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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)

ANNUAL RESULTS ESTIMATE FOR 2025

This announcement is made by Hangzhou Tigermed Consulting Co., Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 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). The following is the results estimate of the Company for the year 2025. The financial data contained in this results estimate are unaudited and prepared in accordance with the China Accounting Standards for Business Enterprises.

I. RESULTS ESTIMATE FOR THE YEAR 2025

- (I) Period for the results estimate: January 1, 2025 to December 31, 2025 (the “**Reporting Period**”)

- (II) Results estimate: The net profit is expected to be positive and to increase by more than 50% year-on-year.

Item	Reporting Period	Same Period Last Year
Net profit attributable to shareholders of the Company	Profit: RMB830,000,000 to RMB1,230,000,000	RMB405,143,500
	Increase compared with the same period last year: 105% to 204%	
Net profit attributable to shareholders of the Company after deducting non-recurring gains and losses	Profit: RMB330,000,000 to RMB490,000,000	RMB854,895,400
	Decline compared with the same period last year: 61% to 43%	
Operating revenue	Operating revenue: RMB6,660,000,000 to RMB7,680,000,000	RMB6,603,120,200
	Increase compared with the same period last year: 1% to 16%	
Net cash flows from operating activities	RMB1,100,000,000 to RMB1,300,000,000	RMB1,097,001,900
Basic earnings per share	RMB0.96 per share to RMB1.43 per share	RMB0.47 per share

II. COMMUNICATION WITH THE REPORTING ACCOUNTANTS

This results estimate has not been audited by the reporting accountants. The Company has conducted preliminary communication with the reporting accountants regarding matters relating to the results estimate, and there are no differences between the Company and the reporting accountants with respect to the results estimate for the Reporting Period.

III. REASONS FOR CHANGES IN RESULTS

During the Reporting Period, non-recurring gains and losses attributable to shareholders of the Company amounted to RMB500,000,000 to RMB740,000,000; non-recurring gains and losses attributable to shareholders of the Company for the same period last year amounted to RMB-449,751,900, representing an increase in non-recurring gains and losses by RMB949,751,900 to RMB1,189,751,900.

During the Reporting Period, disposal gains and holding gains from non-current financial assets held by the Company (mainly including equity investments in non-listed companies, shares of listed companies and pharmaceutical funds) increased significantly compared with the same period last year. In 2025, with the recovery of China's innovative drug industry, the value of innovative assets in the industry has also recovered significantly; therefore, investment income and gains and losses from changes in fair value arising from non-current financial assets held by the Company increased significantly year-on-year. In addition, the Company regularly implements risk screening to identify potential risky projects and makes corresponding fair value adjustments by closely monitoring industry trends and the financing, financial and research and development status of the projects, etc.

In 2025, with the further recovery of the industry and the further integration of China's innovative drug R&D industry chain into the global landscape, the demand for clinical research outsourcing services has continued its recovery momentum. On the one hand, the business development (BD) department and all staff of the Company continued to cultivate domestic high-quality customers and continuously developed clinical R&D and related business orders, especially orders from domestic pharmaceutical companies and high-quality biotechnology companies; on the other hand, they also actively explored business opportunities from large multinational pharmaceutical companies and actively promoted the implementation of early-stage clinical projects conducted by overseas sponsors in China. Meanwhile, in 2025, the clinical research outsourcing industry further consolidated, with many small and medium-sized clinical CROs continuing to shrink their scale, the supply side gradually optimizing, and industry competition becoming more benign.

After unremitting efforts, both the quantity and value of the Company's newly signed orders achieved better growth compared with the same period last year. In 2025, the Company's net new orders (newly signed orders after deducting cancelled orders) ranges from RMB9.5 billion to RMB10.5 billion, compared with net new orders of RMB8.420 billion for the same period in 2024.

During the Reporting Period, the Company continued to maintain its leading position in China's clinical research outsourcing industry. According to Frost & Sullivan, the Company's market share continued to rank first.

During the Reporting Period, the Company's operating revenue amounted to RMB6,660,000,000 to RMB7,680,000,000, representing an increase of 1% to 16% compared with the same period last year, returning to a growth trend.

During the Reporting Period, net cash flows from operating activities of the Company are expected to be approximately RMB1,100,000,000 to RMB1,300,000,000. Net cash flows from operating activities for the same period last year amounted to RMB1,097,001,900, representing an increase of RMB2,998,100 to RMB202,998,100 compared with the same period last year, reflecting the Company's high-quality operational performance and increasingly enhanced project management capabilities.

During the Reporting Period, net profit attributable to shareholders of the Company after deducting non-recurring gains and losses amounted to RMB330,000,000 to RMB490,000,000. Net profit attributable to shareholders of the Company after deducting non-recurring gains and losses for the same period last year amounted to RMB854,895,400, representing a decrease of RMB364,895,400 to RMB524,895,400 compared with the same period last year, with a decline ranging from 43% to 61%. This was mainly due to: (1) during the Reporting Period, some of the Company's historical stock orders were cancelled, and some stock orders also faced relatively significant collection pressure due to customers' funding issues. These stock orders mainly came from domestic start-up biotechnology companies relying on external financing and projects from some vaccine enterprises that did not match the current stage of industry development; the cancellation of stock orders resulted in a decrease in related revenue and a corresponding decrease in profit; (2) with the recovery of industry demand and the growth of newly signed orders, the scale of the Company's clinical operations, project management and business development teams increased, and the team scale in overseas markets such as Japan also increased; meanwhile, as part of a sustainable business growth strategy, the team scale of the Company's data management and statistical analysis businesses overseas increased, resulting in an increase in the Company's operating costs; (3) over the past few years, affected by the upstream industry cycle and the fierce competitive situation in the clinical research outsourcing industry, the average unit price of the Company's newly signed orders has declined, resulting in a year-on-year decline in the unit price of orders executed by the Company in 2025, which led to a decline in profit margin. In 2025, the average unit price of the Company's newly signed orders has stabilized.

In summary, net profit attributable to shareholders of the Company during the Reporting Period increased by 105% to 204% compared with the same period last year, mainly due to the significant increase in non-recurring gains and losses of the Company during the Reporting Period.

IV. OTHER RELEVANT INFORMATION

This results estimate is a preliminary estimate made by the finance department of the Company. The specific data of the annual results for the year of 2025 prepared by the Company in accordance with the China Accounting Standards for Business Enterprises will be disclosed in detail in the Company's 2025 annual report to be announced on the Shenzhen Stock Exchange or The Stock Exchange of Hong Kong Limited, respectively. Investors are advised to make cautious decisions and pay attention to investment risks.

Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

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

Hong Kong, January 29, 2026

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.