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HANGZHOU TIGERMED CONSULTING CO., LTD.

杭州泰格醫藥科技股份有限公司

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

(Stock Code: 3347)

**INSIDE INFORMATION
ANNUAL RESULTS ESTIMATE FOR 2024**

This announcement is made by Hangzhou Tigermed Consulting Co., Ltd. (the “**Company**”) pursuant to Rule 13.09 and Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

I. RESULTS ESTIMATE FOR THE CURRENT PERIOD

- (I) Period for the results estimate: January 1, 2024 to December 31, 2024 (the “**Reporting Period**”)

(II) Results estimate: decline year-on-year

Item	Reporting Period	Same period last year
Operating revenue	Operating revenue: RMB6,000,000,000–RMB7,000,000,000	Operating revenue: RMB7,384,039,500
	Decline compared with the same period last year: 19%–5%	
Net profit attributable to shareholders of the Company	Profit: RMB380,000,000–RMB570,000,000	Profit: RMB2,024,850,000
	Decline compared with the same period last year: 81%–72%	
Net profit attributable to shareholders of the Company after deducting non-recurring gains and losses	Profit: RMB830,000,000–RMB1,000,000,000	Profit: RMB1,477,242,100
	Decline compared with the same period last year: 44%–32%	
Basic earnings per share	RMB0.96 per share to RMB1.16 per share	RMB2.34 per share

II. COMMUNICATION WITH THE ACCOUNTING FIRM

This results estimate has not been audited by an accounting firm.

III. REASONS FOR CHANGES IN RESULTS

In 2024, investment income and gains and losses from changes in fair value arising from non-current financial assets held by the Company (mainly including equity investments in non-listed companies, shares of listed companies and pharmaceutical funds) had a significant year-on-year changes, and fair value had a significant decrease. The Company regularly implemented risk screening to identify risky projects and made corresponding fair value adjustments by paying close attention to industry trends and the financing, financial and research and development status of the projects, etc. During the Reporting Period, non-recurring gains and losses attributable to shareholders of the Company amounted to RMB-450,000,000 to RMB-430,000,000; non-recurring gains and losses attributable to shareholders of the Company for the same period of the previous year amounted to RMB547,607,900, representing a decrease in non-recurring gains and losses by RMB997,607,900 to RMB977,607,900.

In recent years, under the superposition of the development cycle of the global biopharmaceutical industry and the domestic industry cycle, the R&D demand of the domestic biopharmaceutical industry has shown greater volatility, and the risk appetite of customers for biopharmaceutical R&D has undergone more obvious changes, and some of the customers who have not yet made profits and are relying on external financing are facing more obvious cash flow pressures. Affected by cyclical fluctuations in the upstream industry, the clinical research outsourcing industry has also generated a relatively fierce competition, which has had a certain negative impact on the price of the Company's newly signed orders.

In 2024, despite the pressure on the main business, the business development department and all staff of the Company actively responded to the industry cycle and structural changes, and on the one hand, we continued to cultivate the domestic high-quality customers and constantly developed their clinical research and development and related business orders in China; on the other hand, we also actively explored the business opportunities from the large multinational pharmaceutical companies and overseas clinical research. Meanwhile, the domestic biopharmaceutical industry has rebounded, and governments at all levels have given strong support to the industry in terms of policy and capital, which has led to the recovery of the demand for clinical research outsourcing services; under the fierce competition, some small and medium-sized clinical CROs have started to gradually shrink their scale, and the supply side is showing a trend of optimisation.

After unremitting efforts, the Company's newly signed order quantity and value achieved better growth than the same period last year; the growth of newly signed orders mainly came from the domestic demand of large multinational pharmaceutical enterprises and the increase of clinical demand from Chinese pharmaceutical enterprises, biotechnology companies, and their partners and overseas early-stage biotechnology companies overseas. During the Reporting Period, the Company's order demand stabilised, with contract value increasing year-on-year. The newly signed orders were RMB9.5 billion to RMB10.5 billion. Affected by the cancellation of stock orders (the vast majority of which were signed before 2024), net new orders were RMB8.4 billion to RMB8.9 billion, compared to net new orders of RMB7.850 billion in 2023.

During the Reporting Period, the Company continued to maintain its leading position in the clinical research outsourcing industry in China, and continued to be ranked No. 1 in terms of market share based on data on the number of projects undertaken by the Ministry of Science and Technology of China.

In 2024, especially in the second half of the year, some of the Company's stock orders (the vast majority of which were signed prior to 2024) were canceled, and some of the stock orders also generated a more pronounced payback pressure due to customers' financial problems. These orders were mainly from domestic start-up biotechnology companies and some vaccine enterprises that relied on external financing. Under the combined impact of the above factors, the Company's main business faced greater competitive pressure and growth challenges in 2024. During the Reporting Period, the Company's operating revenue amounted to RMB6,000,000,000 to RMB7,000,000,000, representing a decrease of 19% to 5% as compared with the corresponding period of the previous year.

During the Reporting Period, net profit attributable to shareholders of the Company after deducting non-recurring gains and losses amounted to RMB830,000,000 to RMB1,000,000,000, while net profit attributable to shareholders of the Company after deducting non-recurring gains and losses for the corresponding period of the previous year amounted to RMB1,477,242,100. Net profit after deducting non-recurring gains and losses decreased by RMB647,242,100 to RMB477,242,100 as compared with the corresponding period of the previous year, representing a decrease in the range of 44% to 32%. This was mainly due to (1) the decrease in profit due to the impact of the aforementioned operating income during the Reporting Period; (2) gains arising from the large certificates of deposit purchased by the Company were recognised as non-recurring gains and losses from the second quarter of 2024 onwards due to a change in the bank's interest accrual rules, which resulted in a decrease of approximately RMB140,000,000 in interest income in finance costs during the Reporting Period as compared with the corresponding period of the previous year.

In summary, the Company's net profit attributable to shareholders of the Company declined by 81%–72% compared with the same period of the previous year, mainly due to the significant decrease of non-recurring gains and losses of the Company during the Reporting Period.

IV. OTHER RELEVANT INFORMATION

The financial data set out in this results estimate has been prepared in accordance with the China Accounting Standards for Business Enterprises.

V. RISK WARNING

This results estimate is only a preliminary estimate made by the finance department of the Company. The specific data of the annual results for the year of 2024 prepared by the Company in accordance with the China Accounting Standards for Business Enterprises will be disclosed in detail in the Company's 2024 annual report to be announced on the Shenzhen Stock Exchange or the Stock Exchange of Hong Kong, respectively.

Investors are advised to make cautious decision and pay attention to the investment risks involved.

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

Hong Kong, January 24, 2025

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