2021 Annual Results

Hangzhou Tigermed Consulting Co., Ltd.

300347.SZ / 3347.HK

March 2022

Disclaimer

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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.

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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) amortization of intangible assets arising from acquisitions, (4) listing expenses incurred by our Group, and (5) 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.

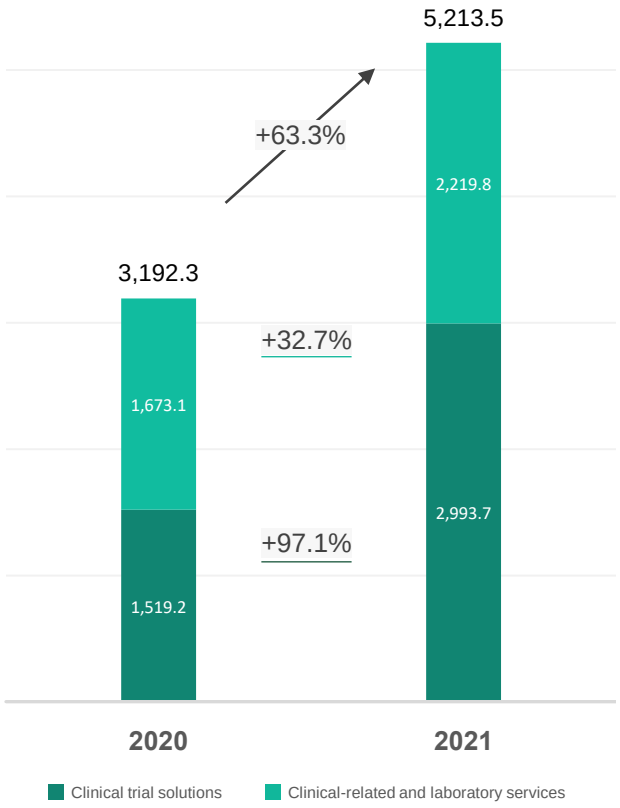
01
Results Overview

Tigermed

2021 Key Financials

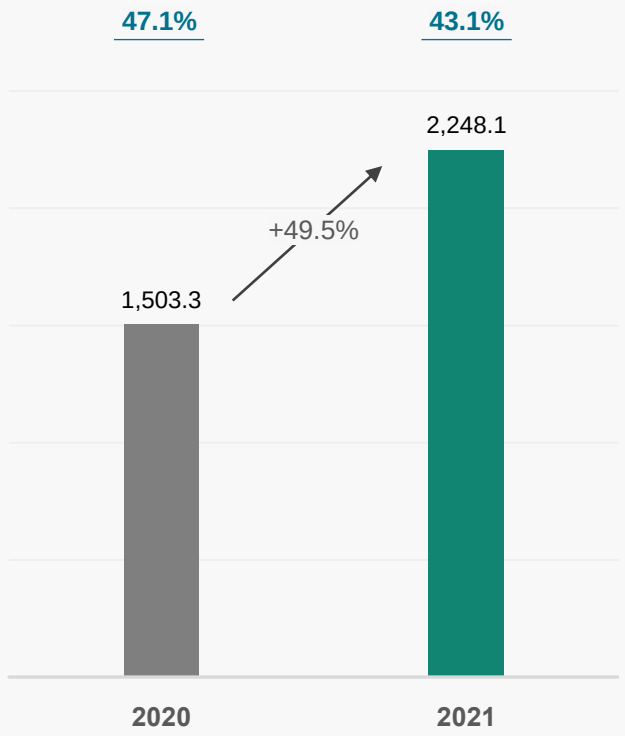
Revenue

(RMB mm)



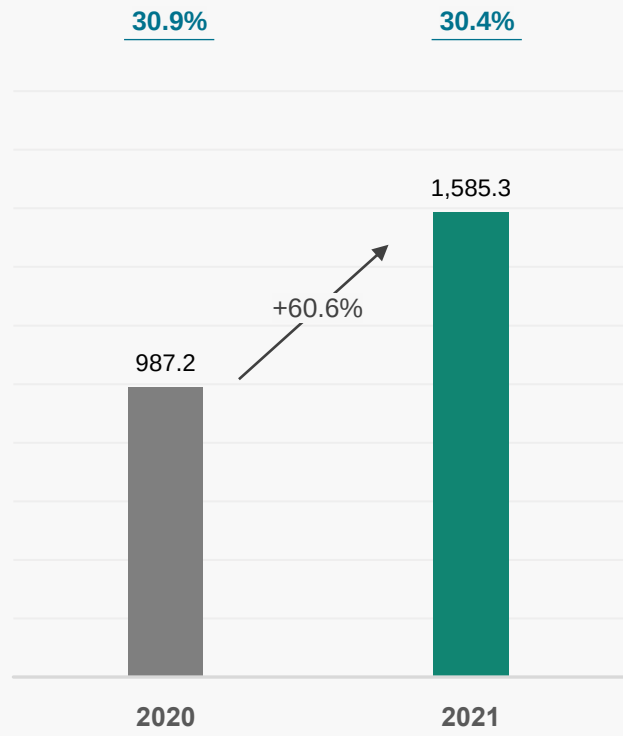
Gross Profit and Margin

(RMB mm)



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

(RMB mm)

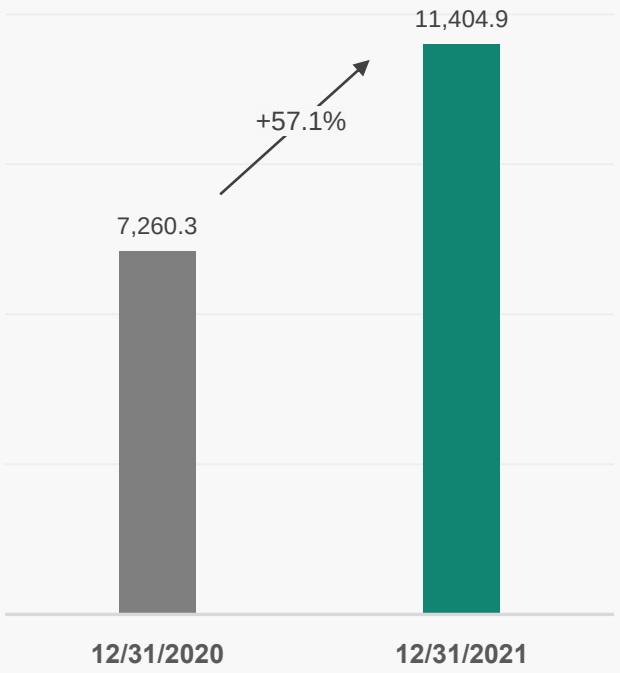


(1) Non-IFRS measure. Adjusted for (i) share-based compensation expense, (ii) net foreign exchange loss/(gain), (iii) amortization of intangible assets arising from acquisitions, (iv) listing expenses incurred by our Group, and (v) changes in fair value of financial assets at FVTPL

Backlog and New Bookings

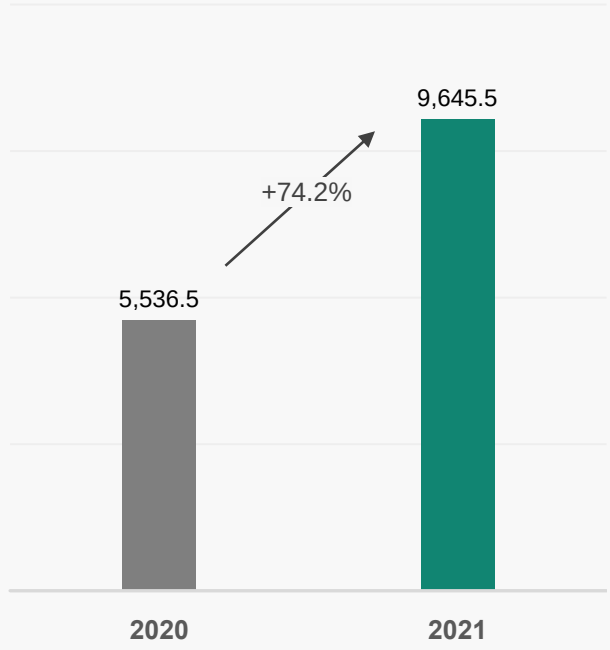
Backlog as of Year End

(RMB mm)



New Bookings

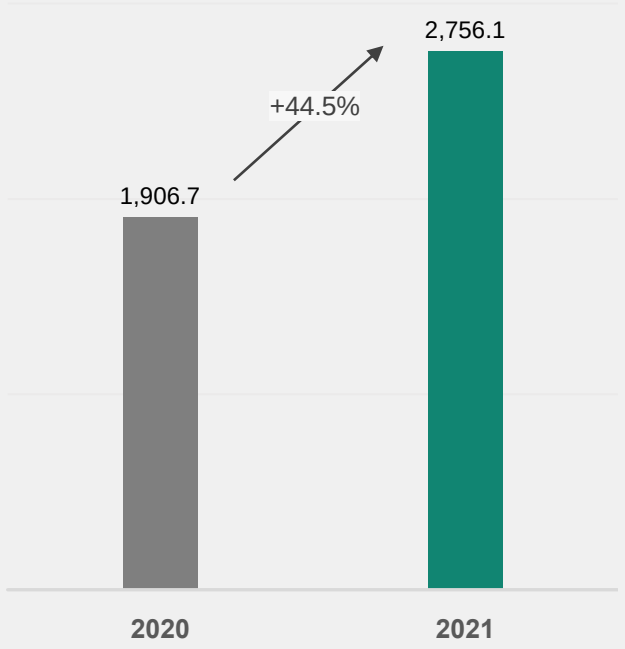
(RMB mm)



Revenue Breakdown by China and Overseas Markets

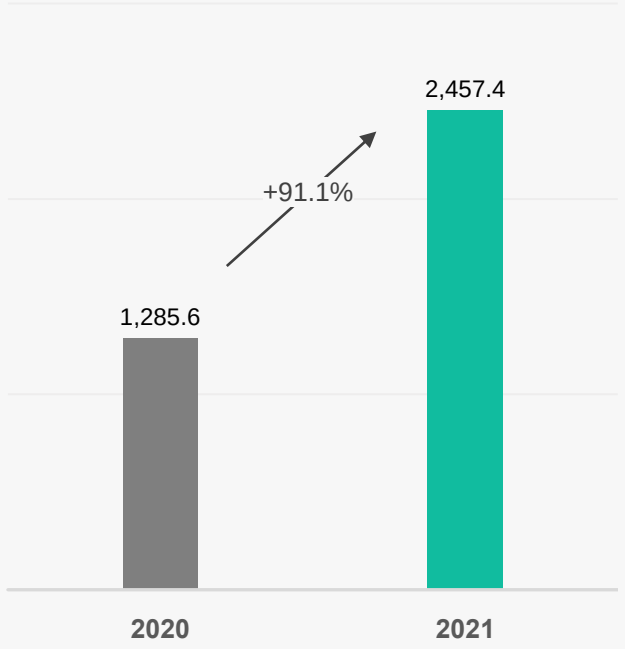
China Revenue

(RMB mm)

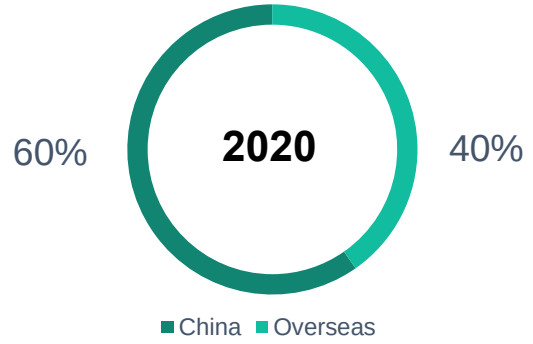


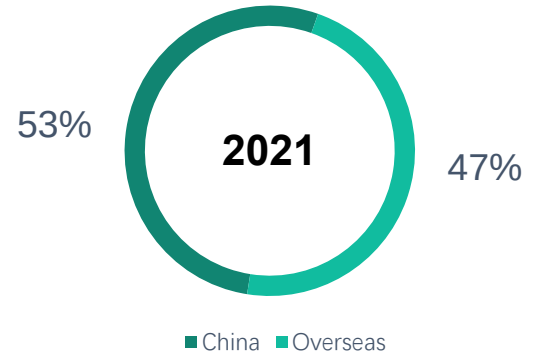
Overseas Revenue

(RMB mm)

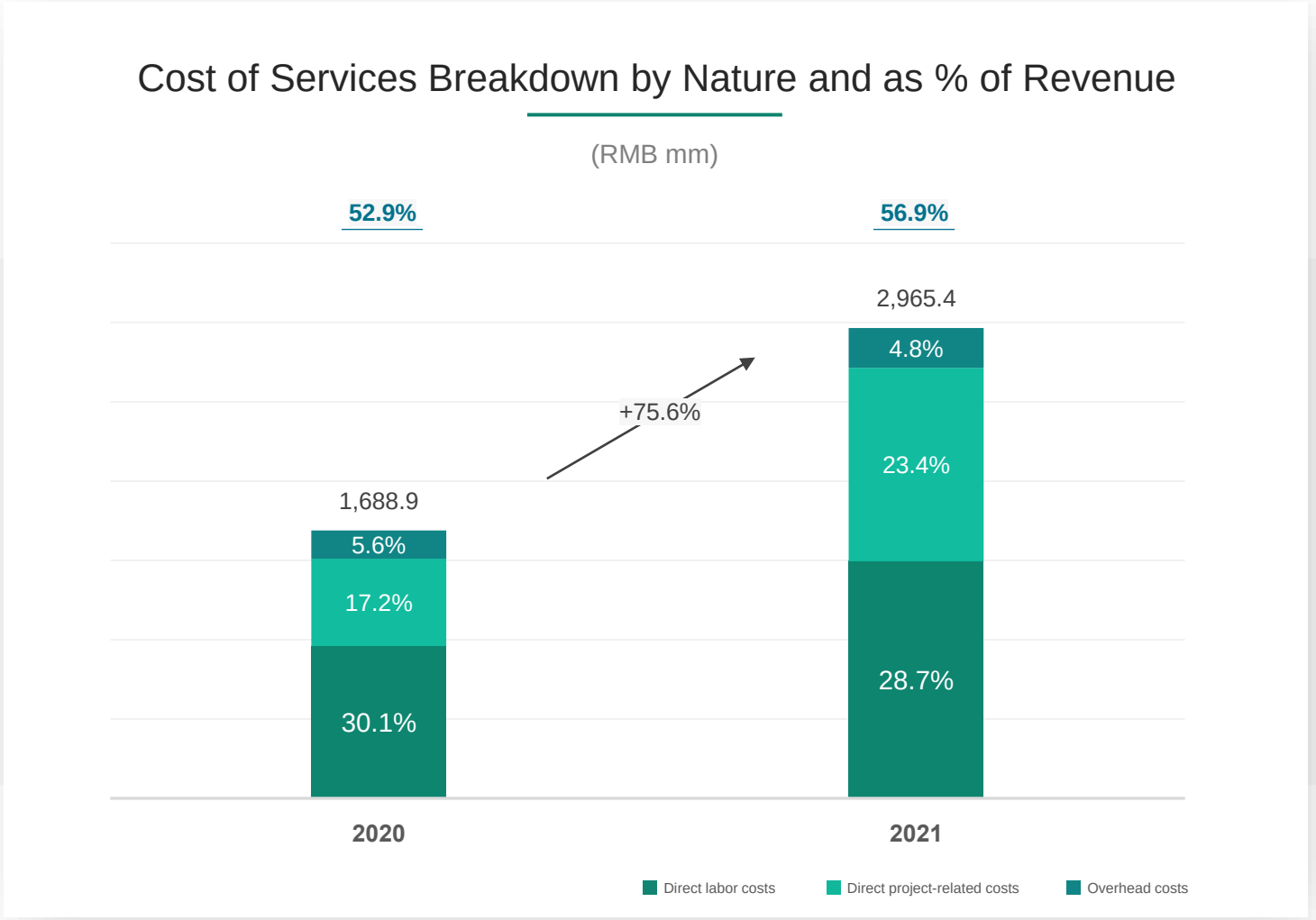


Revenue Breakdown by Region





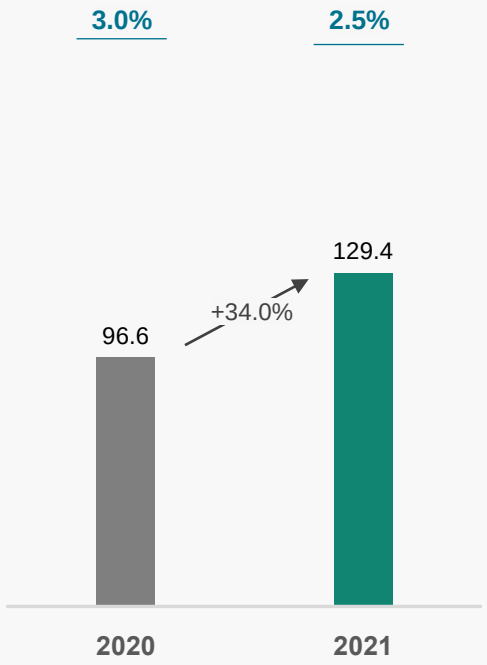
Cost of Services



Operating Expenses

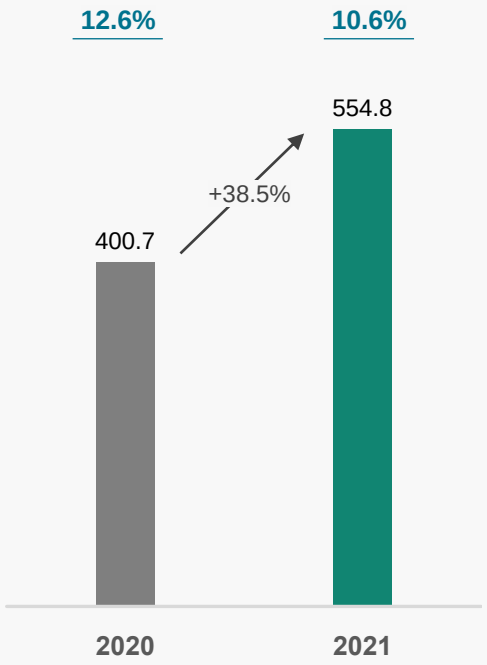
Selling and Marketing Expenses and as % of Revenue

(RMB mm)



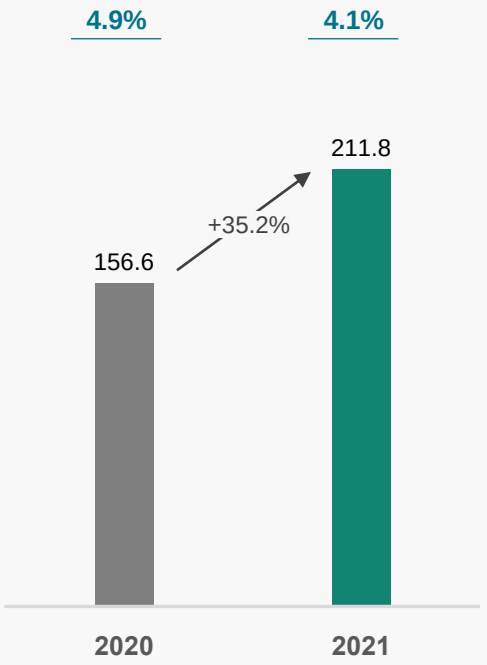
Administrative Expenses and as % of Revenue

(RMB mm)



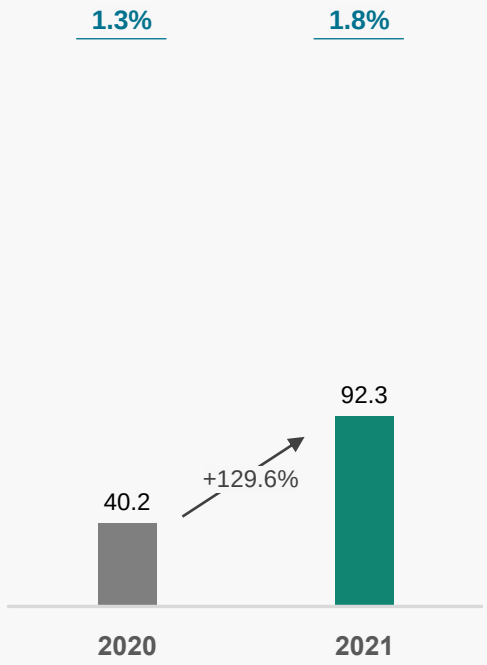
R&D Expenses and as % of Revenue

(RMB mm)



Share-based Compensation and as % of Revenue

(RMB mm)



02
Business Updates

Tigermed

2021 Business Highlights

Industry Leadership

Provided services to **52.9%** of all Class I innovative drug approvals in China from 2016 to 2021

Accounted for **12.3%** of total HGRAC clinical research projects filing in 2021(1)

Over **4,000** RFP participations in 2021(2)

Six of top **20** customers are top MNC pharma(3) and **16** of top 20 customers are public companies in 2021

8,326 total employees(4)

Ongoing Projects(4)

567 Drug Clinical Trials

182 Overseas Clinical Trials including **50** MRCTs(5)

1,432 Site Management Projects

743 DMSA(6) Projects

2,516 Laboratory Services Projects

Global Reach(4)

1,026 overseas employees

24 overseas subsidiaries

Presence in **52** countries across **5** continents

30+ countries covered by CRO partners

Centralized service center in China

Uniformed SOPs and budgeting management globally

(1) Source: Human Genetic Resource Administration of China (HGRAC) website, might not be exhaustive; international collaboration filings Including both filings for approvals (审批) and filings for records (备案); included controlled subsidiaries of Tigermed
(2) Request for proposals (RFP) for clinical trial solutions and site management projects and projects from strategic alliance customers
(3) Multi-national pharmaceutical companies with more than US$20bn sales in 2021
(4) As of December 31, 2021
(5) Multi-regional Clinical Trials
(6) Data Management and Statistical Analysis

We Add Value throughout the Lifecycle of Clinical Development

Drug Discovery and Pre-clinical Development

Registration, Regulatory Services Clinical Trial Design, PK Simulation	**IND Submission & Registration**	
Early Stage Clinical Operations Medical Science and Strategy	**Phase I : Human Pharmacology Trial** Safety Testing, Dose Escalation	
Clinical Operations, MRCT Medical Science and Strategy Pivotal Trial Design, Regulatory Consulting	**Phase II : Therapeutic Exploratory Trial** Explore Therapeutic Efficacy, Safety Study, Explore Dose and Treatment Regimen, Explore Multiple Endpoints, Explore Concomitant Medications, Explore Target Populations	← **Maximize therapeutic values**
Late Stage Development, MRCT Clinical Operations and Medical Science SMO, Biometrics, Medical Imaging, etc.	**Phase III : Therapeutic Confirmatory Trial** Pivotal Studies	
Regulatory Services	**NDA/BLA Submission & Approval**	
MRCT Post-market Study and Medical Affairs Pharmacovigilance and Real World Study Medical Science and Medical Translation	**Phase IV & Real World** Safety Surveillance, Medical Affairs, Market Expansion, Geographic Expansion, Real World Evidence, Pharmacoeconomics Studies	← **Maximize commercial values**

Clinical Trial Solutions Clinical-related and laboratory services

Tigermed

Note: Services at each stage are for illustrative purposes only and not exhaustive

03

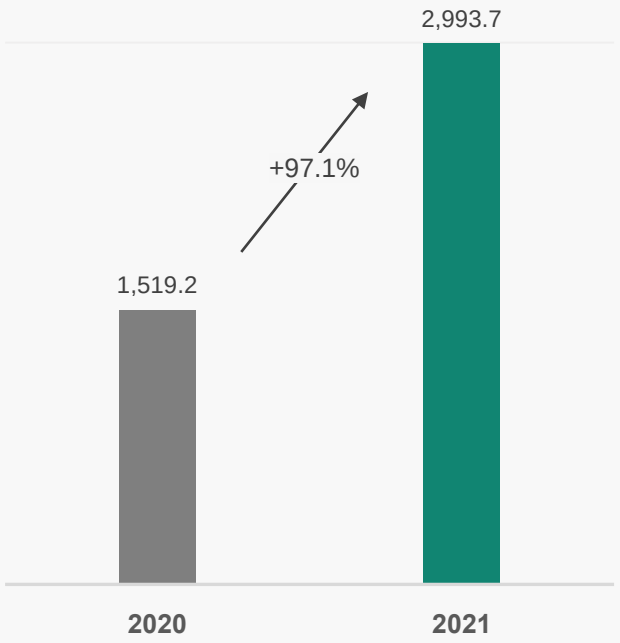
Clinical Trial Solutions

Tigermed

Clinical Trial Solutions (“CTS”)

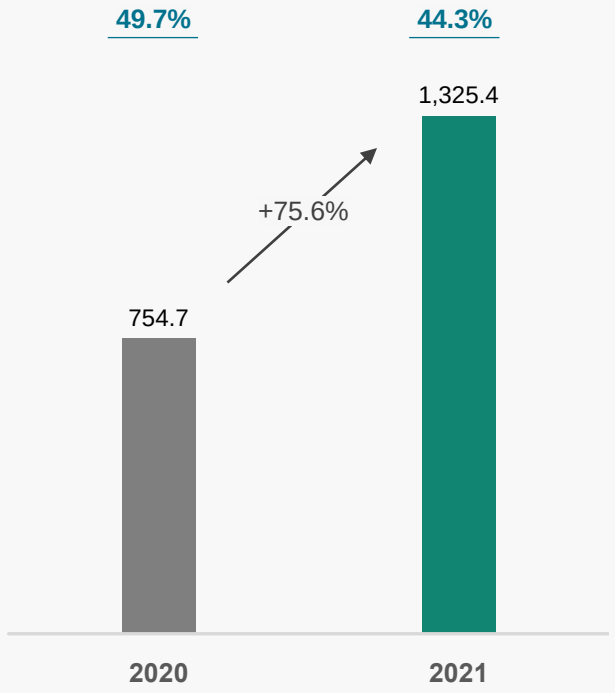
Segment Revenue

(RMB mm)



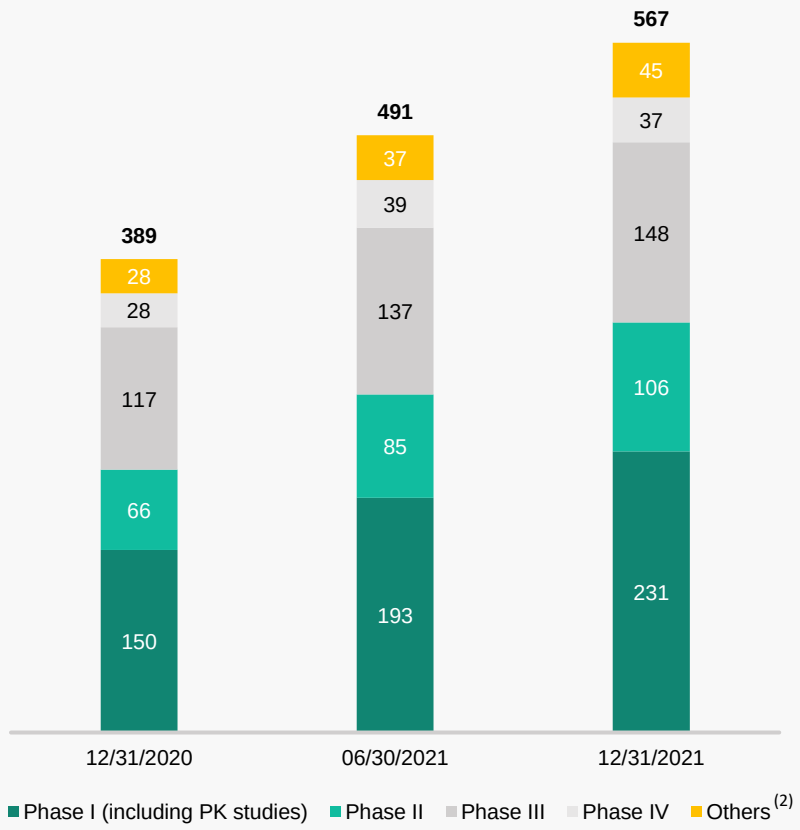
Segment Gross Profit and Margin

(RMB mm)

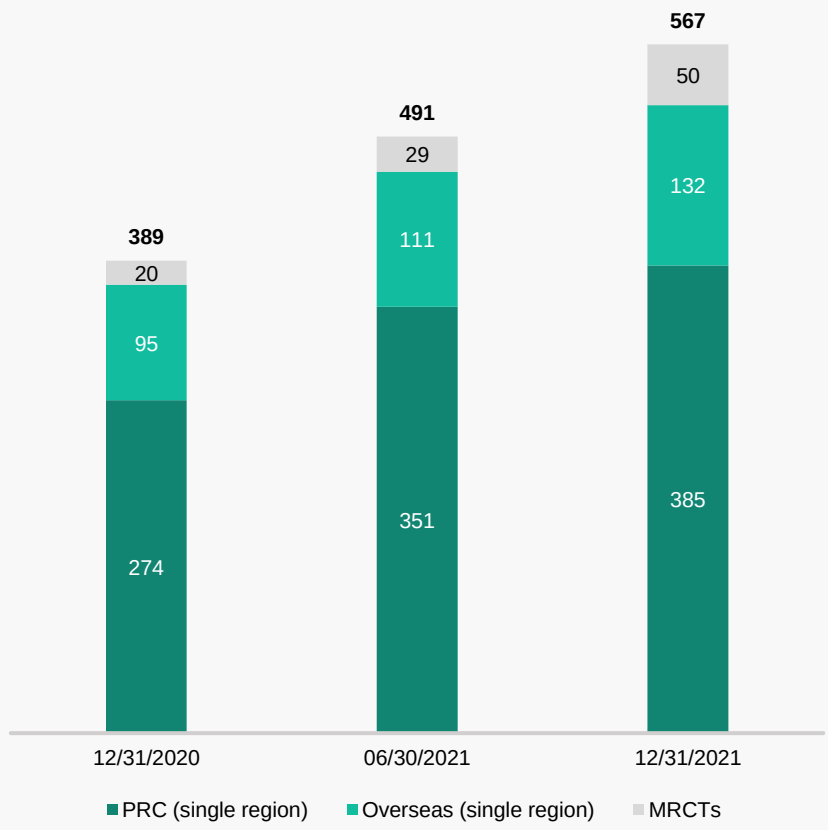


CTS Key Business Updates

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)

Medical Device Clinical Research

- Completed **148** medical device projects[(1)] in 2021 and had **341** ongoing projects as of December 31, 2021
- Contributed to successful marketing approvals for **3** innovative medical devices and **2** artificial intelligent medical device software in 2021
- Further expanded presence in emerging areas including digital health devices and medical robots
- Initiated multiple real-world device studies in Hainan Boao Lecheng Pilot Zone of International Medical Tourism (海南博鳌乐城国际医疗旅游先行区)
- Expanded service offerings by launching medical device regulatory consulting services
- Medical device testing lab started to offer biological evaluation services to Class III devices and expanded lab testing capability to cover ophthalmology devices

Regulatory Affairs

- Regulatory services continued another year of robust growth on the back of strong customer demands
- New IND projects increased by **59%** year-over-year and new US FDA-related IND projects increased by **417%** year-over-year in 2021
- Team size increased from **33** as of December 31, 2020 to **60** as of December 31, 2021 with **1,000+** accumulated project experience and **550+** customers as of December 31, 2021
- Submitted MRCT applications in **22** different countries in 2021

(1) Including medical device and IVD clinical trial operation, medical monitoring, clinical trial design and medical writings

Our CTS Services are Evolving

Regulatory Change

Keep abreast of the latest regulatory regime and position for potential future changes – allowing us to adapt to changes quickly and preempt business opportunities

Technology Innovation

Navigate technology and launch new services in the highly regulated clinical development market – allowing us to ramp-up market share as first mover in emerging areas and improve our service efficiency

Global Expansion

Sense the needs from our customers and establish a growing global team in both developed markets and key emerging countries – allowing us to provide global solutions and win cross-border business

Increased competitiveness

Growth Opportunities

Reinforce leading position on core services

Grow revenue and market share on emerging services

Go-to partner from China to the world and vice versa

We Operate in an Increasingly Stringent Regulatory Regime

July 22, 2015

NMPA mandated self-inspection and audit for all clinical trials

Heightened requirement on clinical data

June 1, 2017

China officially joined the ICH as a full regulatory member

Transform to global standard

August 14, 2017

Top prosecutor and judiciary published guideline on criminal charges involving data fraud in drug and medical device registration

Zero tolerance on data fraud

August 26, 2019

New Drug Administration Law was promulgated by the 13th SCNPC

Overhaul of the overarching law

March 30, 2020

Top market regulatory body updated rules for drug registration

Enhanced regulatory pathways

April 26, 2020

NMPA and National Health Commission issued updated rules on drug clinical trial quality control

Further promote clinical trial quality

July 1, 2020

NMPA issued updated requirements on clinical trial data recording and management

Enhance the fidelity of clinical data

December 20, 2021

NMPA issued formal guideline on inspections for drug registration

Higher on-site inspection requirements

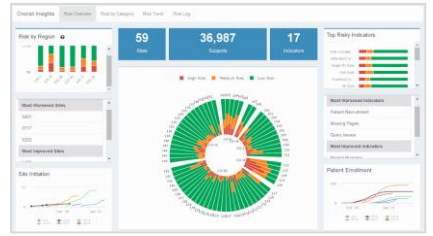
Navigate Technology in the Highly Regulated Market

Tailinyan 泰临研 as an Example

Tailinyan is in-house developed all-in-one centralized digital clinical trial platform comprising:

- Clinical Trial Management System (“CTMS”)
- Electronic Data Capture (“EDC”)
- eSource Record (“ESR”)
- Clinical Trial Remote Monitoring (“CTRM”)
- Electronic Trial Master File (“eTMF”)
- Excellence for Clinical Trial Sites (“E-Site”)
- Risk-Based Quality Management (“RBQM”) platform

Tailinyan Portal



Tigermed RQBM system

Launched in 2021, Tailinyan is a result from our in-house expertise, industry collaboration and induction of advanced algorithm and data infrastructure, and significantly improves the efficiency of our CTS services. Tailinyan is also expandable for future applications

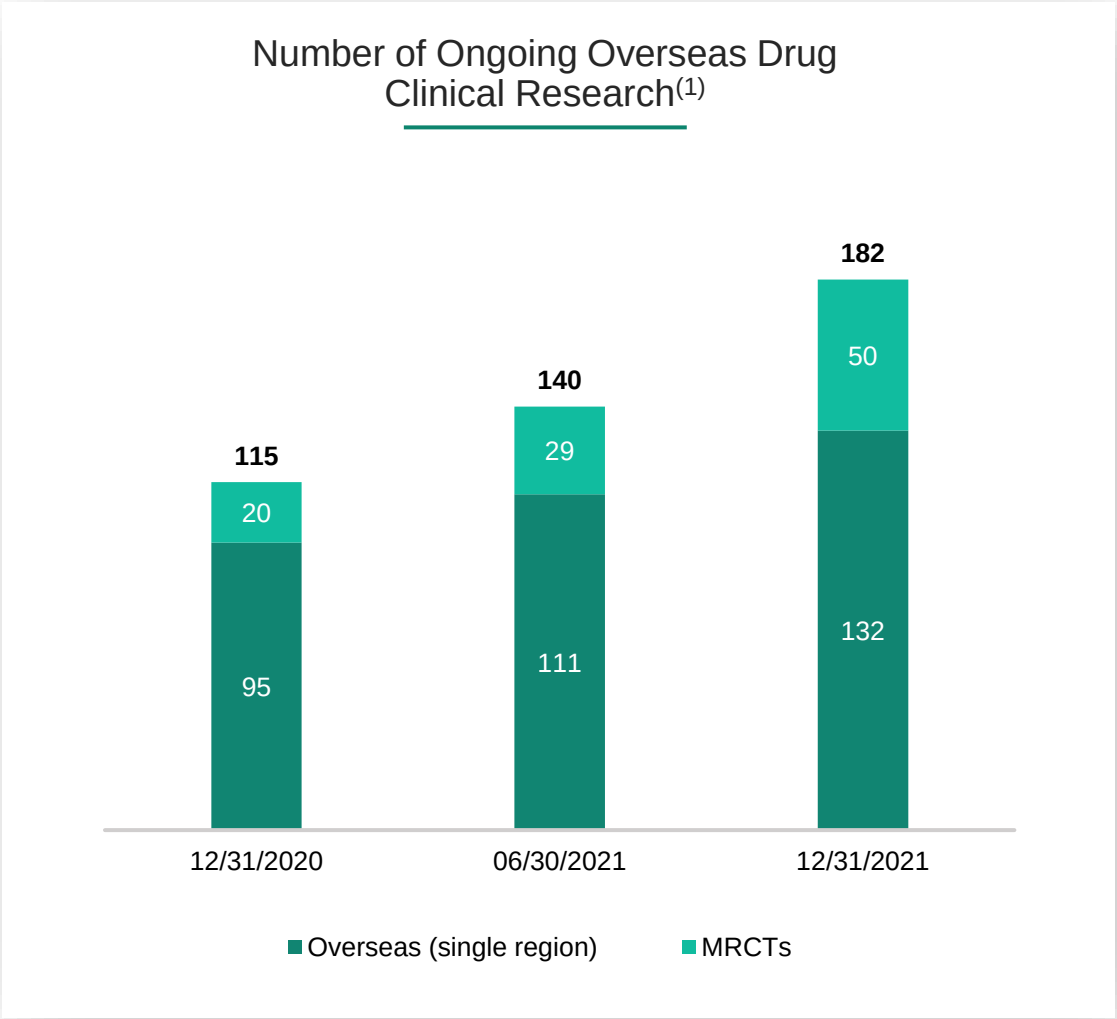
New Service

Following NMPA’s guideline in July 2020 on risk based monitoring, we launched our in-house RBQM system in 2021. It allows us to specify key data and process and conduct comprehensive identification and assessment on their risk level before the initiation of a clinical trial, therefore meaningfully improves clinical trial efficiency, improve data quality and better protect the safety of trial subjects

Industry Recognition

Tigermed’s strategy on clinical trial innovation, including our efforts on Tailinyan, was selected as one of the 50 cases in the *2021 China Digital Economy Industry Best Practices* by APEC China Business Council in December 2021

Overseas Clinical Operation Business Updates



- **132** ongoing single region overseas clinical trials as of 31 December 2021, primarily in South Korea, Australia and the US
- **50** ongoing MRCTs as of 31 December 2021
- Ongoing MRCT projects were being conducted in more than **20** countries across Asia Pacific, North America, Europe, Africa and Latin America with various therapeutical areas including oncology, vaccine, central nervous system, cardiovascular, and rare diseases etc.
- Over **1,000** overseas employees in **52** countries across five continents as of December 31, 2021
- Assembled a centralized service center in China offering peripheral services including medical writing, medical monitoring, registration, data management and statistical analysis, pharmacovigilance, central laboratory and imaging to support our ongoing overseas clinical trials
- Updated and synchronized uniformed SOPs and budgeting management system across all countries and regions in 2021

(1) As of year/period end

Overseas Clinical Operation Business Updates (Cont'd)

Tigermed Global Network as of December 31, 2021

52

Countries with Tigermed employees

Across 5 continents

24

Overseas subsidiaries

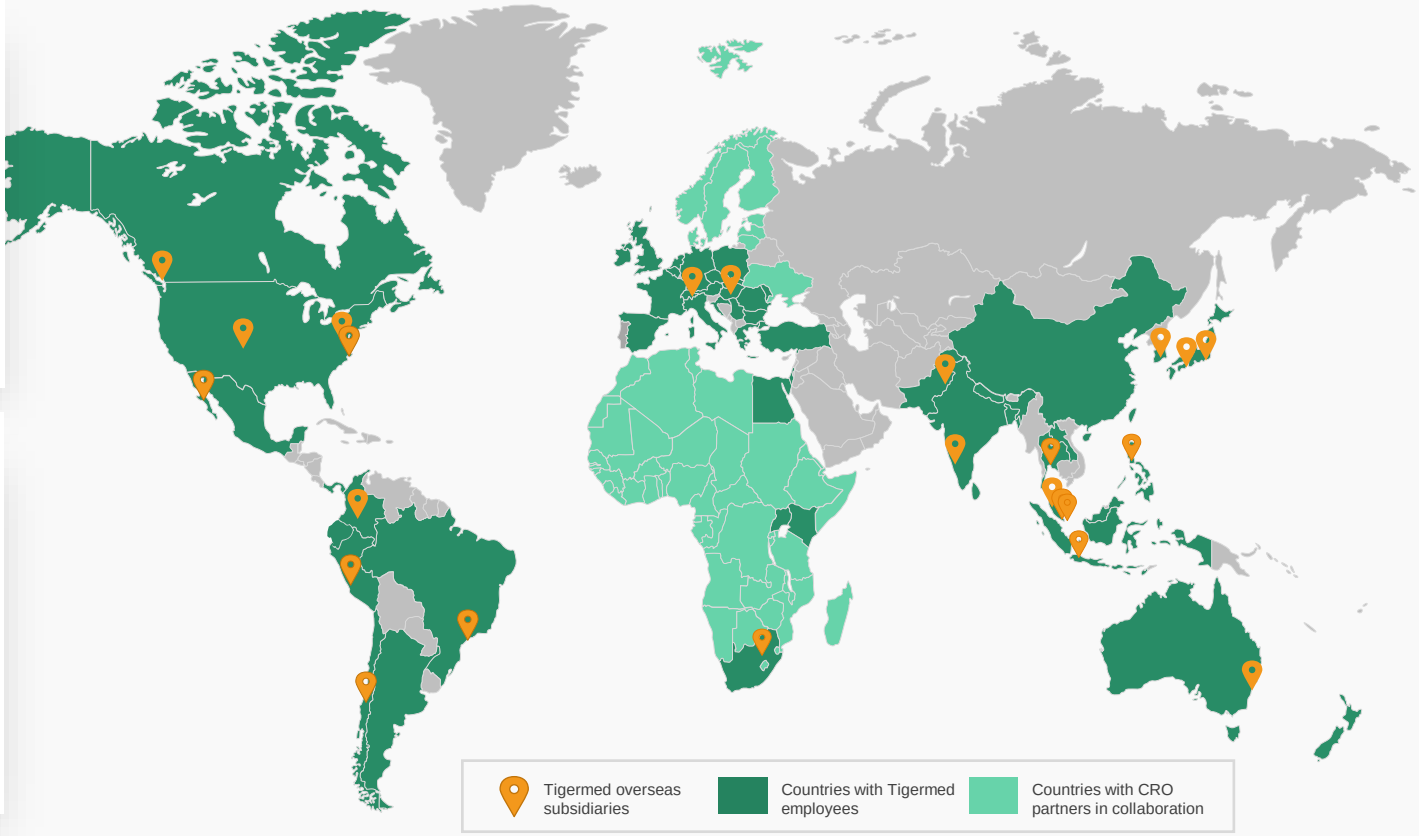
Qualified signing entities

1,000+

Overseas employees

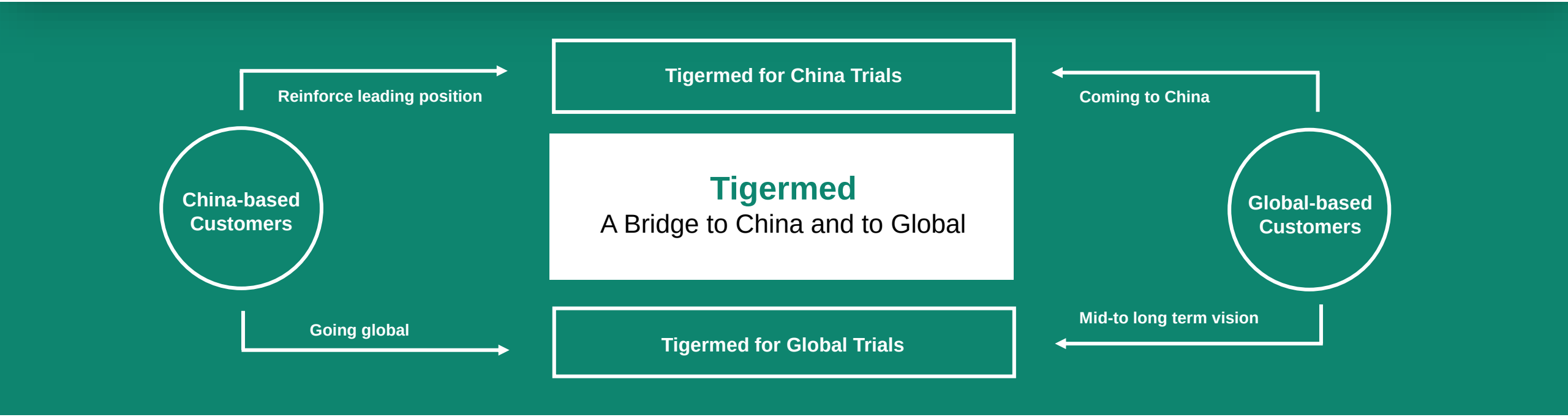
30+

CRO partners in collaboration



Future CTS Strategies

- Build a higher moat on core CTS services
- Expand into emerging services, and ramp up scale and increase market share
- Fortify the role as a bridge for Chinese customers to tap global clinical trial market and vice versa
- Incubate and improve the clinical R&D ecosystem with sustained R&D needs
- Monitor consolidation opportunities in both domestic and overseas markets



04

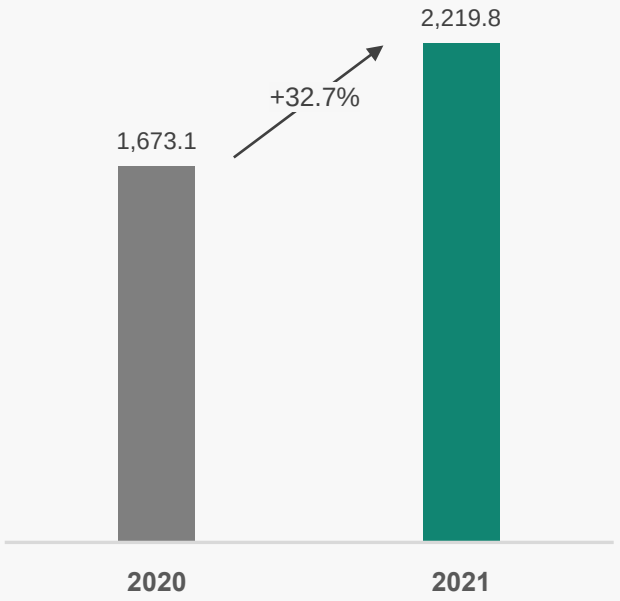
Clinical-related and Lab Services

Tigermed

Clinical-related and Lab Services (“CRLS”)

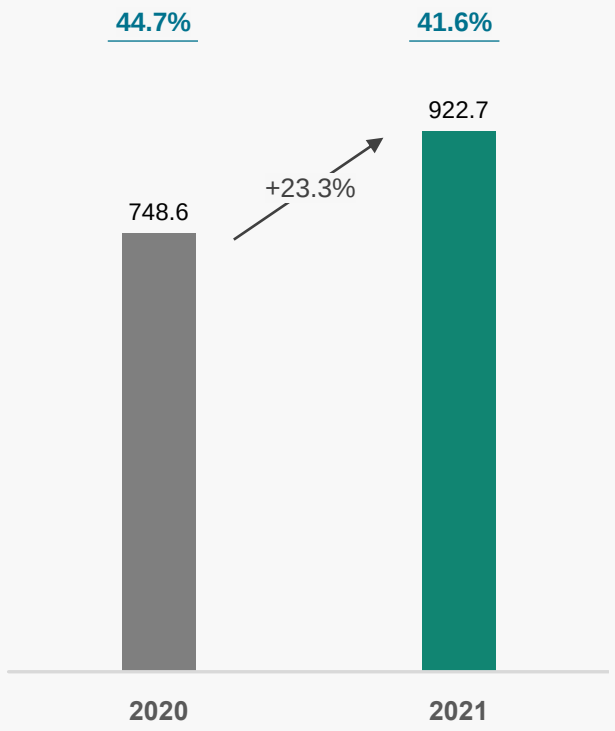
Revenue

(RMB mm)



Gross Profit and Margin

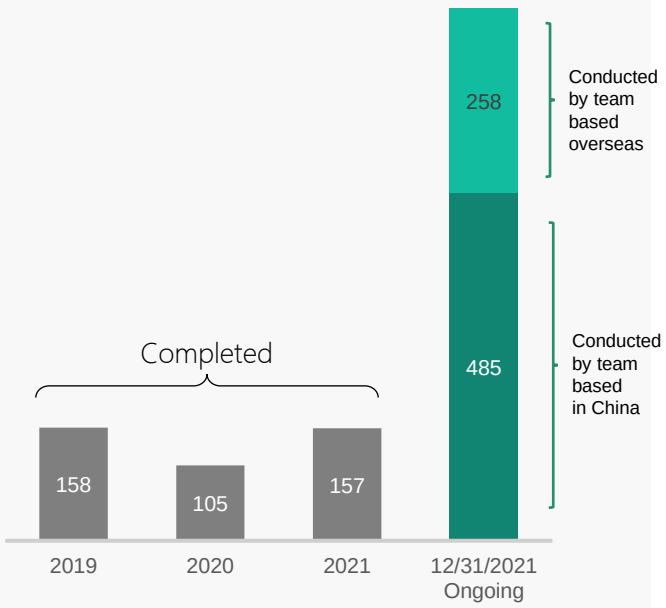
(RMB mm)



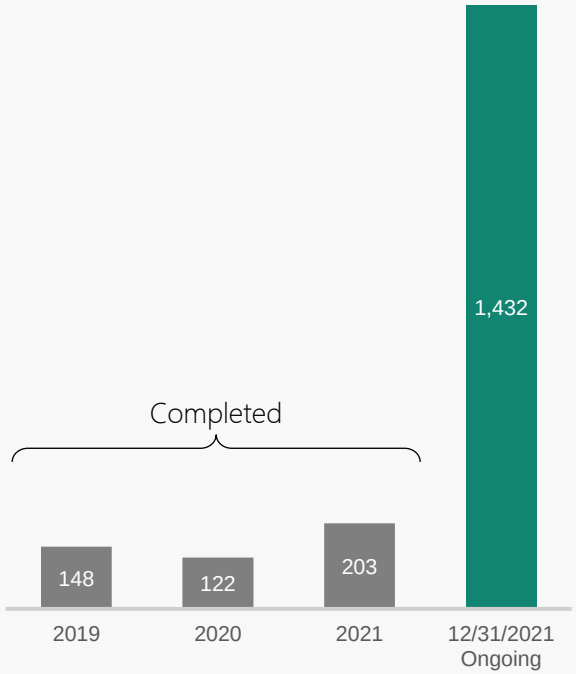
CRLS Key Business Updates

Project Status for Key CRLS Services

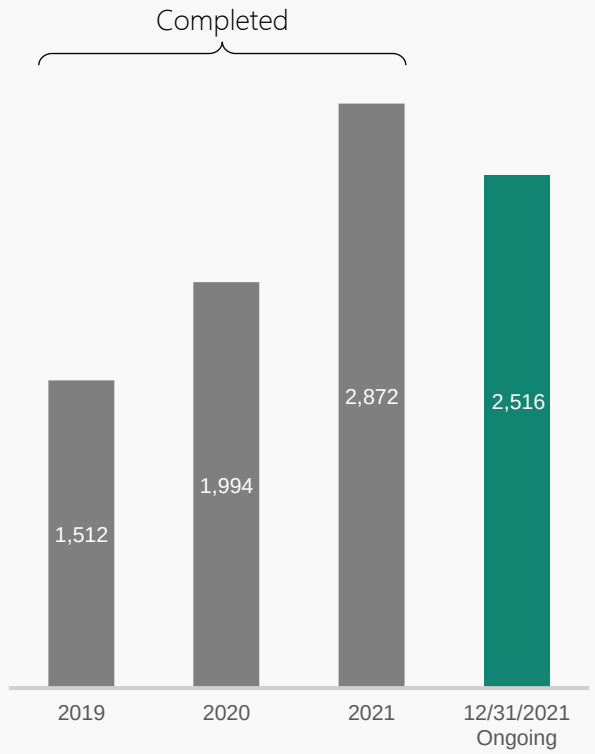
Data Management and Statistical Analysis



Site Management



Laboratory Services



CRLS Key Business Updates (Cont'd)

Data Management & Statistical Analysis

- Total number of customers increased to **163** as of December 31, 2021 from **116** as of December 31, 2020 as DMSA team continued to receive orders from existing customers and acquire new customers in both China and overseas markets
- Competed **157** projects in 2021 and had **743** ongoing projects as of December 31, 2021, of which **485** projects were being conducted by our team based in China and **258** projects by team based overseas
- Supported the successful approval of a global first-in-class drug by providing full suite of DMSA services in 2021 during the pivotal clinical trial and Integrated Summary of Safety (ISS) and Integrated Summary of Efficacy (ISE) process with seamless collaborations between teams in China and the U.S.
- Continuing efforts on improving efficiency and level of automation in 2021
- As of December 31, 2021, DMSA team had more than **800** professionals based in China, South Korea, the United States and India

Laboratory Services

Continued expansion of capacity and capability in both North America and China

- Added more than **6,200** sq.m of lab space in Lingang, Shanghai for additional capacity in large molecule bioanalytical, central lab and DMPK services in February 2021
- The construction work for the new **safety and toxicity center** began in Suzhou, China in April 2021 and was substantially completed by the end of 2021
- Frontage US initiated radioactive human absorption, metabolism and excretion ("hAME") services in April 2021
- The construction and installation work for a **6,600** sq.m new lab space in Pennsylvania was completed and the new lab was officially opened in July 2021
- The construction and installation work for Frontage's new **central lab** in Shanghai was completed in December 2021
- Acme Biopharma opened its new **1,660** sq.m drug discovery lab with **10** cGLP compliant pharmaceutical chemistry labs in December 2021

Bolt-on acquisitions to expand service offerings and geographical coverage

- Acquired Ocean Ridge Biosciences based in Florida to expand its capacity and capability of genomics services in April 2021
- Acquired Quintara Discovery, Inc. based in San Francisco to expand drug discovery business and presence on the west cost of the U.S. in June 2021
- Acquired **70%** equity interest in Heyan Biotech to bolster presence in target-based in vitro pharmacodynamic screening and early pharmacological pharmacodynamic evaluation services in early drug discovery in September 2021

Site Management

- Completed **203** projects in 2021 and had **1,432** ongoing site management projects as of December 31, 2021, up from **1,180** as of December 31, 2020
- Collaborating with **1,267** hospitals and clinical trial centers in **147** cities across China with over **2,700** full-time Clinical Research Coordinators ("CRC") as of December 31, 2021

05
Emerging Services

Tigermed

Overview of Our Select Emerging Services

Clinical Trial Solutions (CTS)		Clinical Related and Laboratory Services(CRLS)	
Clinical trial operation	Medical writing	Data management	Statistical analysis
Regulatory affairs	Functional service provision (FSP)	Site management	Subject recruitment
Training and independent audits	Registration	Laboratory services	
Pharmacovigilance	Real world study	Medical Imaging	E-Site
Early stage development & medical science	Medical Translation		

Emerging Services

Early Stage Development and Medical Science

Integrated Early Stage Development Solutions

- In 2021, we integrated our early stage clinical operation and Mosim(1) units to offer integrated early stage development solutions to our customers. Our services cover the full spectrum of expertise and services needed during early stage clinical trials, from clinical pathway consulting, clinical trial design and optimization to clinical operation and clinical case report preparation
- We also utilize advanced algorithm and software to perform *in silico* pharmacology simulations for drug candidates, which could allow us to optimize trial design, save costs and expedite the Proof of Concept process
- As of December 31, 2021, we had **405** ongoing clinical pharmacology projects from **215** customers and **72** quantitative pharmacology projects from **53** customers

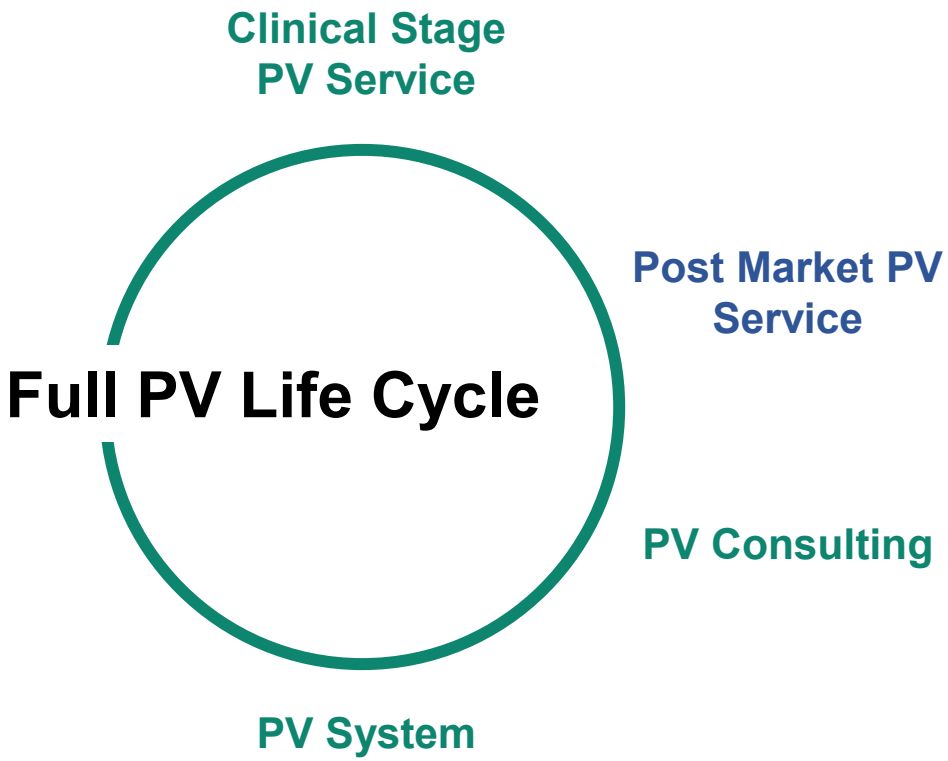
Clinical Strategy Consulting Solutions

In 2021, we started to offer tailored clinical strategy consulting services to our customers with an aim to maximize therapeutic values throughout the clinical development life cycle:

- Advise on early stage and pivotal trial plans, indications and possibilities for concomitant trials
- Focus on translations and transitions between different clinical development stages (i.e. from animal to healthy volunteers and from healthy volunteers to patients)
- Cover small molecules, biologics, cell and gene therapies and vaccines

(1) Shanghai Mosim Medical Technology Co., Ltd

Pharmacovigilance (“PV”)



- PV system was first outlined in the New Drug Administration Law in 2019
- Tigermed PV team provides full suite of PV services that meet both local and global standards with in-house developed PV insights & improvement system **PHiOS**
- **10,000+** annual case reports during 2020-2021 to ensure the smooth development of post-marketing PV activities
- Size of Tigermed PV team reached **100+** as of December 31, 2021 from 70 as of December 31, 2020
- Added **36** new customers with **177** new PV projects during 2021
- Expanded into PV services for clinical stage and post market vaccine trials in 2021
- Plan to further upgrade signal management platform and strengthen capabilities for medical device and aesthetic product PV services in 2022

Real World Study (“RWS”)

We offer comprehensive real world services leveraging our deep understanding of the NMPA regulation and guideline, our technology platform, and our clinical operation and site management capability

Solutions

Retrospective and prospective real-world studies

Comprehensive evaluation on drug efficacy, safety, and pharmacoeconomics by analyzing real-world data

Marketing approval based on real world data

Currently offered in Boao Lecheng

First to market approval, indication and label expansion

Investigator initiated real world studies

Real world patient registry studies, cohort studies

2021 Highlights

- **20** ongoing RWS projects as of December 31, 2021 including retrospective and prospective studies, investigator initiated studies, real world study design and regulatory affairs
- Added **13** new customers in 2021, of which **5** in Boao Lecheng Clinical Center

Boao Lecheng Real World Clinical Center

First Mover in China

August 2019

Hainan Boao Lecheng Pilot Zone of International Medical Tourism Established

September 2020

Tigermed and Boao Lecheng announced strategic partnership

May 2021

Boao Lecheng Real World Clinical Center co-managed by Tigermed opened business

October 2021

Boao Lecheng eSource Record (“ESR”) platform launched

Medical Translation

- Specialized regulatory translation services provider for healthcare and life sciences industry with experienced medical translation specialists and academic advisors
- Strong demands as more cross-border clinical trials with team members in China, Europe, Americas and Southeast Asia

835 million+
Chinese characters translated

71
New customers added

Centralized Platform
Compliance with global regulatory standards with integrated medical translation platform

380+
People in the team(1)

25
Languages covered in 2021

eCTD
One-stop services from early preparation to eCTD(2) submission

Medical Imaging

Pioneer provider of independent medical imaging services in China offering comprehensive imaging services and solutions for drug and medical device clinical trials

2021 Highlights

- **45** new imaging projects added in 2021 from 27 customers, representing **50%** YoY growth
- Provided independent imaging services to **5** Class I Innovative Drugs approved in China in 2021
- Provided central imaging service to **150+** clinical trial centers as of December 31, 2021 covering both drugs and medical devices with a wide range of therapeutics areas
- Adopted Image Electronic Evaluation System (IEES) and able to customize service scope and solutions for different clinical trials

(1) As of December 31, 2021
(2) electronic Common Technical Document

Excellence for Clinical Trial Sites (“E-Site”)

Launched in 2020, E-Site Program aims to optimize clinical research resources, improve the infrastructure and technical expertise at hospitals and sites, and increase the efficiency of patient recruitment and follow-ups among collaborating hospitals and sites. The Program is also committed to incubating next generation of principal investigators in China

E-Site Value Adds

Incubate Excellence GCP Centers
- Tailored training programs for clinical research team
- Optimize clinical trial management process
- Improve the efficiency of managing clinical trials
- incubating next generation of principal investigators

Introduce High Quality Projects
- Introduction and referral of high quality projects within E-Site network
- Build capabilities for international collaborations and MRCTs

Create Sustainable R&D Network
- Improve the infrastructure and technical expertise
- Build digital research capability
- Jointly navigate future developments in clinical trial industry

2021 Highlights

157

E-Site Centers across China (1)

57

Core Centers (1)

14

Added 14 new centers into E-Site strategic collaboration network

E-Site Strategic Collaboration with Fudan University Shanghai Cancer Center in 2021

E-Site Strategic Collaboration with Hunan Oncology Hospital in 2021

(1) As of December 31, 2021

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Other Updates

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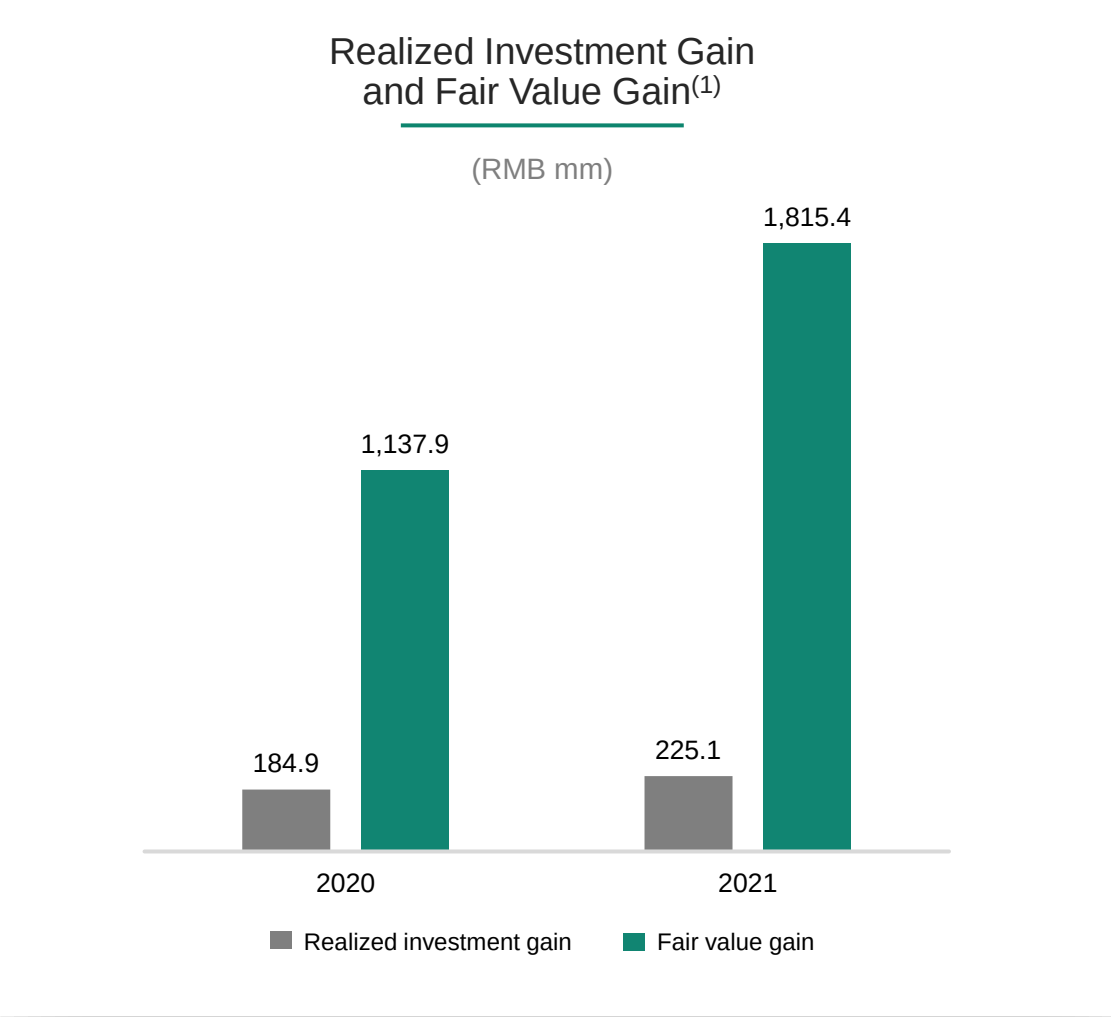
Updates of Investment Activities



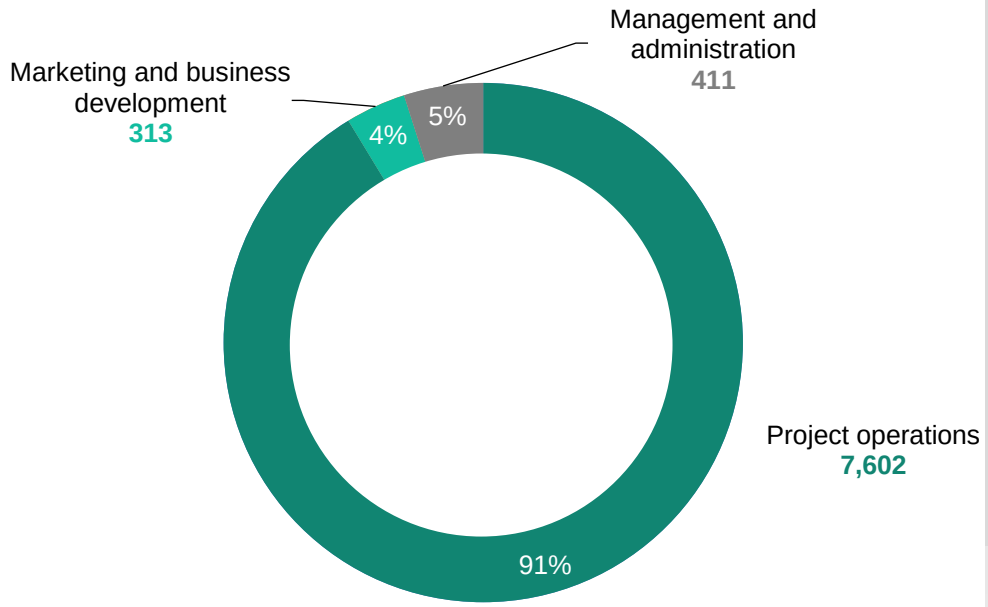
- Portfolio included 123 companies in the healthcare industry and 56 investment funds as of December 31, 2021
- RMB 8,759.9 mm balance as of December 31 2021
- Invested RMB 1,355.1 mm in unlisted equities; and RMB 761.1 mm in investment funds in 2021
- Received RMB 1,147.1 mm cash from investment exits
- In 2021, we realized a gain of RMB 392.6 million from exiting our portfolio companies and funds, as measured by the exit amount against our initial investment cost, up from RMB 226.2 million In 2020

(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

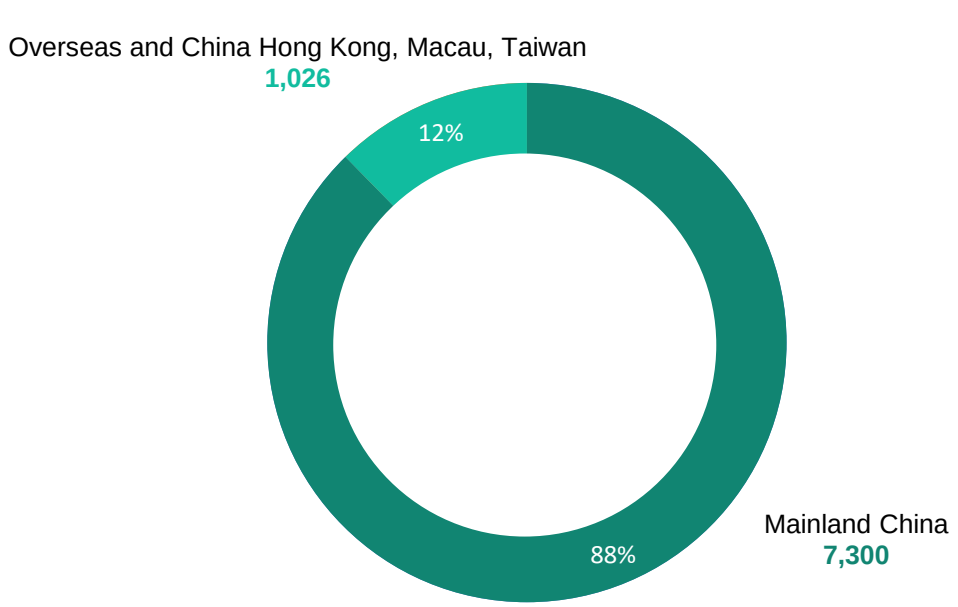
Employee Base

Total employees increased 15.5% to 8,326 as of December 31, 2021 from 7,208 as of June 30, 2021

Employees Mix by Function(1)



Employees Mix by Geography(1)



(1) As of December 31, 2021

Commitment to Sustainability

Embedding Sound Sustainability and ESG Practices into Corporate Strategy with Industry Recognition

- Future 50 2021 by Fortune™
- Best Social Responsibility Award by Sina™ China ESG Golden Awards 2021
- China Rising Star 2021 by LinkedIn™ Chinese Mainland Talent Awards
- 2021 China Clinical CRO Competitive Strategy Leadership Award by Frost & Sullivan

0.23 tons

CO^2 emission per employee in 2021, down 72% YoY

80% female employees

43% board members and 54% senior management team are female

4,000,000

More than RMB 4.0 million donation in 2021 to underprivileges

38,000 families

Assisted in 2021 under Tigermed sponsored *Hepatitis B Zero Maternal Transmission Program* in 135 hospitals

100% insurance coverage

For our employees including supplementary medical and critical disease insurances

0 incidents

Zero work related incidents in 2021

Innovation

Our clinical trial innovation strategy was selected as one of the 50 cases in the *2021 China Digital Economy Industry Best Practices* by APEC China Business Council

Community Education

Assisted in the first educational booklet for clinical trial participants in China, which was published in 2021

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Appendix

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Consolidated Statement of Profit or Loss

(RMB 000s)	Year ended December 31, 2020	2021
Revenue	**3,192,279**	**5,213,538**
Cost of services	**(1,688,946)**	**(2,965,420)**
Gross profit	**1,503,333**	**2,248,118**
Other income	145,063	295,217
Other gains and losses, net	1,273,621	2,077,190
Impairment losses	10,075	(24,426)
Selling and marketing expenses	(96,581)	(129,399)
Listing expenses	(3,567)	-
Administrative expenses	(400,749)	(554,807)
Research and development expenses	(156,648)	(211,829)
Share of losses of associates	(3,508)	14,348
Finance costs	(50,777)	(24,910)
Profit before tax	**2,220,262**	**3,689,502**
Income tax expense	(189,707)	(292,864)
Profit for the year	**2,030,555**	**3,396,638**
Profit attributable to owners of the Company	**1,751,328**	**2,879,099**
Adjusted for:		
Share-based compensation expense	35,718	66,594
Net foreign Exchange loss/(gain)	146,243	11,179
Amortization of intangible assets arising from acquisitions	6,737	13,355
Listing expenses incurred by our Group	4,991	-
Change in fair value of financial assets at FVTPL	(957,828)	(1,384,922)
Adjusted net profit attributable to owners of the Company[(1)]	**987,189**	**1,585,305**

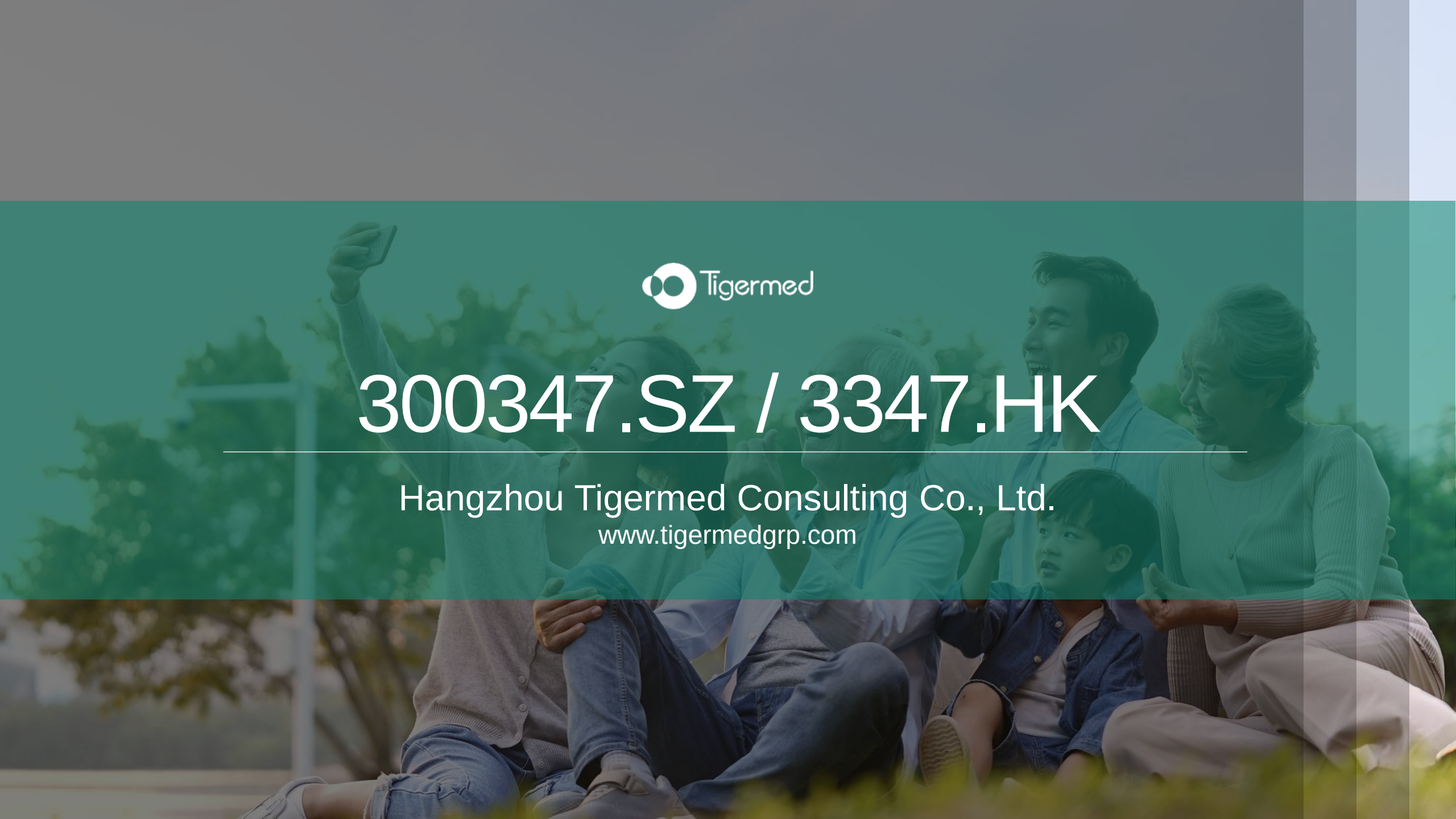
(1) Non-IFRS measure

Consolidated Statement of Financial Position

(RMB 000s)	As of December 31, 2020	As of December 31, 2021
NON-CURRENT ASSETS	**7,862,049**	**12,891,285**
Property, plant and equipment	400,455	701,857
Intangible assets	124,782	234,090
Goodwill	1,444,519	1,778,948
Right-of-use assets	332,615	473,262
Interests in associates	60,270	738,799
Deferred tax assets	79,507	100,936
Financial assets at fair value through profit or loss (“FVTPL”)	5,292,302	8,746,344
Financial assets at fair value through other comprehensive income (“FVTOCI”)	15,158	13,531
Restricted bank deposits	1,957	1,913
Other non-current assets	110,484	101,605
CURRENT ASSETS	**11,644,010**	**10,849,888**
Inventories	4,721	6,095
Trade, bills and other receivables and prepayments	638,680	952,017
Contract assets	824,714	1,285,475
Structured deposits and derivative financial instruments	26,000	29,180
Note receivables	944	-
Prepaid income tax	27,017	34,678
Restricted bank deposits	52	8,586
Time deposit with original maturity over three months	161,919	155,440
Cash and cash equivalents	9,959,963	8,378,417

Consolidated Statement of Financial Position (Cont'd)

(RMB 000s)	As of December 31, 2020	As of December 31, 2021
CURRENT LIABILITIES	**1,139,337**	**2,412,716**
Trade and other payables	529,546	879,962
Contract liabilities	484,643	789,509
Borrowings	-	492,320
Income tax payables	72,858	176,410
Lease liabilities	52,290	74,515
NON-CURRENT LIABILITIES	**508,245**	**723,260**
Lease liabilities	279,021	406,839
Other long-term liabilities	97,494	114,881
Deferred tax liabilities	131,730	201,540
NET ASSETS	**17,858,477**	**20,605,197**
TOTAL EQUITY	**17,858,477**	**20,605,197**
Share capital	872,484	872,439
Treasury shares	(157,912)	(579,186)
Reserves	15,439,252	17,892,210
Equity attributable to owners of the Company	**16,153,824**	**18,185,463**
Non-controlling interests	1,704,653	2,419,734



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