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)

INTERIM RESULTS ANNOUNCEMENT
FOR THE SIX MONTHS ENDED JUNE 30, 2026

FINANCIAL HIGHLIGHTS

	For the six months ended June 30,		
	2026	2025	Change[2]
	RMB million	*RMB million*	
	(Unaudited)	(Unaudited)	
Operating results			
Revenue	**3,707.6**	3,250.4	14.1%
Gross Profit	**1,020.5**	978.0	4.3%
Net profit attributable to the owners of the Company	**(413.2)**	383.3	(207.8)%
Net profit attributable to shareholders of the listed company after deducting extraordinary gain or loss[1]	**277.7**	210.7	31.8%
Profitability			
Gross Profit Margin	**27.5%**	30.1%	(2.6)%
Margin of net profit attributable to the owners of the Company	**(11.1)%**	11.8%	(22.9)%
Margin of net profit attributable to shareholders of the listed company after deducting extraordinary gain or loss[1]	**7.5%**	6.5%	1.0%

	For the six months ended June 30,		
	2026	2025	Change[(2)]
	RMB million	*RMB million*	
	(Unaudited)	(Unaudited)	
Earnings per share (RMB)			
– Basic	**(0.48)**	0.45	(206.7)%
– Diluted	**(0.48)**	0.45	(206.7)%

Notes:

(1) Non-CASBE measure. Please refer to "Non-CASBE Measure" for details.

(2) Changes in percentage points for ratios.

The Board resolved not to declare any interim dividend for the six months ended June 30, 2026 (June 30, 2025: nil).

The Board of Hangzhou Tigermed Consulting Co., Ltd. (杭州泰格醫藥科技股份有限公司) is pleased to announce the unaudited consolidated interim results of the Group for the six months ended June 30, 2026, together with comparative figures for the six months ended June 30, 2025.

The Board also wishes to notify Shareholders and potential investors of the Company that all financials of the Reporting Period and the Corresponding Period are prepared in accordance with CASBE except for those specifically noted otherwise.

MANAGEMENT DISCUSSION AND ANALYSIS

1. The Management's Discussion and Analysis on Operations of the Group during the Reporting Period

By the end of 2024, some small and medium-sized clinical CROs have begun to gradually scale back their operations. The consolidation trend on the supply side continues in the first half of 2026; the further integration of the clinical research outsourcing industry has gradually led to benign competition within the industry. Meanwhile, against the backdrop of this rapid industry development over the past few years, some earlier-stage R&D pipelines have become mismatched with the current phase of the industry, and the impact on the Company's order backlog has been largely cleared.

Driven by a global patient-centric and clinical value-oriented approach, China's innovative drug R&D remained active in the first half of 2026, sustaining the momentum that has been building since 2025, and its innovation capabilities were further upgraded. Both the quality and quantity of the innovative drug pipeline have ranked among the world's leading levels. In the first half of 2026, a total of 38 Class 1 new drugs were approved by the NMPA.

Simultaneously, the CDE under the NMPA announced 1,313 Phase I-III clinical trials for innovative drugs, significantly higher than the 1,012 announced for the corresponding period of 2025. In the first half of 2026, China had 1,908 IND applications approved, up 27% YoY, and 638 Phase I clinical trials announced, up 25% YoY.

In recent years, China has gradually integrated into the international R&D system, becoming an important contributor to global innovation. At the 2026 ASCO Annual Meeting, 95 studies from China were selected for oral presentations, a 30% increase from 2025. A total of 12 studies from China were selected into LBAs, accounting for nearly one-fifth of all 63 LBAs at this meeting.

On the global map of pharmaceutical innovation, innovative drugs created in China are becoming a powerful force that cannot be ignored. In the first half of 2026, the value of innovative drug assets in China has shown a significant rebound that has been underway since 2025. It is an inevitable process for these assets to be priced according to global asset standards as their R&D quality reaches a world leading level.

At a time when Chinese innovative assets are still considered undervalued by global asset holders, acquiring the overseas rights to these assets offers an attractive risk-reward profile, particularly for assets that have achieved early PoC in China. Simultaneously, to address future global market competition, patent expirations, and pressure to cut R&D costs, while continuing to create value for shareholders, multinational pharmaceutical companies have actively engaged in M&A and licensing deals globally.

Propelled by the resonance of these dual factors, the value of overseas licensing deals for Chinese innovative drugs has repeatedly reached new highs. According to data from PharmaCube (a Chinese pharmaceutical big data service platform), in the first half of 2026, upfront payments from domestic companies' outbound licensing deals reached USD4.97 billion, up 68.4% YoY, accounting for nearly 70% of the upfront payments in the entire year of 2025. The potential total deal value reached USD99.89 billion, up 42.0% YoY. The number of transactions was 116, up 28.9% YoY. Notably, domestic innovative pharmaceutical companies have secured a series of blockbuster deals with large upfront payments, becoming highlights in the "going global" journey of Chinese innovative drugs. Moreover, collaboration models have become more diversified, evolving from single-product licensing to platform-based partnerships and joint development. The continued rise in the value of domestic innovative drug licensing deals has proved the recognition of the quality assets and independent R&D capabilities of Chinese biotechnology by overseas pharmaceutical companies, and it also indirectly validated the global competitiveness of Chinese domestic biopharmaceutical industry.

Note: The above data is sourced from the NextPharma database; the transaction amounts only account for publicly disclosed data; statistics on Chinese transaction data include only the data from the Chinese Mainland, excluding the data from Hong Kong SAR, Macau SAR and Taiwan Region.

Active outbound licensing transactions not only allow innovative drug companies to realize part of their pipeline rights in advance, effectively alleviating the cash flow pressure faced by some unprofitable clients that rely on external financing; they also enable collaboration with overseas pharmaceutical companies, leveraging their clinical resources and distribution networks to accelerate the global approval and commercialization process of pipelines, helping companies achieve self-sufficiency sooner. More importantly, this trend has driven the value rebound of Chinese innovative drug assets, thereby picking up business sentiment in related industries. In the first half of 2026, the investment and financing activities in the primary market of biomedicine also remained highly active. According to data from PharmaCube, PE/VC financing for the domestic innovative drug industry in the first half of 2026 reached USD4.257 billion, up 189% YoY. Meanwhile, IPOs, M&A, and capital market liquidity continued to improve, and the exit mechanism for the primary market in the field of innovative drugs was effectively repaired and optimized.

Note: The above data is sourced from the NextPharma database, and it only includes primary market financing and excludes IPOs, M&A, follow-on offerings, and privatizations.

The triple drivers of policy, technology, and capital will be the core elements for China's innovative drug sector to enter a stage of high-quality development. In the first half of 2026, China continues to deepen reforms to promote the high-quality development of the pharmaceutical industry. On the one hand, biomedicine has been explicitly designated as a national "Emerging Pillar Industry" (新興支柱產業); on the other hand, the document rationalizes drug pricing mechanisms, allowing greater pricing flexibility for high-level innovative drugs.

With the recovery of the domestic biopharmaceutical industry, the demand for clinical research outsourcing services has rebounded, and since 2025, customer enthusiasm for early inquiries has noticeably increased. Meanwhile, as the demand for pharmaceutical companies of China to expand overseas increases, clinical CROs with global service capabilities have a remarkable competitive advantage. The record high upfront payment in license-out transactions obtained by domestic biopharmaceutical companies in the first half of 2026, high-speed growth of investment and financing in the primary market and the cash flow generated from new drug sales of innovative pharmaceutical companies provide financial security for a new round of R&D and are expected to bring about the growth of long-term clinical demand.

Meanwhile, China's clinical research industry has notable advantages in time and cost efficiency, particularly in patient recruitment. According to data from single-region clinical trials from 2020 to 2024, the patient recruitment speed in China is approximately 2-5 times faster than the global average, with recruitment efficiency in core therapeutic areas such as metabolism, oncology, and immunology significantly exceeding the global median. In oncology clinical studies, the median time for patient recruitment in Phase I to III clinical trials in China is significantly shorter than that in the U.S., showcasing outstanding R&D efficiency (data may not be comprehensive).

In 2025, clinical trial data from China was, for the first time, substantially replicated in clinical trials in the Europe and U.S., a significant milestone for China's clinical research industry. This is expected to greatly increase the willingness of global pharmaceutical companies and overseas biotechnology firms to conduct clinical research, especially early-stage PoC studies, in China. Building on its ability to serve local needs, China's efficient and economical clinical research capabilities will gradually begin to empower global R&D pipelines.

In the first half of 2026, with the recovery of the domestic biopharmaceutical industry and the further integration of China's innovative drug R&D industrial chain into the global landscape, the demand for clinical research outsourcing services has continued to show a recovery trend. Meanwhile, the clinical research outsourcing industry further consolidated in the first half of 2026, and competition within the industry has become more benign. The Company's BD Department and all employees continue to deeply cultivate relationships with high-quality domestic clients, continuously developing clinical R&D and related business orders, especially those from domestic pharmaceutical companies and high-quality biotech companies; on the other hand, they are also actively exploring business opportunities from large multinational pharmaceutical companies. It also actively promoted the implementation of early-stage clinical projects in China initiated by overseas sponsors, and made substantial progress in cooperation with both multinational pharmaceutical companies and overseas biotech companies. The Company signed strategic cooperation agreements with Hisun Pharmaceutical, Insilico Medicine, 3SBio, and an European leading multinational pharmaceutical company, deepening cooperation in clinical trials, AI empowerment, and early-stage R&D.

During the Reporting Period, the Company's net new bookings (newly signed orders subtracted by canceled orders) accelerated its growth compared to the Corresponding Period in 2025, and the average unit price of new bookings returned to a growth trend compared to the Corresponding Period in 2025.

In the first half of 2026, the Company maintained its leading position in China's clinical outsourcing services industry. According to Frost & Sullivan's data, the Company's market share in China's clinical outsourcing market reached 10.9% in 2025, up from 10.6% in 2024, and is the only China-based clinical services provider ranked among global top 10. In the first half of 2026, the Company provided services for 31 approved Class 1 new drugs and 5 approved innovative medical devices in China. We have cumulatively provided services for 62% of the marketed Class 1 new drugs in China over the past 20 years.

Technological innovation serves as a critical driver in propelling the industry's transformation and upgrading. Recently, with the support of regulatory agencies, new technologies such as AI, digitalization, and DCTs have been rapidly applied in clinical R&D, substantially enhancing efficiency and quality while lowering costs. Simultaneously, breakthroughs in cutting-edge biotechnologies in areas such as gene editing, vaccine development, and personalized medicine brought new hope to patients worldwide. With the steady rise in living standards in China, as well as the pursuit of higher quality of life among populations and the ongoing deepening of population aging in developed markets, the demand for innovative therapies is anticipated to grow consistently. Additionally, the gradual development of emerging markets in Southeast Asia, Africa, and other countries of the Belt and Road Initiative also presents significant growth potential for the industry. As a result, the biopharmaceutical industry continues to demonstrate robust momentum for sustainable development.

In the first half of 2026, AI technology in the clinical CRO industry accelerated from PoC to large-scale implementation, and industry applications evolved from single-point tools to platform-based and systematic solutions. The Company continued to position digitalization and intelligence as core development strategies, with the Intelligence Research Institute coordinating and steadily advancing various initiatives and expand the AI product matrix. During the Reporting Period, the Company has advanced multiple product R&D and scenario applications in areas such as intelligent writing, intelligent monitoring, intelligent data management and statistical analysis, intelligent agent platforms, intelligent site selection, and intelligent contracts.

During the Reporting Period, the Company continued to consolidate the data and technological foundation for intelligent applications. The enterprise-level general intelligent agent platform was completed, providing unified support for the construction, release, and operation of various business intelligent agents, lowering the threshold for construction, avoiding redundant development, and ensuring stable and controllable operation.

The application value of the Company's in-house developed AI intelligent agents in frontline business scenarios has been further verified. Taking the document revision record comparison scenario as an example, for documents ranging from 10 to 300 pages such as informed consent forms, contracts, protocols, investigator brochures, and recruitment advertisements, the frontline team used the Company's AI intelligent agent to automatically extract and integrate revision trace content. The processing time per instance was reduced from 30 minutes to 10 minutes, a decrease of 67%, and the processing speed increased to 3 times. The omission rate of revision records dropped from 5% to zero, and the comparison reports can be directly used for TMF archiving review and ethics submission. In scenarios such as intelligent document renaming, processing efficiency and accuracy have also achieved significant improvements. The Company will continue to collect frontline feedback to continuously optimize the product experience.

In the field of medical writing, the Company's intelligent writing product system has made phased progress. The intelligent writing-CSR plug-in version, as an AI-assisted writing system, can automatically extract statistical analysis results, subject data, and safety signals, and generate structured report content according to standard templates such as ICH E3. During the Reporting Period, commercial customer delivery was completed, which can reduce medical writing labor investment by about 40%-60% and achieve a data citation accuracy rate of nearly 100%, helping to submit marketing applications for new drugs and biologics on time. The protocol intelligent writing product CSP and the CER for medical device regulatory compliance scenarios have both completed their Beta version launches; R&D projects such as intelligent writing-M2, intelligent writing-CSR V2, and the unified writing product are progressing steadily as planned.

In clinical operation scenarios, the Company has deployed AI capabilities across site selection, contract budgeting, patient recruitment, and intelligent monitoring. The AI-Site intelligent site selection workbench is positioned as an intelligent decision-making system for the full lifecycle management of clinical research sites. It plans six major functions, including knowledge graphs, intelligent site recommendations, and cost and time estimation. Relying on a private operational data pool and core algorithmic capabilities, it aims to achieve a historical project data reuse rate of over 80%, compress the site selection cycle from 2-4 weeks to 1 hour, and output low, medium, and high-tier cost estimates while predicting the time for first subject enrollment and overall completion. The intelligent contract and budget generation capability can intelligently parse protocol documents, extract key variables, quickly generate detailed multi-center budget tables, and automatically check and generate risk summaries based on built-in compliance standards. The precise case screening product completed stability optimization and knowledge base retrieval technology upgrades during the Reporting Period, which can extract key indicators based on medical records and examination reports, and automatically determine whether they meet enrollment criteria in combination with inclusion/exclusion criteria. The intelligent monitoring product completed the requirements analysis and design of the unified monitoring product during the Reporting Period, aiming to assist manual verification through AI applications, achieving cost reduction, efficiency improvement, and risk control in source data verification.

In project management and document compliance, multiple AI capabilities are progressing as planned. In the project management direction, capability building and interface integration for knowledge bases, sensitive information identification and desensitization, and structured information extraction were completed during the Reporting Period. This enables automatic identification and desensitization of sensitive information during file uploads, and a project knowledge base with version control and intelligent retrieval has been established. TMF AI completed the development and optimization of capabilities for file renaming, classification, and attribute extraction, enabling intelligent file naming, automatic categorization, attribute extraction, and quality pre-inspection before warehousing.

The intelligent data management and statistical analysis product is based on multi-agent collaboration, an industry-standard rule library, and metadata-driven approaches. It plans to cover the generation, quality control, and traceability from raw data to standard datasets, analysis datasets, and statistical charts. During the Reporting Period, product design and feasibility verification of key links were completed.

In the second half of 2026, the Company will continue to increase R&D investment, closely follow AI technology development trends, expand the team of digital and intelligent professionals, deepen data fusion, unleash the value of data assets, and promote the completion of development and verification of various R&D products as planned. It will strengthen industry collaboration and explore innovative application models. The Company will continue to deepen its digitalization and intelligence strategy, expand its pool of AI algorithm, product, and engineering talents, and deepen technical exchanges and ecological collaboration with regulatory agencies and industry partners.

During the Reporting Period, the Company continued to deepen its global presence and service capabilities, consistently expanding its overseas business and accelerating the pace of internationalization. As of June 30, 2026, there are 59 clinical trial projects ongoing in the North America region. The number of ongoing projects increased by 45% YoY, and passed U.S. FDA inspections multiple times; the North American clinical operations team exceeded 200 people, with 46 newly signed contracts, including 16 clinical operation project contracts. In May 2026, the Company established a new subsidiary in New Zealand, and the first project application in New Zealand has been submitted and accepted. As of June 30, 2026, the Company's clinical team in Australia and New Zealand reached 50 people, and new clinical project orders increased by nearly 100% YoY. In the first half of 2026, the Company inaugurated a new office in Malaysia. As of June 30, 2026, the number of employees exceeded 20, mainly offering round-the-clock data management and statistical analysis services. As of June 30, 2026, the Company's clinical team in the EMEA region exceeded 100 people, with 14 ongoing clinical trial projects. In the first half of 2026, the Company's EMEA clinical team passed over ten inspections, including those by China's NMPA, the U.S. FDA, and Europe's EMA, with no critical findings. In Japan, the Company provides a full-chain service covering clinical operations, medical imaging, site management, data management, pharmacovigilance, medical devices, and registration through subsidiaries under Tigermed Japan. As of June 30, 2026, the Company had over 420 employees in South Korea, providing one-stop solutions from preclinical consulting to drug and device clinical trials and post-market studies.

In the first half of 2026, the Company's overseas clinical CRO business continued rapid growth in both revenue and profit. As of the end of the Reporting Period, the number of single-region clinical trials conducted by the Company overseas (primarily in the U.S., Australia, and South Korea) was 209, and the Company was conducting 55 international MRCTs, with cumulative experience across 184 MRCT projects.

Looking forward, the Company will continue global business expansion through team growth or potential M&A as it aims to achieve overseas business growth and enhance the synergy of clinical operations, build differentiated competitive advantages in Europe, North America, and emerging regional markets, strengthen local clinical trial operational capabilities, gradually enhance its global operational and round-the-clock service capabilities, provide high quality services to global clients, and help Chinese clients go global, serving as a bridge and link for the internationalization of innovative products.

In March 2026, the Company's new global headquarters building, i.e. Tigermed Park, was officially completed in Hangzhou, becoming the hub of the Company's global operations and innovative development, and providing new development momentum for the industry ecosystem. In the first half of 2026, the Company continued to seek mutually beneficial external partnerships with various participants in the healthcare industry to promote collaboration. It has built an integrated research center service platform that includes site management, institutional services, GCP center operations, and subject management.

As a global medical R&D empowerment platform, the Company is committed to contributing Tigermed solutions to the world, promoting its corporate vision "To be recognized as the leading global CRO" and its brand proposition of a "Passion for Innovation". Through a diversified, equitable, and inclusive corporate culture, the Company strives to ensure that talents from different countries, cultures, and backgrounds receive equality and support in the workplace, enabling every employee to better realize their value and gain a true sense of belonging. The Company actively fulfills its social responsibilities and continues to make progress in ESG management. From July 2022 to the present, the Company has maintained the highest AAA rating in the Shenzhen Stock Exchange Guozheng ESG ratings. In August 2025, the Company's MSCI ESG rating was upgraded from AA to the highest AAA rating.

As of the end of the Reporting Period, the Company had a total of 11,984 employees worldwide, covering 43 countries, including more than 2,000 overseas employees. There are over 1,360 professional CRAs, over 4,000 professional CRCs, more than 900 professionals in data management and statistical analysis, and over 1,800 staff in the

laboratory services team. Below is a breakdown of our employees by function and by region as of June 30, 2026:

	Number of employees				
Function	**PRC**	**Asia Pacific (excluding PRC)**	**Americas**	**EMEA**	**Total**
Project operation	8,931	783	863	90	**10,667**
Marketing and business development	530	55	62	8	**655**
Management and administration	504	51	98	9	**662**
Total	**9,965**	**889**	**1,023**	**107**	**11,984**

Looking ahead, the Company will continue to embrace regulatory reform, AI, technological innovation, and global expansion and will continue to enhance and build an integrated clinical R&D service platform with high compliance barriers and an industry-leading technology platform, improving its end-to-end one stop service capabilities. The Company is committed to serving domestic and global high-quality start-up biotech companies and will continuously expand business with multinational pharmaceutical companies and large domestic pharmaceutical clients. Through sustainable growth and potential acquisitions, the Company aims to enhance its business development and operational capabilities in overseas developed markets. At the same time, the Company will strengthen mutually beneficial collaborative relationships with industry stakeholders, further consolidate its advantageous position in the domestic market, increase its global market share, and strive for sustainable business development and performance growth, continuously creating returns for its Shareholders.

Revenue

During the Reporting Period, the Company's revenue was RMB3,707.6 million, increased by 14.1% YoY from RMB3,250.4 million during the Corresponding Period. Among them, revenue generated from CTS segment was RMB1,773.4 million, increased by 20.7% YoY from RMB1,469.5 million during the Corresponding Period. Revenue generated from CRLS segment was RMB1,934.2 million, increased by 8.6% YoY from RMB1,780.9 million during the Corresponding Period.

Geographically, our revenue generated in the PRC increased by 24.0% YoY to RMB2,106.1 million from RMB1,697.9 million during the Corresponding Period. The reasons for the increase of our revenue generated in the PRC are detailed in the subsequent analysis by our business segment.

The Company's overseas business revenue was RMB1,601.5 million, increased by 3.2% YoY from RMB1,552.5 million during the Corresponding Period. The growth in overseas revenue was mainly contributed by the overseas clinical business. The continued appreciation of RMB against U.S. dollar in the first half of 2026 had a negative impact on the growth of our revenue generated from overseas.

- CTS

  During the Reporting Period, revenue from the CTS segment was RMB1,773.4 million, increased by 20.7% YoY from RMB1,469.5 million during the Corresponding Period, returning to a good growth trend. Benefiting from the clearance of legacy projects, the industry recovery, and the rebound in demand, revenue from domestic innovative drug clinical operations within the segment resumed a good growth trend YoY. Affected by the competitive landscape of the domestic industry since 2023, the average unit price of our new bookings for domestic clinical operations declined, resulting in a reduction in the revenue generated from the same amount of workload when executing such orders in the first half of 2026 compared to the Corresponding Period in 2025. In the first half of 2026, the average unit price of new bookings for the Company's domestic clinical operations returned to a growth trend compared to the Corresponding Period in 2025. We expect our domestic innovative drug clinical operations business to continue to improve in 2026.

  During the Reporting Period, our overseas clinical operations business maintained relatively strong growth momentum, especially in Australia and New Zealand. During the Reporting Period, benefiting from the rebound in demand for earlier stage projects, the business related to early-stage clinical R&D has seen a notable recovery within the segment, with revenue resuming rapid YoY growth, and such growth momentum is expected to continue. Other businesses within CTS segment, such as medical device, pharmacovigilance businesses and medical translation within CTS segment maintained stable business performance during the Reporting Period.

As of June 30, 2026, the Company had 667 ongoing drug clinical research projects, an increase from 663 projects as of December 31, 2025 and 646 projects as of June 30, 2025. The ongoing drug clinical research projects were categorized by phase as follows:

	As of end of year/period		
Stage of project	June 30, 2025	December 31, 2025	**June 30, 2026**
Phase I (including PK studies)	276	284	**274**
Phase II	116	119	**128**
Phase III	144	140	**140**
Phase IV	15	14	**39**
Others	95	106	**86**
Total	646	663	**667**

Note: Other projects primarily consist of investigator-initiated studies and real-world studies.

As of June 30, 2026, 403 ongoing drug clinical research projects were being conducted in the PRC and 264 projects were being conducted overseas, of which 209 projects were single-region clinical trials conducted overseas (including South Korea, Australia, Southeast Asia, Europe, and the U.S.). The 55 ongoing MRCTs projects were being conducted across the Asia-Pacific, North America, Europe, and Africa with various therapeutic areas including oncology, respiratory, cardiovascular, endocrine, rheumatology/immunology, infection, rare diseases, and vaccines. The number of drug clinical research projects by region is as follows:

	As of end of year/period		
Region	June 30, 2025	December 31, 2025	**June 30, 2026**
Single Region			
PRC	409	422	**403**
Overseas	194	193	**209**
MRCTs	43	48	**55**
Total	646	663	**667**

As of June 30, 2026, the Company has cumulatively completed 1,640 registration and declaration projects. In the first half of 2026, an additional 28 IND projects from the U.S. FDA were added, with 21 FDA clinical approvals obtained. In the first half of 2026, the Company helped 5 products successfully receive market approval in China, and assisted 69 IND/MRCT applications to successfully obtain clinical approvals in multiple countries. The number of clients enjoying the Company's registration and declaration services increased from 967 at the end of 2025 to 1,014 as of June 30, 2026. In the first half of 2026, it continued to expand innovative registration services such as eCTD publishing. In the first half of 2026, applications for 97 products successfully reached the project acceptance milestone, of which 68 projects were accepted by the NMPA, 21 projects were accepted by the FDA, 1 MRCT was accepted (and approved) in Malaysia, Thailand, and Taiwan, 3 WHO INN applications, 1 EU EMA-PIP, and 1 EMA-Prime.

As of June 30, 2026, the Company had over 600 professionals in its medical device and IVD team. In the first half of 2026, the Company's medical device and IVD team assisted in the successful launch of five innovative medical device products in China (the world's first recombinant botulinum toxin Type A, the world's first spacer hydrogel for cervical cancer radiotherapy, China's first blue-light cystoscopy system, China's first 360-degree rotating beam proton therapy system, and China's first temporal PCL product). Meanwhile, as a lead drafter, the Company participated in formulating the group standard *Evaluation Method for Injectable Tissue-Derived Collagen for Skin Quality and Complexion Improvement* (Standard No. T/FDSA 0135-2026). This standard is China's first dedicated group standard for evaluating injectable tissue-derived collagen for skin quality and complexion improvement.

In the first half of 2026, the Company's PV business added 141 new projects, up 17% YoY, and 109 new clients, up 25% YoY. As of June 30, 2026, global pharmacovigilance team exceeded 200 people, with PV solution teams deployed across the United States, Europe, Japan, Southeast Asia, South Korea, and China. It has cumulatively provided pharmacovigilance services for 43 Class 1 new drugs approved for marketing in China.

In the first half of 2026, the Company's language, patent, and knowledge services business added 35 new language service clients, cumulatively completed approximately 220 million words of translation, and completed business integration and upgrading, expanding from single medical translation to an intelligent content platform covering language services, patent and intellectual property services, and medical academic services. In May 2026, the Company's subsidiary Taya was successfully selected as a member of the AI Subcommittee of the China National Information Technology Standardization Committee, officially becoming a unit

member of this national-level AI standardization organization. In the first half of 2026, the patent and knowledge services were officially put into operation and completed multiple deliveries, adding 22 new clients covering pharmaceuticals, medical devices, IP agencies, etc., and building a patent service network covering over 100 countries.

In the first half of 2026, the Company's DCTs team jointly released the *China DCT Industry Practice: 2023-2025 Three-Year Longitudinal Survey Report* with the China Society for Drug Regulation and Beijing Collaborative Medical Advance Center, and independently developed the Statistical Analysis Plan system, with built-in safety report submission requirements for 645 centers. The system has been put into commercial operation and delivery. In the first half of 2026, the Company added 30 new DCT projects, and new orders for clinical trials with DCT elements exceeded RMB300 million, covering remote monitoring, eDiary, remote follow-up, remote informed consent, ePRO, and other modules.

In the first half of 2026, new orders for the Company's clinical center business (Tigermed co-built clinical center project contracting) increased by 13% YoY, of which Phase I clinical project orders accounted for 78%, reflecting the Company's efforts to expand new co-built clinical centers nationwide. As of June 30, 2026, the Company had a total of 6 co-built clinical research centers with a total of 620 research beds; its clinical centers cumulatively completed 9 project registration inspections, 2 routine supervision inspections, and 1 FDA unannounced inspection, all achieving a 100% pass rate.

- CRLS

Revenue generated from our CRLS segment during the Reporting Period increased by 8.6% YoY to RMB1,934.2 million from RMB1,780.9 million during the Corresponding Period. In the first half of 2026, benefiting from robust business demand, particularly orders from multinational pharmaceutical companies, our SMO business within CRLS segment maintained its favorable revenue growth YoY. Meanwhile, our revenue from DMSA business within the segment was affected by the continued appreciation of the RMB against the U.S. dollar in the first half of 2026; revenue from laboratory services achieved growth compared to the Corresponding Period last year, primarily due to the recovery of Frontage Holdings' business in the United States, but the revenue growth was also somewhat affected by the continued appreciation of the RMB against the U.S. dollar in the first half of 2026.

During the Reporting Period, the central laboratory business within CRLS segment benefited from the recovery of domestic clinical trial testing demand, with revenue achieving accelerated YoY growth; the medical imaging business within CRLS segment achieved another year of sound growth benefitting from rising demand for oncology clinical trials.

As of June 30, 2026, the Company's global DMSA professional team exceeded 900 people, including a over 20-person DMSA team newly established in Malaysia in 2026; the number of global clients was more than 440, and the number of projects under execution reached 1,126. In the first half of 2026, the Company's DMSA business cumulatively completed 91 projects, and provided DMSA analysis services for 4 approved Chinese Class 1 new drugs.

As of June 30, 2026, the Company's SMO team had 3,094 ongoing SMO projects, continuing its growth trend. As of June 30, 2026, the Company's total number of CRCs exceeded 4,000, covering 146 cities in China. In the first half of 2026, newly signed orders for the Company's SMO business continued to maintain solid YoY growth, with the number of completed projects reaching 154. It has also provided SMO services for 29 approved Class 1 new drugs in China.

After Frontage completed the acquisition of Teddy Clinical Research Laboratory in the first half of 2026, the global laboratory services team size exceeded 1,800 people, with 25 global laboratory R&D bases located in China, the United States, and Europe, covering a total area of over 200,000 square meters, providing integrated services from drug discovery to preclinical R&D and laboratory testing. In the first half of 2026, Frontage's 4,300-square-meter CDMO GMP production facility in Exton, USA, was put into operation, supporting Phase III clinical trials, PPQ, and small-scale commercial manufacturing; the 2,500-square-meter laboratory in Italy completed expansion, integrating bioanalytical and central laboratory platforms. The Wuxi operations center was upgraded into a GCLP-compliant integrated laboratory platform, capable of centralized testing and data delivery for radiopharmaceuticals, vaccines, CGT, bioanalysis, and central pathology. In the first half of 2026, Frontage obtained 5 qualifications and certifications, including AAALAC International and the laboratory accreditation certificate from the China National Accreditation Service for Conformity Assessment, and had cumulatively passed over 2 FDA inspections and 13 NMPA inspections.

In the first half of 2026, the Company's medical imaging team added 20 new clients and 35 new projects. As of June 30, 2026, the Company had cumulatively conducted over 400 clinical medical imaging assessment projects, covering Phase I to Phase IV clinical trials and real-world studies. In the first half of 2026, the Company's medical imaging team assisted in the successful approval and launch of

8 new drugs/new indications; as an independent central imaging service provider, it successfully passed two CDE on-site inspections with no major findings throughout the process, and its self-developed medical imaging related systems obtained 4 invention patent certificates. As of June 30, 2026, the medical imaging team had cumulatively assisted 57 projects in obtaining approval and launch, with 70 projects cumulatively submitted to the NMPA/FDA/EMA/PMDA/MHRA.

Gross Profit and Gross Profit Margin

During the Reporting Period, the Company realized a gross profit of RMB1,020.5 million compared to RMB978.0 million during the Corresponding Period, representing a 4.3% increase. The gross profit margin decreased from 30.1% during the Corresponding Period to 27.5% during the Reporting Period. This was primarily due to the YoY decline in the gross profit margin of the CTS segment. During the Reporting Period, the Company's costs were RMB2,687.1 million, compared to RMB2,272.5 million during the Corresponding Period, representing a YoY growth of 18.2%. The breakdown of costs by nature and their percentage of revenue is as follows:

	For the six months ended June 30,	
	2026	2025
Item	***RMB million***	*RMB million*
Direct labour costs	**1,374.0**	1,233.1
% of revenue	***37.1%***	*37.9%*
Direct project-related costs	**1,008.8**	735.3
% of revenue	***27.2%***	*22.6%*
Overhead costs	**304.3**	304.1
% of revenue	***8.2%***	*9.4%*
Cost of services	**2,687.1**	2,272.5
% of revenue	***72.5%***	*69.9%*

- *CTS*

  The gross profit of the CTS segment increased by 11.6% YoY from RMB335.2 million during the Corresponding Period to RMB374.1 million during the Reporting Period. The gross profit margin of the CTS segment decreased slightly to 21.1% during the Reporting Period from 22.8% during the Corresponding Period. It was primarily because the average unit price of orders executed for our domestic clinical operations business decreased YoY in the first half of

2026, correspondingly resulting in a reduction in revenue against the same cost incurred for the execution of such orders. Meanwhile, the Company maintained a professional and stable domestic clinical operations team to ensure high-quality clinical operation services for our customers. Moreover, since the second half of 2025, the Company has resumed the expansion of its operations team in certain regions in China to meet the business demand from higher backlogs in those areas. In the first half of 2026, the average unit price of new bookings for the Company's domestic clinical operations has returned to a growth trend compared to the Corresponding Period in 2025.

During the Reporting Period, the gross profit margins of other businesses within CTS segment, such as medical registration, and medical translation, remained relatively stable. Although these businesses were negatively affected by the development and cyclic changes of the domestic industry, and thus with a decline in the average unit price of executed projects, the Company's effective cost control on these businesses prevented substantial fluctuations in their gross profit margins.

- *CRLS*

The gross profit of the CRLS segment realized during the Reporting Period was RMB646.4 million as compared to RMB642.8 million during the Corresponding Period, representing a YoY growth of 0.6%. The profit margin of the CRLS segment decreased from 36.1% during the Corresponding Period to 33.4% during the Reporting Period.

In the first half of 2026, the gross profit margin of our SMO business remained relatively stable YoY. Our SMO business maintained its industry leading profitability, partly benefitting from the fact that our SMO team executed a meaningful number of orders from multinational pharmaceutical companies with relatively better profitability. However, because the SMO revenue growth was relatively faster than that of other businesses within the segment, and the gross profit margin of this business was lower than the overall level of the segment, it had a certain negative impact on the overall gross profit margin of the segment.

In the same period, the gross profit margin of our DMSA business declined YoY. This was primarily due to 1) an increase in the proportion of overseas execution teams bearing higher costs; and 2) the impact of the continued appreciation of RMB against the US dollar in the first half of 2026; however, the profitability of the Company's DMSA still remained at a relatively high level.

During the Reporting Period, the gross profit margin of our laboratory services was relatively stable YoY. The utilization rate of Frontage Holdings' preclinical lab facilities newly built in 2024 and before, as well as labs in both China and North America, continued to improve in the first half of 2026. The impact of fixed costs, associated with new businesses and new lab facilities on its gross profit margin continued to improve in the first half of 2026. Going forward, improved capacity utilization driven by new orders is expected to support a rebound in the gross margin of our laboratory services.

During the Reporting Period, the gross profit margins of other businesses within CRLS segment, such as central laboratory services and medical imaging, were relatively stable compared with the Corresponding Period.

Selling and Marketing Expenses

Our selling and marketing expenses increased by 1.7% YoY from RMB107.9 million during the Corresponding Period to RMB109.7 million during the Reporting Period. Excluding the slight increase resulting from the expanded consolidation scope, performance was basically flat.

Administrative Expenses

Our administrative expenses slightly decreased by 0.6% YoY from RMB355.3 million during the Corresponding Period to RMB353.2 million during the Reporting Period. The decrease was primarily due to i) a 4.9% YoY reduction in employee compensation; and ii) lower share-based payment expenses of Frontage during the Reporting Period, compared to that during the Corresponding Period. However, this decrease was partially offset by the consultation fee to external advisors and suppliers increasing by 37.7% YoY from RMB22.3 million during the Corresponding Period to RMB30.7 million during the Reporting Period.

R&D Expenses

Our R&D expenses increased by 9.8% YoY from RMB127.0 million during the Corresponding Period to RMB139.4 million during the Reporting Period. This increase was primarily driven by moderate growth in staff costs for R&D personnel and higher material expenses, which implies our continuing investment to advance long-term technology initiatives.

Investment Income

Our investment income recorded a RMB2.4 million loss during the Reporting Period, as compared to a gain of RMB233.0 million during the Corresponding Period. The fluctuation was mainly due to i) investment income on disposal of non-current financial assets incurred a loss of RMB46.1 million during the Reporting Period compared to a net income of RMB21.6 million during the Corresponding Period; ii) share of profit from associates plunged from RMB166.4 million during the Corresponding Period to RMB21.7 million in the Reporting Period; and iii) the income generated from negotiable certificates of deposit decreased by 48.2% from RMB41.7 million during the Corresponding Period to RMB21.6 million during the Reporting Period.

Changes in Fair Value

During the Reporting Period, we recorded a RMB443.3 million loss in changes in fair value as compared to a loss of RMB89.6 million during the Corresponding Period. This was mainly due to the share price decrease of some of our listed equity portfolio during the Reporting Period due to equity market volatilities during the second quarter of 2026. In particular, we recorded a RMB719.3 million loss in fair value with respect to our shareholdings in PegBio Co., Ltd. (stock code: 2565.HK) during the Reporting Period due to a decrease in the share price of the respective shares. The loss was partially offset by the change in fair value changes of unlisted equity investments, which amounting to a gain of RMB108.4 million during the Reporting Period, resulting from up round post, money valuation.

Finance Cost (net)

Our finance costs, net decreased from RMB63.3 million during the Corresponding Period to RMB42.3 million during the Reporting Period, primarily due to the decrease in interest expense with the amount of RMB21.6 million. The Company utilized surplus operating cash flows to repay bank loans, reflecting its ongoing financial management strategy to deleverage and optimize the capital structure.

Income Tax Expense

Our income tax expense increased by 31.8% from RMB79.9 million during the Corresponding Period to RMB105.3 million during the Reporting Period. The Group reported a loss before tax of RMB80.2 million, primarily driven by unrealized fair value change losses of RMB443.3 million on mainly financial instruments, which are non-taxable. Consequently, the Group's taxable profit remains positive despite the accounting loss, resulting in an income tax expense of RMB105.3 million. Accordingly, the effective tax rate is not meaningful.

Profit for the Period

As a result of the foregoing discussions, our profit for the period decreased by 151.1% from a profit of RMB362.8 million during the Corresponding Period to a loss of RMB185.5 million during the Reporting Period. The profit attributable to owners of the Company decreased by 207.8% from a profit of RMB383.3 million during the Corresponding Period to a loss of RMB413.2 million during the Reporting Period.

Non-CASBE Measure

To supplement our financial information which are presented in accordance with CASBE, we prepared net profit attributable to shareholders of the listed company after deducting extraordinary gain or loss (歸屬於上市公司股東的扣除非經常性損益的淨利潤) under the guidance of No. 1 Explanatory Note on Information Disclosure by Companies Offering Securities to the Public – Extraordinary Gains and Losses 2023 Revision (公開發行證券的公司信息披露解釋性公告第1號－非經常性損益2023年修訂) issued by China Securities Regulatory Commission ("**CSRC**"). Net profit attributable to shareholders of the listed company after deducting extraordinary gain or loss is provided as an additional financial measure, which is not required by, or presented in accordance with CASBE and is therefore a non-CASBE measure. It is not an alternative to (i) profit before tax, profit for the period or profit for the period attributable to owners of the Company (as determined in accordance with CASBE) as a measure of our operating performance, (ii) cash flows from operating, investing and financing activities as a measure of our ability to meet our cash needs, or (iii) any other measures of performance or liquidity.

We believe that this non-CASBE measure is useful for understanding and assessing underlying business performance and operating trends, and that the owners of the Company and we may benefit from referring to this non-CASBE measure in assessing our financial performance by eliminating the impact of certain unusual, non-recurring, non-cash and/or non-operating items that we do not consider indicative of the performance of our business. However, the presentation of this non-CASBE measure is not intended to, and should not, be considered in isolation from or as a substitute for the financial information prepared and presented in accordance with the CASBE. The owners of the Company and potential investors should not view the non-CASBE measures on a stand-alone basis or as a substitute for results under the CASBE, or as being comparable to results or a similarly titled financial measure reported or forecasted by other companies.

Our net profit attributable to shareholders of the listed company after deducting extraordinary gain or loss is prepared in accordance with the No. 1 Explanatory Note on Information Disclosure by Companies Offering Securities to the Public – Extraordinary Gains and Losses 2023 Revision. The following table sets out our net profit attributable to shareholders of the listed company after deducting extraordinary gain or loss, and a reconciliation from profit attributable to owners of the Company to net profit attributable to shareholders of the listed company after deducting extraordinary gain or loss for the periods indicated.

	For the six months ended June 30,	
	2026	2025
	RMB million	*RMB million*
Profit attributable to owners of the Company	**(413.2)**	383.3
Adjusted for:		
Gain on disposal of non-current assets[(1)]	**18.1**	(0.6)
Government grants[(2)] included in the profit or loss for the period	**(25.3)**	(19.4)
Gain on entrusting to invest or manage assets	**(21.6)**	(41.7)
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[(3)]	**481.0**	(96.8)
Other non-operating income and expenses apart from the above items	**1.8**	1.6
Effect of income tax	**34.1**	17.0
Effect of minority interests (after tax)	**202.8**	(32.7)
Net profit attributable to shareholders of the listed company after deducting extraordinary gain or loss	**277.7**	210.7
Margin of net profit attributable to shareholders of the listed company after deducting extraordinary gain or loss[(4)]	**7.5%**	6.5%

Notes:

(1) Disposal of non-current assets included those already written off in the provision for asset impairment.

(2) Government grants in the extraordinary gain or loss was 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 and that have a sustained impact on the Company's profit or loss.

(3) The financial assets and financial liabilities in the extraordinary gain or loss was except for those related to effective hedging business under ordinary business scope of the Company.

(4) The margin of net profit attributable to shareholders of the listed company after deducting extraordinary gain or loss is calculated using the net profit attributable to shareholders of the listed company after deducting extraordinary gain or loss divided by revenue and multiplied by 100%.

Net profit attributable to shareholders of the listed company after deducting extraordinary gain or loss

During the Reporting Period, our non-CASBE net profit attributable to shareholders of the listed company after deducting extraordinary gain or loss was RMB277.7 million, representing a YoY increase of 31.8% from RMB210.7 million during the Corresponding Period. Our margin of net profit attributable to shareholders of the listed company after deducting extraordinary gain or loss increased from 6.5% during the Corresponding Period to 7.5% during the Reporting Period.

Cash Flows

	For the six months ended June 30,	
	2026	2025
	RMB million	*RMB million*
Net cash generated from operating activities	**425.8**	408.6
Net cash generated from investing activities	**48.8**	45.9
Net cash used in financing activities	**(130.6)**	(827.0)

During the Reporting Period, our net cash generated from operating activities was RMB425.8 million, representing a 4.2% increase from RMB408.6 million during the Corresponding Period. The increase was primarily due to a RMB733.5 million increase in cash received from selling goods and providing services during the Reporting Period, representing a 21.7% YoY growth compared to the Corresponding Period. This improvement reflects a higher collection rate of accounts receivable. However, this increase was partially offset by i) RMB337.6 million increase in cash paid for goods and services; ii) a RMB225.5 million increase in cash paid to and on behalf of employee; and iii) a RMB134.6 million increase in cash paid for taxes and surcharges.

During the Reporting Period, our net cash generated from investing activities was RMB48.8 million, representing an increase of RMB2.9 million compared with RMB45.9 million generated during the Corresponding Period. The change arose from the net effect of several factors. The increase was contributed by i) the cash received from disposal of and investment income from associates increased by RMB164.0 million, which was mainly distributed by Hangzhou Taikun; ii) the cash received from investment projects was increased by RMB110.3 million; and iii) the capital injected to the associates decreased from RMB500.0 million during the Corresponding Period to RMB15.6

million during the Reporting Period, representing a RMB484.4 million dropping. However, the increase was offset by i) total cash received from wealth management products decreased by RMB187.4 million compared to the Corresponding Period, while purchasing of wealth management products rose by RMB396.3 million, resulting in a RMB583.7 million decrease of net proceeds in investing activities; and ii) the cash paid for investment projects increased by RMB167.2 million.

During the Reporting Period, our net cash used in financing activities was RMB130.6 million, a decrease of RMB696.4 million compared with the Corresponding Period. The decrease in net use was mainly due to i) cash repayments fell by RMB827.0 million, dropping from RMB1,235.2 million during the Corresponding Period to RMB408.2 million during the Reporting Period while the proceeds from new borrowings slightly increased by RMB160.2 million during the Reporting Period; and ii) cash payments for interest expenses and distribution of dividends or profit were RMB218.4 million lower than those during the Corresponding Period.

The Group primarily uses RMB to hold cash and cash equivalents.

Liquidity and Capital Resources

The Group's principal sources of funds are cash generated from operating activities, bank loans and proceeds from our H Share IPO in August 2020, and we expect to utilize that to satisfy our future funding needs.

In order to effectively mitigate or hedge against the risks associated with foreign exchange rate fluctuation and to achieve robust business operation, the Company has established the Management System for Foreign Exchange Derivatives Trading Business, which stipulates the operation principles, approval authority, risk control and other aspects of hedging arrangements. Based on revenue and expenditure as well as market condition, the Company may utilize instruments such as forward foreign exchange settlement and sales, RMB and other foreign currency swaps, foreign exchange trading, foreign exchange swaps, foreign exchange options and other hedging businesses or a combination of the above businesses. During the Reporting Period, the Group had been using forward foreign currency contracts to hedge part of its foreign exchange risk. These forward foreign currency contracts did not qualify for hedge accounting and were accounted for at fair value through profit or loss.

Trade, Bills and Other Receivables

Our trade receivables decreased by 5.3% from RMB1,405.7 million as of December 31, 2025 to RMB1,331.7 million as of June 30, 2026, which was driven by the Group's continuing focus on enhancing accounts receivable management and collection efficiency.

Our bills receivables increased by RMB15.3 million from RMB7.0 million as of December 31, 2025 to RMB22.3 million as of June 30, 2026, primarily due to our flexible and diversified collection arrangements, which also reflect the sound and trusting relationship between our Company and the sponsors.

Our other receivables decreased by 5.5% from RMB109.4 million as of December 31, 2025 to RMB103.4 million as of June 30, 2026. This change was primarily due to the recovery of outstanding consideration receivable from the disposal of equity interests during the first half of this year, which had remained unsettled as of December 31, 2025.

Trade Payables and Other Payables

Our trade payables decreased by 13.1% from RMB365.2 million as of December 31, 2025 to RMB317.5 million as of June 30, 2026, primarily due to the decrease in payables of long term assets.

Our other payables increased by RMB118.8 million from RMB74.5 million as of December 31, 2025 to RMB193.3 million as of June 30, 2026, primarily due to an increase in dividends payable, which has been subsequently settled in July 2026.

Contract Assets and Contract Liabilities

Our contract assets increased by 5.3% from RMB2,585.0 million as of December 31, 2025 to RMB2,721.7 million as of June 30, 2026, due to increase in the total amount of contracts with our customers while we have not yet billed our customers upon meeting the billing milestones as specified in our customer service agreements or work orders, as we continued to grow our business.

Our contract liabilities increased by 25.5% from RMB1,079.2 million as of December 31, 2025 to RMB1,354.7 million as of June 30, 2026, as more prepayments were received from our customers in relation to our service agreements or work orders with them during the Reporting Period.

Property, Plant and Equipment

Our property, plant and equipment decreased by 1.3% from RMB1,188.2 million as of December 31, 2025 to RMB1,172.7 million as of June 30, 2026, primarily attributed to depreciation charges recorded during the six months ended June 30, 2026, partially offset by additions from the procurement of new property, plant and equipment.

Construction in Progress

Our construction projects decreased from RMB110.6 million as of December 31, 2025, to RMB79.3 million as of June 30, 2026, representing a 28.3% YoY decrease, which was due to the completion of construction of the Group's headquarter building. The asset has reached its intended usable state and has been reclassified to Property, Plant and Equipment during the Reporting Period.

Intangible Assets

Our intangible assets decreased by 14.7% from RMB276.3 million as of December 31, 2025 to RMB235.8 million as of June 30, 2026, primarily due to the amortization of the intangible assets during the Reporting Period.

Right-of-use Assets

Our right-of-use assets decreased by 17.8% from RMB408.9 million as of December 31, 2025 to RMB336.3 million as of June 30, 2026, primarily due to (i) the termination of certain existing lease contracts, resulting in the derecognition of RMB65.2 million; and (ii) depreciation expense of RMB39.0 million.

Long-term Equity Investment

Our long-term equity investment decreased from RMB4,498.8 million as of December 31, 2025 to RMB4,358.9 million as of June 30, 2026, primarily in relation to dividend distributions by Hangzhou Taikun Equity Investment Fund Partnership (Limited Partnership)* (杭州泰鯤股權投資基金合夥企業(有限合夥)) ("**Hangzhou Taikun**"), an associate of the Company, which reduced the carrying amount of the investment under the equity method of accounting.

Financial Assets

Our financial assets include listed equity securities, unlisted equity investments, unlisted fund investments, financial products, unlisted debt instruments and life insurance policies. Our financial assets decreased by 2.6% from RMB9,908.2 million as of December 31, 2025 to RMB9,646.6 million as of June 30, 2026. Such decrease was primarily due to the fair value losses incurred on listed equity investments we held during the Reporting Period.

The following table sets for a breakdown of our financial assets as of the dates indicated:

	As of June 30, 2026 *RMB'000*	As of December 31, 2025 *RMB'000*
Non-current Financial assets		
– Life insurance policies	**1,759**	1,541
– Listed equity securities	**709,240**	939,433
– Unlisted equity investments	**4,373,277**	4,124,166
– Unlisted fund investments	**4,412,678**	4,611,835
– Unlisted debt instrument	**121,807**	171,807
Total non-current financial assets	**9,618,761**	9,848,782
Current Financial assets		
– Financial products	**27,807**	54,595
– Unlisted debt instruments	**–**	4,864
Total current financial assets	**27,807**	59,459
Total financial assets	**9,646,568**	9,908,241

Investments in companies and investment funds

During the Reporting Period, we continued to build and manage our investment portfolio through selective minority investments in the healthcare industry, funding innovative R&D efforts of emerging companies with a goal to forge long-term cooperative relationships and gain access to emerging business and innovative technologies. In addition to direct strategic investments in innovative start-ups, we also cooperate with investment funds, including Hangzhou Taikun, to incubate promising biotech and medical device companies as a limited partner of these investment funds. We holistically manage our diversified investment portfolio with a view to drive mid to long-term values rather than focusing on the performances of any individual investment asset for short-term financial returns. We continued to make investments in the healthcare industry in accordance with our industry strategy during the Reporting Period.

As of June 30, 2026, we were a strategic investor in 214 innovative companies and other related companies in the healthcare industry, as well as a limited partner in 55 professional investment funds.

During the Reporting Period, we realized a gain of RMB138.3 million from exiting our investments in companies and investment funds, as measured by the exit amount against our initial investment cost, compared with RMB467.0 million during the Corresponding Period.

Our investments in listed equity securities amounted to RMB709.2 million as of June 30, 2026, representing a 24.5% decrease from RMB939.4 million as of December 31, 2025. The decrease primarily arose from the share price decrease of some of our listed equity portfolio during the Reporting Period due to equity market volatilities during the second quarter of 2026. In particular, we recorded a RMB719.3 million loss in fair value with respect to our shareholdings in PegBio Co., Ltd. (stock code: 2565.HK) during the Reporting Period due to a decrease in the share price of the respective shares. Such decrease was partially offset by the portfolio transferred from non-listed companies valued at RMB258.9 million during the Reporting Period.

Equity investments amounted to RMB4,373.3 million as of June 30, 2026, representing a 6.0% increase from RMB4,124.2 million as of December 31, 2025. The increase is primarily due to i) our continuing investment in unlisted entities, which we believed have potential for growth in the future; and ii) a gain of RMB108.4 million in the fair value change during the Reporting Period. And the increase was offset by the transfer from the non-listed equity during the Reporting Period.

Our unlisted fund investments amounted to RMB4,412.7 million as of June 30, 2026, representing a 4.3% decrease from RMB4,611.8 million as of December 31, 2025. The decrease is primarily due to the decrease in fair value and disposal of investments of RMB85.2 million and RMB206.3 million respectively.

Our life insurance policies amounted to RMB1.8 million as of June 30, 2026, representing a 20.0% increase from RMB1.5 million as of December 31, 2025, which was mainly related to DreamCIS, our controlled subsidiary in South Korea.

Our unlisted debt instruments amounted to RMB121.8 million as of June 30, 2026, representing a 31.1% decrease from RMB176.7 million as of December 31, 2025, primarily due to the disposal during the Reporting Period.

The movements of our financial assets during the Reporting Period are set forth below:

	Unlisted equity investments *RMB'000*	**Unlisted fund investments** *RMB'000*	**Listed equity securities** *RMB'000*	**Life insurance policies** *RMB'000*	**Unlisted debt instrument** *RMB'000*	**Financial products** *RMB'000*	**Total** *RMB'000*
Opening balance	4,124,166	4,611,835	939,433	1,541	176,671	54,595	9,908,241
Additions	413,960	115,893	–	947	10,000	45,341	586,141
(Transfer to listed companies)/transfer from non-listed companies	(258,855)	–	258,855	–	–	–	–
(Transfer to non-listed companies)/transfer from unlisted debt instrument	60,000	–	–	–	(60,000)	–	–
Fair value change during the Reporting Period	108,360	(85,155)	(466,825)	(567)	–	211	(443,976)
Disposals of shares	(57,172)	(206,310)	(9,497)	–	(4,625)	(72,340)	(349,944)
Exchange realignment	(17,182)	(23,585)	(12,726)	(162)	(239)	–	(53,894)
Ending balance	4,373,277	4,412,678	709,240	1,759	121,807	27,807	9,646,568

Indebtedness

Borrowings

The Group had RMB1,874.8 million outstanding borrowings as of June 30, 2026, of which RMB336.0 million were short-term and RMB1,538.8 million were long-term. During the Reporting Period, the majority of our borrowings carried floating interest rates. This structure reflects our proactive treasury management strategy in the current volatile market environment. As of June 30, 2026, 87.1% of our borrowings were denominated in RMB, while 12.5% were denominated in USD. As of June 30, 2026, the total unutilized banking facilities available to the Group was RMB5,575.1 million (December 31, 2025: RMB6,237.7 million).

Gearing Ratio

Gearing ratio is calculated using interest-bearing borrowings from banks and other entities divided by total equity and multiplied by 100%, and it was 8.1% as of June 30, 2026, as compared with 4.6% as of December 31, 2025.

Lease Liabilities

We had outstanding aggregated lease liabilities (for the remainder of relevant lease terms) of RMB380.8 million as of June 30, 2026, falling 17.3% from RMB460.3 million as of December 31, 2025, primarily due to the termination of certain existing lease contracts, resulting in the derecognition of related assets. Of the aggregated lease liabilities as of June 30, 2026, RMB74.1 million were due within one year and RMB306.7 million would be due in more than one year.

Pledges over Assets of the Group

The Group had no pledges over assets of the Group as of June 30, 2026.

Contingent Liabilities

As of June 30, 2026, the Group had no contingent liabilities.

Capital Commitments

As of June 30, 2026, the Group had total capital commitments entered but outstanding and not provided for in the financial statements amounting to approximately RMB162.6 million (December 31, 2025: approximately RMB364.8 million) and mainly included that not provided for the acquisition for the investments in the funds or companies was approximately RMB101.4 million (December 31, 2025: approximately RMB275.2 million).

In addition, the Group entered into a subscription agreement to subscribe 50% equity interests in an associate, Hangzhou Taikun, in 2021. The Group had committed to invest additional capital in Hangzhou Taikun, amounting to RMB6.0 billion as of June 30, 2026.

The capital commitment by the Group shall be paid subject to the notice issued by the general partner of Hangzhou Taikun according to the capital needs of Hangzhou Taikun.

Significant Investments Held

As of June 30, 2026, saved for the investment as mentioned below, the Group did not hold any other significant investments.

On July 12, 2021, Hangzhou Tigermed Equity Investment Partnership (Limited Partnership)* (杭州泰格股權投資合夥企業(有限合夥)) ("**Tigermed Equity**") and Hangzhou Tailong Venture Investment Partnership (Limited Partnership)* (杭州泰瓏創業投資合夥企業(有限合夥)) ("**Tailong Investment**"), the subsidiaries of the Company, entered into the partnership agreement with Hangzhou Industry Investment Co., Ltd.* (杭州產業投資有限公司) ("**HZ Industry Investment**") and HZ Hi-Tech Investment Co., Ltd.* (杭州高新創業投資有限公司) ("**HZ Hi-Tech Investment**") in relation to the formation of a fund, namely Hangzhou Taikun. The registered capital of Hangzhou Taikun shall be RMB20 billion, of which RMB200 million will be subscribed by Tailong Investment as the general partner, RMB9.8 billion will be subscribed by the Tigermed Equity as a limited partner, RMB5 billion will be subscribed by HZ Industry Investment as a limited partner and RMB5 billion will be subscribed by HZ Hi-Tech Investment as a limited partner.

Hangzhou Taikun was established on August 10, 2021 and became an associate of the Group. As of June 30, 2026, our Group has paid up RMB4 billion of the registered capital of Hangzhou Taikun.

Hangzhou Taikun is principally engaged in investment activities focusing on innovative start-ups in the healthcare industry. In addition to direct strategic investments, Hangzhou Taikun also invests in equity investment and venture capital funds in the healthcare industry.

The Company, through its subsidiaries, namely Tigermed Equity and Tailong Investment, holds 50.0% of the equity interests of Hangzhou Taikun.

As of June 30, 2026, the carrying amount of our investment in Hangzhou Taikun was RMB3,962.1 million, accounting for 14.2% of the total assets of the Group.

As of June 30, 2026, Hangzhou Taikun had a net asset of RMB7,912.5 million, and generated a profit of RMB4.8 million during the Reporting Period. The Group has received the amount of RMB188.0 million for the dividend in respect of its investment in Hangzhou Taikun during the Reporting Period.

By investing in Hangzhou Taikun, the Company's strong investment and financing platform can be utilized to, deepen its position in the biopharmaceutical field, promote the optimization of upstream and downstream industrial chain and in turn enhance the Company's core competitiveness. The Directors believe that such investment will be able to complement the Company's long term investment strategy.

Please refer to the announcements of the Company dated July 12, 2021 and August 23, 2021 and the circular of the Company dated July 23, 2021 for details.

Saved as the significant investment mentioned above, the Company has no other future plans for material investments or capital assets.

Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

During the Reporting Period, the Group had not conducted any material acquisitions and disposals of subsidiaries, associates and joint ventures.

Treasury Policy

Currently, the Group follows a set of funding and treasury policies to manage its capital resources and prevent risks involved. The Group expects to fund its working capital and other capital requirements from various sources, including but not limited to cash flow generated from operating activities, and internal financing and external financing at reasonable market rates. Save for Frontage and DreamCIS as they are publicly listed, the Group's treasury activities are centralized. The Group generally deals with financial institutions with good reputations.

Core Competence Analysis

We believe that the following strengths have enabled us to differentiate from our competitors:

1. Rich experience in project execution

As a leading clinical CRO in the industry, we have accumulated rich experience in innovative drug and medical device R&D services since its establishment more than 20 years ago. Our clients includes global multi-national pharmaceutical companies and domestic large pharmaceutical companies, and small to medium-sized innovative drug R&D enterprises. Our products cover a wide range of chemical drugs, biologics, vaccines, medical devices, and most of the therapeutic areas, including oncology, respiratory, infectious, endocrine, hematology, neurology, cardiovascular, dermatology, immunology, digestion, metabolism, rare diseases and other disease areas. Meanwhile, the Company closely follows the development pace of China's innovative drug industry, continuously enhancing its service capabilities in cutting-edge drug mechanisms, new targets, and emerging therapeutic areas. Concurrently, it is expanding its service scope to new business areas such as real-world studies and risk-based clinical monitoring. As of June 30, 2026, we have provided service for 210 approved Class 1 new drugs in China, accounting for 62% of all Class 1 innovative drugs approved during the same period. As of June 30, 2026, we had worked on 184 global MRCTs.

2. *Globally synchronized operation and management*

We have set up branch offices and local operation teams in many countries and regions (including North America, Europe, Australia and Japan etc.), with professionals familiar with pharmaceutical regulations and clinical practices in various countries, and established synchronized operation and collaboration mechanisms, forming strong capabilities of synchronized execution of globalizing projects. We have provided global customers with high-quality round-the-clock research and development services. Meanwhile, we have further expanded its service coverage for both international clients and domestic clients pursuing global expansion, while continuously strengthening its global operational system. As of June 30, 2026, our global workforce has reached 11,984 employees, including over 2,000 overseas employees and covering 43 countries globally. Since the establishment of our International Headquarter in Hong Kong in 2023, it has gradually become a central hub for Tigermed's overseas functional support and business development initiatives. In March 2026, the new building of the Company's global headquarters was completed in Hangzhou, providing strong support for the enhancement of global management efficiency.

3. *Covering the whole R&D industry chain*

For clinical CRO companies, integrated services can increase the depth and breadth of cooperation with customers, reduce communication and interface costs in the R&D process, enhance efficiency and improve the stability of cooperation. Currently, we have established integrated R&D service platforms for both pharmaceutical and medical device customers. Our integrated service platform for drug R&D can provide full-process and end-to-end services including drug discovery, preclinical development, IND filing, clinical trial phase I-III, registration, post-market studies and real-world studies. Our integrated service platform for medical device R&D can provide R&D services throughout the entire life cycle of medical device R&D, including product design and R&D, pre-clinical, clinical development and evaluation, registration and application and post-market studies. In the first half of 2026, the Company successively completed the integration of Teddy and Bioquick, further improving its full-chain R&D service capabilities.

4. *Excellent quality standards and delivery capabilities*

Excellent quality management is a solid foundation for clinical research and vital reflection of our core competencies. We have set up a Quality Management Committee as the highest quality governance body to promote the operation and improvement of our quality management system, organize regular quality review

activities and comprehensive assessment on the quality status, review and assess our quality risks and related corrective measures, etc. The general manager of the Company serves as the first person responsible for quality management. We take the initiative to embrace changes, actively explore the incorporation of "Quality by Design" into the entire clinical trial lifecycle, from design and operation to quality management and develop the Risk-Based Quality Monitoring System. Our DCT solution team has been set up to utilize the remote and intelligent hybrid clinical trial technologies such as e-informed, remote follow-up, direct-to-patient drug delivery, and e-payment, actively advance the application of AI models and platforms to empower clinical research, aiming to continuously improve the efficiency of clinical operation and quality management capabilities and to enhance the high-quality delivery.

5. *Leading industry position and influence*

Since our establishment in 2004, we have witnessed and involved in the whole process of China's pharmaceutical industry from me-too drugs to fast-follow drugs and then to innovative drugs. After 20 years of development, we have grown from a local CRO to an international CRO that can cover all 5 continents with global synchronization of R&D service capabilities. As of the first half of 2026, we have provided services for 62% of the marketed Class 1 new drugs in China. According to Frost & Sullivan's report, we have the largest market share in China's clinical outsourcing market for many consecutive years with a 10.9% market share in 2025, and is the only China-based clinical services provider ranked among global top 10 with a global market share of 1.2%.

6. *Extensive network of collaborations with Chinese and global research institutions*

In China, we have a network of offices and operations covering almost all of the country's medium and large-sized cities, and we partner with more than 1,500 Chinese clinical trial institutions. We continue to strengthen and deepen cooperation with top clinical trial institutions, jointly develop professional clinical trial teams and build clinical sites, improve management and efficiency, and create a win-win and sustainable clinical study network. As of June 30, 2026, we have completed the construction of 6 jointly-established centers, with a total of 620 beds. At the international level, we collaborate with over 700 clinical study sites across 45 U.S. states and over 150 oncology study sites in North America, partner with over 300 study sites in Japan, and have established cooperative relationships with over 20 oncology study sites and research institutions in Australia.

7. *In-house developed digital and AI platforms empowering clinical development*

Centered on the digitalization and intelligence strategy, we continue to consolidate its technological foundation, accelerating the implementation and application of AI capabilities across all clinical research scenarios. In recent years, we have built an intelligent clinical research platform centered on DCTs, AI large models, and data visualization, and have successively advanced its commercial operation. Self-developed AI agents have been gradually applied in multiple business scenarios such as intelligent writing, intelligent monitoring, intelligent data management and statistical analysis, intelligent site selection, and intelligent contracts. During the Reporting Period, we established the "Intelligent Research Institute" to coordinate and lead technology empowerment and product development, and committed to becoming an industry-leading AI-driven clinical CRO.

8. *Building of ecosystem to provide full life-cycle services to innovative drug and medical device enterprises*

In order to better drive biopharmaceutical innovation, we make minority investments in innovative biopharmaceutical and medical device startups. Our industry's reputation, experience and expertise enable us to identify early-stage investment opportunities and develop a diversified portfolio. We build long-term relationships with such companies and promote continued innovation in the biopharmaceutical industry in China and globally. In addition to providing financial support to start-ups, we also focus on the early transformation of scientific research results, integrate pharmaceutical innovation and entrepreneurship resources from government, industry, universities, research institutes, hospitals, investment institutions and other parties, focus on building a platform empowered by transformation of scientific and technological achievements throughout the whole life cycle, actively participate in investing in and incubating more innovative enterprises, and provide one-stop R&D solutions and full life-cycle services for business operations, so as to continuously empower the growth of innovative enterprises.

Other Events

On February 2, 2026, the Company convened the twenty-first meeting of the fifth session of the Board, pursuant to which the Board resolved and approved, amongst others, change of registered address of the company (the "**Proposed Change of Registered Address**") and proposed amendments to the articles of association of the Company (the "**First Proposed Amendment to the Articles of Association**"). The Proposed Change of Registered Address and the First Proposed Amendment to the Articles of Association were approved at the 2026 first extraordinary general meeting of the Company by way of special resolution. For details, please refer to the announcements of the Company dated February 2, 2026 and March 5, 2026 and the circular of the Company dated February 10, 2026.

On March 30, 2026, in light of the Company's operational and development needs and the Company's proposal to establish the positions of vice chairman and co-president, the Company convened the twenty-third meeting of the fifth session of the Board, pursuant to which the Board resolved and approved, amongst others, the proposed amendments to the articles of association of the Company (the "**Second Proposed Amendment to the Articles of Association**"). The Second Proposed Amendment to the Articles of Association was approved at the 2025 annual general meeting of the Company by way of special resolution. For details, please refer to the announcements of the Company dated March 30, 2026 and June 2, 2026 and the circular of the Company dated April 30, 2026.

On March 30, 2026, the Company convened the twenty-third meeting of the fifth session of the Board, pursuant to which the Board resolved and approved, amongst others, the proposal on the re-election and appointments of directors of the sixth session of the Board (the "**Proposed Re-election and Appointments**"). The Proposed Re-election and Appointments were approved at the 2025 annual general meeting of the Company by way of ordinary resolutions. For details, please refer to the announcements of the Company dated March 30, 2026 and June 2, 2026 and the circular of the Company dated April 30, 2026.

On June 2, 2026, the Company convened the first meeting of the sixth session of the Board, pursuant to which the Board resolved and approved, amongst others, the election of the chairman of the Board, the appointment of members of each of the Board committees of the Company, the engagement of senior management of the Company, the change in legal representative of the Company; and the engagement of the secretary to the Board and representative of securities affairs. On the same date, the employee representative meeting also completed the election of the employee Director of the sixth session of the Board. For details, please refer to the announcements of the Company dated June 2, 2026.

2. The Management's Discussion and Analysis on Future Development of the Company

Industry Outlook

In the first half of 2026, the global biopharmaceutical industry continued the recovery trend that began in the second half of 2025, with all core indicators rebounding comprehensively. The total financing amount in the primary market for global innovative drugs reached USD26.75 billion, up 58.5% YoY compared with USD16.88 billion in the Corresponding Period of 2025, indicating that global capital market confidence in the biopharmaceutical sector is gradually being restored, and investors' recognition of the long-term value of innovative therapies continues to rise.

In terms of regulatory approval, in the first half of 2026, the U.S. FDA approved 24 new drugs, including 19 new molecular entities and 5 innovative biologics, with 9 of them being first-in-class new drugs. Meanwhile, structural changes have emerged in the global new drug R&D pipeline, with the proportion of global candidate molecules originating from China surging from 8% in 2018 to approximately 30%. China has transformed from a "bystander" to a "core participant" in global innovative drug R&D, and the global pharmaceutical innovation landscape is being redefined. In addition, multinational pharmaceutical companies face a patent cliff of approximately USD280 billion around 2031; their abundant cash reserves complement China's high-quality, cost-effective pipelines, making the systematic acquisition of Chinese innovative drug assets a long-term trend. This is not merely a short-term transactional behavior, but a profound driving force for the restructuring of the global pharmaceutical industry landscape.

China's biopharmaceutical and innovative drug industry has continued its strong growth momentum since 2025, hitting new record highs in core indicators such as outbound licensing deals, new drug approvals, and investment and financing. The industry as a whole has entered a new stage of high-quality development, marking that China's innovative drug sector has transitioned from a "period of adjustment and accumulation" to a "period of comprehensive explosion."

With respect to outbound licensing deals, according to data from PharmaCube, in January to June in 2026, upfront payments from domestic companies' outbound licensing deals reached USD4.965 billion, up 68.4% YoY, representing nearly 70% of the total upfront payments recorded for the full year of 2025. The potential total deal value reaching USD99.89 billion, up 42.0% YoY. The number of transactions was 116, up 28.9% YoY. There were 23 blockbuster collaborations with a total transaction value exceeding USD1 billion, up 28% YoY, corresponding to a total amount of USD89.957 billion, up 49% YoY. In the top 10 global pharmaceutical transactions in the first half of 2026, Chinese pharmaceutical companies occupied 8 spots, fully demonstrating that Chinese innovative drug assets have become an indispensable strategic resource

for the global pharmaceutical industry, and multinational pharmaceutical companies' recognition of China's innovation capacity has evolved from "isolated cases" to a "systematic trend."

The number and quality of new drug approvals have improved simultaneously. In the first half of 2026, the NMPA approved a total of 38 Class 1 global new innovative drugs, including 20 chemical drugs, 17 biologics, and 1 innovative traditional Chinese medicine; the total number of accepted drug marketing registration applications reached 2,318. The innovation value achieved a landmark breakthrough: among the 11 new-target and new-mechanism drugs approved in the full year of 2025, only 4 were domestic, whereas all 11 first-in-class new drugs approved in the first half of 2026 were independently developed by domestic enterprises, reversing the pattern where original new drugs were long dominated by overseas companies. The number of new drugs in development in China accounts for about 30% of the global total, ranking second in the world, and as of the end of 2025, it has surpassed the United States to rank first globally. The data from the first half of 2026 further indicates that China is striding from a "major R&D country" to an "R&D powerhouse," which is not only a quantitative transcendence but also means that China's voice and influence in the global pharmaceutical innovation landscape are undergoing a qualitative change.

Industry investment and financing continued to recover and achieve a bottoming rebound in the first half of 2026. The total financing amount in the primary market for Chinese innovative drugs reached USD4.257 billion, up 189% YoY, continuing the growth trend since 2025. In the first half of 2026, the combined total of primary market financing for Chinese innovative drugs and upfront payments from outbound licensing deals reached USD9.222 billion, exceeding USD8.485 billion in the first half of 2021, setting a new high for the past five years. The sustained recovery on the financing side has provided the industry with ample financial support, laying a solid foundation for R&D investment and pipeline advancement in the next stage.

In the first half of 2026, the global biopharmaceutical sector made significant breakthroughs in multiple frontier directions, with Chinese innovative forces playing an increasingly critical role. At the 2026 ASCO Annual Meeting, 95 studies of innovative drugs from China were selected for oral presentations, and 12 innovative drug studies were selected for LBAs, with both figures breaking historical records. The Phase III study of a monoclonal antibody product from a Chinese innovative drug company was successfully selected for the highest-level Plenary Session at the ASCO Annual Meeting, achieving a new breakthrough in the academic history of Chinese innovative drugs. The number of reports from China at ASCO has ranked second globally, second only to the United States. The enhancement of academic influence is not merely an honor; it also signifies that Chinese innovative drug research achievements are gaining recognition from top global academic platforms, and Chinese clinical data is becoming an important reference for global oncology treatment decisions.

In terms of the policy environment, the 2026 Government Work Report of China listed biomedicine as an emerging pillar industry for the first time. On July 13, 2026, the State Council officially issued the *National Health Plan for the 15th Five-Year Plan Period*, which explicitly proposed to "support the development and application of innovative drugs and medical devices across the whole chain" for the first time, with innovative drugs mentioned 7 times, the most in any five-year plan. The plan clearly delineates key technological breakthrough directions such as cell and gene therapy, novel antibodies, novel vaccines, nucleic acid drugs, and radiopharmaceuticals, and proposes to improve the mechanism for medical insurance to support the high-quality development of innovative drugs and devices, refine the innovative drug catalog, and build a three-tier payment system comprising medical insurance negotiations, the essential drug list, and commercial insurance. Elevating innovative drugs to the height of national strategy provides the highest-level institutional guarantee and policy certainty for the long-term development of the industry. In terms of review and approval, the NMPA explicitly stated that it will strengthen service support across the whole chain – ranging from communication and consultation, clinical trials, and registration applications to review and approval – for innovative drugs with new mechanisms and new targets, to facilitate the "first launch in China" of innovative drugs, and proposes to include eligible cell and gene therapy drugs in the 30-day review and approval channel for innovative drug clinical trials. The improvement of review and approval efficiency directly shortens the market launch cycle of innovative drugs, creating institutional conditions for Chinese innovative drugs to be launched globally first.

In terms of payment support, the NHSA has conducted medical insurance catalog negotiations for 8 consecutive years, cumulatively including 199 innovative drugs in the medical insurance reimbursement scope. As of February 2026, the medical insurance fund has cumulatively spent RMB504.8 billion on negotiated drugs within the agreement period, driving sales of RMB740 billion and benefiting 1.17 billion person-times. The NHSA explicitly stated that "innovative drugs are not subject to centralized procurement, and centralized procurement is not for innovative drugs." The 2026 medical insurance catalog adjustment added a "pre-declaration" step, allowing innovative drugs to apply in advance to participate in the catalog adjustment. In May 2026, the NMPA issued the *Measures for the Implementation of Drug Clinical Trial Data Protection*, granting a data protection period of up to 6 years for innovative drugs that are not yet marketed domestically or internationally. In July 2026, the NHC issued the "*National Essential Drug List (2026 Edition)*," which included innovative drugs in the selection and adjustment scope of the essential drug list for the first time. The data protection period system provides innovative drug companies with crucial intellectual property guarantees, while the inclusion of innovative drugs in the essential drug list for the first time opens up a broader grassroots market space. From "entering medical insurance" to "entering the essential drug list," the accessibility of innovative drugs is achieving full coverage.

Overall, in the first half of 2026, the state constructed the most comprehensive policy support system for innovative drug development, from top-level strategy to specific execution. Guided strategically by the positioning as an "emerging pillar industry" and the "15th Five-Year Plan," institutionally guaranteed by accelerated reviews and data protection, and provided with a market outlet through the three-tier payment system of medical insurance negotiations, the essential drug list, and commercial insurance, a policy closed-loop from R&D incentives to patient accessibility has been formed. This systematic policy layout not only provides Chinese innovative drug companies with unprecedented developmental certainty but also fundamentally reshapes the "China's accelerating pace" in global innovative drug competition.

In the technological field, Chinese innovative drugs have achieved milestone breakthroughs in source innovation, technology platforms, and interdisciplinary fields, and the industry is accelerating its transition from "fast follower" to "source innovation." Among the 11 new-target and new-mechanism drugs approved in the first half of the year, several "world's first" products were born, including the world's first bispecific ADC and the world's first CAR-T therapy for solid tumors, marking that Chinese enterprises already possess the capability to define new targets and mechanisms. AI-driven drug discovery has reached a clinical validation milestone, with the world's first drug whose target discovery and molecular design were completed by AI entering Phase III clinical trials; global sales of ADC drugs have grown by over 20% for five consecutive years, and domestic ADCs continue to lead in targets and indications, becoming the "trump card track" for Chinese innovative drugs going global; breakthroughs in interdisciplinary fields such as brain-computer interfaces, and the practice of "first launch in China, simultaneous global launch" for domestic new drugs, have further broadened the boundaries of industrial innovation. These breakthroughs collectively indicate that China's biopharmaceutical industry is moving from the "capability accumulation" stage to a new "technology leadership" stage, and its voice and competitiveness in the global innovation landscape are undergoing a qualitative leap.

In the first half of 2026, with the comprehensive recovery of the domestic biopharmaceutical industry, the CRO services welcomed a clear recovery in prosperity, officially entering a new cycle of "demand-side recovery" from the stage of "supply-side clearance." The comprehensive recovery on the order side and the continuous improvement on the performance side corroborate each other, with newly signed orders seeing increases in both volume and price, and segment revenue returning to a growth track after a prolonged adjustment, indicating that the R&D investment willingness of innovative drug companies is substantially strengthening; the superposition of multiple demand-driving factors, such as upfront payments from the overseas licensing of innovative drugs feeding back into R&D, and the sustained high growth of IND applications and newly initiated clinical trials, means that this recovery is not a short-

term rebound, but a long-term trend driven by structural positives. Meanwhile, driven by structural positives, CRO companies with core competitiveness such as scarce resource barriers and safety evaluation are the first to benefit, industry concentration is expected to further increase, and leading companies are accelerating their pace toward becoming global leaders.

Overall, in the first half of 2026, the CRO industry has emerged from the trough of industry consolidation since 2022 and entered a new cycle of upward prosperity. With the continuous growth of domestic innovative drug financing, the continuous increase of upfront payments in BD transactions, and the comprehensive recovery of overseas biopharmaceutical investment and financing, the demand foundation of the CRO industry is becoming increasingly solid. More importantly, the continuous growth in the "going global" demand of Chinese innovative drug companies sets higher requirements for clinical CROs with global service capabilities, which is not only a quantitative growth but also a qualitative upgrade. The CRO industry is transforming from a mere "executor" to a "global R&D strategic partner".

Potential Risks

1. *Risk of force majeure events, natural disasters or outbreaks of other epidemics and contagious diseases and other emergencies*

   Our business operations, financial condition and results of operations will be adversely affected by the force majeure events, natural disasters or outbreaks of other epidemics and contagious diseases, and other emergencies in the future. Furthermore, we may in the future experience additional disruptions that could materially and adversely impact our projects, business, financial condition and results of operations, such as those relating to our ability to attract and retain customers, our ability to collect payments from our existing and future customers, our ability to recruit healthy volunteers and patients for our clinical trials and our ability to conduct R&D projects with high quality and timely delivery. The extent of the impact on our business will depend on future developments, which are uncertain and unpredictable at the moment.

   We have formulated a business continuity management plan to facilitate the recovery of key operations, functions and technologies before, during and after emergencies or destructive events in a timely and organized way, so as to enable the Company to develop its business on a stable basis. However, if our business continuity management plan fails to cope with the impact of relevant emergencies and force majeure, it may adversely affect the Company's business, finance, operating results and future prospects.

2. *Risk of reduction in demand for biopharmaceutical R&D services*

The success of our business depends primarily on the number and size of service contracts with our customers, who are mostly biopharmaceutical and medical device companies. We have benefited from increasing demand for our services from our customers because of the continued growth of the global pharmaceutical market, increasing R&D budgets of our customers, and a greater degree of outsourcing by our customers. Any slowing or reversal of any of these trends could have an adverse effect on the demand for our services. Furthermore, if investments in pharmaceutical industries were to decrease, the demand for outsourced biopharmaceutical R&D services from companies in such industries may also decrease, and our business, financial condition, results of operations and prospects could also be adversely affected.

3. *Risk of failure in adapting to updates or changes in regulations or policies*

The biopharmaceutical R&D industry is usually heavily regulated by relevant local regulators in countries and regions where we operate or our services are delivered. In developed countries, the regulations and policies governing the biopharmaceutical R&D industry are generally well established. In China, the local government and NMPA have been gradually developing and refining relevant regulations and policies governing biopharmaceutical R&D activities in China. In addition, frontier technologies such as AI are being increasingly applied into the biopharmaceutical R&D industry. Whilst we have attached great importance to the latest development of these regulations, policies and technology, our business, financial condition and results of operations could be adversely affected if we fail to timely adapt to any updates or changes of these relevant regulations, policies or technology by formulating an updated operating strategy.

4. *Risk of increasing competition*

The global CRO market is increasingly competitive. We face competition in several areas, including price, quality of services, breadth and flexibility of services, capacity, timeliness of delivery of services, compliance with regulatory standards and customer relationships. We compete with multinational CROs and domestic, small to medium-sized CROs. In addition, we compete with the in-house development teams of our customers. If we are not able to compete effectively with existing or new competitors, our business, financial condition and results of operations could be adversely affected. Furthermore, increased competition could create pricing pressure on our services, which could reduce our revenue and profitability.

5. *Risk of failure in business expansion and strategy implementation*

We expect to continue growing our business in the future and hence will continue to diversify our service offerings and enhance our global presence. As such, we will need to continuously enhance and upgrade our services and technology, optimize our branding, sales and marketing efforts, and hire, train and manage our employees. All these efforts will require significant managerial, financial and human resources. If we are not able to manage our growth or execute our strategies effectively, our expansion may not be successful and our business, financial condition and results of operations may be materially and adversely affected.

6. *Risk of failure in complying with existing or future changes in laws, regulations or industry standards*

Government agencies and industry regulatory bodies around the world impose strict regulations or industry standards on how customers develop, test, study and manufacture drugs, medical devices, and biologics and how CROs and other third parties acting on customers' behalf perform such regulated services. Given the wide range of services the Company performs for its customers and its diverse geographic coverage, the Company is subject to various applicable legal and regulatory requirements around the world. In addition, the Company has attached great importance to comply with laws, regulations and industry standards during its operations and will continue to invest in the enhancement of our quality management system and compliance procedures. If the Company fails to comply with any laws, regulations or industry standards in the future in geographies where it operates, its business, financial condition and results of operations will be materially and adversely affected. Further, regulatory authorities may from time to time change their legal and regulatory requirements. Therefore, if the Company's existing quality management system and compliance procedures fail to adequately meet new legal and regulatory requirements, the Company may need to incur additional compliance costs and become exposed to negative findings of relevant governmental authorities, which may cause material and adverse impact to its business, financial condition and results of operations. In addition, if there are any action taken against the Company by governmental regulators for violating the relevant laws, regulations or industry standards, even if successfully defended or settled in the end, could cause the Company to incur relevant legal expenses, divert management's attention from the operation of the Company's business and adversely affect its reputation, business, financial condition and results of operations.

7. *Risk of failure in obtaining or renewing certain regulatory approvals, licenses, permits and certificates required for the business*

We are required to obtain and maintain numerous approvals, licenses, assurances, accreditations, permits, registrations, and certificates from relevant authorities to operate our business. If we or our business partners fail to obtain approvals, licenses, assurances, accreditations, permits, registrations, and certificates necessary for our operations or to comply with the terms, conditions, and requirements thereunder, enforcement actions may be taken against us, including suspension or termination of licenses, approvals, assurances, accreditations, permits, registrations, and certificates, orders issued by the relevant regulatory authorities causing operations to cease, fines and other penalties, and may include corrective measures requiring capital expenditure or remedial actions. If such enforcement action is taken, our business operations could be materially and adversely disrupted. In addition, some of these approvals, licenses, assurances, accreditations, permits, registrations, and certificates are subject to periodic renewal by the relevant authorities, and the standards of such renewals may change from time to time. If we fail to obtain the necessary renewals and otherwise maintain all approvals, licenses, registrations, assurances, accreditations, permits and certificates necessary to carry out our business at any time, our business could be severely disrupted or discontinued, which could have a material adverse effect on our business, financial condition and results of operations. Furthermore, the interpretation or implementation of existing laws and regulations may change and new regulations may come into effect requiring us to obtain any additional approvals, permits, licenses, assurances, accreditations, permits, registrations, and certificates. If we fail to obtain the additional approvals, licenses, assurances, accreditations, permits, registrations and certificates, our business could be severely disrupted or discontinued, which could have a material adverse effect on our business, financial condition and results of operations.

8. *Risk of failure in meeting customers' expectations*

If our customers determine that our services do not generate the expected results, they may allocate a portion or all of their business to our competitors, and reduce or terminate their business with us. We may not be able to replace customers with new customers that spend at similar levels or more on our services. As a result, we may suffer from a loss of customers or may fail to attract new customers, and our ability to maintain and grow our revenues could be materially and adversely affected.

9. Risk of losing key customers and contracts

If our key customers significantly reduce their spending on our services, or terminate their business relationship with us, our business, financial condition, and results of operations could be materially and adversely affected. In addition, if multiple of our contracts or a large contract are terminated, delayed, or altered in the normal course of business, our business, financial condition, and results of operations could be materially and adversely affected.

10. Risks of acquisitions and investments

We have historically grown our business through a number of acquisitions and investments and expect to continue to make selective acquisitions and investments in the future. If we fail to identify suitable acquisitions or investments targets, or made acquisitions or investments that are not successful, we may fail to realize our anticipated returns from such transactions. Our business, financial condition and results of operations could also be adversely affected.

11. Risk of failure to attract, train, motivate and retain talents

Along with our continued expansion, we have established an experienced talent pool with strong project management and R&D capabilities. Skilled and talented personnel help us keep pace with the latest developments in R&D technologies and methodologies in the pharmaceutical and medical device industries, and are therefore critical to our success. Our business operations also rely on personnel possessing highly technical skills for our project management, quality control, compliance, safety and health, information technology and marketing. In order to develop and retain our talent, we provide continuous training programs to our employees through various workshops and lectures. We also offer employee share incentive programs to our key employees and thus provide them with an opportunity to share the results of our business. We intend to continue to attract and retain skilled personnel. However, as there is a limited supply of qualified personnel, and such talent is highly sought after by pharmaceutical companies, medical device companies, CROs, we have to provide competitive compensation and benefits packages to attract and retain talent. We may not always be able to hire and retain the requisite number of qualified personnel to keep pace with our anticipated growth while maintaining consistent service quality. Our expenses to recruit and retain talent are expected to continue to increase along with the growth of the CRO market in China and around the world. If there is a significant increase, our business, financial condition and results of operations may be adversely affected. In addition, we may not always be successful in training our professionals to quickly adapt to technological advances, evolving standards and changing customer needs, and the quality of our services may therefore be severely

affected. If there is any failure to attract, train or retain skilled personnel, our reputation, business, financial condition, results of operations and prospects could be materially and adversely affected.

12. Risk of talent loss

Our directors and our senior management have been instrumental in achieving our historic growth and are crucial to our success. If we lose the services of any of our directors or our senior management, we may not be able to replace them with suitable and qualified candidates and may incur additional expenses to recruit and train new personnel, which could disrupt our business and growth. Furthermore, as we expect to continue to expand our operations and develop new services and products, we will need to continue attracting and retaining experienced management and key technical and scientific personnel. Competition for these talents is intense, and the availability of suitable and qualified candidates is limited. Failure to attract or retain such personnel could adversely impact our competitiveness, business, financial condition and results of operation.

13. Risks related to financial assets at FVTPL

Financial assets at FVTPL include listed equities, unlisted equities, unlisted fund investments, structured deposits, and derivative financial instruments. The fair values of the aforementioned assets are subject to material fluctuations arising from market volatility. There is no guarantee that the changes in fair value of our financial assets will continue to generate positive gains, and the Company anticipates continuing to generate gains from the disposal of financial assets in the future. In the event that such losses materialize, the Company's financial performance may be subject to certain adverse effects. During the Reporting Period, the Company recorded negative changes in the fair value of financial assets in the amount of RMB443.3 million, compared to negative changes in the fair value of financial assets in the amount of RMB89.6 million during the Corresponding Period, and recorded disposal gains on financial assets in the amount of RMB45.7 million, as compared to the amount of RMB24.7 million during the Corresponding Period. There can be no assurance that the Company will continue to generate disposal gains on financial assets at FVTPL, and its financial results could be materially impacted.

14. Foreign exchange risk

Certain subsidiaries of the Company do have sales, costs, capital expenditures, cash and cash equivalents and borrowings in foreign currencies, which exposes the Company to foreign currency risks. In addition, certain subsidiaries of the Company also have receivables and payables which are denominated in currencies

different from their functional currencies. The Company is mainly exposed to the foreign currency of US$. If RMB appreciates significantly against US$, our revenue growth could be negatively impacted, and our margins might also be pressured. In light of the above, the management of the Company has closely monitored its foreign exchange risk and taken appropriate measures to avoid foreign exchange risk. The Company has also established the Management System for Foreign Exchange Derivatives Trading Business, which stipulates the operation principles, approval authority, risk control and other aspects of the hedging business.

15. Risk of changes in international policies and situations

Our overseas expansion, our financial condition and results of operations could be adversely affected by circumstances including but not limited to material change of laws, regulations, industrial policies or economic environment of any foreign nations or regions where we carry out business operation, or any unforeseeable and unpredictable factors such as geopolitical tensions, international conflicts, wars, sanctions, or other force majeure events. Specifically, international market conditions and the international regulatory environment have historically been affected by competition among countries and geopolitical frictions, changes to trade policies, treaties and tariffs, or the perception that these changes could occur, could adversely affect the financial and economic conditions in the jurisdictions in which we operate, capital markets where our shares are listed and traded, as well as our overseas expansion, our ability to raise additional capital, our financial condition and results of operations.

16. Risks related to data security and privacy protection

The Company accumulates and processes a large amount of clinical trial data, subjects' personal information, and customer sensitive data in its daily operations, involving data protection laws in multiple jurisdictions in China and overseas. With the increasingly stringent regulatory requirements of the *Personal Information Protection Law of the PRC* and *the European Union General Data Protection Regulation*, if the Company's information management system suffers hacker attacks, internal employees violate regulations, or cross-border data transfer arrangements are non-compliant, it may lead to the leakage of sensitive data. The Company will face risks such as regulatory penalties, legal proceedings, and loss of customer trust, thereby adversely affecting its reputation and operations.

17. Risks and uncertainties arising from the application of new technologies

The Company actively lays out the application of emerging technologies such as AI and big data in the field of clinical research. Although these investments

aim to improve the efficiency of clinical operation and service value-added, the commercialization of frontier technologies still faces multiple uncertainties such as technology maturity, user acceptance, and regulatory compliance adaptation. If the relevant R&D investments fail to translate into mature products or services as expected, it may adversely affect the Company's resource utilization efficiency and the realization of its strategic objectives.

Employees

During the Reporting Period, the Company's workforce expanded. The number of our total employees increased from 11,130 at the end of 2025 to 11,984 at the end of this Reporting Period, with total remuneration amounting to RMB1,828.3 million.

The number of employees in the PRC increased to 9,965 at the end of this Reporting Period from 9,166 as of December 31, 2025. This was primarily because the Company hired new clinical operations and SMO teams during the Reporting Period to meet the increasing execution demand from the growing backlog.

The number of overseas employees increased to 2,019 at the end of this Reporting Period from 1,964 as of December 31, 2025. This was primarily because the Company expanded its team sizes in Australia, New Zealand, Malaysia, and Japan during the Reporting Period; meanwhile, the sizes of the North American laboratory services team and the European team decreased slightly, mainly due to strategic planning adjustments. As a key part of the business growth and sustainable development strategy, the Company is expected to continue expanding the relevant teams in key overseas markets in the future.

Highly qualified and stable employees are critical for the Company to consistently deliver high-quality services to its clients. The Company is committed to attracting globally experienced interdisciplinary talents, industry experts, and professional technicians to support global expansion. It will also continue to improve its recruitment, job transfer, training, and development programs, as well as its long-term incentive plans, to cultivate and retain talent.

We entered into individual employment contracts with our employees covering matters such as wages, bonuses, employee benefits, workplace safety, confidentiality obligations, non-competition and grounds for termination. These employment contracts typically have terms of three years. We also provide competitive salaries, bonuses, share schemes and other means to attract, motivate, retain and reward our employees. In addition, we invest in continuing education and training programs, including internal and external training, for our management staff and other employees to upgrade their skills and knowledge.

We regularly review our capabilities and adjust our workforce to ensure we have the right mix of expertise to meet the demand for our services. In China, we have established a labor union that represents employees with respect to the promulgation of by laws and internal protocols.

COMPLIANCE WITH THE CG CODE

The Company has adopted the principles and code provisions as set out in Part 2 of the CG Code contained in Appendix C1 to the Listing Rules and has complied with the code provisions in the CG Code during the Reporting Period.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its code of conduct regarding dealings in the securities of the Company by the Directors and the Group's senior management who, because of his/her office or employment, is likely to possess inside information in relation to the Group or the Company's securities.

The Company had made specific enquiry of all Directors in relation to the compliance of the Model Code and was not aware of any non-compliance with the Model Code by the Directors during the Reporting Period.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

On May 13, 2026, the Company convened the twenty-fifth meeting of the fifth session of the Board to approve the Resolution on Plan for the Repurchase of the Shares of the Company, pursuant to which the Company approved the share repurchase (the "**Share Repurchase**"), the Shares repurchased under which will be subsequently used to implement the A Share equity incentive scheme or A Share employee stock ownership plan or for the reduction of registered capital of the Company. The total amount of the fund for the Share Repurchase shall be not less than RMB500 million and not more than RMB1 billion. The price of the Share Repurchase shall be not more than RMB60.00 per Share (inclusive). In the event of any distribution of dividends or bonus shares, conversion of capital reserve into share capital, stock split or stock consolidation, share placing, issuance of equity warrants and other ex-rights or ex-dividend matters during the period of the Share Repurchase, the Company will adjust the maximum price for the Share Repurchase pursuant to relevant requirements of CSRC and the Shenzhen Stock Exchange.

Please refer to the announcement of the Company dated May 13, 2026 and the circular of the Company dated May 19, 2026 for details.

During the Reporting Period, the Company repurchased a total of 20,963,478 A Shares through centralized price bidding, representing 2.4% of the total share capital of the Company. The highest transaction price was RMB42.78 per Share and the lowest transaction price was RMB38.22 per Share, with an average repurchase price of RMB39.32 per Share and a total transaction amount of RMB824,339,556.29 (excluding transaction fees). Details of the repurchase during the Reporting Period are as follows:

Date	Number of repurchased A Shares *(Shares)*	The highest repurchase price *(RMB/Share)*	The lowest repurchase price *(RMB/Share)*	Total Consideration *(RMB)*
June 10, 2026	1,550,700	39.50	38.22	60,065,628.58
June 11, 2026	3,072,400	39.96	39.13	121,701,391.27
June 12, 2026	4,435,700	39.93	38.40	175,371,630.96
June 15, 2026	5,313,078	39.58	38.84	208,322,402.65
June 16, 2026	3,411,400	39.78	38.66	133,443,661.44
June 17, 2026	833,600	39.97	38.78	33,029,939.39
June 18, 2026	542,400	39.98	39.33	21,616,309.00
June 22, 2026	1,761,100	39.98	38.79	68,950,565.00
June 25, 2026	43,100	42.78	42.44	1,838,028.00

Save as disclosed above, neither the Company nor any of its subsidiaries have purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the Reporting Period. During the Reporting Period, the Company purchased a total of 20,963,478 A Shares which were held by the Company as treasury shares. As of the end of the Reporting Period, the Company held 26,847,258 A Share treasury shares which could be used to implement the A Share equity incentive scheme or A Share employee stock ownership plan or for the reduction of registered capital of the Company.

USE OF NET PROCEEDS FROM OUR HONG KONG INITIAL PUBLIC OFFERING

The total net proceeds from the issuance of H Shares by the Company in its listing on the Stock Exchange amounted to approximately HK$11,817.4 million, after deducting the underwriting commission and other estimated expenses payable by the Company in connection with the global offering of the Company (the "**H Shares Offering**").

On March 28, 2022, the Board considered and approved the proposed change in the use of proceeds from the H Shares Offering (the "**First Change in Use of Proceeds**"). The First Change in Use of Proceeds would enable the Company to better allocate its financial resources to opportunities that could drive sustainable growth for the Group and deliver returns to Shareholders in the near future. The Board considers that the changes will help the Company better seize domestic market opportunities, which is in line with the future growth strategies

of the Company. The First Change in Use of Proceeds was approved at the annual general meeting of the Company held on May 20, 2022. Please refer to the announcements of the Company dated March 28, 2022 and May 20, 2022 and the circular of the Company dated April 28, 2022 for details.

On August 28, 2024, the Board convened its tenth meeting of the fifth session of the Board, pursuant to which it passed a resolution to approve the re-allocation of approximately 20% of the net proceeds from the H Shares Offering in the amount of HK$2,363.4 million which was originally allocated to "fund potential acquisitions of attractive domestic and overseas clinical CROs that are complementary to our existing businesses, as part of our global expansion plans, to 1) further strengthen and diversify our service offerings; and 2) expand globally and increase capabilities in key markets" for the following usage:

(i) approximately HK$590.92 million or 5% of the net proceeds for organic expansion and enhancement of our service offerings and capabilities across clinical trial solutions services and clinical-related services to meet the rising demands for our services in both domestic and overseas markets;

(ii) approximately HK$1,181.70 million or 10% of the net proceeds for repaying certain of our outstanding borrowings as of June 30, 2024; and

(iii) approximately HK$590.85 million or 5% of the net proceeds for working capital and general corporate purposes (the "**Further Change in Use of Proceeds from the H Shares Offering**").

The Further Change in Use of Net Proceeds from the H Shares Offering was approved by the Shareholders at the 2024 third extraordinary general meeting of the Company on October 8, 2024. Please refer to the announcements of the Company dated August 28, 2024 and October 8, 2024 and the circular of the Company dated September 13, 2024 for details.

On March 27, 2025, the Company convened the fourteenth meeting of the fifth session of the Board, the Board resolved and approved, amongst others, the further change in use of proceeds from the H Shares Offering (the "**Further Change in Use of Proceeds from the H Shares Offering in 2025**") to enable the Company to better allocate its financial resources to opportunities that could drive sustainable growth for the Group and deliver returns to shareholders in the near future.

The Further Change in Use of Proceeds from the H Shares Offering in 2025 was approved by the Shareholders at the 2024 annual general meeting of the Company on May 30, 2025. Please refer to the announcements of the Company dated March 27, 2025 and May 30, 2025 and the circular of the Company dated April 29, 2025 for details.

As at the end of the Reporting Period, the Group has used the net proceeds as follows:

	Original use of net proceeds as stated in the Prospectus		Allocation of net proceeds after revision as set out in the Announcement on First Change in Use of Proceeds		Allocation of net proceeds after revision as set out in the Announcement on Further Change in Use of Proceeds		Allocation of net proceeds after revision as set out in Further Change in Use of Proceeds from the H Shares Offering in 2025	Net proceeds unutilized as at the beginning of the Reporting Period	Actual use of proceeds during the Reporting Period	Net proceeds unutilized as at the end of the Reporting Period	Expected timeframe for utilizing the remaining unutilized net proceeds
	(HK$ million)	*Approximate percentage*	*(HK$ million)*	*Approximate percentage*	*(HK$ million)*	*Approximate percentage*	*(HK$ million)*	*(HK$ million)*	*(HK$ million)*	*(HK$ million)*	
to organically expand and enhance our service offerings and capabilities across clinical trial solutions services and clinical-related services to meet the rising demands for our services in overseas markets	1,772.6	15%	–	–	–	–	–	–	–	–	N/A
to organically expand and enhance our service offerings and capabilities across clinical trial solutions services and clinical-related services to meet the rising demands for our services in both domestic and overseas markets	–	–	1,594.4	15%	713.8	15%	295.8	13.4	13.1	0.3	60 months from October 8, 2024
to fund potential acquisitions of attractive overseas clinical CROs that are complementary to our existing businesses as part of our global expansion plan	4,727.0	40%	–	–	–	–	–	–	–	–	N/A
to fund potential acquisitions of attractive domestic and overseas clinical CROs that are complementary to our existing businesses as part of our global expansion plan to 1) further strengthen and diversify our service offerings and 2) expand globally and increase capabilities in key markets	–	–	4,727.0	40%	1,998	40%	1,475.8	1,467.2	237.4	1,229.8	60 months from October 8, 2024
to foster our biopharmaceutical R&D ecosystem by making minority investments in companies with innovative business models and growth potential, such as biotech companies, healthcare IT companies, hospitals, medical device and diagnostic research companies (including (i) HK1,418.1 million (representing 60% of the net proceeds for investment purposes) in the PRC and (ii) HK$945.4 million (representing 40% of the net proceeds for investment purposes) in overseas markets)	2,363.5	20%	–	–	–	–	–	–	–	–	N/A

	Original use of net proceeds as stated in the Prospectus		Allocation of net proceeds after revision as set out in the Announcement on First Change in Use of Proceeds		Allocation of net proceeds after revision as set out in the Announcement on Further Change in Use of Proceeds		Allocation of net proceeds after revision as set out in Further Change in Use of Proceeds from the H Shares Offering in 2025	Net proceeds unutilized as at the beginning of the Reporting Period	Actual use of proceeds during the Reporting Period	Net proceeds unutilized as at the end of the Reporting Period	Expected timeframe for utilizing the remaining unutilized net proceeds
	(HK$ million)	*Approximate percentage*	*(HK$ million)*	*Approximate percentage*	*(HK$ million)*	*Approximate percentage*	*(HK$ million)*	*(HK$ million)*	*(HK$ million)*	*(HK$ million)*	
to foster our biopharmaceutical R&D ecosystem by making minority investments in domestic and overseas companies with innovative business models and growth potential, such as biotech companies, healthcare IT companies, hospitals, medical device and diagnostic research companies	–	–	296.7	20%	–	–	–	–	–	–	N/A
to repay certain of our outstanding borrowings as of May 31, 2020	1,181.7	10%	1,181.7	10%	–	–	–	–	–	–	N/A
to repay certain of our outstanding borrowings as of June 30, 2024	–	–	–	–	1,181.7	25%	–	–	–	–	N/A
to repay certain of our outstanding borrowings as of December 31, 2024	–	–	–	–	–	–	535.0	–	–	–	N/A
to develop advanced technologies to enhance the quality and efficiency of our comprehensive service offerings, such as cloud-based virtual clinical trial platforms and laboratory automation, medical data platforms and site management capabilities, through recruiting qualified technical and scientific professionals and undertaking specific R&D projects	590.9	5%	590.9	5%	–	–	–	–	–	–	N/A
to working capital and general corporate purposes	1,181.7	10%	1,181.7	10%	1,024.2	20%	312.3	307.8	307.6	0.2	60 months from October 8, 2024
Total	**11,817.4**	**100%**	**9,572.4**	**100%**	**4,917.7**	**100%**	**2,618.9**	**1,788.4**	**558.1**	**1,230.3**	

On August 28, 2026, the Company convened the second meeting of the sixth session of the Board, during which the Board resolved and approved, amongst others, the further change in use of proceeds from the H Shares IPO (the "**Further Change in Use of Proceeds from the H Shares Offering in 2026**") to enable the Company to better allocate its financial resources to opportunities that could drive sustainable growth for the Group and deliver returns to shareholders in the near future. The Further Change in Use of Proceeds from the H Shares Offering in 2026 is subject to the approval by the Shareholders at the 2026 third extraordinary general meeting of the Company by way of ordinary resolution. For details, please refer to the announcement of the Company dated August 28, 2026.

EVENTS AFTER THE REPORTING PERIOD

Subsequent to June 30, 2026, the following significant events took place:

1. On August 28, 2026, the Company convened the second meeting of the sixth session of the Board, during which the Board resolved and approved, amongst others, (1) the proposed change of the intended use of 5,883,780 Treasury Shares repurchased originally intended for "subsequent implementation of equity incentive plans or employee stock ownership plans" to "cancellation to reduce registered capital"; and (2) the proposed amendments to the articles of association of the Company (the "**Proposed Amendments to the Articles of Association**") to reflect the cancellation of the said Treasury Shares and reduction of the registered capital of the Company. The Proposed Amendments to the Articles of Association are subject to the approval of the Shareholders at the 2026 third extraordinary general meeting of the Company by way of special resolution. For details, please refer to the announcement of the Company dated August 28, 2026.

2. On August 28, 2026, the Company convened the second meeting of the sixth session of the Board, during which the Board resolved and approved "Resolution on 2026 Restricted A Share Incentive Scheme of Hangzhou Tigermed Consulting Co., Ltd. (Draft) and its summary" (《關於〈杭州泰格醫藥科技股份有限公司2026年A股限制性股票激勵計劃(草案)〉及其摘要的議案》), the "Resolution on Management Measures for Assessment Relating to the Implementation of the 2026 Restricted A Share Incentive Scheme of Hangzhou Tigermed Consulting Co., Ltd." (《關於〈杭州泰格醫藥科技股份有限公司2026年A股限制性股票激勵計劃實施考核管理辦法〉的議案》) and the "Resolution on Requesting the General Meeting of Shareholders to Grant Authority to the Board to Handle Matters in relation to the 2026 Restricted A Share Incentive Scheme" (《關於提請股東會授權董事會辦理公司2026年A股限制性股票激勵計劃有關事項的議案》) (the "**Adoption of Restricted Share Incentive Scheme**"). The Adoption of Restricted Share Incentive Scheme is subject to the approval by the Shareholders at the 2026 third extraordinary general meeting of the Company by way of special resolution. For details, please refer to the announcement of the Company dated August 28, 2026.

REVIEW OF INTERIM RESULTS

The Audit Committee comprises three independent non-executive Directors, namely Mr. Yuan Huagang, Ms. Liu Yuwen and Mr. Siu, Paul Yu Hay. The chairman of the Audit Committee is Mr. Siu, Paul Yu Hay, who holds the appropriate qualification as required under Rules 3.10(2) and 3.21 of the Listing Rules. The Audit Committee has reviewed the Group's 2026 interim results announcement, interim report and unaudited condensed consolidated financial information of the Group for the six months ended June 30, 2026 with the management of the Company. The Audit Committee considered that the interim results are in compliance with the applicable accounting standards, laws and regulations, and the Company has made appropriate disclosures thereof. The Audit Committee has also discussed matters with respect to the accounting policies and practices adopted by the Company and internal control with senior management of the Company.

Save as disclosed in this announcement, during the Reporting Period, there were no material changes in respect of the Company that needed to be disclosed under paragraph 46 of Appendix D2 to the Listing Rules.

INTERIM DIVIDEND

The Board resolved not to declare any interim dividend during the Reporting Period (June 30, 2025: nil).

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(All amounts in RMB Yuan unless otherwise stated)

Items	Note	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Current assets:			
Cash at bank and on hand		**2,099,264,132.82**	1,777,491,807.26
Financial assets held for trading	4(1)	**27,806,525.03**	59,459,161.12
Notes receivables		**22,260,839.21**	7,004,266.15
Accounts receivables	4(2)	**1,331,736,207.22**	1,405,728,258.63
Receivables financing		**3,809,747.40**	3,953,348.43
Advances to suppliers	4(3)	**157,272,413.74**	122,972,634.86
Other receivables	4(4)	**103,362,007.40**	109,395,716.23
Inventories		**65,619,741.10**	41,501,796.41
Contract assets	4(5)	**2,721,740,798.39**	2,584,975,822.49
Other current assets		**75,461,550.67**	64,713,930.31
Total current assets		**6,608,333,962.98**	6,177,196,741.89
Non-current assets:			
Long-term equity investments		**4,358,850,805.85**	4,498,839,308.43
Other equity instrument investments	4(1)	**5,812,568.73**	8,545,553.12
Other non-current financial assets	4(1)	**9,612,948,804.69**	9,840,237,126.48
Investment properties		**13,861,426.82**	15,388,440.06
Fixed assets		**1,172,680,165.80**	1,188,210,085.11
Construction in progress		**79,293,924.37**	110,604,207.57
Right-of-use assets		**336,336,396.88**	408,905,731.66
Intangible assets		**235,775,056.60**	276,312,305.22
Goodwill	4(6)	**3,454,545,054.58**	3,520,215,745.68
Long-term prepaid expenses		**177,844,712.01**	189,282,477.31
Deferred tax assets		**149,058,870.08**	145,119,832.23
Other non-current assets	4(7)	**1,687,852,740.16**	1,979,937,603.41
Total non-current assets		**21,284,860,526.57**	22,181,598,416.28
TOTAL ASSETS		**27,893,194,489.55**	28,358,795,158.17

Items	Note	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Current liabilities:			
Short-term borrowings	4(8)	**245,644,743.91**	511,020,767.84
Notes payables		**3,239,727.72**	5,889,386.05
Accounts payables	4(9)	**317,521,441.32**	365,228,858.73
Contract liabilities		**1,354,710,037.30**	1,079,154,504.24
Employee benefits payable		**240,585,573.05**	327,858,233.53
Taxes payable		**94,817,105.19**	231,541,815.12
Other payables	4(10)	**193,280,248.56**	74,461,840.09
Non-current liabilities due within one year	4(8)	**164,431,909.14**	201,525,360.57
Other current liabilities		**44,513,060.29**	38,793,286.00
Total current liabilities		**2,658,743,846.48**	2,835,474,052.17
Non-current liabilities:			
Long-term borrowings	4(8)	**1,538,813,310.47**	510,560,589.95
Bonds payable	4(11)	**88,240,090.20**	92,473,704.64
Lease liabilities		**306,674,720.06**	360,616,779.32
Long-term payables		**11,980,000.00**	102,518,850.00
Long-term employee benefits payable		**10,033,512.53**	10,897,307.43
Deferred income		**15,398,772.46**	16,408,677.01
Deferred tax liabilities		**171,744,272.28**	173,420,006.70
Total non-current liabilities		**2,142,884,678.00**	1,266,895,915.05
TOTAL LIABILITIES		**4,801,628,524.48**	4,102,369,967.22
Owners' equity:			
Share capital	4(12)	**861,026,050.00**	861,026,050.00
Capital reserve	4(13)	**10,580,069,339.15**	10,584,957,589.83
Less: Treasury shares	4(14)	**1,124,475,008.61**	300,069,890.00
Other comprehensive income		**-77,700,568.81**	57,068,522.37
Surplus reserve		**436,529,393.76**	436,529,393.76
Undistributed profits	4(15)	**8,801,768,375.13**	9,319,994,848.81
Total equity attributable to equity owners of the Company		**19,477,217,580.62**	20,959,506,514.77
Minority interests		**3,614,348,384.45**	3,296,918,676.18
Total owners' equity		**23,091,565,965.07**	24,256,425,190.95
TOTAL LIABILITIES AND OWNERS' EQUITY		**27,893,194,489.55**	28,358,795,158.17

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(All amounts in RMB Yuan unless otherwise stated)

Items		Note	For the six months ended **30 June 2026 (Unaudited)**	30 June 2025 (Unaudited)
I.	Total operating revenue	3.5	**3,707,560,174.20**	3,250,444,279.63
	Including: Operating revenue		**3,707,560,174.20**	3,250,444,279.63
II.	Total operating costs		**3,348,891,613.17**	2,942,263,124.15
	Including: Operating costs	3.5	**2,687,044,293.79**	2,272,465,808.39
	Taxes and surcharges		**17,215,270.85**	16,314,692.38
	Selling expenses	4(16)	**109,736,247.02**	107,910,230.35
	Administrative expenses	4(17)	**353,246,010.52**	355,285,023.64
	Research and development expenses	4(18)	**139,365,219.43**	127,004,932.88
	Finance expenses	4(19)	**42,284,571.56**	63,282,436.51
	Including: Interest expenses		**32,816,589.51**	54,401,937.67
	Interest income		**7,477,747.22**	8,422,574.46
	Add: Other income		**27,398,667.55**	21,404,223.43
	Investment income ("-" for losses)	4(20)	**-2,431,886.75**	233,000,832.99
	Including: Share of profit of associates and joint ventures		**21,662,200.34**	166,385,559.89
	Gains from changes in fair values ("-" for losses)	4(21)	**-443,323,794.17**	-89,643,957.92
	Credit impairment losses ("-" for losses)		**2,721,374.18**	-25,015,431.51
	Asset impairment losses ("-" for losses)		**-3,598,601.99**	-4,294,719.20
	Gains on disposals of assets ("-" for losses)		**-18,083,068.74**	625,757.46
III.	Operating Profit ("-" for losses)		**-78,648,748.89**	444,257,860.73
	Add: Non-operating income		**595,900.99**	497,380.27
	Less: Non-operating expenses		**2,162,460.04**	2,065,905.52
IV.	Total Profit ("-" for losses)		**-80,215,307.94**	442,689,335.48
	Less: Income tax expenses	4(22)	**105,256,011.83**	79,861,031.64

Items			Note	For the six months ended 30 June 2026 (Unaudited)	30 June 2025 (Unaudited)
V.	Net Profit ("-" for losses)			**-185,471,319.77**	362,828,303.84
	(I)	Classified by continuity of operations			
		1. Net profit from continuing operations ("-" for losses)		**-185,471,319.77**	362,828,303.84
		2. Net profit from discontinued operations ("-" for losses)			
	(II)	Classified by ownership of the equity			
		1. Attributable to equity owners of the Company ("-" for losses)		**-413,159,500.41**	383,337,133.84
		2. Minority interests ("-" for losses)		**227,688,180.64**	-20,508,830.00
VI.	Other comprehensive income, net of tax			**-176,529,004.82**	48,983,183.82
	Attributable to equity owners of the Company			**-134,769,091.18**	36,845,539.93
	(I)	Other comprehensive income that will not be reclassified to profit or loss		**-1,030,603.02**	444,801.15
		1. Changes arising from re-measurement of defined benefit obligation			
		2. Changes in fair value of other equity instrument investments		**-1,030,603.02**	444,801.15
	(II)	Other comprehensive income that will be reclassified to profit or loss		**-133,738,488.16**	36,400,738.78
		1. Translation differences of foreign currency financial statements		**-133,738,488.16**	36,400,738.78
	Attributable to minority interests			**-41,759,913.64**	12,137,643.89
VII.	Total comprehensive income			**-362,000,324.59**	411,811,487.66
	Attributable to equity owners of the Company			**-547,928,591.59**	420,182,673.77
	Attributable to minority interests			**185,928,267.00**	-8,371,186.11
VIII.	Earnings per share:				
	(I)	Basic earnings per share (RMB/share)	4(23)	**-0.48**	0.45
	(II)	Diluted earnings per share (RMB/share)	4(23)	**-0.48**	0.45

1. GENERAL INFORMATION

Hangzhou Tigermed Consulting Co., Ltd. (the "**Company**") was established in the People's Republic of China (the "**PRC**") on December 15, 2004 as a joint stock limited liability company. On August 17, 2012, the Company's shares were listed on the ChiNext ("**創業板**") of the Shenzhen Stock Exchange with stock code 300347. On August 7, 2020, the Company's shares were listed on the Main Board of the Stock Exchange with Stock Code 3347. Its latest registered office and the principal place of business activities is located at Room 601–610, Floor 6, No. 508 Lujiatan Street, Puyan Subdistrict, Binjiang District, Hangzhou, the PRC.

The Company and its subsidiaries (the "**Group**") is principally engaged in the CRO services.

Dr. Ye Xiaoping and Ms. Cao Xiaochun are acting in concert and are the largest shareholders of the Company.

The functional currency of the Company is RMB, which is the same as the presentation currency of the consolidated financial statements.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

2.1 Basis of preparation

These consolidated financial statements have been prepared in accordance with the "Accounting Standards for Business Enterprises – Basic Standards" and various specific accounting standards, the application guidelines for the Accounting Standards for Business Enterprises, the Interpretation of the Accounting Standards for Business Enterprises and other relevant requirements issued by the Ministry of Finance (hereinafter referred to as the "**Accounting Standards for Business Enterprises**"), and relevant requirements of No. 15 of regulations on information disclosures of companies that issue public offering shares – General Rules of preparing financial reports issued by China Securities Regulatory Commission (CSRC). Disclosure regulation of Hong Kong Companies Ordinance and the Listing Rules of the Hong Kong Stock Exchange are also considered in the preparation of these financial statements.

2.2 Going concern

The financial statements are prepared on a going concern basis.

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

3.1 Statement of compliance with the Accounting Standard for Business Enterprises

The financial statements have been prepared in compliance with the Accounting Standards for Business Enterprises to truly and completely reflect the consolidated financial position as at 30 June 2026, and the consolidated operating results for the six months ended 30 June 2026.

3.2 Accounting period

The Company's accounting year starts on 1 January and ends on 31 December.

3.3 Operating cycle

The operating cycle of the Company is 12 months.

3.4 Recording currency

The Company's recording currency is Renminbi (RMB).

3.5 Segment Information

(1) Basis for determining reportable segments and accounting policies

Operating segments are determined based on the internal reporting of the Group, which is submitted to the Chief Executive Officer (i.e., the Group's chief operating decision-maker) for performance evaluation and resource allocation. This also forms the foundation of the Group's organization and management.

The Group does not present segment assets and liabilities, as such information is not regularly provided to the chief operating decision-maker for performance evaluation and resource allocation.

The Group's reportable segments are as follows:

1) Segment revenues and results

For the six months ended June 30, 2026	**Clinical trial solutions (Unaudited)**	**Clinical-related and laboratory services (Unaudited)**	**Total (Unaudited)**
Revenue	1,773,393,481.98	1,934,166,692.22	3,707,560,174.20
Gross profit	374,091,966.70	646,423,913.71	1,020,515,880.41

For the six months ended June 30, 2025	**Clinical trial solutions (Unaudited)**	**Clinical-related and laboratory services (Unaudited)**	**Total (Unaudited)**
Revenue	1,469,530,239.35	1,780,914,040.28	3,250,444,279.63
Gross profit	335,150,760.38	642,827,710.86	977,978,471.24

2) Geographical information

An analysis of the Group's revenue from external customers, analysed by region, is presented below:

Revenue from external customers	Six months ended June 30, 2026 (Unaudited)	Six months ended June 30, 2025 (Unaudited)
– Domestic	2,106,063,983.36	1,697,863,113.29
– Overseas	1,601,496,190.84	1,552,581,166.34
Total	3,707,560,174.20	3,250,444,279.63

The information regarding the Group's non-current assets, categorized by the geographical location of the assets, is presented as follows:

Item	As at 30 June 2026 (Unaudited)	As at 31 December 2025 (Audited)
Non-current assets (excluding financial assets and deferred tax assets)		
– Domestic	8,679,803,759.53	9,750,023,294.68
– Overseas	2,837,236,523.54	2,248,697,157.52
Total	11,517,040,283.07	11,998,720,452.20

4. NOTES TO THE ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS

(1) Financial Assets at Fair Value/Financial Products

Item	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Current assets		
Financial assets at FVTPL		
Financial Products	27,806,525.03	54,595,099.23
Unlisted debt instruments		4,864,061.89
Sub-total	27,806,525.03	59,459,161.12

Item	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Non-current assets		
Financial assets at FVTPL		
Life insurance policies	1,758,613.41	1,540,803.39
Listed equity securities	707,190,868.02	935,041,317.74
Unlisted debt instruments	121,807,345.29	171,807,345.29
Unlisted equity investments	4,369,513,676.21	4,120,012,309.32
Unlisted fund investments	4,412,678,301.76	4,611,835,350.74
Sub-total	9,612,948,804.69	9,840,237,126.48
Financial assets at FVOCI		
Listed equity investment	2,049,598.97	4,392,013.93
Unlisted equity investments	3,762,969.76	4,153,539.19
Sub-total	5,812,568.73	8,545,553.12
Total	9,646,567,898.45	9,908,241,840.72

(2) Accounts receivables

The Group allows a credit period ranging from 30 to 90 days to its customers. The following is an aging analysis of accounts receivables (net of credit impairment losses), presented based on the invoice dates, at the end of each reporting period:

Aging	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Within 90 days	1,050,272,536.13	1,165,368,502.72
90 to 180 days	114,880,552.78	103,580,456.00
180 days to 1 year	110,886,257.68	106,493,086.55
Over 1 year	191,612,045.90	172,726,020.11
Subtotal	1,467,651,392.49	1,548,168,065.38
Less: Bad debt provisions	135,915,185.27	142,439,806.75
Total	1,331,736,207.22	1,405,728,258.63

(3) Advances to suppliers

Aging	30 June 2026 (Unaudited) Amount	Ratio %	31 December 2025 (Audited) Amount	Ratio %
Within 1 year (inclusive)	152,408,204.64	96.91	119,929,874.85	97.52
1 to 2 years	4,173,530.12	2.65	2,492,737.30	2.03
2 to 3 years	485,844.18	0.31	306,419.81	0.25
Over 3 years	204,834.80	0.13	243,602.90	0.20
Total	157,272,413.74	100.00	122,972,634.86	100.00

(4) Other receivables

Item	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Interest receivable		
Other receivables	103,362,007.40	109,395,716.23
Total	103,362,007.40	109,395,716.23

1. Other receivables

Aging	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Within 1 year (inclusive)	**84,435,173.02**	92,744,110.76
1 to 2 years	**11,423,344.67**	11,044,601.01
2 to 3 years	**4,399,924.05**	8,472,859.99
3 to 4 years	**7,253,870.11**	2,532,631.17
4 to 5 years	**2,015,573.64**	2,770,558.81
Over 5 years	**5,206,624.35**	3,120,587.83
Subtotal	**114,734,509.84**	120,685,349.57
Less: Bad debt provisions	**11,372,502.44**	11,289,633.34
Total	**103,362,007.40**	109,395,716.23

(5) Contract assets

Item	30 June 2026 (Unaudited)			31 December 2025 (Audited)		
	Gross carrying amount	Impairment provision	Carrying amount	Gross carrying amount	Impairment provision	Carrying amount
Contract assets with bad debt provisions based on the general model of expected credit losses	2,784,708,217.52	62,967,419.13	2,721,740,798.39	2,645,478,911.96	60,503,089.47	2,584,975,822.49

(6) Goodwill

Item	31 December 2025 (Audited)	Increase in the current period		Decrease in the current period		30 June 2026 (Unaudited)
		Business combination	Impairment	Disposal	Foreign currency translation differences	
Goodwill	3,614,936,091.53				66,477,999.77	3,548,458,091.76
Less: Impairments	94,720,345.85				807,308.67	93,913,037.18
Total	3,520,215,745.68				65,670,691.10	3,454,545,054.58

(7) Other non-current assets

Item	30 June 2026 (Unaudited)			31 December 2025 (Audited)		
	Book balance	Impairment provision	Carrying amount	Book balance	Impairment provision	Carrying amount
Prepayment for investments				188,975,452.25		188,975,452.25
Prepayment for fixed assets and intangible asset, etc.	7,033,718.59		7,033,718.59	18,801,425.80		18,801,425.80
Certificate of deposit and interest	1,674,747,017.91		1,674,747,017.91	1,766,862,407.85		1,766,862,407.85
Others	6,072,003.66		6,072,003.66	5,298,317.51		5,298,317.51
Total	1,687,852,740.16		1,687,852,740.16	1,979,937,603.41		1,979,937,603.41

(8) Borrowings

Item	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Secured and unguaranteed bank loans (Note (a))	653,767,019.16	531,927,895.81
Unsecured and guaranteed bank loans (Note (b))	2,379,300.00	2,287,040.00
Unsecured and unguaranteed bank loans (Note (c))	1,218,653,134.17	589,143,607.77
Total	1,874,799,453.33	1,123,358,543.58
Loan interest at a rate per annum in the range of	1.29%–5.82%	0.39%–6.09%
Total current and non-current borrowings were scheduled to repay as follows:		
Due within one year	335,986,142.86	612,797,953.63
Due within 1 to 2 years	368,256,989.04	137,216,232.85
Due within 2 to 5 years	957,016,371.43	370,341,547.50
Over 5 years	213,539,950.00	3,002,809.60
Total	1,874,799,453.33	1,123,358,543.58

Notes:

(a) As at June 30, 2026, the Group had obtained bank credit facilities in an aggregate amount of approximately RMB648,679,000 (December 31, 2025: RMB622,174,000) through certain restricted bank deposits, of which RMB419,813,000 (December 31, 2025: RMB211,061,000) were utilized.

On May 31, 2022, Frontage Labs, one of the subsidiaries of the Company, entered into a four-year committed senior secured revolving credit agreement with a bank under which the bank has agreed to extend to Frontage Labs a revolving line of credit in the maximum principal amount of US$54,000,000 and to extend the maturity date to seven years from the loan commencement date. As at June 30, 2026, US$20,500,000 (2025: US$20,500,000) of the facility were utilized as borrowings. Frontage Labs is obligated to grant to the bank security interest in and to the collateral of some of its designated subsidiaries in the U.S.

On July 22, 2022, Frontage Labs entered into a credit agreement with a bank under which the bank agreed to provide Frontage Labs a non-revolving term loan facility in an aggregate principal amount of US$49,000,000. As at June 30, 2026, US$13,850,000 (December 31, 2025: US$25,150,000) of the facility were utilized. Frontage Holdings Corporation, as the guarantor, is obligated to guarantee for the liabilities, obligations and the full satisfaction of Frontage Labs under this facility. This facility is collateralized by Frontage Labs' assets in some of its designated subsidiaries in the U.S.

(b) As of June 30, 2026, bank borrowings approximately amounting to RMB2,379,000 (December 31, 2025: approximately RMB2,287,000) were secured by personal guarantees provided by directors of the subsidiaries.

(c) As of June 30, 2026, the Group had banking facilities of approximately RMB6,408,554,000 (December 31, 2025: approximately RMB6,229,081,000). The aforesaid bank loans outstanding as at June 30, 2026 were approximately RMB1,218,653,000 (December 31, 2025: approximately RMB589,144,000).

(d) The Group had aggregated revolving banking facilities of approximately RMB5,575,089,000 (December 31, 2025: RMB6,237,677,000) which were unutilized as at June 30, 2026.

(9) Accounts payables

Payment terms with suppliers are mainly on credit ranging from 30 to 60 days from invoice date. The following is an aging analysis of accounts payables, presented based on invoice date, at the end of each of the reporting period:

Aging	**30 June 2026 (Unaudited)**	**31 December 2025 (Audited)**
Within 90 days	154,823,836.38	178,262,102.63
90 days to 1 year	118,069,868.01	64,970,498.07
Over 1 year	44,627,736.93	121,996,258.03
Total	317,521,441.32	365,228,858.73

(10) Other payables

Item	**30 June 2026 (Unaudited)**	**31 December 2025 (Audited)**
Interests payable	2,453,240.56	1,388,432.36
Dividends payable	107,547,867.66	3,752,582.61
Other payables	83,279,140.34	69,320,825.12
Total	193,280,248.56	74,461,840.09

(11) Bonds payable

Item	**30 June 2026 (Unaudited)**	**31 December 2025 (Audited)**
Convertible bonds	88,240,090.20	92,473,704.64

11.1 Aging profile of bonds payable

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
In one year		
In the second to fifth years, inclusive	88,240,090.20	92,473,704.64

11.2 Increase/decrease in bonds payable

Bond name	Nominal value	Coupon rate	Date of issue	Term of bonds	Issue amount	Opening balance	Issued during the year	Interests provided during the year	Changes in fair value	Amortisation of discount and premium	Repaid during the year	Others	Closing balance	Default status
Dream CIS Co., Ltd. Series 1 Unsecured Private Convertible Bonds	76,170,000.00	0.00%	2025/9/30	3 years	76,170,000.00	92,473,704.64				-4,682,877.32		449,262.88	88,240,090.20	Non-default

The Company's subsidiary, Hong Kong Tigermed, purchased KRW3.00 billion (equivalent to RMB15,234,000) of convertible bonds in 2025.

Notes:

(a) As of September 30, 2025, DreamCIS, Inc., a subsidiary of the Company, issued "DreamCIS, Inc. 1st Unregistered Coupon Unsecured Private Placement Convertible Bonds" in an aggregate principal amount of KRW 15 billion. The bonds carry a nominal interest rate of 0.0% per annum, with no interest payable prior to maturity, and provide a guaranteed yield to maturity of 1.0% per annum, compounded quarterly on the electronically registered amount. The bonds will mature on September 30, 2028, and are redeemable at 103.0415% of the electronically registered principal amount.

(b) The Bonds are redeemable at the option of the bondholders (put option) on September 30, 2027 and every three months thereafter until maturity, at redemption prices ranging from 102.0175% to 102.7846% of the principal amount, representing a yield of 1.0% per annum compounded quarterly. The conversion rights may be exercised from September 30, 2026 to August 30, 2028 for registered common shares of the Issuer. The conversion price is initially determined based on the higher of the weighted average arithmetic mean prices for the one-month, one-week, and most recent trading day prior to the board resolution date, subject to anti-dilution adjustments for certain corporate actions and regular adjustments every seven months, provided that the conversion price shall not fall below 70% of the initial conversion price or the par value of KRW 500 per share.

(12) Share capital

	31 December 2025 (Audited)	Movement in the current period (increase+/decrease-)					30 June 2026 (Unaudited)
		Issuance of new shares	Share donation	Conversion of reserves into shares	Others	Subtotal	
Total amount of shares	861,026,050.00						861,026,050.00

(13) Capital reserve

Item	31 December 2025 (Audited)	Increase in the current period	Decrease in the current period	30 June 2026 (Unaudited)
Capital premium (Share premium)	10,466,692,779.91	10,625,733.39	18,135,665.70	10,459,182,847.60
Other capital reserve	118,264,809.92	2,621,681.63		120,886,491.55
Total	10,584,957,589.83	13,247,415.02	18,135,665.70	10,580,069,339.15

(14) Treasury shares

Item	31 December 2025 (Audited)	Increase in the current period	Decrease in the current period	30 June 2026 (Unaudited)
Repurchased share	300,069,890.00	824,405,118.61		1,124,475,008.61

(15) Undistributed profits

Item	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Undistributed profits of prior year-end before adjustment	9,319,994,848.81	8,688,647,453.50
Undistributed profits at the beginning of period after adjustment	9,319,994,848.81	8,688,647,453.50
Add: Net profits attributable to the Company's shareholders in the period	-413,159,500.41	887,890,076.31
Less: Appropriation to statutory surplus reserve		
Dividend distribution to shareholders	105,066,973.27	256,542,681.00
Undistributed profits at the end of the period	8,801,768,375.13	9,319,994,848.81

The directors of the Company have determined that no dividend will be paid in respect of the interim period.

(16) Selling expenses

Item	For the six months ended 30 June 2026 (Unaudited)	30 June 2025 (Unaudited)
Employee benefits	83,681,880.28	83,527,311.31
Advertising expenses	9,066,196.19	5,961,760.03
Travel expenses and business entertainment expenses	7,220,654.31	6,431,682.87
Other expenses	9,767,516.24	11,989,476.14
Total	109,736,247.02	107,910,230.35

(17) Administrative expenses

Item	For the six months ended 30 June 2026 (Unaudited)	30 June 2025 (Unaudited)
Employee benefits	168,287,265.49	176,899,696.23
Office facilities and site expenses	19,022,471.14	22,795,468.76
Depreciation and amortization	58,296,779.59	64,980,447.95
Travel expenses and business entertainment expenses	16,980,727.15	14,216,220.37
Consulting expenses and communication expenses	33,046,019.59	23,963,642.34
Share-based payment	3,423,041.07	8,784,302.63
Other expenses	54,189,706.49	43,645,245.36
Total	353,246,010.52	355,285,023.64

(18) Research and development expenses

Item	For the six months ended 30 June 2026 (Unaudited)	30 June 2025 (Unaudited)
Employee benefits	128,414,769.49	115,766,731.65
Depreciation and amortization	4,419,559.30	4,301,421.10
Service expenses and cost of materials	5,110,126.55	3,115,375.35
Other expenses	1,420,764.09	3,821,404.78
Total	139,365,219.43	127,004,932.88

(19) Financial expenses

Item	For the six months ended 30 June 2026 (Unaudited)	30 June 2025 (Unaudited)
Interest expenses	32,816,589.51	54,401,937.67
Including: Interest expenses on lease liabilities	10,583,772.01	13,456,028.89
Less: Interest income	7,477,747.22	8,422,574.46
Exchange gains or losses	9,573,571.34	14,809,278.84
Others	7,372,157.93	2,493,794.46
Total	42,284,571.56	63,282,436.51

(20) Investment income

Item	For the six months ended 30 June 2026 (Unaudited)	30 June 2025 (Unaudited)
Share of profit from associates	21,662,200.34	166,385,559.89
Investment income from disposal of financial assets held for trading	32,934.45	70,610.17
Interest income from debt investment during the holding period		259,965.63
Dividend income from other non-current financial assets during the holding period	288,723.60	3,036,534.59
Investment income from disposal of other non-current financial assets	-46,056,908.16	21,565,539.05
Investment income from certificates of deposit and wealth management products	21,641,163.02	41,682,623.66
Total	-2,431,886.75	233,000,832.99

(21) Gains from changes in fair values

Source of gains from changes in fair value	For the six months ended 30 June 2026 (Unaudited)	30 June 2025 (Unaudited)
Financial assets held for trading	211,425.80	
Other non-current financial assets	-443,535,219.97	-89,643,957.92
Total	-443,323,794.17	-89,643,957.92

(22) Income tax expenses

Item	For the six months ended 30 June 2026 (Unaudited)	30 June 2025 (Unaudited)
Current income tax expenses	109,466,663.77	97,806,189.29
Deferred income tax expenses	-4,210,651.94	-17,945,157.65
Total	105,256,011.83	79,861,031.64

(23) Earnings per share

1. Basic earnings per share

Basic earnings per share is calculated by dividing the consolidated net profit attributable to ordinary shareholders of the parent company by the weighted average number of ordinary shares outstanding of the Company:

	For the six months ended	
Item	**30 June 2026 (Unaudited)**	**30 June 2025 (Unaudited)**
Consolidated net profit attributable to ordinary shareholders of the parent company	-413,159,500.41	383,337,133.84
Weighted average number of ordinary shares outstanding of the Company	855,142,270.00	856,599,303.33
Basic earnings per share	-0.48	0.45
Including: Basic earnings per share from continuing operations	-0.48	0.45
Basic earnings per share from discontinued operations		

2. Diluted earnings per share

Diluted earnings per share is calculated by dividing the consolidated net profit (diluted) attributable to ordinary shareholders of the parent company by the weighted average number of ordinary shares outstanding (diluted) of the Company:

	For the six months ended	
Item	**30 June 2026 (Unaudited)**	**30 June 2025 (Unaudited)**
Consolidated net profit attributable to ordinary shareholders of the parent company (diluted)	-413,159,500.41	383,337,133.84
Weighted average number of ordinary shares outstanding (diluted) of the Company	855,142,270.00	856,599,303.33
Diluted earnings per share	-0.48	0.45
Including: Diluted earnings per share from continuing operations	-0.48	0.45
Diluted earnings per share from discontinued operations		

5. CAPITAL COMMITMENTS

The Company has capital commitments under non-cancellable contracts as follows:

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Commitments for the investments in the funds or companies	101,420,587.43	275,233,123.08
Acquisition of property, plant and equipment	61,186,422.25	89,520,288.90

In addition, the Group entered into a subscription agreement to subscribe 50% equity interests in an associate, Hangzhou Taikun, in 2021. The Group had committed to invest additional capital in Hangzhou Taikun, amounting to RMB6.00 billion as of June 30, 2026. The capital commitment by the Group shall be paid subject to the notice issued by the general partner of Hangzhou Taikun according to the capital needs of Hangzhou Taikun.

6. OTHER SIGNIFICANT MATTERS

1. Net current assets/(liabilities)

	30 June 2026 (Unaudited)		31 December 2025 (Audited)	
Item	Group	Company	Group	Company
Current assets	6,608,333,962.98	2,735,340,739.73	6,177,196,741.89	2,520,408,378.51
Less: Current liabilities	2,658,743,846.48	4,967,880,645.40	2,835,474,052.17	5,154,428,399.78
Net current assets/(liabilities)	3,949,590,116.50	-2,232,539,905.67	3,341,722,689.72	-2,634,020,021.27

2. Total assets less current liabilities

	30 June 2026 (Unaudited)		31 December 2025 (Audited)	
Item	Group	Company	Group	Company
Total assets	27,893,194,489.55	18,332,775,967.10	28,358,795,158.17	18,587,763,403.68
Less: Current liabilities	2,658,743,846.48	4,967,880,645.40	2,835,474,052.17	5,154,428,399.78
Total assets less current liabilities	25,234,450,643.07	13,364,895,321.70	25,523,321,106.00	13,433,335,003.90

7. SUBSEQUENT EVENTS

1. On August 28, 2026, the Company convened the second meeting of the sixth session of the Board, during which the Board resolved and approved, amongst others, (1) the proposed change of the intended use of 5,883,780 Treasury Shares repurchased originally intended for "subsequent implementation of equity incentive plans or employee stock ownership plans" to "cancellation to reduce registered capital"; and (2) the proposed amendments to the articles of association of the Company (the "**Proposed Amendments to the Articles of Association**") to reflect the cancellation of the said Treasury Shares and reduction of the registered capital of the Company. The Proposed Amendments to the Articles of Association are subject to the approval of the Shareholders at the 2026 third extraordinary general meeting of the Company by way of special resolution. For details, please refer to the announcement of the Company dated August 28, 2026.

2. On August 28, 2026, the Company convened the second meeting of the sixth session of the Board, during which the Board resolved and approved, amongst others, the further change in use of proceeds from the H Shares IPO (the "**Further Change in Use of Proceeds from the H Shares Offering in 2026**") to enable the Company to better allocate its financial resources to opportunities that could drive sustainable growth for the Group and deliver returns to shareholders in the near future. The Further Change in Use of Proceeds from the H Shares Offering in 2026 is subject to the approval by the Shareholders at the 2026 third extraordinary general meeting of the Company by way of ordinary resolution. For details, please refer to the announcement of the Company dated August 28, 2026.

3. On August 28, 2026, the Company convened the second meeting of the sixth session of the Board, during which the Board resolved and approved "Resolution on 2026 Restricted A Share Incentive Scheme of Hangzhou Tigermed Consulting Co., Ltd. (Draft) and its summary" (《關於〈杭州泰格醫藥科技股份有限公司2026年A股限制性股票激勵計劃(草案)〉及其摘要的議案》), the "Resolution on Management Measures for Assessment Relating to the Implementation of the 2026 Restricted A Share Incentive Scheme of Hangzhou Tigermed Consulting Co., Ltd." (《關於〈杭州泰格醫藥科技股份有限公司2026年A股限制性股票激勵計劃實施考核管理辦法〉的議案》) and the "Resolution on Requesting the General Meeting of Shareholders to Grant Authority to the Board to Handle Matters in relation to the 2026 Restricted A Share Incentive Scheme" (《關於提請股東會授權董事會辦理公司2026年A股限制性股票激勵計劃有關事項的議案》) (the "**Adoption of Restricted Share Incentive Scheme**"). The Adoption of Restricted Share Incentive Scheme is subject to the approval by the Shareholders at the 2026 third extraordinary general meeting of the Company by way of special resolution. For details, please refer to the announcement of the Company dated August 28, 2026.

PUBLICATION OF INTERIM RESULTS AND 2026 INTERIM REPORT

This results announcement is published on the website of the Stock Exchange at www.hkexnews.hk and on the website of the Company at www.tigermedgrp.com. The 2026 interim report of the Company containing all the information required by the Listing Rules will be published by end of September 2026 on the websites of the Company and the Stock Exchange.

APPRECIATION

The Group would like to express its heartfelt appreciation to all our employees for their outstanding contribution towards the Group's development. The Board wishes to sincerely thank the management for their dedication and diligence, which are instrumental for the Group to continue its success in future. The Board also wishes to extend its gratitude for the continuing support from our Shareholders, customers, and business partners. The Group will endeavour to deliver sustainable business development in the future, so as to create more values for all our Shareholders.

DEFINITIONS

"AAALAC International"	Association for Assessment and Accreditation of Laboratory Animal Care International
"AI"	artificial intelligence
"ASCO"	American Society of Clinical Oncology
"A Share(s)"	ordinary shares issued by the Company, with a nominal value of RMB1.00 each, which are subscribed for or credited as paid in RMB and are listed for trading on the Shenzhen Stock Exchange
"Audit Committee"	the audit committee of the Board
"Board of Directors" or "Board"	our board of Directors

"CASBE"	China Accounting Standards for Business Enterprises, the financial reporting standards and interpretations for business enterprises issued by the China Accounting Standards Committee of the China Ministry of Finance
"CDE"	Center for Drug Evaluation
"CG Code"	the "Corporate Governance Code" as contained in Appendix C1 to the Listing Rules
"China" or "PRC"	the People's Republic of China, which for the purpose of this interim results announcement and for geographical reference only, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Company" or "our Company" or "Tigermed"	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: 03347)
"Corresponding Period"	the six months ended June 30, 2025
"CRAs"	clinical research associates
"CRCs"	clinical research coordinators
"CRLS"	Clinical-related and Laboratory Services
"CRO"	Contract Research Organization, a company focused on providing R&D services to companies in the pharmaceutical and agrochemical markets
"CTS"	Clinical Trial Solutions
"DCTs"	decentralized clinical trials
"Director(s)"	the director(s) of the Company or any one of them
"DMSA"	Data Management and Statistical Analysis

"DreamCIS"	DreamCIS Inc., a joint stock company incorporated under the laws of Korea on April 27, 2000, the shares of which are listed on the Korean Securities Dealers Automated Quotations of the Korea Exchange (stock code: A223250) and a subsidiary of the Company
"EMA"	European Medicines Agency
"EMEA"	Europe, Middle East and Africa
"FDA"	U.S. Food and Drug Administration
"Frontage" or "Frontage Holdings"	Frontage Holdings Corporation, a company incorporated under the laws of the Cayman Islands with limited liability on April 16, 2018, the shares of which are listed on the Stock Exchange (stock code: 1521) and a subsidiary of the Company
"FVOCI"	fair value through other comprehensive income
"FVTPL"	fair value through profit or loss
"Group" or "we"	the Company and its subsidiaries
"H Share(s)"	ordinary share(s) in the share capital of our Company with nominal value of RMB1.00 each, which are listed on the Stock Exchange
"HK$"	Hong Kong dollars and cents, both are the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"IFRS"	International Financial Reporting Standards
"IND"	Investigational New Drug
"LBAs"	Late Breaking Abstracts
"Listing" or "IPO"	the listing of the H Shares on the Main Board of the Stock Exchange on August 7, 2020

"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time)
"Model Code"	the "Model Code for Securities Transactions by Directors of Listed Issuers" set out in Appendix C3 to the Listing Rules
"MRCTs"	Multi-regional Clinical Trials
"M&A"	mergers and acquisitions
"NMPA"	China National Medical Products Administration
"PMDA"	Pharmaceuticals and Medical Devices Agency
"PoC"	Proof of concept
"PV"	pharmacovigilance
"RMB"	Renminbi, the lawful currency of the PRC
"R&D"	research and development
"Reporting Period"	the six months ended June 30, 2026
"Share(s)"	comprising A Shares and H Shares
"Shareholder(s)"	holder(s) of Shares
"SMO"	Site Management Organization
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Taya"	Beijing Taya Ltd. (北京雅信誠醫學資訊科技有限公司), a limited liability company established under the laws of the PRC on July 20, 2000 and a subsidiary of the Company
"TMF"	Trial Master File

"treasury shares"	has the meaning ascribed to it under the Listing Rules
"U.S."	United States
"USD" or "US$"	United States dollars, the lawful currency of the United States
"YoY"	year-over-year
"%"	percentage

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

Hong Kong, August 28, 2026

As at the date of this announcement, the executive Directors are Dr. Ye Xiaoping, Ms. Cao Xiaochun and Mr. Wen Zengyu; the employee Director is Mr. Wu Hao; the independent non-executive Directors are Mr. Yuan Huagang, Ms. Liu Yuwen and Mr. Siu, Paul Yu Hay.

This announcement was originally prepared in English. In the event of discrepancies between the Chinese and English versions, the English version shall prevail.

* *For identification purpose only*