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HANGZHOU TIGERMED CONSULTING CO., LTD.

杭州泰格醫藥科技股份有限公司

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

(Stock Code: 3347)

2023 FIRST QUARTERLY REPORT

This announcement is made pursuant to Rules 13.09(2) and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The following is the first quarterly report of Hangzhou Tigermed Consulting Co., Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) for the financial year 2023. This announcement and the accompanying financial statements are originally prepared in Chinese and published in both English and Chinese. If there is any inconsistency or conflict between the Chinese and English versions, the Chinese version shall prevail.

Shareholders of the Company and public investors should note that the accompanying financial statements were prepared in accordance with the China Accounting Standards for Business Enterprises and have not been audited.

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

Hong Kong, April 25, 2023

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

Hangzhou Tigermed Consulting Co., Ltd.

2023 FIRST QUARTERLY REPORT

The Company and all members of the Board of Directors warrant that the information disclosed is true, accurate and complete and there is no false representation, misleading statement or material omission.

IMPORTANT NOTICE:

1. The Board of Directors, Board of Supervisors, Directors, Supervisors and senior management warrant that the contents of the quarterly report are true, accurate and complete and there is no false representation, misleading statement or material omission, and take legal responsibilities jointly and severally.
2. The head of the Company, person-in-charge of accounting affairs and head of accounting department (accounting supervisor) warrant the truthfulness, accuracy and completeness of the financial information contained in this quarterly report.
3. Whether the first quarterly report is audited
 Yes No

I. KEY FINANCIAL DATA

(I) Major accounting data and financial indicators

Whether retrospective adjustments or restatements would be made by the Company to the accounting data for prior years

Yes No

	Reporting Period	Prior Period	Change (%)
Revenue (RMB)	1,804,571,375.28	1,817,858,958.69	-0.73%
Net profit attributable to shareholders of the listed company (RMB)	568,455,092.87	518,416,798.73	9.65%
Net profit attributable to shareholders of the listed company after deducting extraordinary gain or loss (RMB)	381,217,753.93	378,410,426.28	0.74%
Net cash flows from operating activities (RMB)	28,508,219.40	303,078,662.63	-90.59%
Basic earnings per share (RMB/share)	0.66	0.60	10.00%
Diluted earnings per share (RMB/share)	0.66	0.60	10.00%
Weighted average return on net assets	2.86%	2.83%	0.03%
	End of the Reporting Period	End of prior year	Change (%)
Total assets (RMB)	28,172,127,699.99	27,446,510,596.44	2.64%
Owners' equity attributable to shareholders of the listed company (RMB)	20,145,013,394.15	19,583,022,331.99	2.87%

(II) Items and amounts of extraordinary gain or loss

√ Applicable □ Not applicable

Unit: RMB

Item	Amount for the Reporting Period	Remarks
Gain or loss from disposal of non-current assets (including those already written off in the provision for impairment of assets)	-3,540.15	
Government grants (except for government grants which are closely related to the ordinary business scope of the Company and entitled in standard amounts or quantities in conformity with the provisions of policies of the State) included in the profit or loss for the period	2,710,354.94	Mainly due to the government grants received by the Company during the Reporting Period.
Gain or loss from investments on trust or asset management	219,301.90	Mainly due to the income from wealth management products of the Company during the Reporting Period.
Profit or loss arising from changes in fair value of held-for-trading financial assets, held-for-trading financial liabilities and investment income received from disposal of held-for-trading financial assets, held-for-trading financial liabilities and available-for-sale financial assets (except for those related to effective hedging businesses under ordinary business scope of the Company)	198,449,224.93	Mainly due to the investment income recognized from the holding and disposal of other non-current financial assets, and gains from changes in fair value of other non-current financial assets during the Reporting Period.
Other non-operating income and expenses apart from the above items	-352,818.10	
Less: Effect of income tax	10,737,088.61	
Effect of minority interests (after tax)	3,048,095.97	
Total	187,237,338.94	

Details of other profit or loss items meeting the definition of extraordinary gain or loss:

Applicable Not applicable

There was no other profit or loss items that meet the definition of extraordinary gain or loss.

Explanation on extraordinary gain or loss items defined as recurring gain or loss items as illustrated in the Notice on Explanation of Information Disclosure of Companies Publicly Issuing Securities No.1 – Extraordinary Gain or Loss

Applicable Not applicable

There was no item of extraordinary gain or loss defined as item of recurring gain or loss as illustrated in the Notice on Explanation of Information Disclosure of Companies Publicly Issuing Securities No.1 – Extraordinary Gain or Loss.

(III) Changes in key accounting data and financial indicators and the reasons thereof

Applicable Not applicable

During the Reporting Period, the operating income was RMB1,804,571,400 compared to RMB1,817,859,000 during the prior period, which was basically flat year-on-year.

The revenue from Clinical Trial Solutions slightly decreased compared to prior period, mainly due to the large proportion of revenue from multi-regional clinical trials businesses which included certain vaccine-related trials conducted by the Company during the prior period, and the significant decrease in such businesses during the Reporting Period compared to prior period. Despite the fact that certain clinical trial operation services were affected by adverse factors in January 2023, the Company overcame difficulties and stepped up efforts for project promotion to reduce the impact on the progress of clinical trials. Since February 2023, clinical trial operation services and new project development have gradually returned to normal. The revenue from other Clinical Trial Solutions such as clinical trial operations of device projects and emerging services recorded steady growth.

The revenue from Clinical-related and Laboratory Services increased compared to prior year, mainly due to the increase in revenue from Data Management and Statistical Analysis, site management and patient recruitment services during the Reporting Period. Affected by adverse factors in the first quarter of 2023, the operating and capacity utilization rates of laboratories in China decreased, which led to a slight decrease in revenue from laboratory services compared to prior period. In addition to the decrease in the operating and capacity utilization rates of laboratories in China, certain new laboratories' being put into use resulted in an increase in depreciation of relevant laboratory facilities, and hence a decrease in the gross profit margin of laboratory services compared to prior period.

Item	Closing balance (RMB)	Opening balance (RMB)	Change	Reason(s) for change
Financial assets held for trading	32,840,645.90	24,945,743.90	31.65%	Mainly due to the increase in the wealth management products purchased by the Company during the Reporting Period.
Employee benefits payable	170,191,493.18	292,868,161.24	-41.89%	Mainly due to the payment of the Company's employee remuneration accrued at the end of last year during the Reporting Period.
Other comprehensive income	34,690,635.45	65,551,109.52	-47.08%	Mainly due to differences in the translation of foreign currency denominated statements during the Reporting Period.

2. Explanation of anomalies for income statement items and the reasons thereof

Item	Amount from the beginning of the year to the end of the Reporting Period (RMB)	Amount in the same period of prior year (RMB)	Change	Reason(s) for change
Business tax and surcharge	6,849,492.11	3,499,792.27	95.71%	Mainly due to the increase in value-added tax and hence the surcharge during the Reporting Period.
Finance expenses	-15,961,061.36	-30,324,513.23	-47.37%	Mainly due to the increase in the interests expenses during the Reporting Period.
Investment income	25,784,682.29	55,553,335.98	-53.59%	Mainly due to the investment income from the disposal of long-term equity investment assets during the prior period compared to no such disposal income during the Reporting Period.
Gain from fair value changes	176,412,728.63	125,131,070.80	40.98%	Mainly due to the increase in the gain on fair value changes arising from other non-current assets of the Company during the Reporting Period.
Credit impairment loss	-15,237,624.14	-5,201,349.06	192.96%	Mainly due to the increase in bad debt provision for accounts receivable and other receivables made by the Company during the Reporting Period.
Non-operating income	848,031.87	1,732,911.65	-51.06%	Mainly due to the decrease in government grants received by the Company during the Reporting Period.
Non-operating expenses	683,686.74	111,932.07	510.81%	Mainly due to fair value of contingent consideration of subsidiaries that the Company acquired during the Reporting Period.
Non-controlling interests	-129,432.60	55,553,699.86	-100.23%	Mainly due to losses of non-wholly owned subsidiaries of the Company during the Reporting Period.

3. Explanation of anomalies for cash flow statement items and the reasons thereof

Item	Amount from the beginning of the year to the end of the Reporting Period (RMB)	Amount in the same period of prior year (RMB)	Change	Reason(s) for change
Net cash flows from operating activities	28,508,219.40	303,078,662.63	-90.59%	Mainly due to the decrease in some major project payments received by the Company during the Reporting Period compared to prior period, and the increase in operating expenses compared to prior period.
Net cash flows from investing activities	-547,512,821.57	-1,295,535,995.85	-57.74%	Mainly due to the payment of investment funds for the acquisition of subsidiaries by the Company during the prior period compared to no such payment during the Reporting Period.
Net cash flows from financing activities	302,161,242.23	533,083,081.37	-43.32%	Mainly due to the decrease in short-term borrowings obtained by the Company during the Reporting Period compared to prior period.

II. SHAREHOLDERS' INFORMATION

(I) Total number of ordinary shareholders and the number of preferred shareholders with voting rights restored and the shareholding of top ten shareholders

Unit: share

Total number of ordinary shareholders as at the end of the Reporting Period	40,921	Total number of preferred shareholders with voting rights restored as at the end of the Reporting Period (if any)	0
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Shareholding of top 10 shareholders					Situation of pledged, marked or frozen shares	
Name of shareholder	Nature of shareholder	Shareholding percentage (%)	Number of shares held	Number of shares held subject to selling restrictions	Share status	Quantity
Ye Xiaoping	Domestic natural person	20.32%	177,239,541.00	132,929,656.00		
HKSCC NOMINEES LIMITED	Overseas legal person	14.11%	123,119,379.00	0.00		
Hong Kong Securities Clearing Company Limited	Overseas legal person	9.26%	80,821,415.00	0.00		
Cao Xiaochun	Domestic natural person	5.92%	51,661,774.00	38,746,330.00	Pledged	12,000,000.00
Industrial and Commercial Bank of China Limited – China-Europe Medical and Health Hybrid Securities Investment Fund	Others	4.20%	36,652,574.00	0.00		
TEMASEK FULLERTON ALPHA PTE LTD	Overseas legal person	2.23%	19,469,370.00	0.00		
Shi Xiaoli	Domestic natural person	1.23%	10,721,575.00	0.00	Pledged	2,728,268.00
ZHUAN YIN	Overseas natural person	1.17%	10,220,000.00	7,722,000.00		
Bank of China Limited – CMF CNI Biomedicine Index Classified Securities Investment Fund	Others	1.05%	9,164,201.00	0.00		
Bank of China Limited – Huabao CSI Medical Trading Open-End Index Securities Investment Fund	Others	0.95%	8,300,021.00	0.00		

Shareholding of the top 10 shareholders not subject to selling restrictions

Name of shareholder	Number of shares held not subject to selling restrictions	Class of shares Share type	Quantity
HKSCC NOMINEES LIMITED	123,119,379.00	Renminbi ordinary shares	123,119,379.00
Hong Kong Securities Clearing Company Limited	80,821,415.00	Renminbi ordinary shares	80,821,415.00
Ye Xiaoping	44,309,885.00	Renminbi ordinary shares	44,309,885.00
Industrial and Commercial Bank of China Limited – China-Europe Medical and Health Hybrid Securities Investment Fund	36,652,574.00	Renminbi ordinary shares	36,652,574.00
TEMASEK FULLERTON ALPHA PTE LTD	19,469,370.00	Renminbi ordinary shares	19,469,370.00
Cao Xiaochun	12,915,444.00	Renminbi ordinary shares	12,915,444.00
Shi Xiaoli	10,721,575.00	Renminbi ordinary shares	10,721,575.00
Bank of China Limited – CMF CNI Biomedicine Index Classified Securities Investment Fund	9,164,201.00	Renminbi ordinary shares	9,164,201.00
Bank of China Limited – Huabao CSI Medical Trading Open-End Index Securities Investment Fund	8,300,021.00	Renminbi ordinary shares	8,300,021.00
Industrial and Commercial Bank of China Limited – IGW Emerging Growth Hybrid Securities Investment Fund	7,988,475.00	Renminbi ordinary shares	7,988,475.00
Explanation of the shareholders above who are connected or acting in concert	Ye Xiaoping and Cao Xiaochun signed the Acting-in-Concert Agreement, pursuant to which the two are persons acting in concert and the de facto controllers of the Company.		
Description of top 10 shareholders participating in the margin trading business (if any)	Nil.		

(II) Total number of preferred shareholders of the Company and the shareholding of top 10 preferred shareholders

Applicable Not applicable

(III) Changes in restricted shares

√ Applicable □ Not applicable

Unit: share

Name of shareholder	Number of restricted shares at the beginning of the period	Number of restricted shares unlocked during the period	Number of restricted shares increased during the period	Number of restricted shares at the end of the period	Reasons for the restriction	Proposed date of unlocking the restricted shares
Ye Xiaoping	132,929,656.00	0.00	0.00	132,929,656.00	Lock-up for senior management	25% of the shares subject to lock-up for senior management to be unlocked annually
Cao Xiaochun	42,871,330.00	4,125,000.00	0.00	38,746,330.00	Lock-up for senior management	25% of the shares subject to lock-up for senior management to be unlocked annually
ZHUAN YIN	7,722,000.00	0.00	0.00	7,722,000.00	Lock-up for senior management	25% of the shares subject to lock-up for senior management to be unlocked annually
Li Xiaori	11,058.00	0.00	0.00	11,058.00	Lock-up for senior management	25% of the shares subject to lock-up for senior management to be unlocked annually
Total	183,534,044.00	4,125,000.00	0.00	179,409,044.00		

III. OTHER SIGNIFICANT EVENTS

Applicable Not applicable

IV. QUARTERLY FINANCIAL STATEMENTS

(I) FINANCIAL STATEMENTS

1. Consolidated balance sheet

Prepared by: Hangzhou Tigermed Consulting Co., Ltd.

March 31, 2023

Unit: RMB

Item	Closing balance	Opening balance
Current assets:		
Cash at bank and on hand	7,616,130,648.84	7,858,139,864.36
Settlement reserve		
Placements with banks and other financial institutions		
Financial assets held for trading	32,840,645.90	24,945,743.90
Derivative financial assets		
Notes receivable	5,161,220.00	6,030,996.13
Accounts receivable	1,077,375,173.77	1,027,789,335.66
Accounts receivable financing		
Advances to suppliers	67,850,285.39	59,126,325.69
Premium receivables		
Amounts due from reinsurers		
Reinsurance contract reserve receivable		
Other receivables	75,589,957.18	61,265,257.56
Including: Interests receivable	12,897,852.00	10,049,923.24
Dividends receivable		
Financial assets purchased under agreements to resell		
Inventories	23,126,561.45	22,204,440.32
Contract assets	2,272,502,782.23	1,997,310,840.68
Assets classified as held-for-sale	3,103,784.29	3,237,431.66
Non-current assets due within one year		
Other current assets	41,583,601.82	47,197,908.94
Total current assets	11,215,264,660.87	11,107,248,144.90

Item	Closing balance	Opening balance
Non-current assets:		
Loans and advances to customers		
Bond investments	21,155,123.31	27,607,168.79
Other bond investments		
Long-term receivables		
Long-term equity investments	2,300,350,283.87	1,799,824,832.97
Other equity instruments investment	3,704,270.84	3,863,774.85
Other non-current financial assets	10,085,929,577.13	9,963,852,760.24
Investment properties		
Fixed assets	555,018,224.75	565,585,273.89
Construction in progress	221,813,205.71	186,276,651.56
Bearer biological assets		
Oil and gas assets		
Right-of-use assets	549,152,585.68	574,162,577.73
Intangible assets	335,650,603.45	338,117,573.60
Development disbursements		
Goodwill	2,495,838,547.82	2,485,016,634.48
Long-term deferred expenses	203,856,709.49	211,037,794.90
Deferred tax assets	134,462,892.05	121,353,164.71
Other non-current assets	49,931,015.02	62,564,243.82
Total non-current assets	16,956,863,039.12	16,339,262,451.54
Total assets	28,172,127,699.99	27,446,510,596.44

Item	Closing balance	Opening balance
Current liabilities:		
Short-term borrowings	2,082,585,650.00	1,848,658,470.00
Due to central banks		
Placements from banks and other financial institutions		
Financial liabilities held for trading		
Derivative financial liabilities		
Notes payable		
Accounts payable	175,982,484.29	157,957,611.49
Advanced receipts		
Contract liabilities	870,900,929.39	911,073,826.39
Financial assets sold under agreement to repurchase		
Customer deposits and placements from other financial institutions		
Customer brokerage deposits		
Securities underwriting brokerage deposits		
Employee benefits payable	170,191,493.18	292,868,161.24
Tax payable	180,537,915.05	197,737,378.83
Other payables	52,864,061.13	49,811,976.86
Including: Interests payable	4,100,993.67	6,621,985.59
Dividends payable	1,641,039.40	2,265,779.11
Fees and commissions payable		
Amounts due to reinsurer		
Liabilities classified as held-for-sale		
Non-current liabilities due within one year	211,843,127.17	219,038,286.25
Other current liabilities	52,089,285.55	52,421,137.10
Total current liabilities	3,796,994,945.76	3,729,566,848.16

Item	Closing balance	Opening balance
Non-current liabilities:		
Reserve of insurance contract		
Long-term borrowings	280,710,389.80	244,641,137.61
Bonds payable		
Including: Preferred shares		
Perpetual bonds		
Lease liabilities	466,590,632.04	488,975,554.75
Long-term payables	40,722,864.00	41,268,358.71
Long-term employee benefits payable	36,705,420.33	31,849,120.09
Provisions		
Deferred revenue	14,481,196.01	14,785,600.58
Deferred tax liabilities	217,377,396.33	214,393,035.05
Other non-current liabilities		
Total non-current liabilities	1,056,587,898.51	1,035,912,806.79
Total liabilities	4,853,582,844.27	4,765,479,654.95
Owners' equity:		
Share capital	872,418,220.00	872,418,220.00
Other equity instruments		
Including: Preferred shares		
Perpetual bonds		
Capital surplus	11,876,590,382.57	11,852,193,939.21
Less: Treasury stock	869,336,804.33	869,336,804.33
Other comprehensive income	34,690,635.45	65,551,109.52
Special reserve		
Surplus reserve	391,861,320.51	391,861,320.51
General risk provision		
Retained earnings	7,838,789,639.95	7,270,334,547.08
Total equity attributable to owners of the parent	20,145,013,394.15	19,583,022,331.99
Non-controlling interests	3,173,531,461.57	3,098,008,609.50
Total owners' equity	23,318,544,855.72	22,681,030,941.49
Total liabilities and owners' equity	28,172,127,699.99	27,446,510,596.44

Legal representative:
Cao Xiaochun

*Person-in-charge of
accounting:*
Yang Chengcheng

*Head of accounting
department:*
Xia Jiangmei

2. Consolidated income statement

Unit: RMB

Item	Amount for the period	Amount for the prior period
I. Total revenue	1,804,571,375.28	1,817,858,958.69
Including: Operating income	1,804,571,375.28	1,817,858,958.69
Interest income		
Premium earned		
Fees and commission income		
II. Total cost of sales	1,360,291,377.24	1,339,634,776.98
Including: Operating cost	1,089,048,900.22	1,112,011,414.78
Interest expenses		
Fees and commission expenses		
Cash surrender value		
Claim settlement expenses, net		
Net provision of insurance contract liabilities		
Policy dividend expense		
Reinsurance expenses		
Business tax and surcharge	6,849,492.11	3,499,792.27
Selling expenses	44,911,069.53	38,513,554.52
General and administrative expenses	170,923,614.77	158,946,738.06
Research and development expenses	64,519,361.97	56,987,790.58
Finance expenses	-15,961,061.36	-30,324,513.23
Including: Interest expenses		
Interest income		
Add: Other income	5,153,375.29	7,197,266.19
Investment income (losses are expressed by “-”)	25,784,682.29	55,553,335.98
Including: Income from investment in associates and joint ventures		
Gain on de-recognition of financial assets at amortized cost		
Foreign exchange gain (losses are expressed by “-”)		
Net exposure hedging gain (losses are expressed by “-”)		
Gain from fair value change (losses are expressed by “-”)	176,412,728.63	125,131,070.80
Credit impairment loss (losses are expressed by “-”)	-15,237,624.14	-5,201,349.06
Asset impairment loss (losses are expressed by “-”)	-5,491,837.06	-6,517,128.25
Gain on disposal of assets (losses are expressed by “-”)	-3,540.15	-6,048.12

Item	Amount for the period	Amount for the prior period
III. Operating profit (losses are expressed by “-”)	630,897,782.90	654,381,329.25
Add: Non-operating income	848,031.87	1,732,911.65
Less: Non-operating expenses	683,686.74	111,932.07
IV. Total profits (total losses are expressed by “-”)	631,062,128.03	656,002,308.83
Less: Income tax expenses	62,736,467.76	82,031,810.24
V. Net profits (net losses are expressed by “-”)	568,325,660.27	573,970,498.59
(I) Classified by continuing operations		
1. Net profits from continuing operations (net losses are expressed by “-”)	568,325,660.27	573,970,498.59
2. Net profits from discontinued operations (net losses are expressed by “-”)		
(II) Classified by ownership of equity		
1. Net profits attributable to owners of the parent	568,455,092.87	518,416,798.73
2. Non-controlling interests	-129,432.60	55,553,699.86
VI. Other comprehensive income, net of tax	-46,553,885.08	-2,522,591.25
Other comprehensive income attributable to owners of the parent, net of tax	-30,860,474.07	-545,592.89
(I) Items that will not be reclassified subsequently to profit or loss		
1. Changes arising from re-measurement of defined benefit obligation		
2. Other comprehensive income accounted for using the equity method, which will not be reclassified subsequently to profit or loss		
3. Change in fair value of other equity instruments investment		
4. Change in fair value of credit risk of the Company		
5. Others		

Item	Amount for the period	Amount for the prior period
(II) Items that may be reclassified to profit or loss	-30,860,474.07	-545,592.89
1. Other comprehensive income accounted for using the equity method, which may be reclassified subsequently to profit or loss		
2. Change in fair value of other bond investments		
3. Other comprehensive income due to reclassification of financial assets		
4. Credit impairment loss on other bond investments		
5. Cash flow hedge reserve		
6. Currency translation difference	-30,860,474.07	-545,592.89
7. Others		
Other comprehensive income attributable to non-controlling interests, net of tax	-15,693,411.01	-1,976,998.36
VII. Total comprehensive income	521,771,775.19	571,447,907.34
Total comprehensive income attributable to owners of the parent	537,594,618.80	517,871,205.84
Total comprehensive income attributable to non-controlling interests	-15,822,843.61	53,576,701.50
VIII. Earnings per share:		
(I) Basic earnings per share	0.66	0.60
(II) Diluted earnings per share	0.66	0.60

For the business combination under common control in the current period, the net profit realized by the acquiree before the combination was RMB0.00, and the net profit realized by the acquiree in the prior period was RMB0.00.

<i>Legal representative:</i> Cao Xiaochun	<i>Person-in-charge of accounting:</i> Yang Chengcheng	<i>Head of accounting department:</i> Xia Jiangmei
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3. Consolidated cash flow statement

Unit: RMB

Item	Amount for the period	Amount for the prior period
I. Cash flows from operating activities:		
Cash received from sale of goods or rendering of services	1,525,588,216.35	1,756,953,624.40
Net increase in customer deposits and placements from other banks		
Net increase in due to central bank		
Net increase in borrowings from other financial institutions		
Cash from premiums on original insurance contracts		
Cash received from reinsurance business, net		
Net increase in insured's deposits and investments		
Cash received from interest, fees and commissions		
Net increase in placements from banks and other financial institutions		
Net increase of funds in repurchase business		
Net cash received from customer brokerage		
Tax refunds	3,132,366.72	593,915.44
Cash receipts related to other operating activities	101,622,867.35	79,067,205.23
Sub-total of cash inflows from operating activities	1,630,343,450.42	1,836,614,745.07
Cash paid for goods and services	560,501,200.69	608,537,018.76
Net increase in loans and advances to customers		
Net increase in deposits with central bank and other banks		
Cash paid for claim settlements on original insurance contracts		
Net increase in placements with banks and other financial institutions		
Cash paid for interest, fees and commissions		
Cash paid for policy dividends		
Cash paid to and for employee benefits	788,727,243.26	677,789,542.01
Payments of all types of taxes	156,458,892.84	150,242,264.19
Cash payments related to other operating activities	96,147,894.23	96,967,257.48
Sub-total of cash outflows from operating activities	1,601,835,231.02	1,533,536,082.44
Net cash flows from operating activities	28,508,219.40	303,078,662.63

Item	Amount for the period	Amount for the prior period
II. Cash flows from investing activities:		
Cash received from sale of investments	226,292,373.29	141,233,058.99
Cash receipts from returns on investments	10,327,547.31	402,864.53
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	6,806.67	2,085.55
Net cash received from disposal of subsidiaries and other business units		
Cash receipts related to other investing activities	16,564,887.31	94,788,000.00
Sub-total of cash inflows from investing activities	253,191,614.58	236,426,009.07
Cash paid to acquire fixed assets, intangible assets and other long-term assets	83,626,244.32	62,515,040.88
Cash paid for investments	716,665,838.36	993,164,258.40
Net increase in pledged loans		
Net cash paid for acquisition of subsidiaries and other business units		476,282,705.64
Cash payments related to other investing activities	412,353.47	
Sub-total of cash outflows from investing activities	800,704,436.15	1,531,962,004.92
Net cash flows from investing activities	-547,512,821.57	-1,295,535,995.85
III. Cash flows from financing activities:		
Cash receipts from capital contributions	82,420,000.00	242,349,631.04
Including: Cash receipts from capital contributions from non-controlling interests of subsidiaries		
Cash received from borrowings	460,400,908.02	769,739,000.00
Cash receipts related to other financing activities	1,040,681.02	
Sub-total of cash inflows from financing activities	543,861,589.04	1,012,088,631.04
Cash repayments for debts	170,156,793.88	200,000,000.00
Cash payments for distribution of dividends, profits or interest expenses	42,139,775.41	6,069,167.88
Including: Dividends and profits paid to non-controlling interests by subsidiaries		
Cash payments related to other financing activities	29,403,777.52	272,936,381.79
Sub-total of cash outflows from financing activities	241,700,346.81	479,005,549.67
Net cash flows from financing activities	302,161,242.23	533,083,081.37

Item	Amount for the period	Amount for the prior period
IV. Effect of foreign exchange rates changes on cash and cash equivalents	-11,111,360.82	-1,740,411.25
V. Net increase in cash and cash equivalents	-227,954,720.76	-461,114,663.10
Add: Cash and cash equivalents at the beginning of the period	7,782,740,886.94	8,378,417,680.06
VI. Cash and cash equivalents at the end of the period	7,554,786,166.18	7,917,303,016.96

(II) AUDIT REPORT

Whether the first quarterly report is audited

Yes No

The first quarterly report of the Company is unaudited.

The Board of Directors of Hangzhou Tigermed Consulting Co., Ltd.
April 25, 2023