2023 Interim Results

Hangzhou Tigermed Consulting Co., Ltd.

300347.SZ / 3347.HK

August 2023

www.tigermedgrp.com

Disclaimer

This document is for information purposes only and is not intended to provide any representation, in whole or in part, of the relevant matters. Please refer to the 2023 interim results announcement and other relevant announcements published on the websites of the Shenzhen Stock Exchange (www.szse.cn) and the Stock Exchange of Hong Kong (www.hkexnews.hk) for further information.

All financials disclosed in this document are presented in accordance with International Financial Reporting Standards ("IFRS"s) except for those specifically noted otherwise.

By reading these materials, you agree to be bound by the following limitations:

The information herein has been prepared by representatives of Hangzhou Tigermed Consulting Co., Ltd. (杭州泰格医药科技股份有限公司, the "Company") solely for your information and have not been independently verified. The information herein does not constitute any recommendation regarding any securities of the Company or any of its subsidiaries.

No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information, or opinions contained herein. The Company, nor any of their respective affiliates, controlling persons, directors, officers, employees, advisors or representatives shall have any responsibility or liability whatsoever (for negligence or otherwise) for any loss howsoever arising from any use of the information herein or its contents or otherwise arising in connection with the information herein. The information or opinions set out herein may be subject to updating, completion, revision, verification and amendment and such information may change materially without notice and shall only be considered current as of the date hereof. The information herein is based on the economic, regulatory, market and other conditions as in effect on the date hereof. Certain information in the materials contain information may be sourced from third parties, which has not been independently verified by the Company. It should be understood that any subsequent developments may affect the information contained herein, which the Company is not under an obligation to update, revise or affirm.

You acknowledge that you will be solely responsible for your own assessment of the market and the market position of the Company and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the business of the Company and any of its subsidiaries.

Forward-Looking Statements

The information communicated herein may contain certain "forward-looking statements", which are not historical facts but instead include predictions about future events based on our beliefs and information currently made available to us. Although we believe that these predictions are reasonable on the date hereof, future events are inherently uncertain and these forward-looking statements may turn out to be incorrect. Forward-looking statements involve risk and uncertainty by nature because they relate to events and will depend on circumstances that will occur in the future relating to, inter alia, our ability to compete effectively, our ability to develop and market new service offerings, our ability to expand into new markets, the risks associated with listed subsidiaries of the Company, unforeseeable international tensions, regulatory or governmental scrutiny in certain countries, the impact of emergencies and other force majeure events. We undertake no obligations to update forward-looking statements or to adapt them to future events or developments except as required by applicable laws or listing rules. Any investment in any securities issued by the Company or its subsidiaries will also involve certain risks. There may be additional material risks that are currently not considered to be material or of which the Company and its advisors or representatives are unaware. Against the background of these uncertainties, you should not rely on these forward-looking statements.

Non-IFRS Measure

To supplement our financial information which are presented in accordance with IFRS, we use adjusted net profit attributable to owners of the Company as an additional financial measure, which is not required by, or presented in accordance with IFRS. We define adjusted net profit attributable to owners of the Company as profit for the year attributable to owners of the Company before certain expenses and amortization. We define adjusted net profit attributable to owners of the Company as profit attributable to owners of the Company adjusted for (1) share-based compensation expense, (2) net foreign exchange loss/(gain) , (3) one-off expenses in relation to acquisitions, and (4) changes in fair value of financial assets at FVTPL. Adjusted net profit attributable to owners of the Company is not an alternative to (i) profit before tax, profit for the year or profit for the year attributable to owners of the Company (as determined in accordance with IFRS) 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-IFRS 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-IFRS 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-IFRS 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 IFRS. You should not view the non-IFRS measure on a stand-alone basis or as a substitute for results under the IFRS, or as being comparable to results or a similarly titled financial measure reported or forecasted by other companies.

01

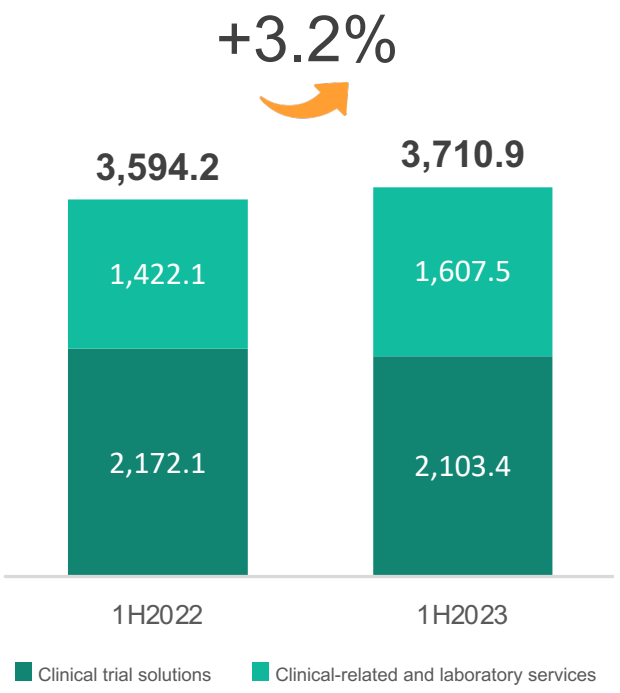
Interim Results Overview

Tigermed

1H2023 Key Financials

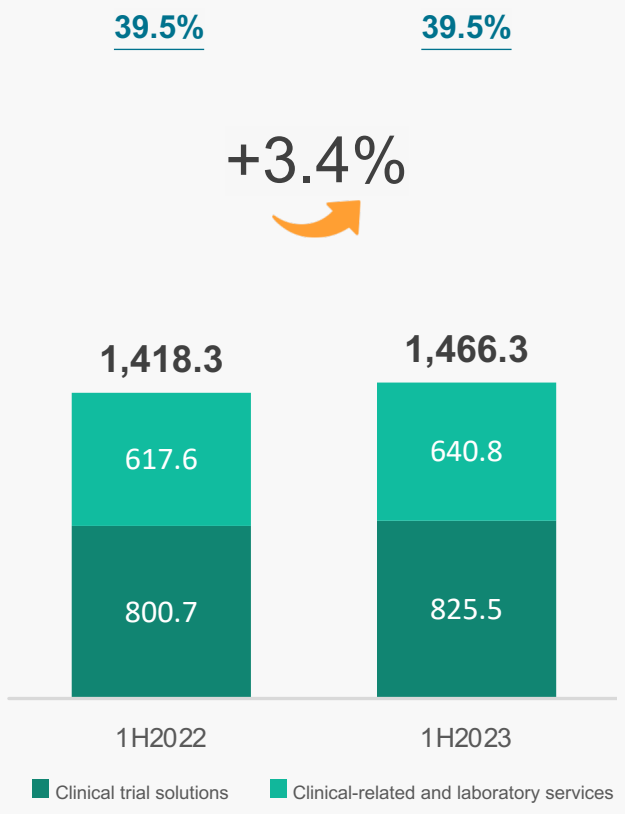
Revenue

(RMB mm)



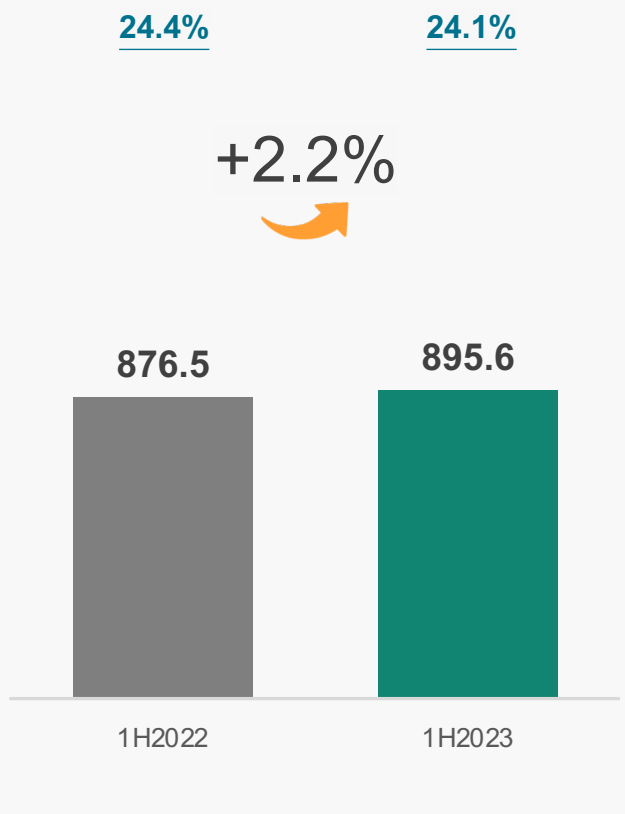
Gross Profit and Margin

(RMB mm)



Adjusted Net Profit Attributable to the Owners of the Company and Margin(1)

(RMB mm)

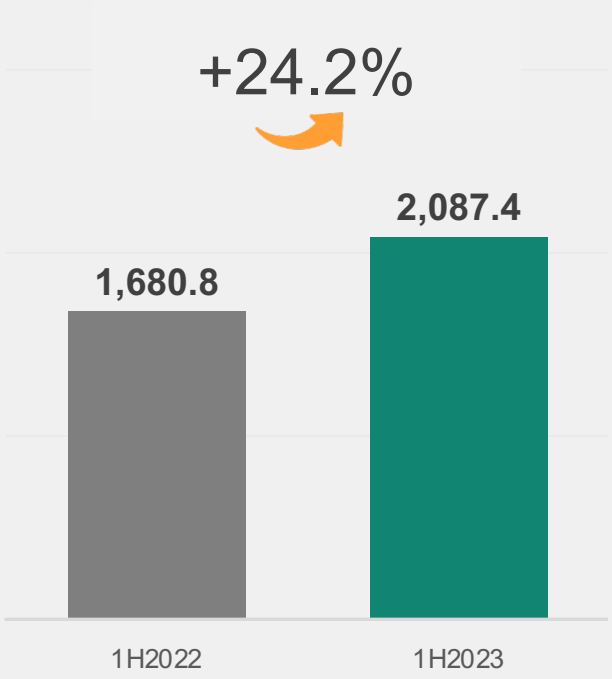


(1) Non-IFRS measure. Adjusted for (i) share-based compensation expense, (ii) net foreign exchange loss/(gain), (iii) amortization of intangible assets arising from acquisitions, and (iv) changes in fair value of financial assets at FVTPL

Revenue Breakdown by China and Overseas Markets

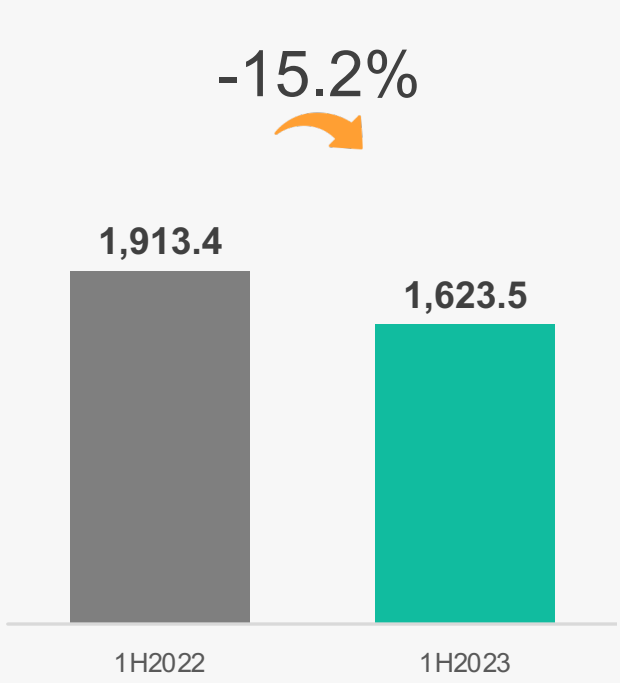
China Revenue

(RMB mm)

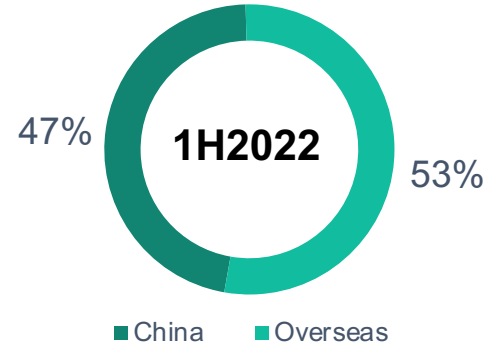


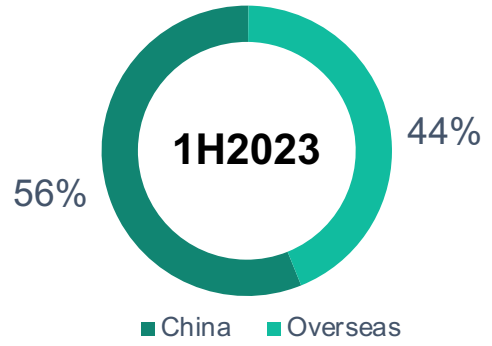
Overseas Revenue

(RMB mm)



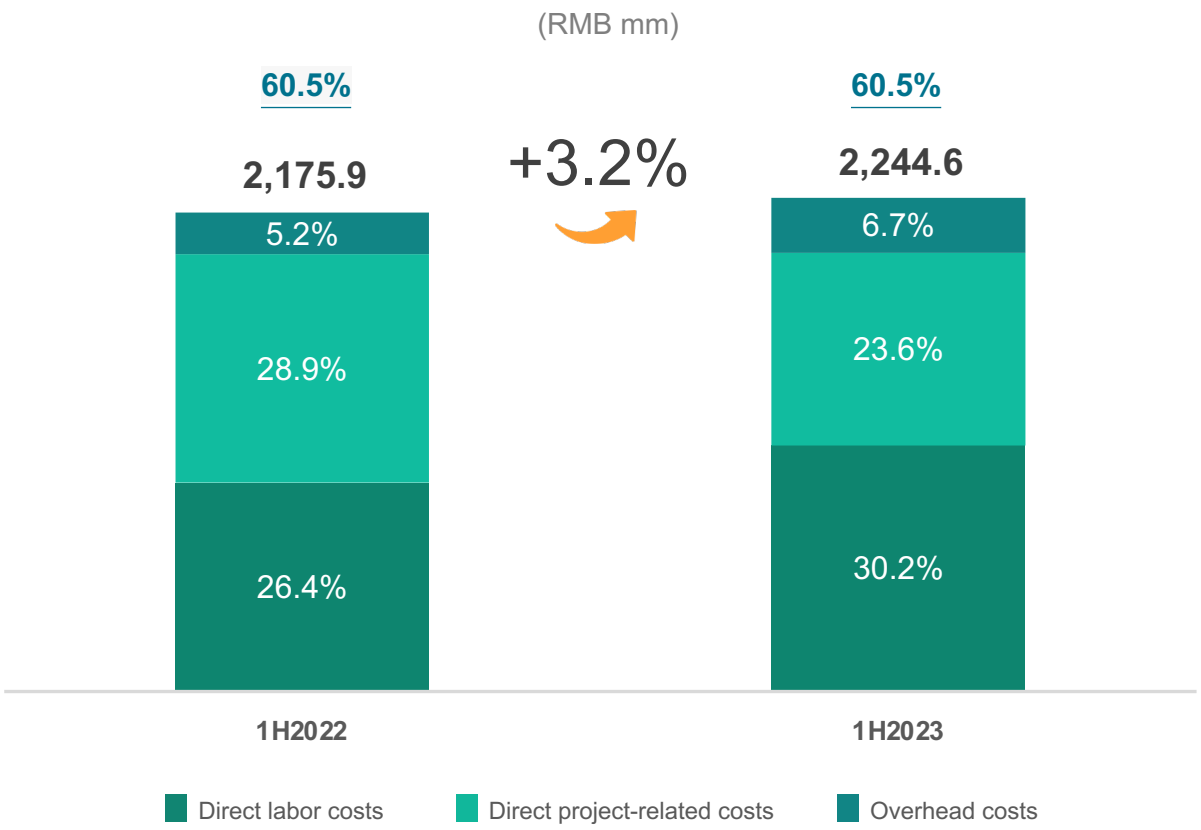
Revenue Breakdown by Region





Cost of Services

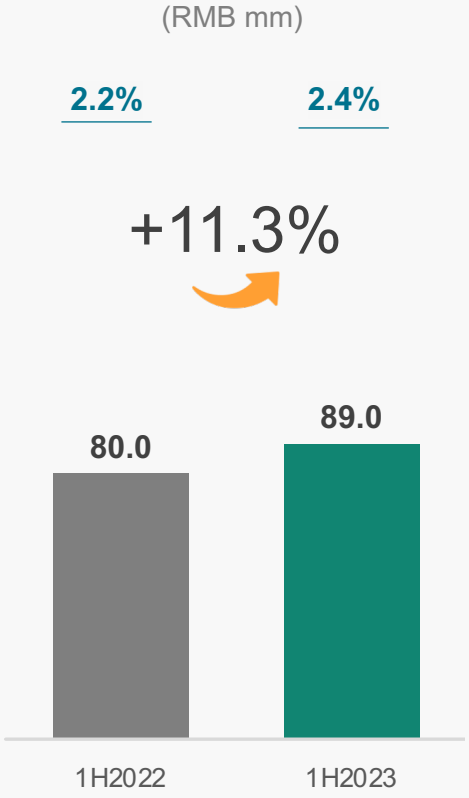
Cost of Services Breakdown by Nature and as % of Revenue



Operating Expenses

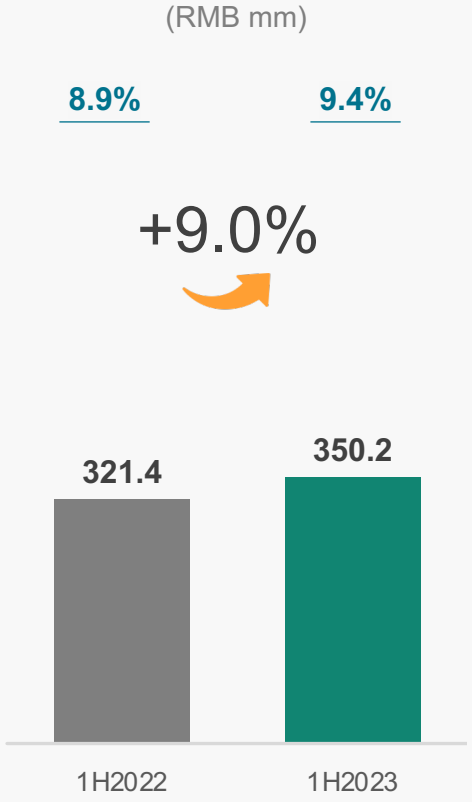
Selling and Marketing Expenses and as % of Revenue

(RMB mm)



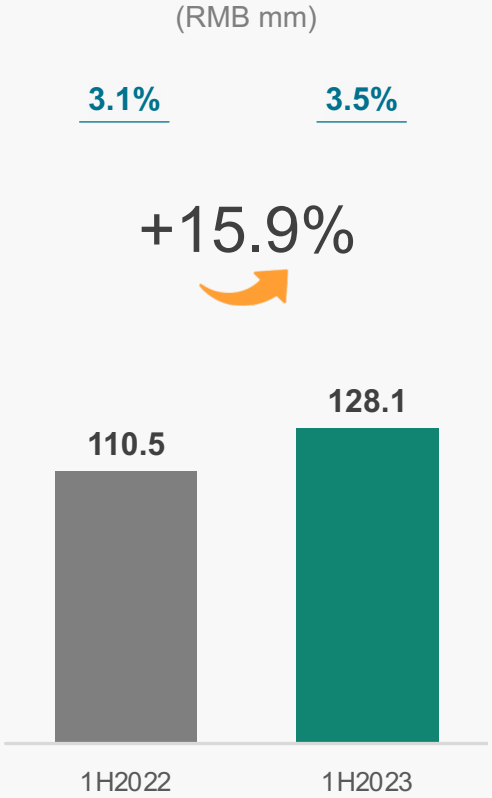
Administrative Expenses and as % of Revenue

(RMB mm)



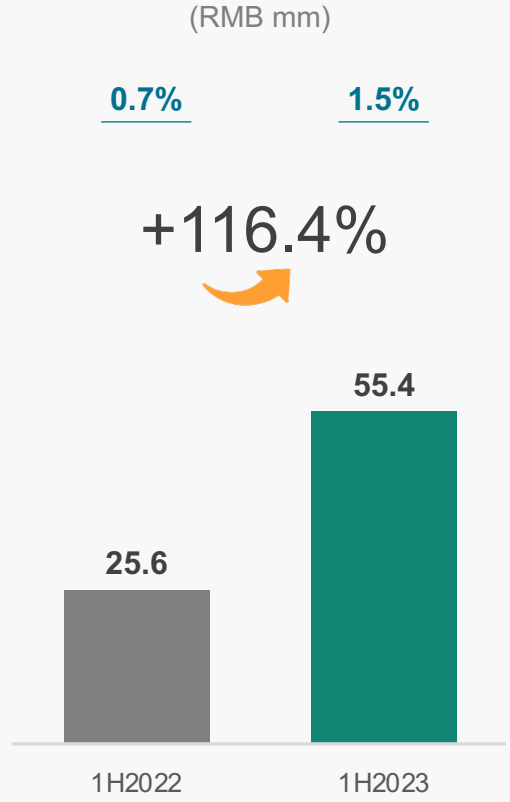
R&D Expenses and as % of Revenue

(RMB mm)



Share-based Compensation and as % of Revenue

(RMB mm)



02

Business Updates

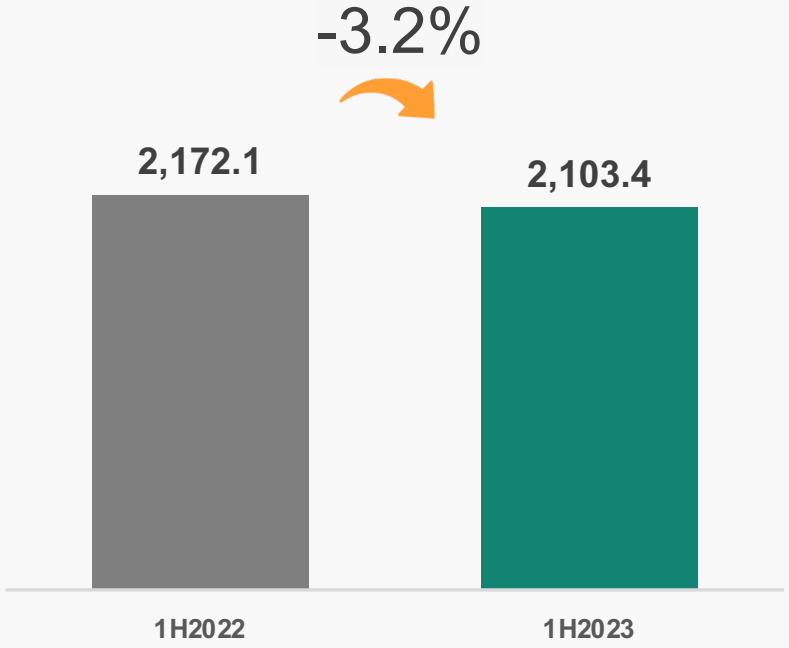
Clinical Trial Solutions

Tigermed

Clinical Trial Solutions (“CTS”)

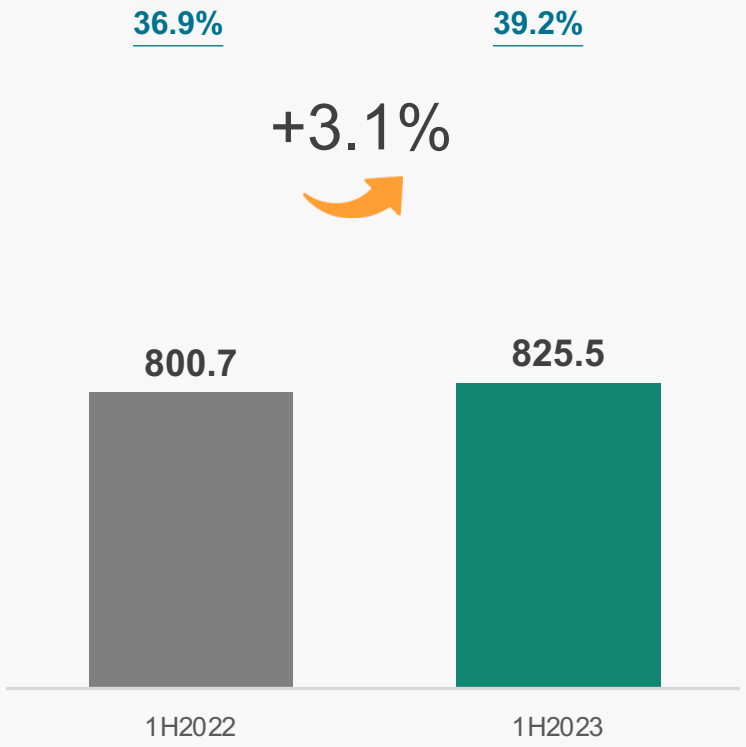
Segment Revenue

(RMB mm)



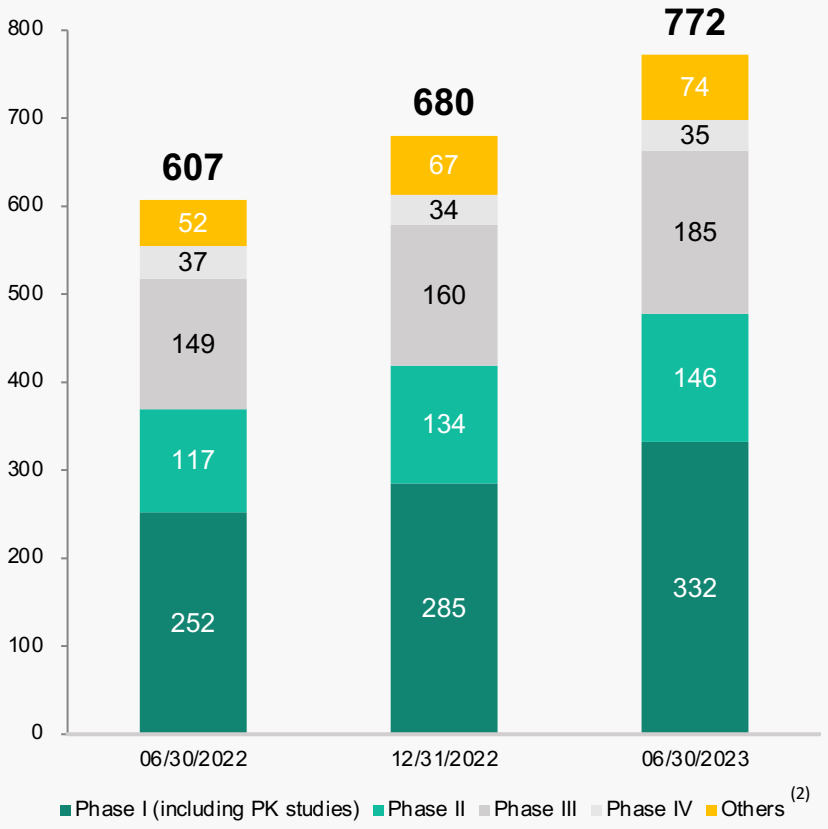
Segment Gross Profit and Margin

(RMB mm)

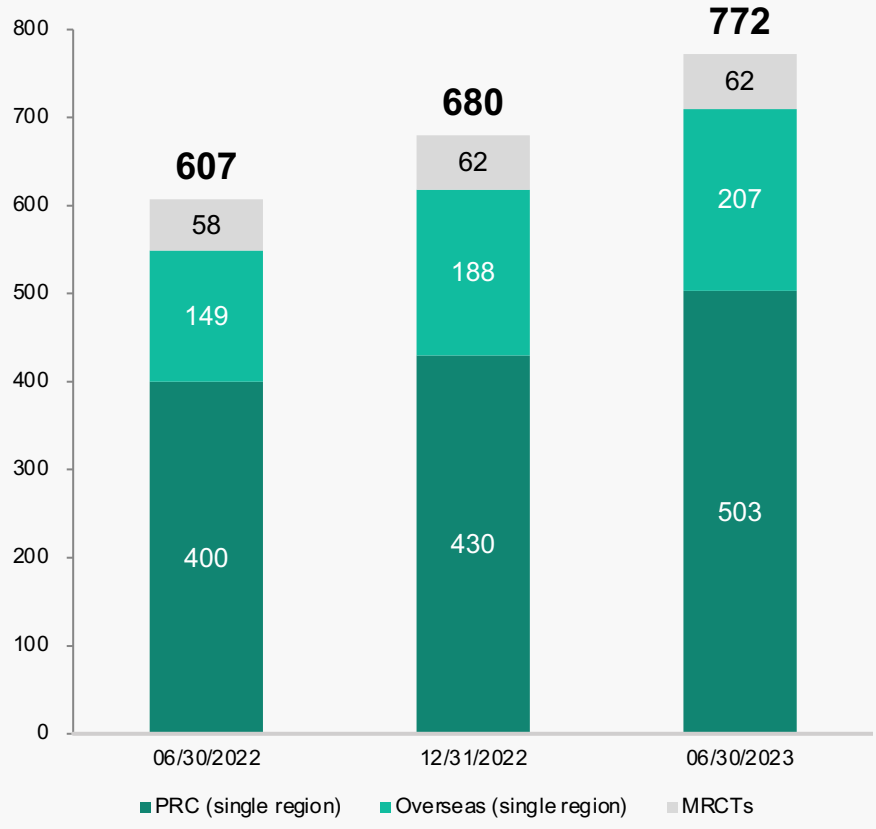


CTS Key Business Updates

Number of Ongoing Drug Clinical Research Projects by Phase(1)



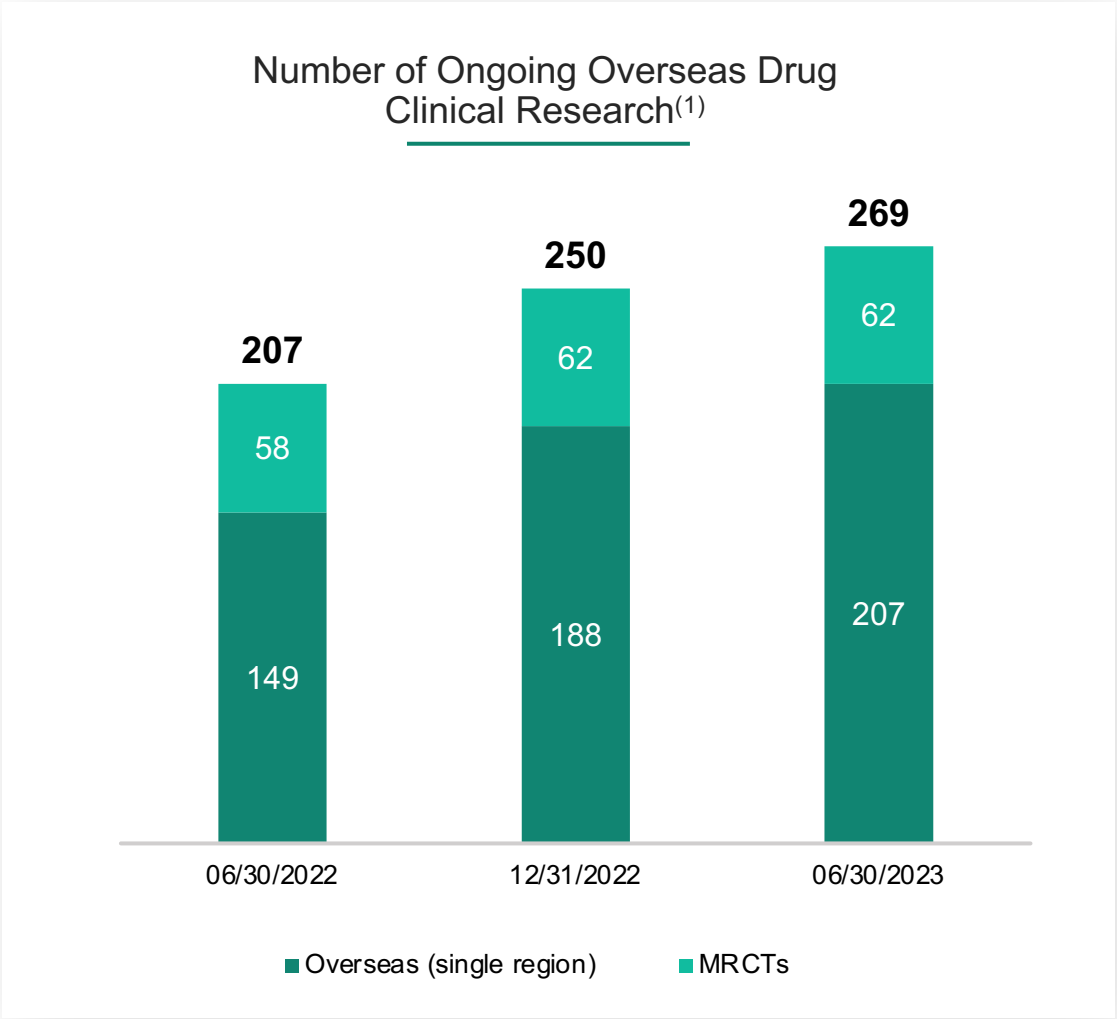
Number of Ongoing Drug Clinical Research Projects by Region(1)



(1) As of year/period end
(2) Others primarily consist of investigator-initiated studies and real world studies

CTS Key Business Updates (Cont'd)

Overseas Clinical Operation Business Updates



Total employees reached **9,455**, of which **1,525** employees based overseas

Opened **International Headquarters** in Hong Kong for establishing a business and functional management hub for our global development

Acquired Marti Farm in Croatia, further strengthening our ability to provide high quality clinical services in Europe to our global customers

Global team comprising **1,150+** clinical research associates, **2,800+** clinical research coordinators, **800+** for data management and statistical analysis and **1,600+** for laboratory services as of June 30, 2023

The only Chinese company that was ranked as top 10 clinical CROs globally in 2022 by revenue, with a market share of **1.5%**(2)

Added **8** newly signed MRCT projects in 1H2023, with a cumulative experience of handling over **120** MRCT projects

(1) As of year/period end
(2) Source: Frost & Sullivan

CTS Key Business Updates (Cont'd)

Overseas Clinical Operation Business Updates (Cont'd)

As of June 30, 2023, we have established collaborations with over **100** clinical sites in the United States, covering **33** states. The size of our US clinical operation team has more than doubled from June 30, 2022, reaching **110** employees

As of June 30, 2023, we have over **40** ongoing clinical trials in the United States, including single region clinical trials and MRCTs. The scope of therapeutic areas covered in our ongoing trials in the United States continues to expand. Starting from oncology, we have extended to **vaccines, ophthalmology, dermatology, rare diseases, neurology, and cardiovascular etc**.

Completed the acquisition of Marti Farm and integrated Marti Farm's clinical operation and pharmacovigilance teams with our existing business, which further strengthened our ability to provide high quality clinical services in Europe to our global customers

Established a local business development team in Europe and have integrated, expanded, and improved the capacity and capability of our clinical operation and supporting teams in Europe. Multiple services **including clinical operation, clinical trial design, project management, medical monitoring, post-market studies, pharmacovigilance and quality assurance** have been integrated under a single team force to response to customers' demands as an integrated service platform

As of June 30, 2023, we have **35** ongoing clinical trial projects (including medical device clinical trials and MRCTs) in the EMEA (Europe, Middle East, Africa) region and our employees and operational entities cover **16** countries in the EMEA region

As of June 30, 2023, we also have **31** ongoing clinical trial projects in South East Asia and Latin America regions, including **23** MRCTs, covering multiple therapeutic areas including oncology, vaccines, cardiovascular, endocrine, and infectious disease etc.

CTS Key Business Updates (Cont'd)

Global R&D Services and Operations Network

North America

Team Size: **800+**

- Local Clinical Monitoring and PM Team in the United States
- Preclinical laboratories and facilities located in 8 cities across North America
- Collaborating with over 100 clinical sites in the United States
- Clinical monitoring / project management / DMSA / site management / regulatory, etc.

EMEA

Team Size: **80+**

- CRA and PM covering key European countries
- Full clinical operational capabilities and functional support
- Collaborated with clinical sites in multiple African countries
- Clinical monitoring / project management / pharmacovigilance / regulatory /clinical operations, etc.

China

Team Size: **7,900+**

- The Largest Clinical CRO in China
- Collaborating with over 1300 clinical sites
- Clinical operation services with full industry chain capabilities
- Global functional support and business hub
- Full preclinical research and development capabilities with GLP laboratories
- Clinical monitoring / regulatory / site management / project management / imaging / DMSA / medical devices / medical translation / medical writing / patient recruitment / pharmacovigilance, etc.

South America

Team Size: **12**

- Local clinical operations and project management teams based in multiple South American countries
- Conducted multiple large vaccine clinical studies
- Clinical Monitoring / Project Management / Clinical Operations

Asia Pacific

Team Size: **500+**

- Local offices in 10+ countries including Japan, South Korea, Australia, Malaysia, Singapore, India, and other SEA countries
- Local Clinical Operations and Project Management Team
- Conducted multiple large-scale vaccine clinical studies
- Clinical Monitoring / Project Management / Clinical Operations / DMSA

CTS Key Business Updates (Cont'd)

Regulatory Affairs ("RA")

- As of June 30, 2023, we have a total of **940** accumulated RA project experience
- In the first half of 2023, we also added **18** new U.S. Food and Drug Administration ("FDA IND") projects, of which **9** of them have successfully filed and were cleared for clinical trial
- In the first half of 2023, we assisted **7** products to be registered and approved in China, as well as assisted with **16** Investigational New Drug ("IND")/ MRCT clinical trial filings in multiple countries
- The number of customers increase to **700** as of June 30, 2023, from 649 as of December 31, 2022

Medical Device & IVD

- As of June 30, 2023, our medical device team has served more than **1,700** global clients, accumulated experience over more than **5,700** medical device and IVD project registration projects, and more than **700** medical device and IVD clinical trials
- We offer an integrated service that covers the full lifecycle of medical device R&D, providing services that cover **product development strategy, pre-clinical trial, clinical trial, registration, and post-market**
- Rewarded as "Best Medical Device Overseas Enabling Service Provider of 2023"(1)

(1) Awarded by China-Go-Global Medical Device Conference

CTS Key Business Updates (Cont'd)

Pharmacovigilance ("PV")

- We completed the integration of Marti Farm's pharmacovigilance teams with our existing pharmacovigilance team in China, providing safety monitoring solutions to both pre-NDA and post-market projects for drugs, medical devices, vaccines and aesthetics etc. in both Europe and China
- In the first half of 2023, we further established the pharmacovigilance capabilities for cosmetics and aesthetics medicines
- In the first half of 2023, our pharmacovigilance services added **75** newly signed projects and **59** new customers

---

Medical Translation

- In the first half of 2023, we added **52** new customers, including 26 pharmaceutical companies and 26 medical device companies
- cooperated with local Japanese language service and translation companies to expand the Japanese market
- We improved the efficiency of our medical translation services by developing in-house digital platforms, bundling translation systems and services into the clinical operation system. We also continued to tailor our translation platform for academia and educational usage during the Reporting Period.
- We improved our industry-leading architecture of translation technology, which is a full-process production and delivery platform composed of custom-developed application-layer tools based on artificial intelligence algorithms and big data model engines
- According to CSA Research, our medical translation business ranked **51st** globally (5th in Chinese Mainland and 14th in Asia Pacific) in the 2022 CSA Research Largest Language Service Providers Ranking (1)

(1) Including language services of all sectors and industries. Source : https://analytics.csa-research.com/gms-ranking/top-100-lsps

CTS Key Business Updates (Cont'd)

Real World Studies

- We successfully reached multiple real-world study collaborations with an multi-national pharmaceutical company.
- Research collaborations with universities and hospitals on real world studies has been further strengthened, including a 14th Five-Year Plan national level project cooperation with the Chinese University of Hong Kong and a multi-center investigator-initiated trial with the Chongqing Medical University
- We have also introduced DCT technology and mode into our real-world study projects, using artificial intelligent follow-up tools and self-developed e-Clinical Trial Patient Management system (eCPM), effectively improving subject compliance and the efficiency and accuracy of self-reported data, and could potentially reduce the project cost by more than 40%

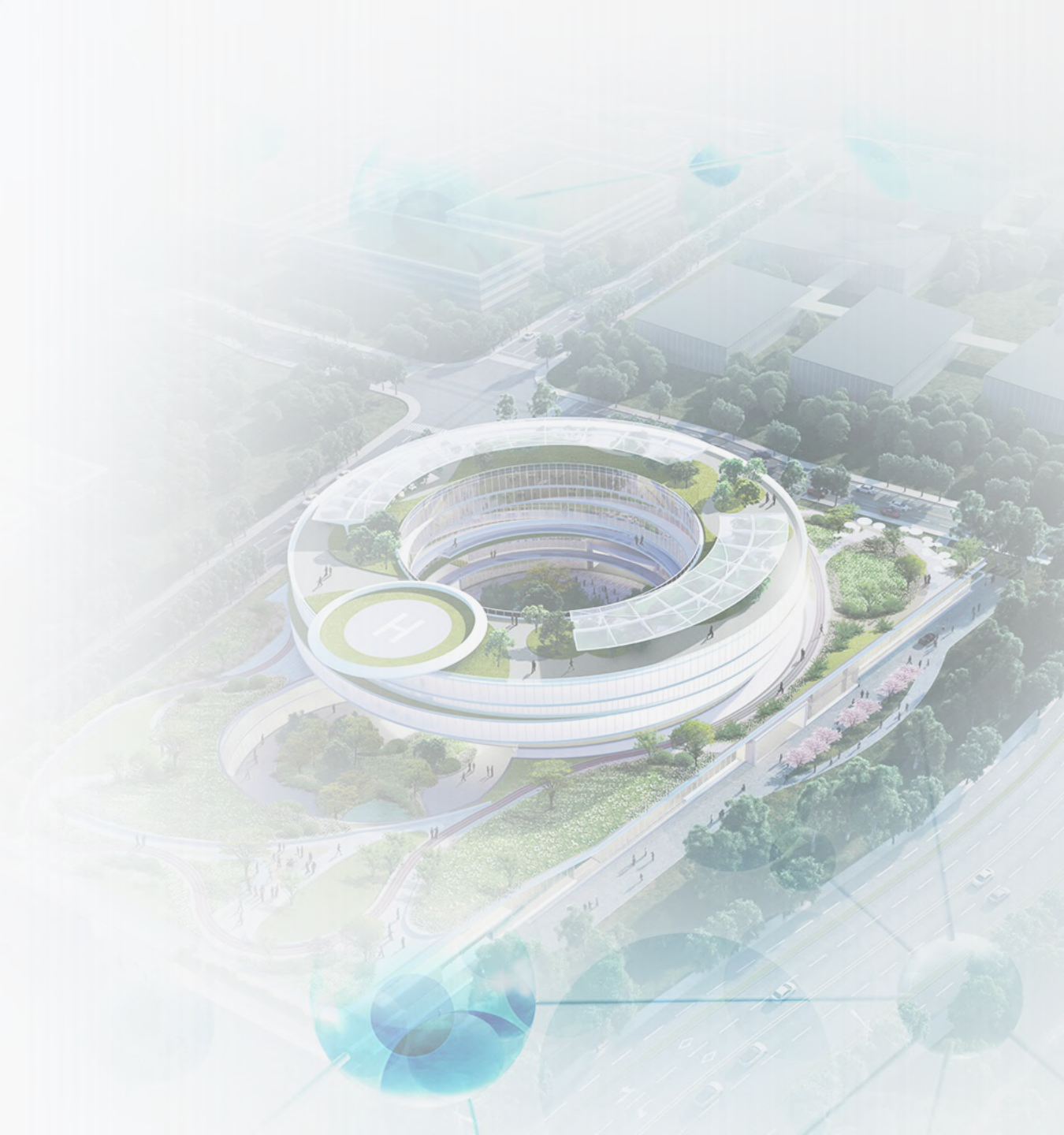
Vaccine Clinical Services

- Provides the one-stop phase I-IV vaccine clinical research solution, service offerings including vaccine clinical trial design, DMSA, clinical trial operation, electronic data capture and site management etc.
- We successfully helped the first Chinese vaccine to obtain the clearance to conduct the phase I clinical trial in the United States
- In the first half of 2023, we also supported multiple phase III protective efficacy research for innovative vaccines in Provincial CDC and hospitals in China including **chickenpox, RSV, S. aureus and therapeutic BCG etc.**
- As of June 30, 2023, our vaccine clinical service team has conducted **14** overseas COVID-19 vaccine projects, **8** of those are phase III pivotal clinical studies, covering **17** countries across Asia-Pacific, Latin America, Europe, and Africa, and having enrolled a total of more than **150,000** subjects

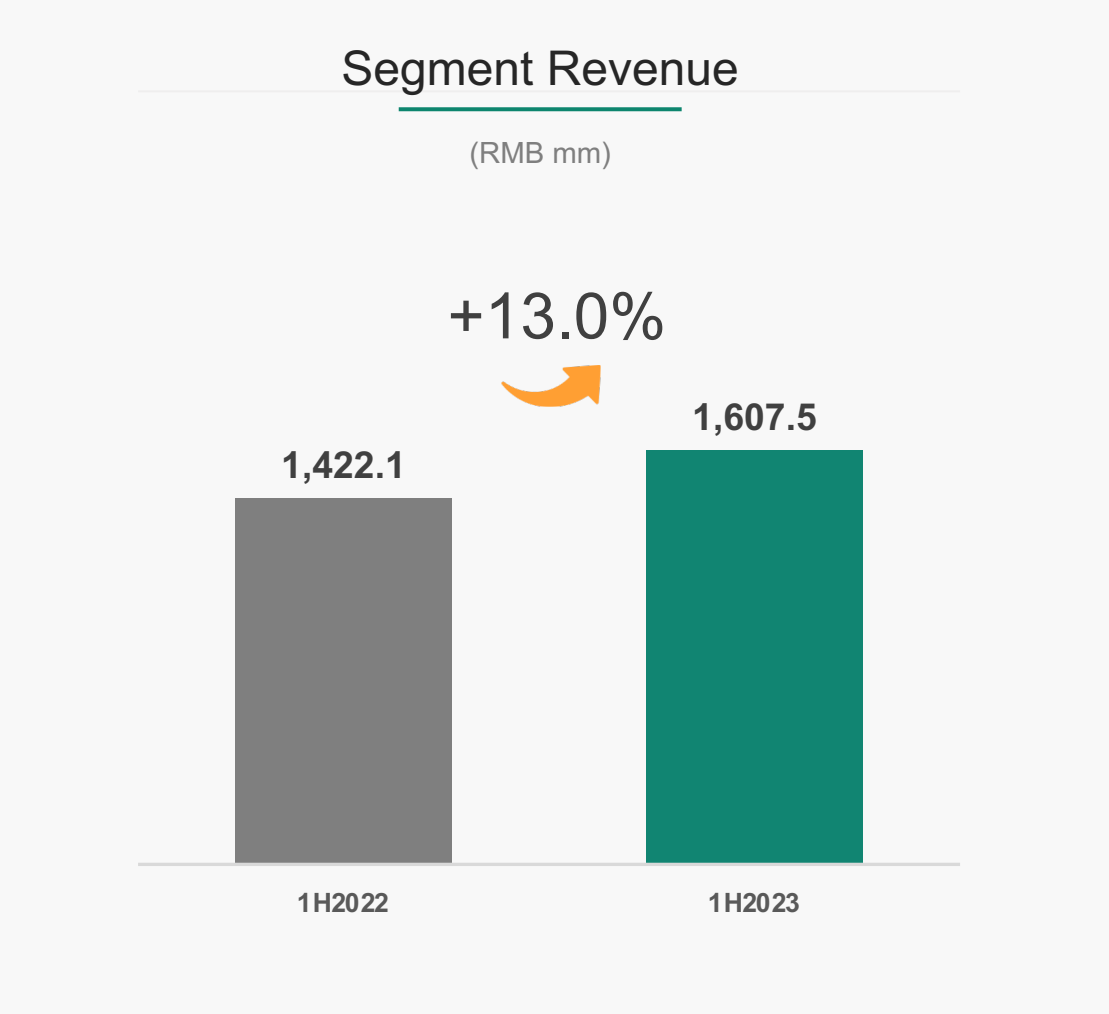
03

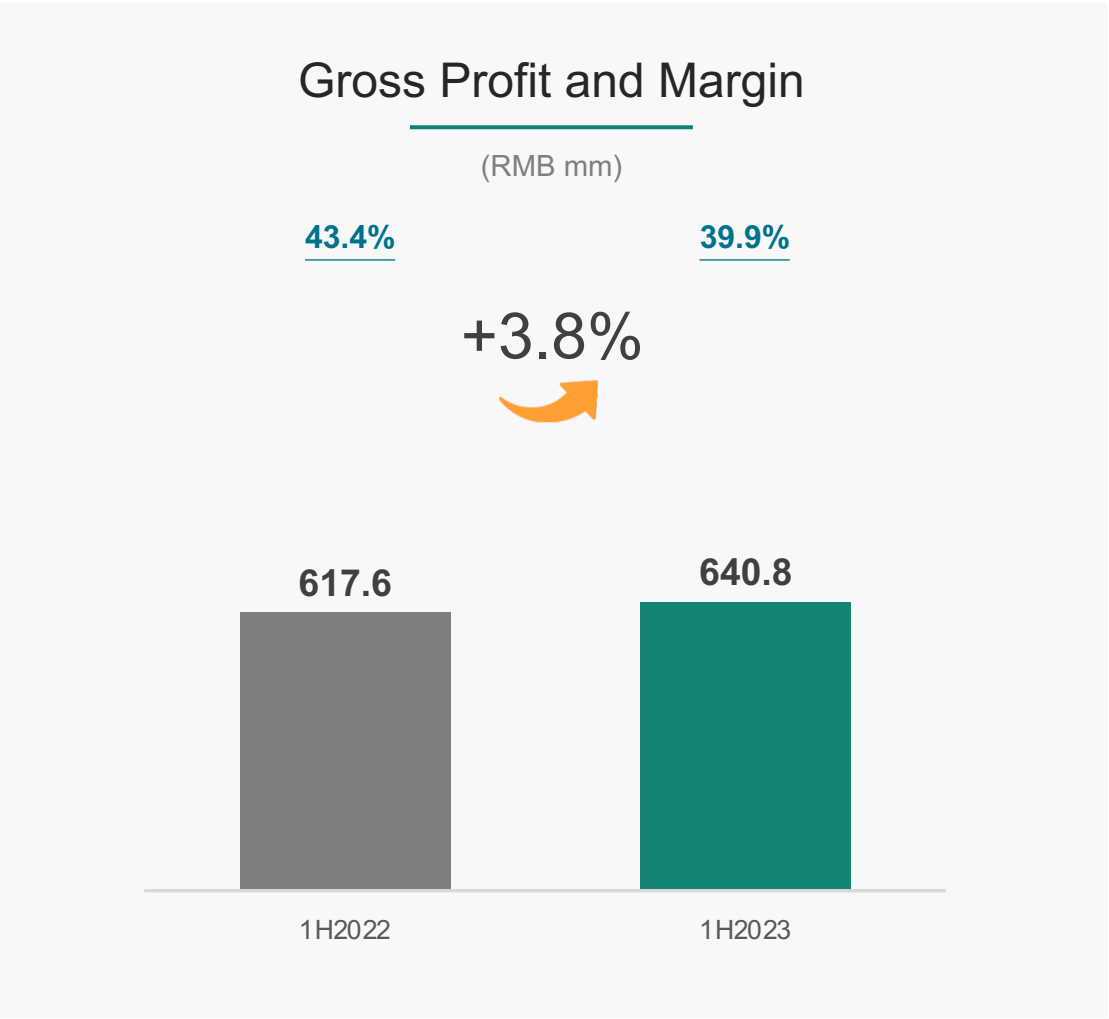
Business Updates

Clinical-related and Lab Services



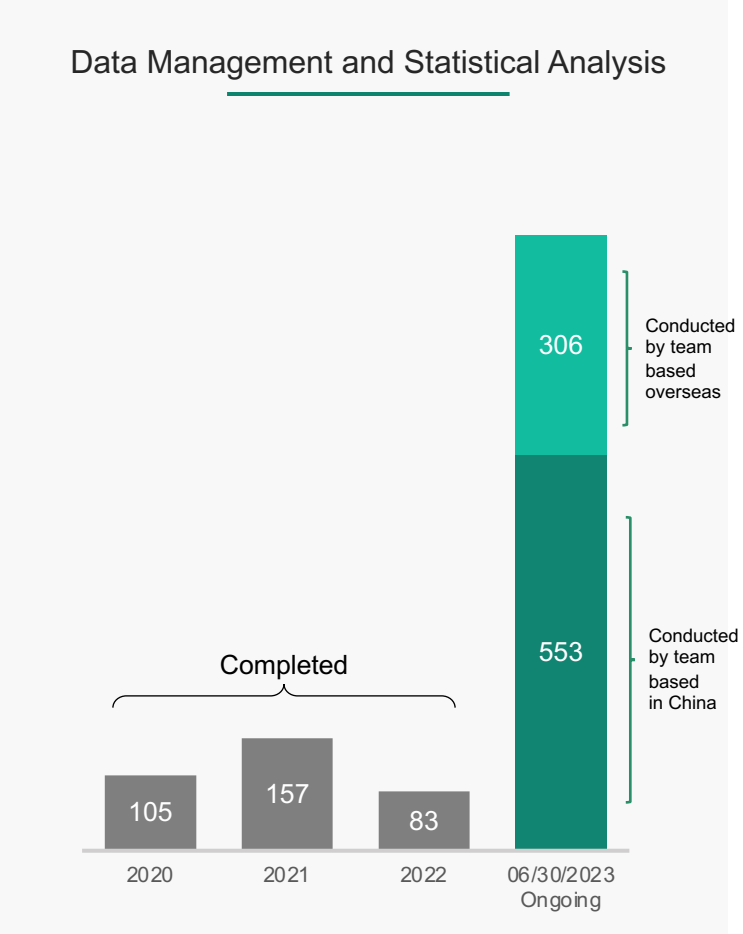
Clinical-related and Lab Services (“CRLS”)

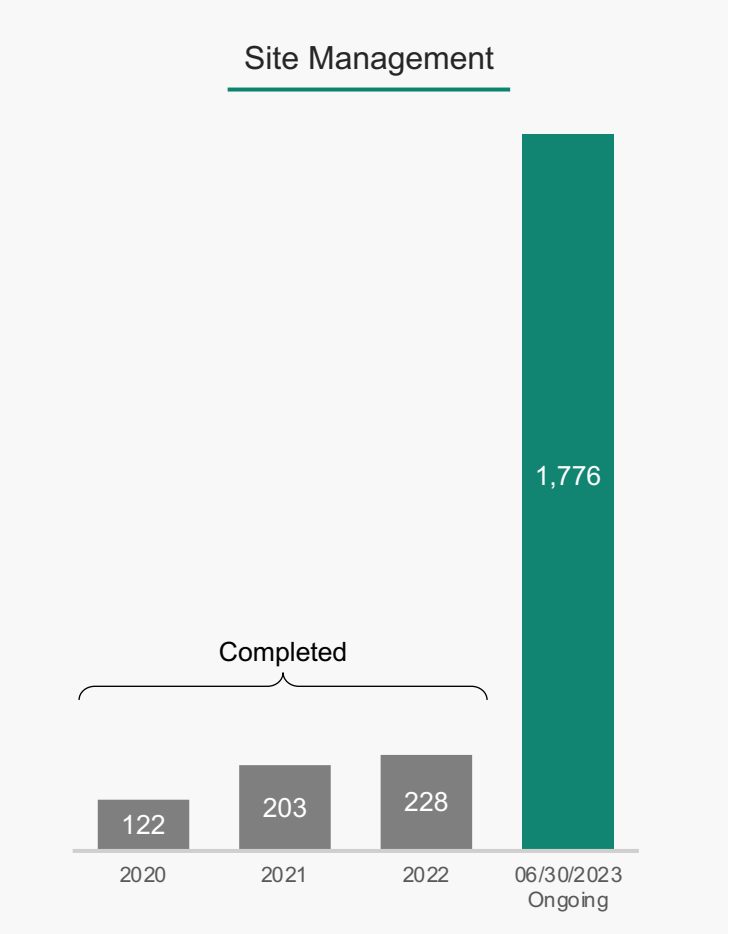


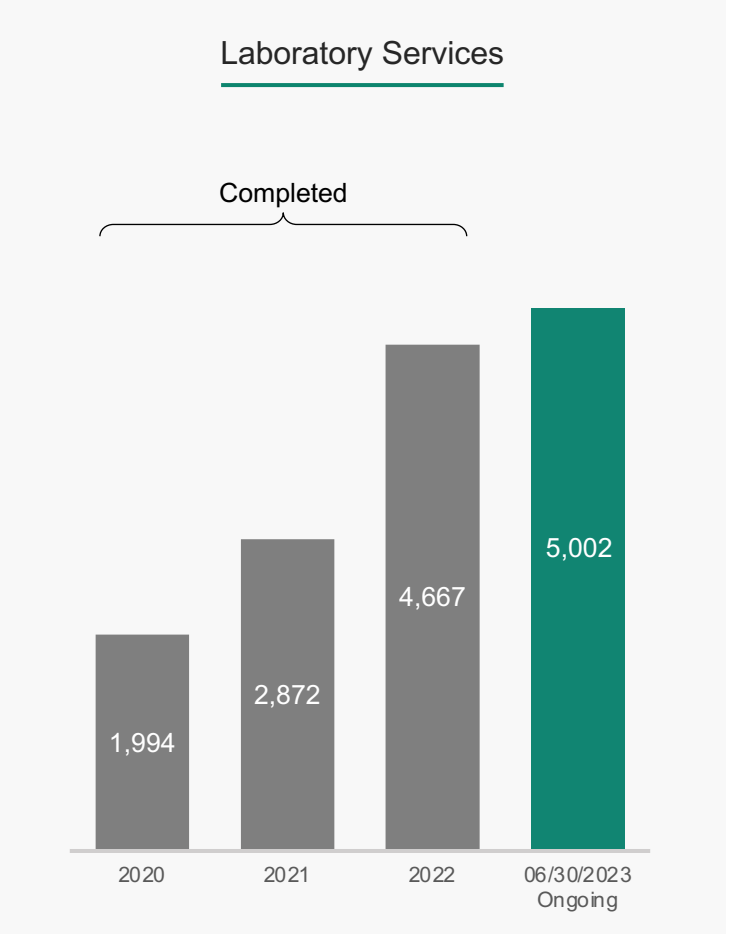


CRLS Key Business Updates

Project Status for Key CRLS Services







CRLS Key Business Updates (Cont'd)

Data Management & Statistical Analysis ("DMSA")

- As of June 30, 2023, our DMSA team had over **800** professionals based in China, South Korea, the United States and India
- As of June 30, 2023, we had **296** DMSA customers and **859** ongoing DMSA projects
- The project service cooperation mode can be customized according to customer needs
- Released **5** products of the DIS automation tools in 1H2023, including the Tigermed CRF template, TFL Shell automation tool, SDTM aCRF automation tool, CDISC SDTM Macros and Define Generator tool
- Completed applications for **14** high-tech software certifications in 1H2023

Laboratory Services

- The new **8,000** square meters clinical trial manufacturing facility in Suzhou was officially put into operation, further improving our capacity in Good Manufacturing Practice ("GMP") clinical trial manufacturing and meeting the more diversified customer needs
- The Wuhan R&D center of ACME Biopharma, a subsidiary of Frontage, was officially opened on May 15, 2023. With a total space of **18,000** square meters, the first phase of the R&D center has a capacity of **50** chemical pharmacology laboratories, **4** formulation development laboratories, and a testing and analysis center, providing one-stop R&D from target screening to pre-clinical pharmacology research
- On June 6, 2023, our Suzhou Safety Assessment Center obtained the GLP (Good Laboratory Practice) certification issued by the NMPA, which demonstrated that Frontage Suzhou Safety Assessment Center has met the requirements of GLP regulations in terms of organizational structure and personnel training, equipment and computerized systems, laboratory materials, standard operating procedures and test operation

CRLS Key Business Updates (Cont'd)

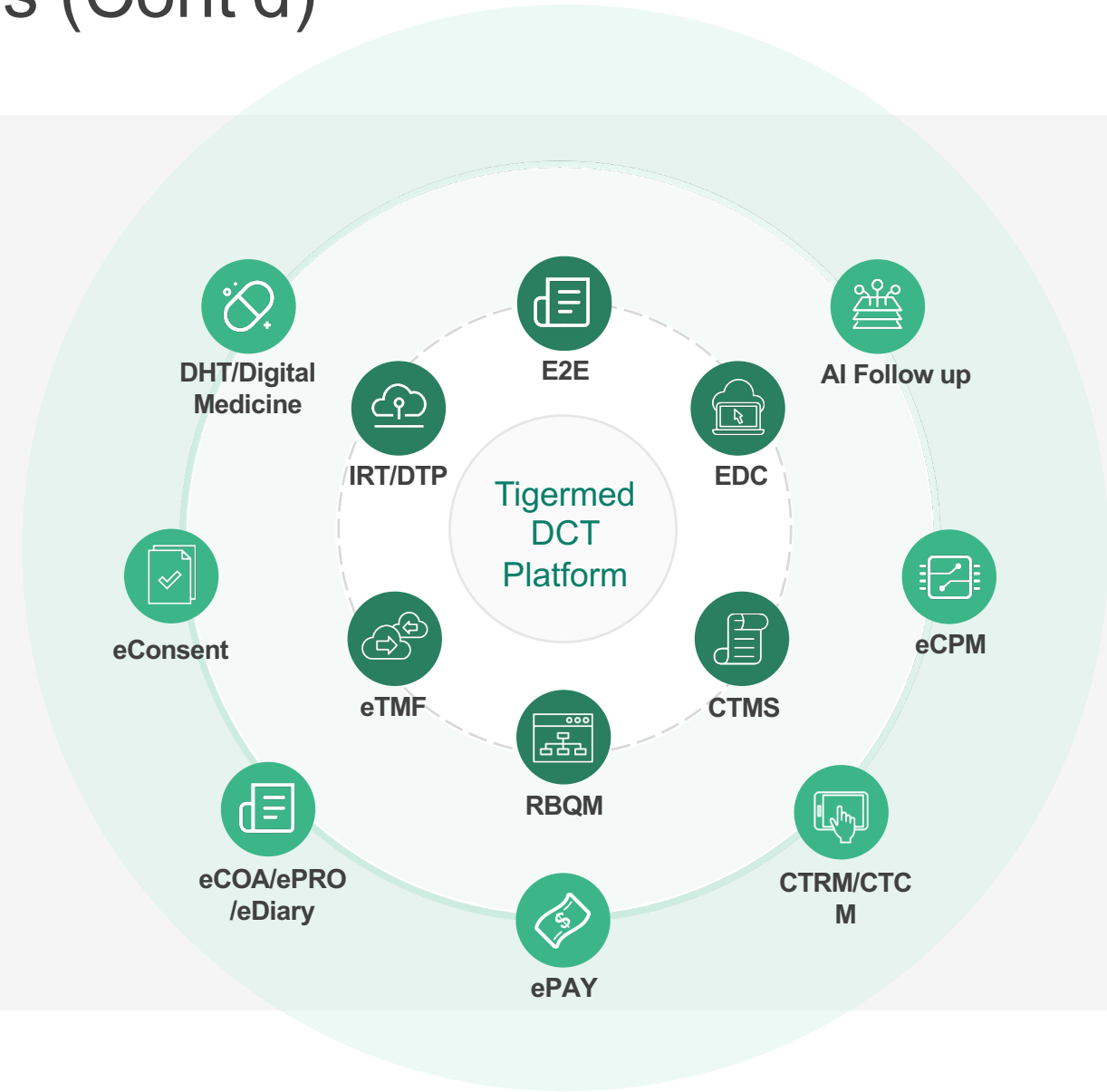
Decentralized Clinical Trials（"DCTs"）

- In the first half of 2023, Tigermed Decentralized Clinical Trials ("DCTs") Solutions were fully or partially applied in multiple projects covering therapeutic areas such as oncology, Alzheimer's disease, migraine, diabetes and COVID-19 etc. We created functions such as **remote follow-up, remote monitoring, remote informing, electronic patient report, wearable devices** etc.

- We compiled The Tigermed DCT Global Regulatory Handbook, to provide a regulatory reference and guide for DCT applications in global clinical research, which will be released soon

- We are developing DCT eConsent, E2E, CTCM, and other systems. After completion and putting into use, these systems will make the DCT service platform more comprehensive and flexible to provide customers with decentralized clinical trial solutions.

- We participated in multiple regulatory and industry projects and seminars on the construction of decentralized clinical trial regulations



CRLS Key Business Updates (Cont'd)

Site Management ("SMO")

- As of June 30, 2023, we had **1,776** ongoing site management projects and completed **105** site management projects
- As of June 30, 2023, we had over **2,800** Clinical Research Coordinators ("CRC"s), covering more than 140 cities across China
- Provided SMO services to **11** Class I innovative drug approvals in China in 1H2023

Clinical Trial Sites of Excellence ("E-Site")

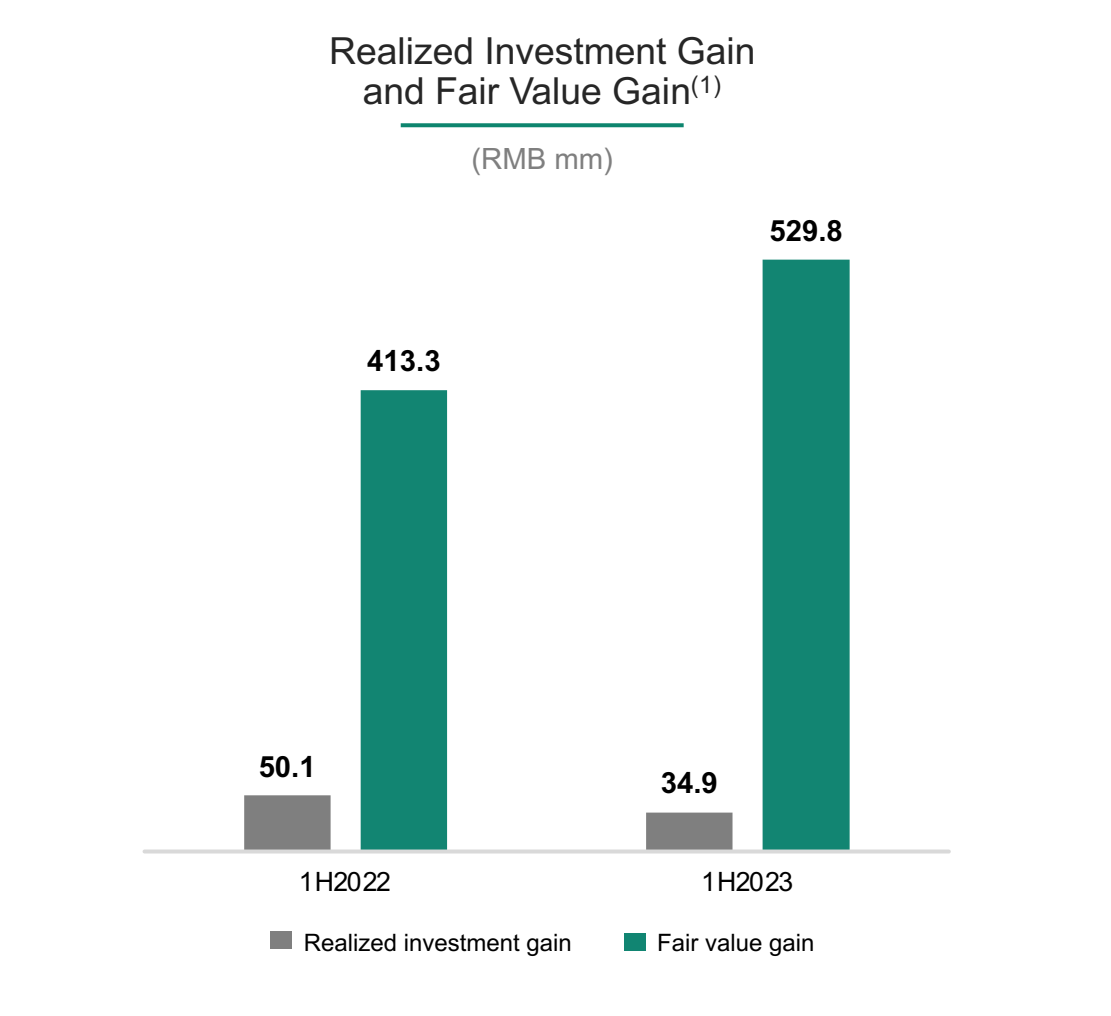
- As of June 30, 2023, our Excellence for Clinical Trial Sites ("E-Site") Program had **204** core collaborative sites and **61** green channel sites across China, completed the signing of **39** strategic cooperation sites and the establishment of **6** co-sites, forming a diversified and win-win strategic cooperation model
- As of June 30, 2023, 17 full-time on-site staff were deployed to strategic collaboration sites in Beijing, Shanghai, Jiangsu, Zhejiang, Hunan, Hubei, Shandong, Fujian, Chongqing, and Anhui, assisting the sites in efficiently managing and operating clinical projects, deepening the collaboration with the sites, and jointly accelerating drug research and development efficiency
- We started to provide new services including GCP qualification application and filing support, project bidding and import process support and project initiation process optimization to our E-Site partners.

04

Other Updates

Tigermed

Updates of Investment Activities



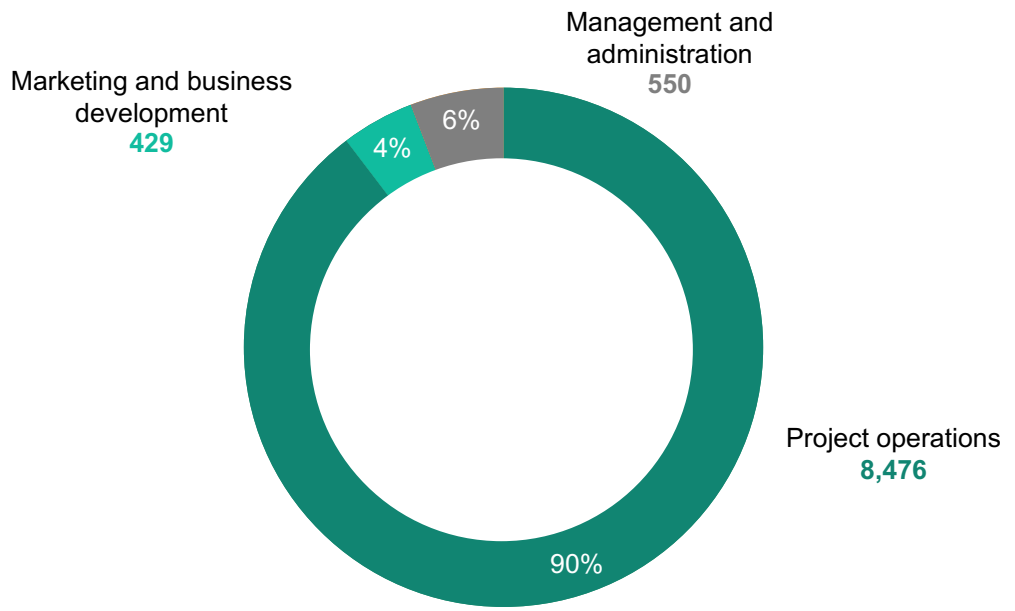
- Portfolio included 158 companies in the healthcare industry and 59 investment funds as of June 30, 2023
- RMB 10,633.3 mm balance as of June 30, 2023
- Invested RMB 239.3 mm in unlisted equities; and RMB 22.9 mm in investment funds in 1H2023
- Received RMB 383.4 mm cash from investment exits in 1H2023
- In 1H2023, we realized a gain of RMB 152.3 million from exiting our portfolio companies and funds, as measured by the exit amount against our initial investment cost

(1) Realized Investment gain indicates gain on disposal of or dividends from financial assets at fair value through profit or loss ("FVTPL") and gain on disposal of associates or subsidiaries for investment purposes; fair value gain indicates change in fair value of financial assets at FVTPL

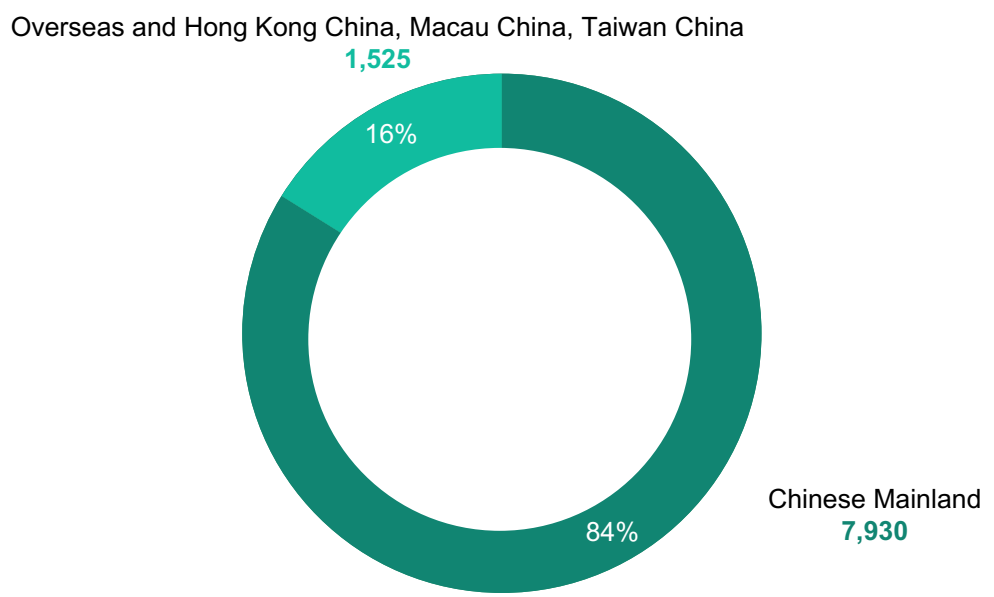
Employee Base

Total employees increased to 9,455 as of June 30, 2023 from 9,233 as of December 31, 2022

Employees Mix by Function(1)



Employees Mix by Geography(1)



(1) As of June 30, 2023

Opening of International Headquarters in Hong Kong

- Our International Headquarters was officially opened in Hong Kong on August 16, 2023
- This is another milestone in the Group's international operation, following the establishment of a subsidiary in Hong Kong in September 2011 and our listing on the Hong Kong Stock Exchange in August 2020, building a new platform for developing future overseas businesses
- The International Headquarters will enable Tigermed to coordinate and manage global projects more efficiently, drive business expansion, and empower customers on a global scale. Besides, it will bring new energy to the company's service platform, global talent, supporting functions, corporate culture, and beyond
- By further extending our clinical service platform to Hong Kong, we aim to provide high-quality clinical CRO services to innovative pharmaceutical and medical device companies in Hong Kong and Asia Pacific region more conveniently and efficiently
- We hope to obtain more global innovative clinical research projects through collaboration with leading researchers, investigators and institutions in Hong Kong and Asia Pacific in future
- We also aim to attract more clinical professionals with global expertise and mindset through the new office in Hong Kong

05

Appendix

Tigermed

Consolidated Statement of Profit or Loss

(RMB 000s)	Year ended June 30, 2022	2023
Revenue	**3,594,209**	**3,710,850**
Cost of services	**(2,175,881)**	**(2,244,568)**
Gross profit	**1,418,328**	**1,466,282**
Other income	128,757	147,146
Other gains and losses, net	468,609	571,836
Impairment losses	(28,411)	(29,777)
Selling and marketing expenses	(80,040)	(88,998)
Administrative expenses	(321,379)	(350,171)
Research and development expenses	(110,520)	(128,082)
Share of losses of associates	35,556	63,724
Finance costs	(31,035)	(52,815)
Profit before tax	**1,479,865**	**1,599,145**
Income tax expense	(162,239)	(191,055)
Profit for the year	**1,317,626**	**1,408,090**
Profit attributable to owners of the Company	**1,192,004**	**1,388,337**
Adjusted for:		
Share-based compensation expense	16,673	48,476
Net foreign Exchange loss/(gain)	(1,829)	(17,659)
Amortization of intangible assets arising from acquisitions	17,225	5,472
Change in fair value of financial assets at FVTPL	(347,542)	(529,013)
Adjusted net profit attributable to owners of the Company(1)	**876,531**	**895,613**

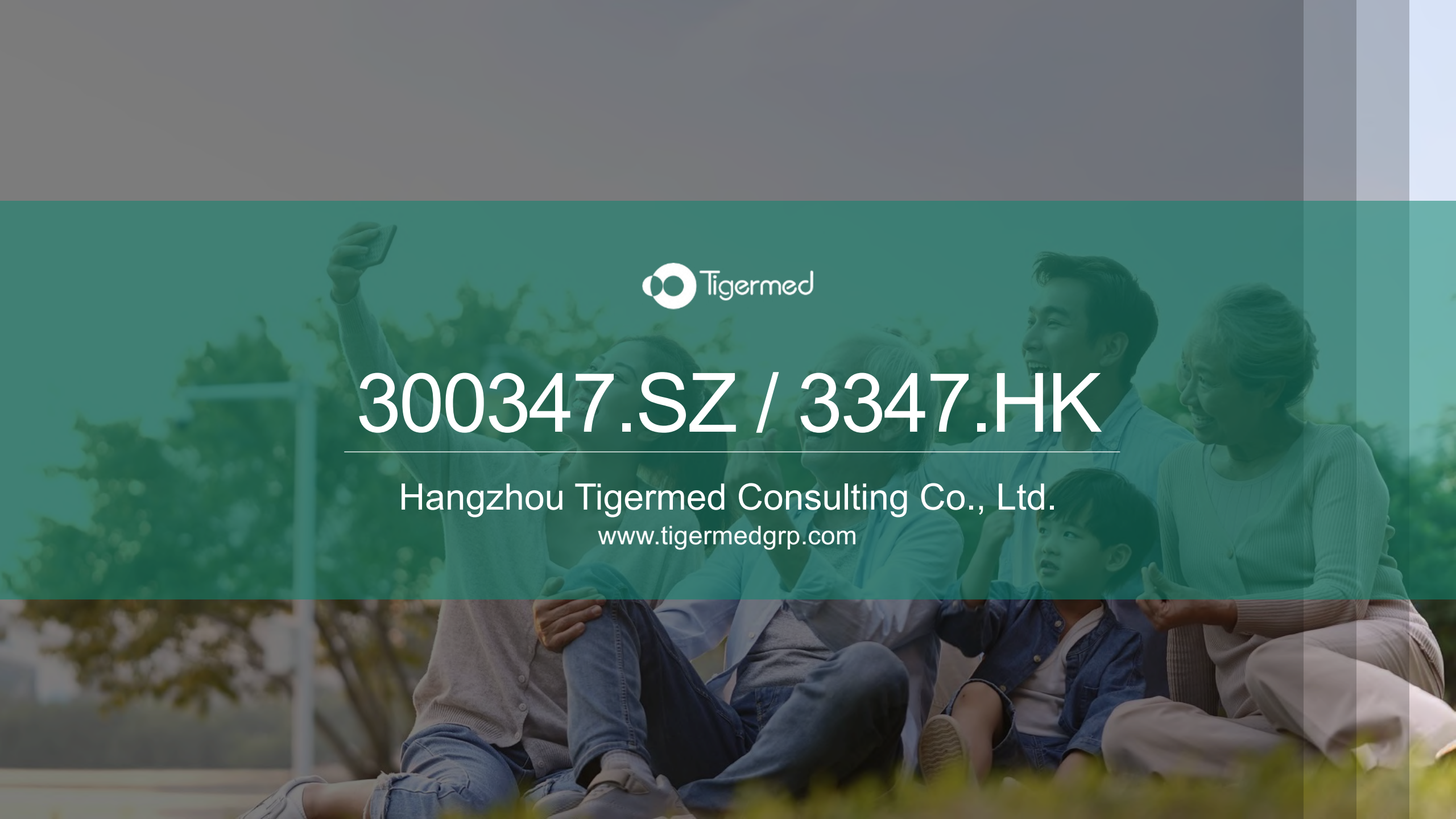
(1) Non-IFRS measure

Consolidated Statement of Financial Position

(RMB 000s)	As of December 31, 2022	As of June 30, 2023
NON-CURRENT ASSETS	**16,341,353**	**17,692,426**
Property, plant and equipment	976,679	1,049,760
Intangible assets	276,147	270,413
Goodwill	2,485,018	2,549,178
Right-of-use assets	622,354	584,058
Interests in associates	1,799,825	2,413,561
Other financial assets at amortized cost	27,607	39,087
Deferred tax assets	121,353	141,532
Financial assets at fair value through profit or loss (“FVTPL”)	9,963,853	10,609,474
Financial assets at fair value through other comprehensive income (“FVTOCI”)	3,864	3,844
Restricted bank deposits	2,089	2,168
Other non-current assets	62,564	29,351
CURRENT ASSETS	**11,105,157**	**11,974,249**
Inventories	22,204	26,532
Trade, bills and other receivables and prepayments	1,186,273	1,398,473
Contract assets	1,997,311	2,364,142
Financial asset through P&L - Current	24,946	20,000
Prepaid income tax	15,136	29,358
Restricted bank deposits	19,115	6,884
Time deposit with original maturity over three months	54,194	32,688
Cash and cash equivalents	7,782,741	8,096,172
Assets classified as held for sales	3,237	-

Consolidated Statement of Financial Position (Cont'd)

(RMB 000s)	As of December 31, 2022	As of June 30, 2023
CURRENT LIABILITIES	**3,729,569**	**4,633,250**
Trade and other payables	717,950	1,149,121
Contract liabilities	939,765	876,381
Bank borrowings	1,868,215	2,390,088
Income tax payables	85,875	98,295
Lease liabilities/obligations under finance leases	117,764	119,365
NON-CURRENT LIABILITIES	**1,035.913**	**1,075,576**
Non-current Bank borrowing	244,641	288,571
Lease liabilities/obligations under finance leases - non current	488,976	453,103
Deferred government grant	14,786	15,115
Pension obligations	425	461
Other long-term liabilities	72,692	86,937
Deferred tax liabilities	214,393	231,389
NET ASSETS	**22,681,028**	**23,957,849**
TOTAL EQUITY	**22,681,028**	**23,957,849**
Share capital	872,419	872,419
Treasury shares	(869,340)	(869,340)
Retained earnings	19,625,366	20,635,416
Equity attributable to owners of the Company	**19,628,445**	**20,638,495**
Non-controlling interests	3,052,583	3,319,354



300347.SZ / 3347.HK

Hangzhou Tigermed Consulting Co., Ltd.

www.tigermedgrp.com