services for **7** new drug approvals in China and Japan. As of December 31, 2024, our central imaging team had provided services to **33** new drug approvals
- In 2024, we added over **60** new projects and more than **25** new customers, with a cumulative client base reaching over **120** clients
- New projects in 2024 showed significant expansion into new therapeutic areas, including respiratory, musculoskeletal, hematologic, and ophthalmic diseases



# 04 Other Updates

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# Updates of Investment Activities

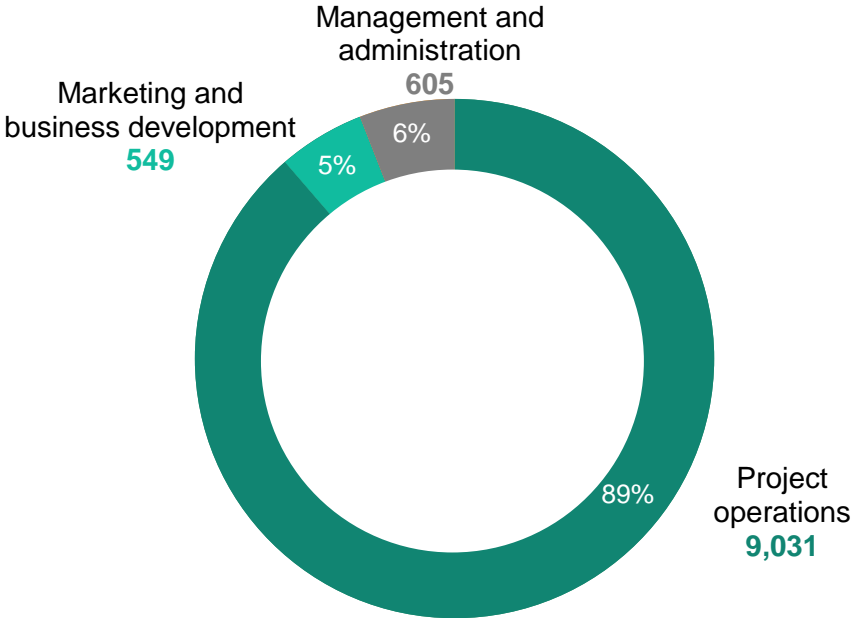


- Portfolio included 187 companies in the healthcare industry and 54 investment funds as of December 31, 2024
- RMB 10,188.8 million balance as of December 31, 2024
- Invested RMB 294.3 million in unlisted equities; and RMB 391.5 million in investment funds in 2024
- Received RMB 440.7 million cash from investment exits in 2024
- In 2024, we realized a gain of RMB 74.7 million from exiting our portfolio companies and funds, as measured by the exit amount against our initial investment cost

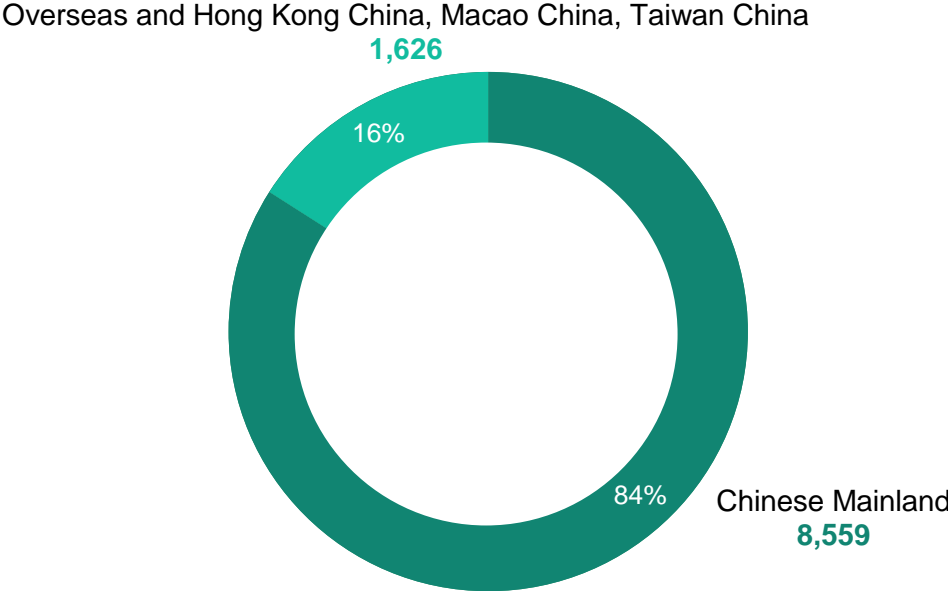
# Employee Base

The number of our employees increased to **10,185** as of December 31, 2024 from **9,701** as of Dec 31, 2024

Employees Mix by Function<sup>(1)</sup>



Employees Mix by Geography<sup>(1)</sup>







05

# Industry and Corporate Strategy Updates



# China Innovative Drug R&D Remained Active in 2024



## “Implementation Plan for Full-Chain Support of Innovative Drug Development” officially approved

Further strengthen R&D ability and effort with long-term support from state level



## A record-high of 48 Class 1 innovative drugs were approved in 2024<sup>(1)</sup>

The total number exceeds 40 in 2023. 40 of 48 were China-originated new drugs



## A total potential value of 51.5 Billion USD out-licensing transaction deals<sup>(2)</sup>

Both 51.5 billion USD potential total value and 4 billion USD upfront payment for out-licensing deals surpassed 2023



## The adoption of new technologies is accelerating clinical development

The penetration of digitalization, DCT, and AI in clinical R&D has gradually deepened, significantly improving R&D efficiency



## R&D in the fields of obesity, CGT, and BsAbs remains active

The continued R&D investment and effort in popular tracks and emerging technology fields in 2024



## innovative biotech/biopharma companies started to become profitable<sup>(3)</sup>

In the first half of 2024, 12 of the 64 listed biotech companies in China turned profitable

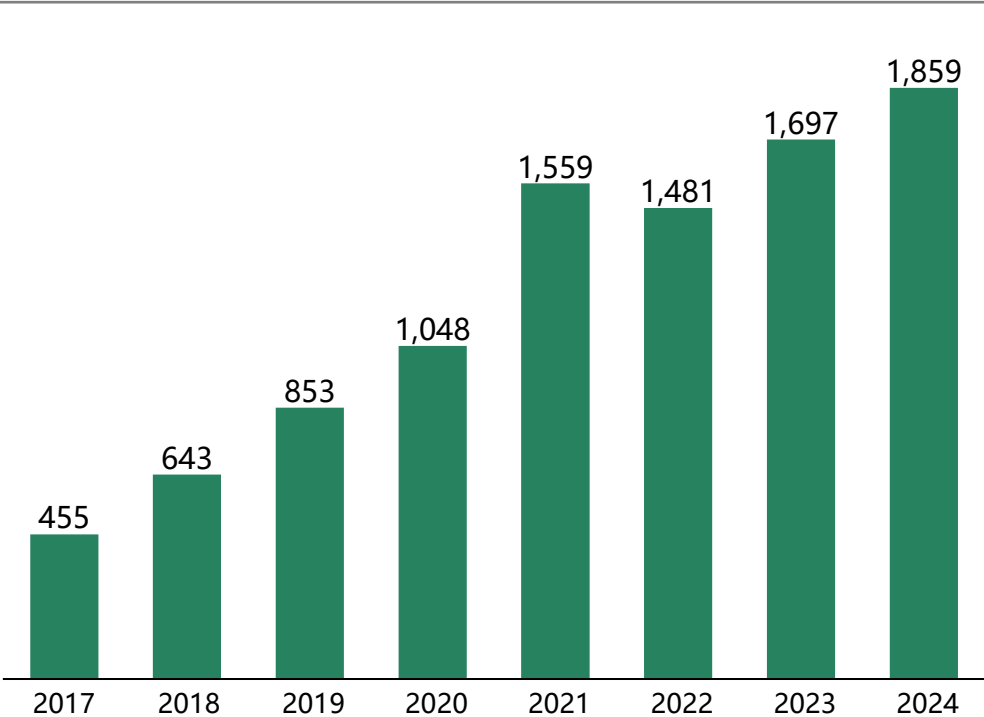
(1) Source: CDE public information

(2) Source: PharmaCube database

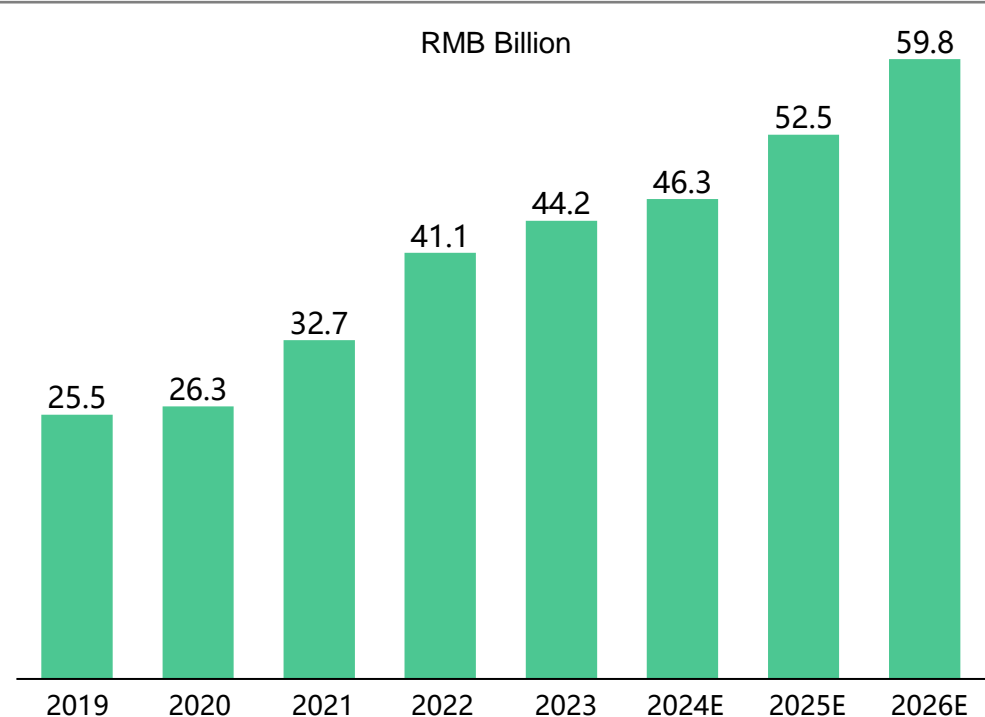
(3) Source: McKinsey, biotech companies include companies headquartered in China and listed on the NASDAQ, HKEX, and SSE STAR Market

# Clinical Trial Industry Showed Sustained Growth in China

Number of innovative drug clinical trials published by CDE (1)  
2017-2024



China's clinical trial outsourcing market size(2)  
2019-2026E



(1) Source: CDE public information

(2) Source: Frost & Sullivan

# Tigermed Led China Clinical CRO Market for Five Consecutive Years

Top clinical CRO companies in China by clinical trial outsourcing revenue from 2019 to 2023<sup>(1)</sup>

2019		2020		2021		2022		2023	
Company	Share, %	Company	Share, %	Company	Share, %	Company	Share, %	Company	Share, %
<b>Tigermed</b>	8.7%	<b>Tigermed</b>	9.2%	<b>Tigermed</b>	12.5%	<b>Tigermed</b>	13.4%	<b>Tigermed</b>	12.8%
Global CRO 1	7.8%	Global CRO 1	7.7%	Global CRO 1	7.6%	Global CRO 1	7.5%	Global CRO 1	7.3%
Global CRO 2	6.1%	Global CRO 2	5.0%	China CRO 1	4.5%	China CRO 1	3.8%	China CRO 1	4.0%
Global CRO 3	4.8%	Global CRO 3	4.2%	Global CRO 3	3.9%	Global CRO 3	3.5%	China CRO 3	3.9%
China CRO 1	4.2%	China CRO 1	3.8%	Global CRO 2	3.1%	China CRO 3	3.4%	China CRO 2	3.6%
China CRO 2	2.7%	China CRO 2	2.6%	China CRO 2	3.0%	China CRO 2	3.0%	Global CRO 3	3.5%
China CRO 3	1.8%	China CRO 4	1.7%	China CRO 3	2.9%	Global CRO 2	2.6%	Global CRO 2	2.1%
China CRO 4	1.7%	China CRO 3	1.6%	China CRO 4	1.8%	China CRO 4	1.6%	China CRO 5	1.8%

(1) Source: Frost & Sullivan

# Four Core Strategies to Drive Long-Term Growth

## 01

Continue to expand international business and overseas layout

- Strengthen international business development capabilities and introduce more overseas projects
- Expand global reach through overseas acquisitions
- Expand MNC and overseas local customers
- Explore opportunities in Africa and emerging markets

## 02

Build integrated and full-chain R&D service capabilities

- Enhancing collaborations between business units and converting rate through the "business opportunity sharing platform"
- Continue to build an integrated platform from preclinical to clinical
- Improve the integrated full-chain services through mergers and acquisitions

## 03

Provide specialized R&D services in specific fields and therapeutic areas

- In addition to five specific therapeutic areas (endocrinology and metabolism, nuclear medicine, cell and gene therapy, ophthalmology, and central nervous system), we will continue to expand and deepen more subdivisions
- Customized development services are provided through the Clinical Operations Strategy Committee

## 04

Embrace digital and AI transformation in future business

- Pursue AI technology and applications as a long-term strategy to enhance long-term competitiveness
- Continue to explore and invest in self-developed AI large language models
- Established a dedicated digital transformation center which fully oversees the group's digitalization and AI strategies and their implementation

# How We Think AI Can Transform Clinical CRO Industry

Empower clinical CRO with high efficiency and cost-saving



## Clinical trial design and optimization

Generate more optimized protocols through AI analysis and simulation

## Efficiency & Cost Restructuring

AI enables shorter trial cycles and reduces long-term marginal costs

## Intelligent monitoring and risk management

AI identifies anomalies and builds models for real-time early warning

## Smart Medical Writing and Filing

Structured writing and content output based on generative AI

AI will drive the formation of new business models



## AI-CRO(Intelligent CRO)

CRO companies that are proficient in AI empowerment and AI R&D services have emerged

## Decentralized clinical trials(DCT)ecology

The new ecology of wearable devices + AI + blockchain

## Precise patient operation pool platform

AI-based patient community and recruitment pre-screening platform

## Generate control group services

Leverage generative AI to create a virtual control group that meets regulatory requirements

AI raises the willingness of using digital technologies in clinical trials



## Patients are getting more access to science

The widespread application of AI in society has increased patients' willingness to use digital technology in clinical trials

## Pharmaceutical companies and hospitals are embracing AI

The huge advantages of AI in terms of efficiency have enabled pharmaceutical companies, hospitals, and research institutions to adapt to digitalization more quickly

## Regulatory science is moving closer to AI

Regulatory agencies such as the FDA are accelerating the adoption of AI tools and encouraging the use of AI and digitalization

# Tigermed AI Strategy: Commitments and Roadmap

## Empower innovation by developing one-stop AI LLM in medical field

In February 2025, we completed the localized deployment of the open-source LLM DeepSeek-R1. Based on the open-source model Qwen 2.5, our subsidiary Taya Technology developed a one-stop AI solution, the YiYa AI LLM Platform, for medical scenarios, achieving outstanding results in the five evaluation dimensions of MedBench: medical language understanding, medical language generation, medical knowledge Q&A, complex medical reasoning, and medical safety and ethics. The YiYa AI LLM Platform is now online and covers multiple medical application scenarios, providing intelligent translation, medical Q&A, and integrated search solutions for innovative drug R&D, clinical trials, and regulatory submissions

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## Explore more application scenarios and improve AI governance and ethics

Our medical translation business is currently one of our most mature AI application scenarios. It has built full-process AI translation product capabilities and is continuously optimizing machine translation performance and LLM agents to achieve full-process RPA capabilities in translation process management. Supporting the precise translation of medical literature, reports, and other documents in multi-language environments, enhancing efficiency and human productivity in translation services

At the same time, we also intend to focus on applying AI technology to optimize internal clinical trial processes, including document quality control, intelligent Q&A, medical writing, data management, patient recruitment. In early 2025, we have completed preliminary planning for AI application system compliance and expect to finalize AI governance policies and systems for AI ethics, fairness, and auditing by the second quarter of 2025

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## Continue to invest in and launch AI-based clinical trial platform to improve operational efficiency

We will develop an AI-based document automation processing system to enhance the efficiency and accuracy of clinical trial document handling, improve productivity and service quality, and reduce costs. An AI-powered knowledge management platform will be built as well to improve the efficiency of knowledge acquisition, organization, sharing, and application, enabling better utilization of internal knowledge resources to foster innovation and decision-making

Develop and launch AI-native clinical trial products, build a vertical search platform for medical Q&A powered by LLMs, and create intelligent medical writing products for clinical trials from the ground up, achieving product-market fit (PMF)

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# 06

## Appendix

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# Consolidated Statement of Profit or Loss

(RMB 000s)

	<b>2023</b>	<b>2024</b>
<b>I Total operating revenue</b>	<b>7,384,039</b>	<b>6,603,120</b>
Including: Operating Revenue	7,384,039	6,603,120
<b>II Total operating costs</b>	<b>(5,554,125)</b>	<b>(5,610,048)</b>
Including: Operating cost	(4,535,511)	(4,361,107)
Business tax and surcharge	(27,867)	(28,038)
Selling expenses	(187,315)	(207,608)
General and administrative expenses	(650,201)	(736,842)
Research and development expenses	(261,555)	(238,386)
Finance expenses	108,324	(38,067)
Add: Other income	34,366	36,850
Investment income	338,175	166,642
Gains from changes in fair values	352,771	(501,688)
Credit impairment losses	(38,373)	(35,275)
Asset impairment losses	(29,725)	1,255
Gain on disposal of assets	(188)	3,563
<b>III Operating profit</b>	<b>2,486,940</b>	<b>664,419</b>
Add: Non-operating income	13,454	5,090
Less: Non-operating expenses	11,861	5,048
<b>IV Total profits</b>	<b>2,488,533</b>	<b>664,461</b>
Less: Income tax expenses	338,606	216,630
<b>V Net profits</b>	<b>2,149,927</b>	<b>447,831</b>
1. Net profits attributable to shareholders of the parent	<b>2,024,850</b>	<b>405,143</b>
2. Non-controlling interests	<b>125,077</b>	<b>42,688</b>

Note: Rounding errors may occur

# Net profit attributable to shareholders of the Company after deducting extraordinary gain or loss

(RMB 000s)

	2023	2024
<b>Net profits attributable to shareholders of the parent</b>	<b>2,024,850</b>	<b>405,143</b>
Adjusted for:		
Loss/(gain) from disposal of non-current assets	188	(3,563)
Government grants included in the profit or loss for the period (except for government grants which are closely related to the ordinary business scope of the Company and entitled in defined standard in conformity with the provisions of policies of the State )	(35,936)	(32,909)
Gain on entrusting to invest or manage assets	(633)	(78,135)
Loss/(gain) arising from changes in fair value of financial assets and financial liabilities held and loss/(gain) arising from the disposal of financial assets and financial liabilities	(677,797)	476,923
Share-based payment expenses recognized at one time due to cancellation or modification of the share incentive schemes	-	34,508
Other non-operating income and expenses apart from the above items	8,693	3,476
Other items that meet the definition of non-recurring profit or loss	-	(55,826)
Effect of income tax	<b>55,710</b>	<b>63,054</b>
Effect of minority interests (after tax)	<b>102,166</b>	<b>42,224</b>
<b>Net profit attributable to shareholders of the Company after deducting extraordinary gain or loss<sup>(1)</sup></b>	<b>1,477,241</b>	<b>854,895</b>

Note: Rounding errors may occur

# Consolidated Statement of Financial Position

(RMB 000s)

	As of December 31, 2023	As of December 31, 2024
<b>NON-CURRENT ASSETS</b>	<b>18,336,601</b>	<b>22,371,331</b>
Long-term equity investments	2,977,028	3,424,603
Other equity instrument investments	14,508	8,090
Other non-current financial assets	10,231,702	10,105,906
Fixed assets	638,751	778,498
Construction in progress	324,278	420,535
Right-of-use assets	509,578	487,230
Intangible assets	371,130	336,877
Goodwill	2,764,188	3,227,763
Long-term prepaid expenses	213,751	210,095
Deferred tax assets	134,791	126,687
Other non-current assets	156,896	3,245,047
<b>CURRENT ASSETS</b>	<b>11,344,141</b>	<b>6,299,685</b>
Cash at bank and on hand	7,419,992	2,055,345
Financial assets held for trading	42,138	74,853
Notes receivables	214	6,011
Accounts receivables	1,260,700	1,359,758
Advances to suppliers	56,546	101,933
Other receivables	79,578	89,030
Inventories	23,398	31,956
Contract assets	2,364,435	2,504,690
Other current assets	97,140	76,109

Note: Rounding errors may occur

# Consolidated Statement of Financial Position (Cont'd)

<i>(RMB 000s)</i>	<b>As of December 31, 2023</b>	<b>As of December 31, 2024</b>
<b>CURRENT LIABILITIES</b>	<b>4,138,736</b>	<b>3,661,852</b>
Short-term borrowings	1,969,694	1,912,017
Accounts payables	249,308	257,288
Contract liabilities	680,489	790,737
Employee benefits payable	357,979	243,974
Taxes payable	220,759	159,172
Other payables	78,673	76,840
Current portion of non-current liabilities	563,595	198,601
Other current liabilities	18,239	23,223
<b>NON-CURRENT LIABILITIES</b>	<b>1,088,444</b>	<b>944,684</b>
Long-term borrowings	434,223	323,650
Lease liabilities	423,109	399,317
Long-term employee benefits payable	2,539	2,784
Deferred income	14,594	17,136
Deferred tax liabilities	213,979	201,797
<b>NET ASSETS</b>	<b>24,453,562</b>	<b>24,064,479</b>
<b>TOTAL EQUITY</b>	<b>24,453,562</b>	<b>24,064,479</b>
Share capital	872,418	864,949
Capital surplus	11,708,835	10,772,578
Treasury Stock	(869,337)	(191,146)
Other comprehensive income	103,535	99,096
Surplus reserve	436,529	436,529
Undistributed profits	8,774,795	8,688,647
<b>Total equity attributable to equity owners of the Company</b>	<b>21,026,775</b>	<b>20,670,653</b>
Minority interests	3,426,787	3,393,826



Hangzhou Tigermed Consulting Co., Ltd.  
**300347.SZ / 3347.HK**

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[www.tigermedgrp.com](http://www.tigermedgrp.com)