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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)

2025 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 2025. 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 28, 2025

As at the date of this announcement, the executive directors of the Company are Dr. Ye Xiaoping, Ms. Cao Xiaochun, Mr. Wu Hao and Mr. Wen Zengyu; the independent non-executive directors of the Company are Mr. Liu Kai Yu Kenneth, Mr. Yuan Huagang and Ms. Liu Yuwen.

Hangzhou Tigermed Consulting Co., Ltd.
2025 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)	1,564,143,614.71	1,660,204,321.44	-5.79%
Net profit attributable to shareholders of the listed company (RMB)	165,468,741.43	235,072,002.70	-29.61%
Net profit attributable to shareholders of the listed company after deducting extraordinary gain or loss (RMB)	102,328,863.87	303,052,196.14	-66.23%
Net cash flows from operating activities (RMB)	197,934,614.18	144,204,460.07	37.26%
Basic earnings per share (RMB/share)	0.19	0.27	-29.63%
Diluted earnings per share (RMB/share)	0.19	0.27	-29.63%
Weighted average return on net assets	0.80%	1.12%	-0.32%

	End of the Reporting Period	End of prior year	Change (%)
Total assets (RMB)	28,729,592,949.22	28,671,015,787.16	0.20%
Owners' equity attributable to shareholders of the listed company (RMB)	20,529,274,699.70	20,670,653,449.72	-0.68%

(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 asset impairment)	577,115.15	Mainly due to the disposal of long-term assets by the Company during the Reporting Period.
Government grants (except for government grants which are closely related to the ordinary business scope of the Company and entitled in defined standard in conformity with the provisions of policies of the State and that have a sustained impact on the Company's profit or loss) included in the profit or loss for the period	11,089,181.05	Mainly due to the government grants received by the Company during the Reporting Period.
Profit or loss arising from changes in fair value of financial assets and financial liabilities held by non-financial companies and profit or loss arising from the disposal of financial assets and financial liabilities (except for those related to effective hedging businesses under ordinary business scope of the Company)	-21,785,248.88	Mainly due to losses from changes in fair value of other non-current financial assets during the Reporting Period.

Item	Amount for the Reporting Period	Remarks
Gain or loss from investments on trust or asset management	21,959,637.44	Mainly due to the income from wealth management products of the Company during the Reporting Period.
Other non-operating income and expenses apart from the above items	-907,277.95	
Less: Effect of income tax	1,877,670.55	
Effect of minority interests (after tax)	-54,084,141.30	
Total	63,139,877.56	–

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

1. Explanation of anomalies for balance sheet items and the reasons thereof

Item	Closing balance (RMB)	Opening balance (RMB)	Change	Reason(s) for change
Financial assets held for trading	170,000,000.00	74,852,975.16	127.11%	Mainly due to the purchase of wealth management products by the Company during the Reporting Period.
Long-term borrowings	581,674,789.07	323,649,635.25	79.72%	Mainly due to the long-term borrowings obtained by the Company during the Reporting Period.
Treasury stock	500,116,483.34	191,146,104.89	161.64%	Mainly due to the share repurchases by the Company 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
Finance expenses	31,748,445.86	-21,920,357.75	Not applicable	Mainly due to the fact that: during the Reporting Period, the income from large-denomination certificates of deposit purchased by the Company was classified as investment income and foreign exchange gains decreased.
Investment income	25,309,680.34	-3,591,151.18	Not applicable	Mainly due to the increase in the investment income from the disposal of other non-current financial assets during the Reporting Period.
Gain from fair value changes	-22,391,786.77	12,753,272.78	Not applicable	Mainly due to the decrease in gains from changes in fair value of other non-current financial assets of the Company during the Reporting Period.

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
Asset impairment loss	-3,523,796.53	-7,752,329.78	-54.55%	Mainly due to the decrease in bad debt provision for contract assets made by the Company during the Reporting Period.
Gain on disposal of assets	577,115.15	1,152,370.67	-49.92%	Mainly due to the decrease in the disposal of long-term assets by the Company during the Reporting Period.
Non-operating income	159,536.46	301,243.15	-47.04%	Mainly due to the decrease in non-operating related government grants received by the Company during the Reporting Period.
Non-operating expenses	1,038,576.02	133,267.61	679.32%	Mainly due to the increase in expenses of donations by the Company during the Reporting Period.
Income tax expenses	33,644,494.98	49,793,830.56	-32.43%	Mainly due to the year-over-year (“YoY”) decrease in the profit before tax 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	197,934,614.18	144,204,460.07	37.26%	Mainly due to the increase in net inflow from the Company's operating activities as a result of deducting the cash paid for goods and services from the cash received from sale of goods or rendering of services during the Reporting Period.
Net cash flows from investing activities	-657,869,238.36	-119,716,564.11	449.52%	Mainly due to the increase in the Company's investments in associates during the Reporting Period.
Net cash flows from financing activities	-103,865,806.50	2,424,771.97	Not applicable	Mainly due to the YoY decrease in net inflow from cash received from borrowings and the increase in share repurchases during the Reporting Period.

4. *Remarks*

- (1) Through relentless efforts, during the Reporting Period, the Company's total number and total amount of newly-signed orders continued to maintain a good growth momentum, with newly-signed orders from domestic clients showing a significant recovery. In Q1 of 2025, the Company's net newly-added contract amount exceeded RMB2 billion, up 20% YoY.
- (2) During the Reporting Period, the interest income from large-denomination certificates of deposit (CDs) purchased by the Company amounting to RMB21.828 million was reclassified as investment income and listed under the investment income item. In the same period of prior year, the interest income from large-denomination CDs amounting to RMB16.466 million was recorded in finance expenses. As a result, the total impact from such interest income was RMB38.294 million.
- (3) During the Reporting Period, according to the Group's strategic planning, the Company incurred related expenses in the development and advancement of digital and intelligent technologies, and it is expected that there will be continued investment in subsequent periods.

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	53,774	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 (excluding lending shares through shares lending and refinancing)

Name of shareholder	Nature of shareholder	Shareholding percentage (%)	Number of shares held	Number of shares held subject to selling restrictions	Situation of pledged, marked or frozen shares Share status	Quantity
Ye Xiaoping	Domestic natural person	20.49%	177,239,541.00	132,929,656.00	Not applicable	0.00
HKSCC NOMINEES LIMITED	Overseas legal person	14.23%	123,118,879.00	0.00	Not applicable	0.00
Cao Xiaochun	Domestic natural person	5.97%	51,661,774.00	38,746,330.00	Pledged	20,600,000.00
Industrial and Commercial Bank of China Limited – China-Europe Medical and Health Hybrid Securities Investment Fund	Others	3.58%	30,953,082.00	0.00	Not applicable	0.00
Hong Kong Securities Clearing Company Limited	Overseas legal person	2.18%	18,869,478.00	0.00	Not applicable	0.00
Bank of China Limited – Huabao CSI Medical Trading Open-End Index Securities Investment Fund	Others	1.97%	17,016,750.00	0.00	Not applicable	0.00
Industrial and Commercial Bank of China Limited – E Fund GEM Trading Open-End Index Securities Investment Fund	Others	1.57%	13,592,097.00	0.00	Not applicable	0.00

Shareholding of top 10 shareholders (excluding lending shares through shares lending and refinancing)

Name of shareholder	Nature of shareholder	Shareholding percentage (%)	Number of shares held	Number of shares held	Share status	Situation of pledged, marked or frozen shares
				subject to selling restrictions		Quantity
Shi Xiaoli	Domestic natural person	1.16%	10,012,321.00	0.00	Pledged	1,830,549.00
China Everbright Bank Company Limited – AegonIndustrial Commercial Mode Preferred Hybrid Securities Investment Fund (LOF)	Others	1.12%	9,649,465.00	0.00	Not applicable	0.00
National Social Security Fund Portfolio 109	Others	1.11%	9,596,887.00	0.00	Not applicable	0.00

Shareholding of top 10 shareholders not subject to selling restrictions (excluding lending shares through shares lending and refinancing and shares subject to lock-up for senior management)

Name of shareholder	Number of shares		Class of shares	Quantity
	held not subject to selling restrictions	Class of shares		
HKSCC NOMINEES LIMITED	123,118,879.00	overseas listed foreign shares		123,118,879.00
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	30,953,082.00	Renminbi ordinary shares		30,953,082.00
Hong Kong Securities Clearing Company Limited	18,869,478.00	Renminbi ordinary shares		18,869,478.00
Bank of China Limited – Huabao CSI Medical Trading Open-End Index Securities Investment Fund	17,016,750.00	Renminbi ordinary shares		17,016,750.00
Industrial and Commercial Bank of China Limited – E Fund GEM Trading Open-End Index Securities Investment Fund	13,592,097.00	Renminbi ordinary shares		13,592,097.00
Cao Xiaochun	12,915,444.00	Renminbi ordinary shares		12,915,444.00
Shi Xiaoli	10,012,321.00	Renminbi ordinary shares		10,012,321.00

Shareholding of top 10 shareholders not subject to selling restrictions (excluding lending shares through shares lending and refinancing and shares subject to lock-up for senior management)

Name of shareholder	Number of shares	Class of shares	Quantity
	held not subject to selling restrictions		
China Everbright Bank Company Limited – AegonIndustrial Commercial Mode Preferred Hybrid Securities Investment Fund (LOF)	9,649,465.00	Renminbi ordinary shares	9,649,465.00
National Social Security Fund Portfolio 109	9,596,887.00	Renminbi ordinary shares	9,596,887.00

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

Note: As of March 31, 2025, the Company's dedicated securities repurchase account held 9,806,300 shares, or 1.13% of the total shares.

Shareholders holding more than 5% of the shares, the top 10 shareholders and the top 10 shareholders of outstanding shares not subject to selling restrictions participating in lending shares through shares lending and refinancing business

☐ Applicable ☒ Not applicable

Changes in the top 10 shareholders and the top 10 shareholders of outstanding shares not subject to selling restriction compared with the previous period due to lending/returning shares through shares lending and refinancing

☐ Applicable ☒ Not applicable

(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	38,746,330.00	0.00	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
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	171,687,044.00	0.00	0.00	171,687,044.00		

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, 2025

Unit: RMB

Item	Closing balance	Opening balance
Current assets:		
Cash at bank and on hand	1,505,267,395.07	2,055,344,830.04
Settlement reserve		
Placements with banks and other financial institutions		
Financial assets held for trading	170,000,000.00	74,852,975.16
Derivative financial assets		
Notes receivable	5,442,740.11	6,010,700.41
Accounts receivable	1,155,388,839.63	1,359,758,181.20
Accounts receivable financing		
Advances to suppliers	127,897,613.99	101,932,971.27
Premium receivables		
Amounts due from reinsurers		
Reinsurance contract reserve receivable		
Other receivables	89,069,273.51	89,030,886.84
Including: Interests receivable	323,542.46	
Dividends receivable		
Financial assets purchased under agreements to resell		
Inventories	36,463,701.37	31,956,085.52
Including: Data resources		
Contract assets	2,744,926,377.29	2,504,689,617.50
Assets classified as held-for-sale		
Non-current assets due within one year		
Other current assets	60,913,540.13	76,108,977.92
Total current assets	5,895,369,481.10	6,299,685,225.86

Item	Closing balance	Opening balance
Non-current assets:		
Loans and advances to customers		
Bond investments		
Other bond investments		
Long-term receivables		
Long-term equity investments	3,911,115,451.09	3,424,603,314.72
Other equity instruments		
investment	7,742,987.79	8,090,146.65
Other non-current financial assets	10,127,018,013.77	10,105,905,487.26
Investment properties		
Fixed assets	775,532,176.63	778,498,376.24
Construction in progress	442,678,469.38	420,535,374.37
Bearer biological assets		
Oil and gas assets		
Right-of-use assets	451,265,271.46	487,230,305.93
Intangible assets	302,240,718.60	336,876,524.01
Including: Data resources		
Development disbursements		
Including: Data resources		
Goodwill	3,229,241,388.75	3,227,762,493.75
Long-term deferred expenses	204,929,328.34	210,094,767.04
Deferred tax assets	132,538,691.41	126,686,732.61
Other non-current assets	3,249,920,970.90	3,245,047,038.72
Total non-current assets	22,834,223,468.12	22,371,330,561.30
Total assets	28,729,592,949.22	28,671,015,787.16

Item	Closing balance	Opening balance
Current liabilities:		
Short-term borrowings	1,890,046,526.54	1,912,017,204.22
Due to central banks		
Placements from banks and other financial institutions		
Financial liabilities held for trading		
Derivative financial liabilities		
Notes payable	245,886.14	
Accounts payable	277,121,629.87	257,287,412.33
Advanced receipts		
Contract liabilities	809,072,675.68	790,737,308.84
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	246,830,641.32	243,974,190.43
Tax payable	134,918,058.34	159,172,131.01
Other payables	56,367,185.82	76,840,278.73
Including: Interests payable	2,370,474.50	5,310,915.46
Dividends payable	2,122,452.46	2,609,775.37
Fees and commissions payable		
Amounts due to reinsurer		
Liabilities classified as held-for-sale		
Non-current liabilities due within one year	196,482,147.17	198,600,777.18
Other current liabilities	24,639,471.03	23,223,162.38
Total current liabilities	3,635,724,221.91	3,661,852,465.12

Item	Closing balance	Opening balance
Non-current liabilities:		
Reserve of insurance contract		
Long-term borrowings	581,674,789.07	323,649,635.25
Bonds payable		
Including: Preferred shares		
Perpetual bonds		
Lease liabilities	383,138,008.77	399,316,716.16
Long-term payables		
Long-term employee benefits payable	2,736,910.43	2,784,565.42
Estimated liabilities		
Deferred revenue	17,107,868.94	17,136,295.72
Deferred tax liabilities	200,601,111.60	201,796,922.90
Other non-current liabilities		
Total non-current liabilities	1,185,258,688.81	944,684,135.45
Total liabilities	4,820,982,910.72	4,606,536,600.57
Owners' equity:		
Share capital	864,948,570.00	864,948,570.00
Other equity instruments		
Including: Preferred shares		
Perpetual bonds		
Capital surplus	10,768,762,041.92	10,772,578,438.11
Less: Treasury stock	500,116,483.34	191,146,104.89
Other comprehensive income	105,034,982.43	99,095,699.24
Special reserve		
Surplus reserve	436,529,393.76	436,529,393.76
General risk provision		
Retained earnings	8,854,116,194.93	8,688,647,453.50
Total equity attributable to owners of the parent	20,529,274,699.70	20,670,653,449.72
Non-controlling interests	3,379,335,338.80	3,393,825,736.87
Total owners' equity	23,908,610,038.50	24,064,479,186.59
Total liabilities and owners' equity	28,729,592,949.22	28,671,015,787.16
<i>Legal representative:</i>	<i>Person-in-charge of accounting affairs:</i>	<i>Head of accounting department:</i>
Cao Xiaochun	Yang Chengcheng	Xia Jiangmei

2. Consolidated income statement

Unit: RMB

Item	Amount for the period	Amount for the prior period
I. Total revenue	1,564,143,614.71	1,660,204,321.44
Including: Operating income	1,564,143,614.71	1,660,204,321.44
Interest income		
Premium earned		
Fees and commission income		
II. Total cost of sales	1,421,418,003.00	1,305,287,804.37
Including: Operating cost	1,094,382,708.37	1,032,080,670.15
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	7,028,108.21	7,700,539.00
Selling expenses	48,695,858.78	46,452,309.63
General and administrative expenses	180,487,115.67	177,068,490.82
Research and development expenses	59,075,766.11	63,906,152.52
Finance expenses	31,748,445.86	-21,920,357.75
Including: Interest expenses		
Interest income		
Add: Other income	12,907,751.88	15,369,745.78
Investment income (losses are expressed by "-")	25,309,680.34	-3,591,151.18
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 "-")	-22,391,786.77	12,753,272.78
Credit impairment loss (losses are expressed by "-")	-11,100,193.38	-10,652,196.93
Asset impairment loss (losses are expressed by "-")	-3,523,796.53	-7,752,329.78
Gain on disposal of assets (losses are expressed by "-")	577,115.15	1,152,370.67

Item	Amount for the period	Amount for the prior period
III. Operating profit (losses are expressed by “-”)	144,504,382.40	362,196,228.41
Add: Non-operating income	159,536.46	301,243.15
Less: Non-operating expenses	1,038,576.02	133,267.61
IV. Total profits (total losses are expressed by “-”)	143,625,342.84	362,364,203.95
Less: Income tax expenses	33,644,494.98	49,793,830.56
V. Net profits (net losses are expressed by “-”)	109,980,847.86	312,570,373.39
(I) Classified by continuing operations		
1. Net profits from continuing operations (net losses are expressed by “-”)	109,980,847.86	312,570,373.39
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	165,468,741.43	235,072,002.70
2. Non-controlling gain or loss	-55,487,893.57	77,498,370.69
VI. Other comprehensive income, net of tax	5,329,777.35	-22,239,213.91
Other comprehensive income attributable to owners of the parent, net of tax	5,939,283.19	-7,569,853.71
(I) Items that will not be reclassified subsequently to profit or loss	-169,498.32	-163,087.79
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	-169,498.32	-163,087.79
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	6,108,781.51	-7,406,765.92
	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	6,108,781.51	-7,406,765.92
	7. Others		
	Other comprehensive income attributable to non- controlling interests, net of tax	-609,505.84	-14,669,360.20
VII.	Total comprehensive income	115,310,625.21	290,331,159.48
	Total comprehensive income attributable to owners of the parent	171,408,024.62	227,502,148.99
	Total comprehensive income attributable to non- controlling interests	-56,097,399.41	62,829,010.49
VIII.	Earnings per share:		
	(I) Basic earnings per share	0.19	0.27
	(II) Diluted earnings per share	0.19	0.27

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.

Legal representative:

Cao Xiaochun

*Person-in-charge of
accounting affairs:*

Yang Chengcheng

*Head of accounting
department:*

Xia Jiangmei

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	1,630,273,549.06	1,476,940,313.67
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	308,078.91	605,373.10
Cash receipts related to other operating activities	21,898,964.34	72,181,130.59
Sub-total of cash inflows from operating activities	1,652,480,592.31	1,549,726,817.36
Cash paid for goods and services	473,163,748.75	424,620,458.16
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	772,187,943.29	715,041,330.90
Payments of all types of taxes	96,528,524.28	156,787,118.65
Cash payments related to other operating activities	112,665,761.81	109,073,449.58
Sub-total of cash outflows from operating activities	1,454,545,978.13	1,405,522,357.29
Net cash flows from operating activities	197,934,614.18	144,204,460.07

Item	Amount for the period	Amount for the prior period
II. Cash flows from investing activities:		
Cash received from sale of investments	117,616,398.62	152,158,471.61
Cash receipts from returns on investments	31,280,078.13	10,191,108.33
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	34,718.30	241,787.69
Net cash received from disposal of subsidiaries and other business units		
Cash receipts related to other investing activities	1,158.79	56,169.71
Sub-total of cash inflows from investing activities	148,932,353.84	162,647,537.34
Cash paid to acquire fixed assets, intangible assets and other long-term assets	48,094,554.92	111,541,968.02
Cash paid for investments	747,793,521.70	170,501,193.43
Net increase in pledged loans		
Net cash paid for acquisition of subsidiaries and other business units	2,258,635.58	
Cash payments related to other investing activities	8,654,880.00	320,940.00
Sub-total of cash outflows from investing activities	806,801,592.20	282,364,101.45
Net cash flows from investing activities	-657,869,238.36	-119,716,564.11
III. Cash flows from financing activities:		
Cash receipts from capital contributions	62,600,000.00	21,300,000.00
Including: Cash receipts from capital contributions from non-controlling interests of subsidiaries		
Cash received from borrowings	555,356,000.00	373,008,000.00
Cash receipts related to other financing activities		53,195,471.27
Sub-total of cash inflows from financing activities	617,956,000.00	447,503,471.27
Cash repayments for debts	319,007,748.00	82,896,960.00
Cash payments for distribution of dividends, profits or interest expenses	27,059,863.38	30,264,550.62
Including: Dividends and profits paid to non-controlling interests by subsidiaries		
Cash payments related to other financing activities	375,754,195.12	331,917,188.68
Sub-total of cash outflows from financing activities	721,821,806.50	445,078,699.30
Net cash flows from financing activities	-103,865,806.50	2,424,771.97
IV. Effect of change in foreign exchange rates on cash and cash equivalents	4,959,416.33	-5,074,061.17
V. Net increase in cash and cash equivalents	-558,841,014.35	21,838,606.76
Add: Cash and cash equivalents at the beginning of the period	2,048,493,852.84	7,399,941,369.85
VI. Cash and cash equivalents at the end of the period	1,489,652,838.49	7,421,779,976.61

(II) Particulars in relation to adjustments made to the financial statements as at the beginning of the year of the initial adoption of new accounting standards since 2025

☐ Applicable ☒ Not applicable

(III) 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 28, 2025