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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)**

### **2022 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 2022. 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 26, 2022

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

**Hangzhou Tigermed Consulting Co., Ltd.**

**2022 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

	<b>Reporting Period</b>	<b>Prior Period</b>	<b>Change</b>
Revenue (RMB)	1,817,858,958.69	901,947,880.46	101.55%
Net profit attributable to shareholders of the listed company (RMB)	518,416,798.73	455,480,291.91	13.82%
Net profit attributable to shareholders of the listed company after deducting extraordinary gain or loss (RMB)	378,410,426.28	228,909,261.61	65.31%
Net cash flows from operating activities (RMB)	303,078,662.63	238,339,757.83	27.16%
Basic earnings per share (RMB/share)	0.60	0.52	15.38%
Diluted earnings per share (RMB/share)	0.60	0.52	15.38%
Weighted average return on net assets	2.83%	2.54%	0.29%
	<b>End of the Reporting Period</b>	<b>End of prior year</b>	<b>Change</b>
Total assets (RMB)	24,803,252,427.71	23,741,171,551.32	4.47%
Owners' equity attributable to shareholders of the listed company (RMB)	18,404,967,998.03	18,123,626,117.21	1.55%

**(II) Items and amounts of extraordinary gain or loss**

√ Applicable    □ Not applicable

*Unit: RMB*

<b>Item</b>	<b>Amount for the Reporting Period</b>	<b>Remarks</b>
Gain or loss from disposal of non-current assets (including those already written off in the provision for impairment of assets)	35,193,948.44	Mainly due to the disposal of long-term assets including the long-term equity investments and fixed 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 standard amounts or quantities in conformity with the provisions of policies of the State) included in the profit or loss for the period	3,047,160.06	Mainly due to the government grants received by the Company during the Reporting Period.
Gain or loss from investments on trust or asset management	299,696.92	Mainly due to the income from wealth management products of the Company during the Reporting Period.
Profit or loss arising from changes in fair value of held-for-trading financial assets, held-for-trading financial liabilities and investment income received from disposal of held-for-trading financial assets, held-for-trading financial liabilities and available-for-sale financial assets (except for those related to effective hedging businesses under ordinary business scope of the Company)	145,184,713.30	Mainly due to the investment income recognized from the holding and disposal of other non-current financial assets, and gains from changes in fair value of other non-current financial assets during the Reporting Period.
Other non-operating income and expenses apart from the above items	400,126.12	
Less: Effect of income tax	7,783,068.92	
Effect of minority interests (after tax)	36,336,203.47	
Total	140,006,372.45	—

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
Long-term equity investments	1,216,247,844.57	738,799,229.15	64.62%	Mainly due to the increase in investment in associates by the Company during the Reporting Period.
Short-term borrowings	1,062,059,000.00	492,320,000.00	115.73%	Mainly due to the increase in short-term borrowings by the Company during the Reporting Period.
Employee benefits payable	149,000,727.37	256,194,429.01	-41.84%	Mainly due to the payment of the Company's employee remuneration accrued at the end of last year during the Reporting Period.
Long-term payables	68,895,593.53	114,881,345.42	-40.03%	Mainly due to the reclassification of the fair value of contingent consideration for acquisition of subsidiaries by the Company to non-current liabilities due within one year during the Reporting Period.
Treasury stock	817,568,540.51	567,553,404.57	44.05%	Mainly due to share repurchase 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
Operating income	1,817,858,958.69	901,947,880.46	101.55%	Mainly due to the increase in the revenue from the Company's clinical trial solutions, clinical-related and laboratory service during the Reporting Period.
Operating cost	1,112,011,414.78	478,741,538.49	132.28%	Mainly due to the increase in operating income and hence the operating cost, and the increase in pass-through fees from clinical trials of COVID-19 vaccine and treatment during the Reporting Period.
General and administrative expenses	158,946,738.06	114,168,850.78	39.22%	Mainly due to the increase in the number and remuneration of management team members, and the increase in administrative expense of newly consolidated subsidiaries during the Reporting Period.
Finance expenses	-30,324,513.23	-62,266,448.12	-51.30%	Mainly due to the decrease in interest income of the Company's raised funds and the increase in interest expense of short-term borrowings during the Reporting Period.
Other income	7,197,266.19	2,611,291.27	175.62%	Mainly due to the increase in government grants received by the Company during the Reporting Period.
Investment income	55,553,335.98	32,367,209.75	71.63%	Mainly due to the investment income from the disposal of long-term assets by the Company during the Reporting Period.
Gain from fair value changes	125,131,070.80	438,176,790.03	-71.44%	Mainly due to the decrease in the gain on fair value changes arising from other non-current financial assets of the Company during the Reporting Period.

<b>Item</b>	<b>Amount from the beginning of the year to the end of the Reporting Period (RMB)</b>	<b>Amount in the same period of prior year (RMB)</b>	<b>Change</b>	<b>Reason(s) for change</b>
Credit impairment loss	-5,201,349.06	-210,159.45	2374.95%	Mainly due to the increase in bad debt provision for accounts receivable and other receivables made by the Company during the Reporting period.
Non-operating income	1,732,911.65	917,616.80	88.85%	Mainly due to the increase in government grants received by the Company during the Reporting Period.
Non-operating expenses	111,932.07	50,955.93	119.66%	
Income tax expenses	82,031,810.24	34,609,998.43	137.02%	Mainly due to the growth of the profit of the Company and hence the income tax expenses 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 investing activities	-1,295,535,995.85	-746,676,378.63	73.51%	Mainly due to the increase in investment in associates and minority equity by the Company during the Reporting Period.
Net cash flows from financing activities	533,083,081.37	82,961,173.11	542.57%	Mainly due to the increase in short-term borrowings by the Company during the Reporting Period.

**II. SHAREHOLDERS' INFORMATION**

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

*Unit: share*

Total number of ordinary shareholders as at the end of the Reporting Period	49,909	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

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	20.32%	177,239,541	132,929,656		
HKSCC NOMINEES LIMITED	Overseas legal person	14.11%	123,119,479	0		
Hong Kong Securities Clearing Company Limited	Overseas legal person	10.67%	93,071,132	0		
Cao Xiaochun	Domestic natural person	6.55%	57,161,774	42,871,330	Pledged	11,400,000
Industrial and Commercial Bank of China Limited – China-Europe Medical and Health Hybrid Securities Investment Fund	Others	4.21%	36,716,074	0		
TEMASEK FULLERTON ALPHA PTE LTD	Overseas legal person	2.12%	18,459,748	0		
Shi Xiaoli	Domestic natural person	1.30%	11,306,159	0	Pledged	2,300,000
ZHUAN YIN	Overseas natural person	1.18%	10,296,000	7,722,000		
Bank of China Limited – CMF CNI Biomedicine Index Classified Securities Investment Fund	Others	0.98%	8,563,874	0		
Industrial and Commercial Bank of China Limited – IGW Emerging Growth Hybrid Securities Investment Fund	Others	0.92%	7,988,475	0		

**Shareholding of the top 10 shareholders not subject to selling restrictions**

<b>Name of shareholder</b>	<b>Number of shares held not subject to selling restrictions</b>	<b>Share type</b>	<b>Quantity</b>
HKSCC NOMINEES LIMITED	123,119,479	Overseas listed foreign shares	123,119,479
Hong Kong Securities Clearing Company Limited	93,071,132	Renminbi ordinary shares	93,071,132
Ye Xiaoping	44,309,885	Renminbi ordinary shares	44,309,885
Industrial and Commercial Bank of China Limited – China-Europe Medical and Health Hybrid Securities Investment Fund	36,716,074	Renminbi ordinary shares	36,716,074
TEMASEK FULLERTON ALPHA PTE LTD	18,459,748	Renminbi ordinary shares	18,459,748
Cao Xiaochun	14,290,444	Renminbi ordinary shares	14,290,444
Shi Xiaoli	11,306,159	Renminbi ordinary shares	11,306,159
Bank of China Limited – CMF CNI Biomedicine Index Classified Securities Investment Fund	8,563,874	Renminbi ordinary shares	8,563,874
Industrial and Commercial Bank of China Limited – IGW Emerging Growth Hybrid Securities Investment Fund	7,988,475	Renminbi ordinary shares	7,988,475
Bank of China Limited – Huabao CSI Medical Trading Open-End Index Securities Investment Fund	6,286,619	Renminbi ordinary shares	6,286,619
Explanation of the shareholders above who are connected or acting in concert	Ye Xiaoping and Cao Xiaochun signed the Acting-in-Concert Agreement, pursuant to which the two are persons acting in concert and the de facto controllers of the Company.		
Description of top 10 shareholders participating in the margin trading business (if any)	Nil		

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

Applicable     Not applicable

### (III) Changes in restricted shares

√ Applicable    □ Not applicable

*Unit: share*

Name of shareholder	Number of restricted shares at the beginning of the period	Number of restricted shares unlocked during the period	Number of restricted shares increased during the period	Number of restricted shares at the end of the period	Reasons for the restriction	Proposed date of unlocking the restricted shares
Ye Xiaoping	132,929,656	0	0	132,929,656	Lock-up for senior management	25% of the shares subject to lock-up for senior management to be unlocked annually
Cao Xiaochun	42,871,330	0	0	42,871,330	Lock-up for senior management	25% of the shares subject to lock-up for senior management to be unlocked annually
Zhuan Yin	7,722,000	0	0	7,722,000	Lock-up for senior management	25% of the shares subject to lock-up for senior management to be unlocked annually
391 incentive participants for the first grant of 2019 restricted shares	2,106,496	0	0	2,106,496	Restricted shares for incentive scheme	30% of 2019 restricted shares (batch 1) have been unlocked on June 21, 2020, 30% (batch 2) of shares have been unlocked on June 21, 2021 and the remaining 40% of shares shall be unlocked on June 21, 2022
52 incentive participants of reserved portion of 2019 restricted shares	370,774	0	0	370,774	Restricted shares for incentive scheme	The reserved portion of 2019 restricted shares has been unlocked as to 50% on May 13, 2021 and the remaining 50% shall be unlocked on May 13, 2022
Total	186,000,256	0	0	186,000,256	—	—

### 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, 2022

*Unit: RMB*

Item	Closing balance	Opening balance
<b>Current assets:</b>		
Cash at bank and on hand	7,985,047,834.05	8,544,356,169.94
Settlement reserve		
Placements with banks and other financial institutions		
Financial assets held for trading	36,500,000.00	29,180,000.00
Derivative financial assets		
Notes receivable	4,908,403.88	6,930,211.19
Accounts receivable	815,747,479.80	809,126,538.78
Accounts receivable financing		
Advances to suppliers	62,542,566.94	59,293,798.01
Premium receivables		
Amounts due from reinsurers		
Reinsurance contract reserve receivable		
Other receivables	69,513,221.28	57,602,385.75
Including: Interests receivable	6,747,932.89	6,665,602.38
Dividends receivable		
Financial assets purchased under agreements to resell		
Inventories	7,642,168.46	6,095,078.95
Contract assets	1,474,994,706.64	1,285,474,618.80
Assets classified as held-for-sale		
Non-current assets due within one year		
Other current assets	40,500,095.35	53,741,955.45
Total current assets	10,497,396,476.40	10,851,800,756.87

<b>Item</b>	<b>Closing balance</b>	<b>Opening balance</b>
<b>Non-current assets:</b>		
Loans and advances to customers		
Bond investments		
Other bond investments		
Long-term receivables		
Long-term equity investments	1,216,247,844.57	738,799,229.15
Other equity instruments investment	13,243,054.86	13,530,837.60
Other non-current financial assets	9,183,552,633.80	8,746,343,607.00
Investment properties		
Fixed assets	434,357,463.25	437,992,148.47
Construction in progress	257,960,122.34	217,141,355.50
Bearer biological assets		
Oil and gas assets		
Right-of-use assets	458,840,574.92	468,243,866.82
Intangible assets	261,714,592.96	250,635,355.97
Development disbursements		
Goodwill	2,220,299,440.99	1,778,947,124.71
Long-term deferred expenses	38,435,320.02	35,196,585.89
Deferred tax assets	92,061,345.03	100,935,511.86
Other non-current assets	129,143,558.57	101,605,171.48
Total non-current assets	14,305,855,951.31	12,889,370,794.45
Total assets	24,803,252,427.71	23,741,171,551.32

<b>Item</b>	<b>Closing balance</b>	<b>Opening balance</b>
<b>Current liabilities:</b>		
Short-term borrowings	1,062,059,000.00	492,320,000.00
Due to central banks		
Placements from banks and other financial institutions		
Financial liabilities held for trading		
Derivative financial liabilities		
Notes payable	27,118,000.00	22,118,000.00
Accounts payable	150,836,907.97	125,748,622.26
Advanced receipts		
Contract liabilities	836,165,729.46	789,508,933.95
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	149,000,727.37	256,194,429.01
Tax payable	305,847,933.38	280,821,486.87
Other payables	140,352,472.61	155,704,656.83
Including: Interests payable	1,536,530.00	555,367.65
Dividends payable	1,570,748.45	3,199,519.60
Fees and commissions payable		
Amounts due to reinsurer		
Liabilities classified as held-for-sale		
Non-current liabilities due within one year	312,937,466.11	290,298,339.24
Other current liabilities		
Total current liabilities	2,984,318,236.90	2,412,714,468.16

<b>Item</b>	<b>Closing balance</b>	<b>Opening balance</b>
<b>Non-current liabilities:</b>		
Reserve of insurance contract		
Long-term borrowings		
Bonds payable		
Including: Preferred shares		
Perpetual bonds		
Lease liabilities	398,325,679.50	406,838,855.96
Long-term payables	68,895,593.53	114,881,345.42
Long-term employee benefits payable		
Provisions		
Deferred revenue		
Deferred tax liabilities	178,316,625.10	201,539,682.14
Other non-current liabilities		
Total non-current liabilities	645,537,898.13	723,259,883.52
Total liabilities	3,629,856,135.03	3,135,974,351.68
<b>Owners' equity:</b>		
Share capital	872,438,364.00	872,438,364.00
Other equity instruments		
Including: Preferred shares		
Perpetual bonds		
Capital surplus	11,900,112,898.90	11,886,627,087.98
Less: Treasury stock	817,568,540.51	567,553,404.57
Other comprehensive income	-156,538,307.13	-155,992,714.24
Special reserve		
Surplus reserve	317,385,421.14	317,385,421.14
General risk provision		
Retained earnings	6,289,138,161.63	5,770,721,362.90
Total equity attributable to owners of the parent	18,404,967,998.03	18,123,626,117.21
Non-controlling interests	2,768,428,294.65	2,481,571,082.43
Total owners' equity	21,173,396,292.68	20,605,197,199.64
Total liabilities and owners' equity	24,803,252,427.71	23,741,171,551.32

*Legal representative:*  
**Cao Xiaochun**

*Person-in-charge of  
accounting:*  
**Cao Xiaochun**

*Head of accounting  
department:*  
**Yu Guoyun**



## 2. Consolidated income statement

Unit: RMB

Item	Amount for the period	Amount for the prior period
I. Total revenue	1,817,858,958.69	901,947,880.46
Including: Operating income	1,817,858,958.69	901,947,880.46
Interest income		
Premium earned		
Fees and commission income		
II. Total cost of sales	1,339,634,776.98	613,105,133.93
Including: Operating cost	1,112,011,414.78	478,741,538.49
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	3,499,792.27	3,854,298.60
Selling expenses	38,513,554.52	31,636,114.04
General and administrative expenses	158,946,738.06	114,168,850.78
Research and development expenses	56,987,790.58	46,970,780.14
Finance expenses	-30,324,513.23	-62,266,448.12
Including: Interest expenses		
Interest income		
Add: Other income	7,197,266.19	2,611,291.27
Investment income (losses are expressed by "-")	55,553,335.98	32,367,209.75
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 "-")	125,131,070.80	438,176,790.03
Credit impairment loss (losses are expressed by "-")	-5,201,349.06	-210,159.45

Item	Amount for the period	Amount for the prior period
Asset impairment loss (losses are expressed by “-”)	-6,517,128.25	-5,485,486.02
Gain on disposal of assets (losses are expressed by “-”)	-6,048.12	-5,029.98
III. Operating profit (losses are expressed by “-”)	654,381,329.25	756,297,362.13
Add: Non-operating income	1,732,911.65	917,616.80
Less: Non-operating expenses	111,932.07	50,955.93
IV. Total profits (total losses are expressed by “-”)	656,002,308.83	757,164,023.00
Less: Income tax expenses	82,031,810.24	34,609,998.43
V. Net profits (net losses are expressed by “-”)	573,970,498.59	722,554,024.57
(I) Classified by continuing operations		
1. Net profits from continuing operations (net losses are expressed by “-”)	573,970,498.59	722,554,024.57
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	518,416,798.73	455,480,291.91
2. Non-controlling interests	55,553,699.86	267,073,732.66
VI. Other comprehensive income, net of tax	-2,522,591.25	3,549,978.18
Other comprehensive income attributable to owners of the parent, net of tax	-545,592.89	2,279,677.89
(I) Items that will not be reclassified subsequently to profit or loss		
1. Changes arising from re-measurement of defined benefit obligation		
2. Other comprehensive income accounted for using the equity method, which will not be reclassified subsequently to profit or loss		
3. Change in fair value of other equity instruments investment		
4. Change in fair value of credit risk of the Company		
5. Others		

Item	Amount for the period	Amount for the prior period
(II) Items that may be reclassified to profit or loss	-545,592.89	2,279,677.89
1. Other comprehensive income accounted for using the equity method, which may be reclassified subsequently to profit or loss		
2. Change in fair value of other bond investments		
3. Other comprehensive income due to reclassification of financial assets		
4. Credit impairment loss on other bond investments		
5. Cash flow hedge reserve		
6. Currency translation difference	-545,592.89	2,279,677.89
7. Others		
Other comprehensive income attributable to non-controlling interests, net of tax	-1,976,998.36	1,270,300.29
VII. Total comprehensive income	571,447,907.34	726,104,002.75
Total comprehensive income attributable to owners of the parent	517,871,205.84	457,759,969.80
Total comprehensive income attributable to non-controlling interests	53,576,701.50	268,344,032.95
VIII. Earnings per share:		
(I) Basic earnings per share	0.60	0.52
(II) Diluted earnings per share	0.60	0.52

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

<i>Legal representative:</i> <b>Cao Xiaochun</b>	<i>Person-in-charge of accounting:</i> <b>Cao Xiaochun</b>	<i>Head of accounting department:</i> <b>Yu Guoyun</b>
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### 3. Consolidated cash flow statement

*Unit: RMB*

Item	Amount for the period	Amount for the prior period
I. Cash flows from operating activities:		
Cash received from sale of goods or rendering of services	1,756,953,624.40	970,767,440.21
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	593,915.44	
Cash receipts related to other operating activities	79,067,205.23	68,202,744.45
Sub-total of cash inflows from operating activities	1,836,614,745.07	1,038,970,184.66
Cash paid for goods and services	608,537,018.76	238,593,268.97
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	677,789,542.01	432,339,078.57
Payments of all types of taxes	150,242,264.19	65,816,603.50
Cash payments related to other operating activities	96,967,257.48	63,881,475.79
Sub-total of cash outflows from operating activities	1,533,536,082.44	800,630,426.83
Net cash flows from operating activities	303,078,662.63	238,339,757.83

Item	Amount for the period	Amount for the prior period
II. Cash flows from investing activities:		
Cash received from sale of investments	141,233,058.99	233,430,888.66
Cash receipts from returns on investments	402,864.53	1,783,275.33
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	2,085.55	688.68
Net cash received from disposal of subsidiaries and other business units		
Cash receipts related to other investing activities	94,788,000.00	
Sub-total of cash inflows from investing activities	236,426,009.07	235,214,852.67
Cash paid to acquire fixed assets, intangible assets and other long-term assets	62,515,040.88	131,739,205.66
Cash paid for investments	993,164,258.40	850,152,025.64
Net increase in pledged loans		
Net cash paid for acquisition of subsidiaries and other business units	476,282,705.64	
Cash payments related to other investing activities		
Sub-total of cash outflows from investing activities	1,531,962,004.92	981,891,231.30
Net cash flows from investing activities	-1,295,535,995.85	-746,676,378.63
III. Cash flows from financing activities:		
Cash receipts from capital contributions	242,349,631.04	89,949,826.80
Including: Cash receipts from capital contributions from non-controlling interests of subsidiaries		
Cash received from borrowings	769,739,000.00	
Cash receipts related to other financing activities		12,671,961.00
Sub-total of cash inflows from financing activities	1,012,088,631.04	102,621,787.80
Cash repayments for debts	200,000,000.00	
Cash payments for distribution of dividends, profits or interest expenses	6,069,167.88	4,145,335.43
Including: Dividends and profits paid to non-controlling interests by subsidiaries		
Cash payments related to other financing activities	272,936,381.79	15,515,279.26
Sub-total of cash outflows from financing activities	479,005,549.67	19,660,614.69
Net cash flows from financing activities	533,083,081.37	82,961,173.11

<b>Item</b>	<b>Amount for the period</b>	<b>Amount for the prior period</b>
IV. Effect of foreign exchange rates changes on cash and cash equivalents	-1,740,411.25	19,316,437.04
V. Net increase in cash and cash equivalents	-461,114,663.10	-406,059,010.65
Add: Cash and cash equivalents at the beginning of the period	8,378,417,680.06	9,959,963,262.81
VI. Cash and cash equivalents at the end of the period	7,917,303,016.96	9,553,904,252.16

## **(II) AUDIT REPORT**

Whether the first quarterly report is audited

Yes  No

The first quarterly report of the Company is unaudited.

**The Board of Directors of Hangzhou Tigermed Consulting Co., Ltd.**  
April 26, 2022

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