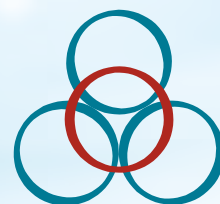




2024

INTERIM REPORT

中期報告



四环医药
SihuanPharm

Sihuan Pharmaceutical Holdings Group Ltd.
四環醫藥控股集團有限公司

(incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號: 0460



公司簡介 CORPORATE PROFILE

四環醫藥控股集團有限公司(「**四環醫藥**」或「**本公司**」，連同其附屬公司為「**本集團**」)(股份代號：00460.HK) 創立於二零零一年，二零一零年於香港聯合交易所有限公司主板上市，是一家以創新為引領，堅持創新驅動，擁有獨立領先的自主生產、研究與開發(「**研發**」)技術平台，具備豐富的全球化產品管線和成熟卓越銷售體系的國際化醫美及生物製藥企業。四環醫藥聚焦醫美、腫瘤、代謝、糖尿病、心腦血管、現代中藥及工業大麻等高增長治療領域，一直秉承「堅持全速推進四環醫美及生物製藥雙輪驅動戰略」的整體戰略目標來打造中國領先的醫美及生物製藥企業。

Founded in 2001 and listed on the Main Board of The Stock Exchange of Hong Kong Limited in 2010, Sihuan Pharmaceutical Holdings Group Ltd. (“**Sihuan Pharmaceutical**” or the “**Company**”, together with its subsidiaries, the “**Group**”) (Stock Code: 00460.HK) is an international medical aesthetic and biopharmaceutical company led and driven by innovation, with a leading independent production, and research and development (“**R&D**”) technology platform, a rich global product pipeline and a mature and excellent sales system. Focusing on high-growth therapeutic areas such as medical aesthetics, oncology, metabolism, diabetes, cardiovascular and cerebrovascular, modern Chinese medicine and industrial hemp, it adheres to its overall strategic objective of “Adhering to the full-speed promotion of a two-wheeled strategy of Sihuan medical aesthetics and biopharmaceuticals” to build a leading medical aesthetics and biopharmaceutical enterprise in China.

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公司資料 CORPORATE INFORMATION

董事會 (「董事會」)

執行董事

車馮升醫生 (主席)
郭維城醫生 (副主席兼行政總裁)
張炯龍醫生
繆瑰麗女士 (副行政總裁兼首席財務官)
陳燕玲女士

獨立非執行董事

曾華光先生
朱迅博士
王冠先生

聯席公司秘書

陳燕玲女士
李健威先生

授權代表

陳燕玲女士
李健威先生

審核委員會

曾華光先生 (主席)
朱迅博士
王冠先生

薪酬委員會

朱迅博士 (主席)
車馮升醫生
曾華光先生
王冠先生

提名委員會

王冠先生 (主席)
郭維城醫生
曾華光先生
朱迅博士

BOARD OF DIRECTORS (THE "BOARD")

Executive Directors

Dr. Che Fengsheng (Chairman)
Dr. Guo Weicheng (Deputy Chairman and Chief Executive Officer ("CEO"))
Dr. Zhang Jionglong
Ms. Miao Guili (Deputy CEO and Chief Financial Officer)
Ms. Chen Yanling

Independent Non-executive Directors

Mr. Tsang Wah Kwong
Dr. Zhu Xun
Mr. Wang Guan

JOINT COMPANY SECRETARIES

Ms. Chen Yanling
Mr. Li Kin Wai

AUTHORISED REPRESENTATIVES

Ms. Chen Yanling
Mr. Li Kin Wai

AUDIT COMMITTEE

Mr. Tsang Wah Kwong (Chairman)
Dr. Zhu Xun
Mr. Wang Guan

REMUNERATION COMMITTEE

Dr. Zhu Xun (Chairman)
Dr. Che Fengsheng
Mr. Tsang Wah Kwong
Mr. Wang Guan

NOMINATION COMMITTEE

Mr. Wang Guan (Chairman)
Dr. Guo Weicheng
Mr. Tsang Wah Kwong
Dr. Zhu Xun

風險管理委員會

陳燕玲女士(聯席主席)
繆瑰麗女士(聯席主席)
郭維城醫生
曾華光先生

獨立核數師

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執業會計師及註冊公眾利益實體核數師
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股份代號

0460

RISK MANAGEMENT COMMITTEE

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Ms. Miao Guili (Co-chairman)
Dr. Guo Weicheng
Mr. Tsang Wah Kwong

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STOCK CODE

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管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

行業概況

中國醫藥行業正在發生深刻變化，二零二四年上半年，醫藥經濟仍處於復蘇中，投資退潮、增長承壓等挑戰不容忽視；與此同時，政策端暖風頻吹，創新升級、消費復蘇等成為行業增長的新動能，高質量發展開始加速。新需求推動新技術的產生，新技術的迭代升級加速行業效率、效能的提升，由此形成的新質生產力催生各種新業態。

二零二四年，我國生物醫藥產業正進入高質量發展的新階段，國內創新藥實現了從「鼓勵大規模創新」到「鼓勵高質量創新」的跨越。在以創新為導向的政策影響下，隨著部分創新藥及仿創結合的優質公司已逐步邁入收穫期，在二零二四年內將迎來密集催化，具有差異化優勢、臨床價值突出、合規商業化能力強或具備平台能力的創新藥企業有望成為行業增長的主要動力。與此同時，企業的「走出去」與「引進來」，也將進一步激發醫藥經濟活力。

國家不斷出台醫藥產業政策與配套措施，鼓勵醫藥行業健康發展。政策發佈密集度和力度均超過往年，通過醫藥、醫保、醫療政策的聯動倒逼醫藥產業進行轉型升級，朝著創新驅動、高質量增長驅動的方向發展。醫改進入快通道，醫療保障制度更加成熟。

INDUSTRY OVERVIEW

China's pharmaceutical industry is experiencing significant transformations. Despite being in a phase of recovery in the first half of 2024, the pharmaceutical industry is encountering challenges such as investment pullbacks and growth limitations that should not be underestimated. Meanwhile, the positive policy development, innovation and upgrading, consumer recovery and more are serving as new drivers for industry growth, hastening its shift towards high-quality development. New demands are fostering the creation of new technologies, while the iterative upgrading of new technologies accelerates the improvement of industry efficiency and effectiveness. Consequently, the new productivities gives rise to a variety of new industries.

In 2024, China's biopharmaceutical industry is embarking on a new phase of high-quality development. The domestic innovative pharmaceuticals industry has achieved a leap from "encouraging large-scale innovation" to "encouraging high-quality innovation". Under the influence of innovation-oriented policies, some high-quality companies specializing in innovative drugs and generic-innovative drug combinations have gradually begun to enter a phase of fruition. The year 2024 is positioned for notable catalytic strides, with innovative drug companies possessing differentiated advantages, exceptional clinical value, strong commercialization compliance, or robust platform capability which are expected to become the main driving force for industry growth. Meanwhile, the "going out" and "bringing in" of enterprises will further stimulate the vitality of the pharmaceutical economy.

The Chinese government has consistently issued policies and supportive measures for the pharmaceutical industry to foster its healthy growth. The intensity and robustness of these policies have surpassed those of previous years, compelling the pharmaceutical industry to transform and upgrade through the integration of pharmaceutical, health insurance and medical service policies. This shift aims to drive development towards innovation-driven and high-quality growth. The healthcare reform has accelerated, pushing the healthcare insurance system towards greater maturity.

醫藥創新供給端改革持續推進的同時，支付端對於創新藥的支持力度也在加大。創新藥的醫保准入週期越來越短，談判規則不斷完善優化。二零二三年十二月十三日，新版國家醫保目錄公佈。此次醫保談判有25個創新藥參加，談成23個，成功率高達92%。本次調整中，57個品種實現了當年獲批、當年納入醫保目錄。目前，80%的新藥能夠在上市後兩年內進入醫保目錄。

在國家「創新驅動」戰略引領下，受人口基數與老齡化的驅動，中國醫藥市場有著強勁的底層需求，過去三年醫藥市場的銷售渠道更為分散，驅動商業模式更加多元化，給中國醫藥企業的銷售與增長帶來了更多的機遇與更大的挑戰。受益於國家「騰籠換鳥」的策略，醫藥市場未來的增速將以創新藥為主導，醫藥產業加速進入大破大立的新週期，優勝劣汰下的整合、集中度提升、創新破卷等一系列趨勢也開始加速確立，同時也拉開了產業成長的新篇章。

二零二四年是推動消費從企穩恢復轉向持續擴大的一年，也是醫美行業提質升級的關鍵一年。根據《中國醫美行業二零二四年度洞悉報告》，隨著服務型消費的逐步修復，醫美滲透率的不斷提升和多元化品質醫美需求的驅動，預計中國醫美市場增速可在未來幾年內保持10%至15%的增長。且隨著醫美需求側趨向理性，求美者在追求性價比醫美的同時，更追求優質安全與個性化兼具品質醫美服務和治療體驗，在這樣的需求下，具備豐富高品質產品、能提供高質強服務的頭部企業將會持續受益。

As the reform in drug innovation supply progresses, the payment sector is enhancing its support for innovative drugs. The approval timelines of National Reimbursement Drug List for innovative drugs are becoming shorter, and the negotiation protocols are constantly being refined. On 13 December 2023, a new edition of the National Reimbursement Drug List was announced, with 25 innovative drugs participated in negotiations, 23 of which were successfully negotiated, resulting in a success rate of 92%. The adjustment shows 57 varieties were approved and added to the drug list within the same year. Currently, 80% of new drugs can be included in the drug list within two years after their launch.

Guided by the national “innovation-driven” strategy and impacted by the population and aging, there are substantial underlying demands in China’s pharmaceutical market. Over the past three years, the pharmaceutical market has experienced increased fragmentation across sales channels and a diversification of business models, offering more opportunities and greater challenges to the sales and expansion of China’s pharmaceutical companies. Empowered by the nation’s “change cage for birds” strategy, the growth speed of the pharmaceutical market in the future will be dominated by innovative drugs. The pharmaceutical industry has entered into a new phase marked by significant breakthroughs. A series of trends, such as consolidation, increased concentration, and innovation through the process of survival of the strong and elimination of the weak, have also begun to accelerate, ushering in a new chapter of growth for the industry at the same time.

2024 marks a transition where consumption shifts from a gradual rebound to sustainable growth. It is also a critical year for the medical aesthetic industry as it strives to enhance its quality standards. According to the “China Medical Aesthetic Industry Outlook Report 2024”, with the gradual resumption of service-oriented consumption, driven by the rising penetration rate of medical aesthetics and growing demands for diverse and high-quality medical aesthetics services, it is expected that the growth rate of 10% to 15% in China’s medical aesthetics market over the coming years. Given the rationality behind the demand for medical aesthetics, aesthetics seekers are not only pursuing cost-effective services but also prioritizing the quality, safety and personalized quality of medical aesthetic services and treatment experiences. Under such demands, leading enterprises equipped with a diverse range of top-notch products and the ability to provide high-quality and exceptional services will continue to benefit.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

二零二四年上半年業務更新

本集團經過多年對「醫美+創新藥」雙輪驅動戰略的堅持，成功實現從仿製藥企業向醫美及生物醫藥領先企業的轉型升級。期內，延續去年醫美業務的高增長，二零二四年上半年本集團醫美業務取得積極進展，實現銷售收入達人民幣322.8百萬元，同比增長66.4%。期內，創新藥及生物藥業務有5款產品獲批上市，並陸續開展商業化。仿製藥業務作為本集團的「現金牛」業務，期內共有7個產品獲批上市，未來，可持續支持本集團向「醫美+創新藥」的創新轉型升級。

- 1. 新業務醫美平台漢顏空間：快速推進產品研發及註冊進展，通過營銷戰略3.0版本，加強與頭部醫美機構的戰略合作，實現醫美銷售收入增長，多項戰略舉措取得了階段性的成功。**

期內，本集團加大力度推動醫美營銷戰略3.0版本的落地，不斷擴大在醫美領域的產品和銷售網絡佈局，快速推進醫美新產品的研發、註冊和上市。目前醫美平台漢顏空間已有20餘款產品獲批上市，其中包括5款產品已上市銷售，另外有40餘款產品處於報產審批或在研階段。其中，漢顏空間獨家代理並由韓國的維奧有限公司(VIOL.Co., Ltd.)(「**韓國維奧**」)生產的雙波射頻微針 Sylfirm X於二零二四年三月十九日正式獲得中國國家藥品監督管理局(「**國家藥監局**」)頒發的三類醫療器械註冊證。Sylfirm X是全球首個獲美國食品藥品管理局(FDA)和國家藥監局雙批准的雙波射頻微針。

BUSINESS UPDATE IN THE FIRST HALF OF 2024

Having steadfastly pursued the dual-drive strategy of “medical aesthetics + innovative pharmaceuticals”, the Group has gradually and successfully transformed and upgraded from a generic pharmaceutical company to a leading medical aesthetics and biopharmaceutical company. During the Period, continuing the high growth of the medical aesthetics business last year, the Group’s medical aesthetics business made positive progress in the first half of 2024, realising sales revenue of RMB322.8 million, representing a year-on-year increase of 66.4%. 5 products from the innovative drugs and biopharmaceuticals business were successfully approved and started commercialization gradually in the Period. The generic pharmaceuticals business, being the Group’s “cash cow” business, had received New Drug Application (“**NDA**”) approval for a total of 7 products during the Period. In the future, this will continue to support the Group’s innovative transformation and advancement towards a “medical aesthetics + innovative pharmaceuticals” model.

- 1. New business medical aesthetics platform Meiyan Space: By swiftly advancing product R&D and registration progress, implementing the marketing strategy of version 3.0, strengthening strategic cooperation with the top medical aesthetics institutions, the Group achieves growth in medical aesthetics sales revenue. Several strategic initiatives have achieved stage-by-stage success.**

During the Period, the Group intensified its efforts to drive the implementation of version 3.0 of its medical aesthetics marketing strategy, expanded its product and sales network within the medical aesthetics sector, and swiftly advanced the R&D, registration and introduction of new medical aesthetics products. Currently, the medical aesthetics platform Meiyan Space has approved the launch of more than 20 products, out of which 5 have been released into the market and over 40 are either awaiting production approval or undergoing development. Sylfirm X, the dual-wave radiofrequency microneedle, for which Meiyan Space has an exclusive agency and is produced by VIOL.Co., Ltd. in South Korea (“**VIOL Korea**”), obtained a Class III medical device registration certificate from the China National Medical Products Administration (“**NMPA**”) on 19 March 2024. Sylfirm X is the world’s first dual-wave radiofrequency microneedle approved by the U.S. Food and Drug Administration (FDA) and NMPA.

漢顏空間還擁有覆蓋全國的專業醫美營銷網絡，通過產品、運營、醫學交流等多維度展開活動加強對醫生、運營、諮詢、市場、管理人員等多層級人員的精確覆蓋。覆蓋了超過360個城市及5,900家醫療機構。期內，漢顏空間全面加強與頭部集團醫院及區域龍頭機構的合作，與65家醫美連鎖集團以及67家區域核心單體大機構簽署年度合作協議，覆蓋全國900家核心醫院，與醫院打造了更緊密的合作關係。

2. 新業務創新藥平台軒竹生物：擁有商業化產品的獨角獸企業，直營+經銷模式實現快速覆蓋，銷售網絡初具規模。

期內，本集團精心孵化的集臨床前研究、臨床開發、註冊、生產和銷售於一體的自主研發創新藥平台軒竹生物科技股份有限公司（「軒竹生物」）已經升級發展為擁有商業化產品的獨角獸企業。

軒竹生物自主研發的1類創新藥質子泵抑制劑安奈拉唑鈉腸溶片（商品名：安久衛®）於二零二三年六月獲得國家藥監局上市批准，並於上市當年成功納入國家醫保目錄。自該產品獲批至二零二四年六月，軒竹生物在短短的一年內快速實現安久衛®的商業化、搭建銷售網絡，通過直營+經銷模式快速覆蓋全國超過600家醫院，並實現省份100%覆蓋，銷售網絡初具規模。

Meiyan Space has a nationwide professional medical aesthetics sales network, utilizing products, operation, medical communication and other multi-dimensional activities to enhance precise engagement across different levels of doctors, operators, consultants, marketing personnel and managers. It covers more than 360 cities and 5,900 medical aesthetic institutions. During the Period, Meiyan Space strengthened its cooperation with leading hospitals and key regional institutions. It has signed annual partnership agreements with 65 medical aesthetic chain groups and 67 core regional monolithic institutions, covering 900 core medical aesthetic institutions nationwide, fostering closer cooperation with medical aesthetic institutions.

2. New business innovative drug platform Xuanzhu Biopharm: a unicorn enterprise with commercialized products, the direct sales + distribution model achieved rapid coverage, and the sales network began to take shape.

During the Period, Xuanzhu Biopharmaceutical Co., Ltd. (“**Xuanzhu Biopharm**”), an innovative drug R&D platform incubated by the Group that integrates preclinical research, clinical development, registration, production and sales, has been developed into a unicorn enterprise with commercialized products.

Xuanzhu Biopharm’s independently developed Class 1 innovative drug, proton pump inhibitor Anaprazole Sodium Enteric-coated Tablets (trade name: Anjiuwei), was approved for marketing by the NMPA in June 2023, and was successfully included in the NRDL in the same year. From the approval of the product to June 2024, Xuanzhu Biopharm quickly built a sales network and commercialized Anjiuwei in just one year. Through the direct sales + distribution model, it quickly covered more than 600 hospitals across the country and achieved 100% coverage of provinces, and the sales network has begun to take shape.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

此外，軒竹生物同步推進產品研發進展，期內，軒竹生物自主研發的1類創新藥「達希替尼片」(代號：XZP-3621)上市申請獲國家藥監局藥品審評中心(「**國家藥品審評中心**」)受理，適用於間變性淋巴瘤激酶(ALK)陽性的局部晚期或轉移性非小細胞肺癌(NSCLC)患者的治療。如果該產品上市申請獲批，將是軒竹生物自主研發的第3個獲批上市的創新藥。

3. 新業務生物藥平台惠升生物： 快速推進產品研發及註冊進展， 逐步推進商業化落地，門冬胰島 素系列產品成功中選專項採購。

本集團精心孵化的糖尿病及併發症領域全產品覆蓋的生物醫藥領導者惠升生物製藥股份有限公司(「**惠升生物**」)在產品研發及新藥上市申請方面取得積極進展，成功推進集團生物藥業務的快速發展壯大。截至二零二四年六月三十日，惠升生物已有11款藥物的上市申請成功獲批，其中期內新增獲批惠升生物研發的SGLT-2抑制劑1類創新藥脯氨酸加格列淨片(商品名：惠優靜®)，該產品是國產第二個獲批上市的SGLT-2抑制劑1類創新藥。此外，惠升生物研發的德谷門冬雙胰島素注射液及德谷胰島素注射液分別於二零二四年七月及八月成功獲批，這兩個產品均是繼原研產品後國產首個獲批上市的生物類似藥。同時惠升生物旗下還有4個產品正處於報產審評審批階段。

In addition, Xuanzhu Biopharm is simultaneously advancing the R&D of other drugs. During the Period, the NDA of “Dexitinib Tablets” (code: XZP-3621), a Class 1 innovative drug independently developed by Xuanzhu Biopharm, was accepted by the Center for Drug Evaluation (“**CDE**”), NMPA. It is indicated for the treatment of adult patients with anaplastic lymphoma kinase (ALK)-positive locally advanced or metastatic non-small cell lung cancer (NSCLC). If the NDA of this product is approved, it will become the third innovative drug independently developed by Xuanzhu Biopharm that has been approved for marketing.

3. **New business biologics drugs platform Huisheng Biopharm: Rapid developments have been made in product R&D and registration processes, with a steady advancement towards commercialization. The Insulin Aspart series products were successfully selected for special procurement.**

Huisheng Biopharmaceutical Co., Ltd. (“**Huisheng Biopharm**”), carefully incubated by the Group to become a leading biopharmaceutical company with full product coverage in the therapeutic areas of diabetes and its complications, made positive progress on product R&D and NDA, thus promoting the rapid development and expansion of the Group’s biopharmaceutical business. As of 30 June 2024, Huisheng Biopharm had obtained the drug registration approvals for 11 drugs, including the SGLT-2 inhibitor Class 1 innovative drug Proline Ganagliflozin tablets (trade name: Huiyoujing) independently developed by Huisheng Biopharm and had newly obtained NDA approval during the Period. This product is the second SGLT-2 inhibitor Class 1 innovative drug which obtained NDA approval in China. Furthermore, Insulin Degludec and Insulin Aspart Injection, as well as Insulin Degludec Injection, both of which are developed by Huisheng Biopharm, were successfully approved by NMPA in July and August 2024 respectively. Both of the products are the first domestic biosimilar after the original drug. At the same time, Huisheng Biopharm has submitted the NDA/ANDA for 4 drugs.

期內，惠升生物研發的司美格魯肽注射液也獲得了積極的階段性進展，用於超重或肥胖的新藥臨床試驗（「新藥臨床」）（IND）申請已在二零二四年六月獲國家藥監局受理並於八月獲國家藥監局批准臨床，用於降糖適應症的III期臨床試驗於期內完成入組。該產品目前在國內外市場規模均快速增長。

隨著更多新產品的獲批上市，惠升生物也在期內推進了產品商業化落地。其中，門冬胰島素注射液、門冬胰島素30注射液和門冬胰島素50注射液3款產品在期內全部以A類價格中選《全國藥品集中採購（胰島素專項接續）》，甲鈷胺片和維格列汀片分別中標省聯盟集採。

同時，為了進一步推新獲批產品的商業化落地，惠升生物快速覆蓋全國港澳臺以外的31個省市。二零二四年上半年，惠升生物的銷售網絡已覆蓋超過2,200家醫院。

4. 仿製藥：穩健「現金牛」業務，持續為本集團貢獻穩健收入來源，助力本集團快速轉型升級，財務狀況穩健。

本集團的仿製藥業務一直是本集團重要的「現金牛」業務，擁有豐富的產品管線，包括近100個在售仿製藥產品，持續為本公司提供正向現金流。此外，本集團還擁有近50個在研仿製藥產品，並持續推進該類優質產品的註冊上市。期內，本集團仿製藥業務取得多項進展，其中包括：利伐沙班片(2.5mg)、替格瑞洛分散片、硫酸特布他林注射液、阿瑞匹坦膠囊等7個仿製藥產品獲國家藥監局頒發的藥品註冊批件，並有6款原料藥通過國家藥品審評中心的技術審評，與製劑共同審評審批結果為「A」。

During the Period, Huisheng Biopharm has also made positive progress in the development of Semaglutide Injection. The Investigational New Drug (“IND”) application for overweight or obesity was accepted by the NMPA in June 2024 and was approved in August, and the phase III clinical trial for glucose-lowering indications was completed for enrollment during the Period. This product is currently experiencing rapid growth in both domestic and international markets.

During the Period, as more new products obtained NDA/ANDA approvals, Huisheng Biopharm expedited its product commercialization processes. The three products of Insulin Aspart Injection, Insulin Aspart 30 Injection and Insulin Aspart 50 Injection, were all selected in the “National Centralized Procurement of Pharmaceuticals (specialising renewal in insulin)” at Class A prices during the Period, and Mecobalamin Tablets and Vildagliptin Tablets were selected for the provincial alliance’s centralized procurement.

Furthermore, to advance the commercialization of the recently approved products, Huisheng Biopharm has rapidly expanded to 31 provinces and cities in China, excluding Hong Kong, Macau and Taiwan. In the first half of 2024, Huisheng Biopharm’s sales network has extended to over 2,200 hospitals.

4. Generic pharmaceutical business: The strong “cash cow” business remains a consistent income generator for the Group, facilitating rapid restructuring and enhancement while consolidating its financial position.

The Group’s generic pharmaceutical business has always been an important “cash cow” business for the Group, with a rich product pipeline of nearly 100 generic drugs products on sale, which continues to provide positive cash flow to the Company. In addition, the Group has nearly 50 generic products under development and continues to promote the registration and listing of such quality products. During the Period, the Group’s generic pharmaceutical business has made various progresses, with 7 generic drugs, including Rivaroxaban Tablets (2.5mg), Ticagrelor Orodispersible Tablet, Terbutaline Sulfate Injection and Aprepitant Capsules obtaining NDA/ANDA approvals from the NMPA. Moreover, 6 APIs passed the technical evaluation carried out by the CDE of the PRC, while the result of their joint evaluation with preparations was “A”.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

中期業績更新

期內，本集團錄得總收益約人民幣949.7百萬元，較二零二三年同期的總收益人民幣1,055.7百萬元同比下降10.0%。

其中，醫美分部實現收益約人民幣322.8百萬元，同比上升約66.4%，主要由於期內本集團旗下醫美平台美顏空間加大與多家醫美機構的戰略合作以及大力推廣營銷戰略3.0版本升級取得階段性的成功，產品獲得市場的高度認可，從而推動醫美銷售收入大幅增長。

仿製藥分部實現收益約人民幣597.3百萬元，同比下降約29.4%。主要由於受到集採以及部分產品2023年新納入重點監控目錄的影響從而導致仿製藥業務的整體平均價格和銷量期內均出現較大的下降。

創新藥及其他藥品的收益約人民幣29.6百萬元，同比上升約85.0%。主要由於軒竹生物自研的一類新藥安奈拉唑鈉於2023年下半年獲批上市並開始產生收入。以上銷售收益的變動趨勢符合國內當前的「創新驅動，騰籠換鳥」的行業政策趨勢。

期內，研發開支約為人民幣195.6百萬元，同比下降33.5%，主要由於本集團研發管線中的多款產品（包括創新藥、生物藥及仿製藥）的三期臨床已陸續完成，其中部分產品已於二零二三年陸續申請上市或已成功獲批上市，同時本集團旗下生物藥子公司惠升生物的多個自研的產品已完成臨床並已報產。

綜合以上原因，本集團期內虧損約人民幣68.0百萬元，同比下降42.8%。

期內本公司擁有人應佔虧損約為人民幣33.4百萬元，同比虧損下降32.7%。

本集團始終維持穩健的財務狀況，截至二零二四年六月三十日，本集團的現金及現金等價物加理財產品、已抵押存款及定期存款合計約人民幣4,971.3百萬元，扣除計息銀行借款的現金及現金等價物加理財產品、已抵押存款及定期存款共計約人民幣3,884.6百萬元。本集團的借款與權益比率（即銀行借款佔本公司擁有人應佔權益之百分比）為24.6%。

INTERIM RESULTS UPDATE

During the Period, the Group recorded a total revenue of approximately RMB949.7 million, representing a year-on-year decrease of 10.0% as compared with a total revenue of RMB1,055.7 million for the same period in 2023.

Of the total revenue, the medical aesthetics segment achieved a revenue of approximately RMB322.8 million, representing a year-on-year increase of approximately 66.4%, primarily due to the Group's medical aesthetics platform, Meiyuan Space's expansion of its strategic cooperation with several medical aesthetics institutions during the Period, as well as the successful gradual implementation of the 3.0 version upgrade of its marketing strategy. Its products gained high recognition in the market, which drove a significant growth in sales revenue from its medical aesthetics business.

The generic medicine segment achieved a revenue of approximately RMB597.3 million, representing a year-on-year decrease of approximately 29.4%, mainly due to the impact of centralized procurement and the inclusion of certain products in the key monitoring catalogue in 2023, which led to a larger decline in the overall average price and sales volume of the generic medicine business during the Period.

Innovative medicine and other medicine achieved a revenue of approximately RMB29.6 million, representing a year-on-year increase of 85.0%, mainly due to the launching and commercialization of the Class 1 new drug Anaprazole Sodium, which was self-developed by Xuanzhu Biopharm, and in the second half of 2023, started generating revenue. The above changing trends in sales revenue are in line with the current industry policy of "innovation-driven and transformation" in the PRC.

During the Period, the R&D expenses amounted to approximately RMB195.6 million, representing a year-on-year decrease of 33.5%, mainly due to the successive completion of phase III clinical trials for several products (including innovative drugs, biopharmaceutical drugs and generic drugs) in the Group's R&D pipeline, some of which NDA applications were submitted or already been approved for commercialization in 2023. Additionally, several self-developed products from Huisheng Biopharm, a biologics subsidiary of the Group, have completed clinical trials and submitted the NDA/ANDA.

Given the above, the Group recorded a loss for the Period of approximately RMB68.0 million, representing a year-on-year decrease of 42.8%.

During the Period, the loss attributable to owners of the Company amounted to approximately RMB33.4 million, representing a year-on-year decrease of 32.7% in loss.

The Group continued to maintain a stable financial position. As at 30 June 2024, the Group's cash and cash equivalents plus wealth management products, pledged deposits and time deposits amounted to approximately RMB4,971.3 million in total. The total amount of cash and cash equivalents plus wealth management products, pledged deposits and time deposits, net of interest-bearing bank borrowings, was approximately RMB3,884.6 million. The Group's borrowings to equity ratio (i.e. a percentage of bank borrowings divided by equity attributable to owners of the Company) was 24.6%.

期內各分部業務回顧

1. 新業務：全速推進向中國領先醫美及生物製藥企業的轉型升級與發展

期內，本集團持續實施並加速推進「醫美+創新藥」的雙輪驅動戰略，將管理重心聚焦在新業務的發展上。

對於醫美業務，本集團加大力度推動醫美營銷戰略3.0版本的落地，不斷擴大在醫美領域的產品和銷售網絡佈局，快速推進醫美新產品的研發、註冊和上市。目前醫美平台漢顏空間共有60餘款產品，其中已有20餘款產品獲批上市，獲批產品中包括5款產品已上市銷售，另外有40餘款產品處於報產審批或在研階段。漢顏空間還擁有覆蓋全國的專業醫美銷售網絡，覆蓋了超過360個城市及5,900家醫療機構。目前，漢顏空間正持續向「成為國內實現愛美人士全生命週期需求全產品覆蓋的中國醫美龍頭企業」的戰略目標邁進。

對於創新藥及生物製藥業務，本集團加快推動和實現創新藥及生物醫藥的新獲批上市產品的商業化發展，創新藥平台軒竹生物已有2個產品獲批上市，其中1款產品已上市銷售，軒竹生物已成為擁有商業化產品的Biotech獨角獸企業。另外，截至二零二四年八月十五日生物藥平台惠升生物已有13個產品獲批上市，其中5款產品已上市銷售，已成為國內為數不多的實現糖尿病及併發症領域全產品覆蓋的生物醫藥領導者。

BUSINESS REVIEW OF EACH SEGMENT DURING THE PERIOD

1. New business: Promoting transformation, upgrade and development of China's leading medical aesthetic and biopharmaceutical companies at full speed

During the Period, the Group continued to implement and expedite the promotion of the two-wheel drive strategy of "medical aesthetics + innovative pharmaceuticals" and focus its management efforts on new business development.

For medical aesthetic business, the Group increased its efforts to promote the implementation of the 3.0 version of medical aesthetic marketing and sales strategy and constantly expanding the layout of the product and sales network of the medical aesthetic field, and rapidly advancing the R&D, registration and listing of new medical aesthetic products. Currently, a total of over 60 products are available on the medical aesthetic platform Meiyuan Space, of which more than 20 products have been approved for marketing. 5 of those approved products were launched on the market for sale, and over 40 products are either in the stage of application for registration or R&D. Meiyuan Space also has a nationwide professional medical aesthetic sales network that covers more than 360 cities and 5,900 medical aesthetic institutions. Meiyuan Space is currently working towards the strategic goal of "becoming China's leading medical aesthetic company that achieves full product coverage of the whole life cycle needs for beauty lovers in the country".

For innovative drugs and biopharmaceutical business, the Group expedited the promotion and realization of the commercial development of newly approved innovative drugs and biomedicines for marketing. The innovative drug platform Xuanzhu Biopharm has 2 products approved for marketing, 1 of them was launched on the market for sale. Xuanzhu Biopharm has become a Biotech unicorn company with commercialized products. Also, as of 15 August 2024, the biologics platform Huisheng Biopharm has 13 products approved for marketing, and 5 of those products were launched on the market for sale. Huisheng Biopharm has become one of the few biopharmaceutical leaders in China to achieve full product coverage in the fields of diabetes and complications.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

1.1 漢顏空間：以製藥企業的嚴謹創新打造擁有豐富產品矩陣的醫美龍頭企業

二零二四年上半年，本集團醫美平台漢顏空間延續自二零二三年底所改變的營銷策略，強化3.0營銷版本的業務升級發展，全面加強與頭部集團醫院及區域龍頭機構的合作，增加空白區域的代理商，對中國34個省級行政區實現全覆蓋，實現銷售收入的穩健增長。同時，漢顏空間通過多樣化市場活動賦能機構客戶，提供優質、高效的服務和解決方案，助力機構提升綜合服務能力、促進產品銷量提升。學術端，漢顏空間在期內通過8場學術會議贊助與合作、超過350場全國學術／实操培訓會，以及學術和醫學策略拓展等專業醫學學術推廣方式進一步展示產品差異化價值，打造醫美行業標杆。期內，本集團醫美業務板塊收入達人民幣322.8百萬元，同比增長66.4%。

漢顏空間是本集團精心孵化的醫美平台公司，立足於高增長、低滲透率、正在迎來爆發式增長的中國醫美市場，已成功建立中國的「一站式」新型醫美平台，通過全球化佈局及本地化生產、全面專業的醫美產品矩陣、強大的產品研發及註冊能力，以及多元化營銷渠道能力，以製藥企業的嚴謹創新打造中國醫美全產品矩陣龍頭企業。

1.1 *Meiyan Space: A leading medical aesthetic enterprise with a rich product pipeline, built with the rigor and innovation of a pharmaceutical company*

In the first half of 2024, Meiyan Space, the medical aesthetic platform of the Group, continued to carry out the marketing and sales strategy that has been changed since the end of 2023 and enhanced the business upgrade and development of the 3.0 version of marketing and sales, comprehensively strengthened its cooperation with leading hospital groups and regional leading institutions, increased its number of agents in unexplored regions, and achieved full coverage of the 34 provincial-level administrative regions in China, thereby achieving stable growth in sales revenue. Meanwhile, Meiyan Space empowered institutional customers with a variety of marketing activities, and provided high-quality and efficient services and solutions to help institutions improve their comprehensive service capabilities and promote the sales volume of products. On the academic side, during the Period, Meiyan Space further demonstrated the value of product differentiation and created the benchmark for the medical aesthetic industry through 8 academic conference sponsorships and collaborations, over 350 national academic/practical training seminars as well as professional medical and academic promotional methods such as academic and medical strategy expansion. During the Period, the medical aesthetics business segment of the Group generated revenue of RMB322.8million, representing a year-on-year increase of 66.4%.

Meiyan Space is a medical aesthetics platform and company carefully incubated by the Group. Focusing on the fast-growing but low-penetration Chinese medical aesthetics market that is set to experience explosive growth, Meiyan Space has successfully established a “one-stop” new medical aesthetics platform in China, and is dedicated to building a leading Chinese medical aesthetics company with full product coverage by leveraging the rigor and innovation characteristics of a pharmaceutical company through globalized layout and localized production, comprehensive and professional medical aesthetics product coverage, strong product R&D and registration capabilities as well as diversified marketing channel ability.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

產品端，漢顏空間通過「自研+BD」雙引擎驅動來打造覆蓋愛美人士全生命週期需求的完整產品矩陣，共包含60餘款產品，其中自研產品管線中有包括童顏針、少女針等20餘款械三類產品以及十餘款械二類產品。其中，有5款自研械三類產品已在註冊申請階段。同時，漢顏空間通過獨家代理、收購兼併和合資合作等多種方式引入多款優質醫美產品，包括在售的肉毒毒素樂提葆®(100U及50U)，玻尿酸鈣安潤®和雙波射頻微針 Sylfirm X，此外還有幾款在研或在進行上市註冊申報的水光產品 Cellbooster、動物膠原蛋白及PHA微球再生醫學材料等優質產品。目前，漢顏空間的產品管線已覆蓋了包括填充、塑形、支撐、光電設備及皮膚管理類等輕醫美的基礎類別。

On the product side, Meiyuan Space built a complete product matrix that covers the whole life cycle needs of beauty lovers with the “self-development + BD” dual engine drivers. The pipeline includes over 60 products. Its self-developed product pipeline consists of more than 20 Class 3 products, such as PLLA filler and PCL filler and more than 10 Class 2 products, among which 5 self-developed Class 3 products have entered the stage of application for registration. At the same time, Meiyuan Space introduced multiple high-quality medical aesthetic products through various methods such as exclusive distributions, mergers and acquisitions as well as joint venture collaborations. These products include the botulinum toxin Letybo® (100U and 50U), the hyaluronic acid Persnica™ and dual-wave radiofrequency microneedle Sylfirm X, which are available for sale. Several other high-quality products are under development or in the process of application for registration, such as the skin booster Cellbooster, animal collagen and PHA microspheres regenerative medical materials. At present, the product pipeline of Meiyuan Space has covered the fundamental categories of light medical aesthetics, including filling, shaping, supporting, optoelectronic device and skin care.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

期內，由四環醫藥獨家代理並由韓國維奧生產的雙波射頻微針 Sylfirm X 於二零二四年三月十九日正式獲得國家藥監局頒發的三類醫療器械註冊證。Sylfirm X 為全球首個獲美國食品藥品管理局 (FDA) 和國家藥監局雙批准的雙波射頻微針，通過發射高頻電流來促使皮膚組織凝固，可有效減輕皮膚皺紋、治療萎縮性痤瘡疤痕。該產品通過 PW (脈衝波) 和 CW (連續波) 的雙波射頻脈衝類型，通過八種 PW1、PW2、PW3、PW4/CW1、CW2、CW3、CW4 雙波治療模式，採用雙極非絕緣微針電極，能覆蓋皮膚真皮全層治療，均勻能量輸出，治療效果顯著。其靶向皮下 0.3mm-4mm 精準治療，臨床效果顯示，無與治療相關的嚴重不良反應，術後恢復期短。通過 300 μ m 0.3s 精準治療，舒適無痛不出血。Sylfirm X 擁有 25+ 篇臨床文獻證明該產品的安全性及有效性。其專利「NA 效應」最大限度地提高了目標組織的熱效應，幾乎沒有表皮損傷，<0.3 秒的組織反應在微針電極的尖端開始，從而實現有效和安全的治療，使該產品為所有皮膚類型、問題肌膚的人提供先進的治療和護理。

During the Period, the dual-wave radio frequency microneedle Sylfirm X exclusively distributed by Sihuan Pharmaceutical and manufactured by VIOL Korea has officially obtained Class III medical device registration certificate from the NMPA on 19 March 2024. Sylfirm X is the world's first FDA and NMPA registered dual wave RF microneedle. It can effectively reduce skin wrinkles and treat atrophic acne scars by emitting high-frequency electrical currents to induce coagulation of skin tissues. The product adopts PW (pulsed wave) and CW (continuous wave) dual-wave RF pulse type, through eight dual-wave treatment modes namely PW1, PW2, PW3, PW4/CW1, CW2, CW3, CW4, and adopts the bipolar non-insulated microneedle electrodes, which can cover the entire skin dermal layer for treatment, with a uniform energy output and a significant therapeutic effect. It targets 0.3mm-4mm subcutaneous precise treatment, and the clinical effect shows that there is no serious adverse reaction related to the treatment and is with short recovery period after surgery. Through 300 μ m 0.3s precise treatment, it is comfortable and painless without bleeding. There are 25+ clinical publications proving the safety and efficacy of Sylfirm X. Its patented "NA effect" maximises the thermal effect on the target tissue with almost no epidermal damage. <0.3s tissue response starts at the tip of the microneedle electrode, thus achieving an effective and safe treatment, making the product an advanced treatment and care for people with all skin types and problematic skin.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

銷售端，漢顏空間在二零二四年上半年持續落實3.0版本的營銷策略，加強與頭部醫美機構的戰略合作，加強直營區域的市場投入，加強代理商管理工作，通過覆蓋全國的醫美營銷網絡，從多個方面實現銷售的進一步上量。

- 伴隨「直營+經銷」營銷策略的全面落地，漢顏空間直營加上代理商團隊已增加至超過660人。其中，70%以上的直營銷售人員來自艾爾建、高德美等國際領先醫美及醫藥公司。在廣度上面，我們推出「星火計劃」，持續加強代理商管理工作，並且隨著玻尿酸鉑安潤®的上市，我們的代理商團隊已增加至34家，相互協同形成了強大的銷售管理網絡。
- 期內，漢顏空間全面加强與頭部集團醫院及區域龍頭機構的合作，增加空白區域的代理商，全覆蓋中國34個省份，並在二零二四年上半年，與65家醫美連鎖集團以及67家區域核心單體大機構簽署年度合作協議，全國重點核心醫院覆蓋較去年增加了220家至900家。漢顏空間已與醫院打造了更緊密的合作關係，為醫美機構提供了更全面、長期的營銷服務。

On the sales side, in the first half of 2024, Meiyuan Space continued to implement the 3.0 version of the marketing and sales strategy and strengthened strategic cooperations with leading medical aesthetics institutions, boosted market investments in areas of direct sales and intensified its efforts of agent management. Through a nationwide medical aesthetic marketing and sales network to drive up the sales volume from various aspects.

- With the comprehensive implementation of “direct sales + distribution” sales strategy, the personnel of direct sales and agent teams of Meiyuan Space has increased to more than 660. Among them, over 70% of the direct sales personnel are from international leading medical aesthetics and pharmaceutical companies such as Allergan and Galderma. In terms of breadth, we launched the “Spark Plan” to intensify the efforts of agent management. With the launch of hyaluronic acid Persnica™, the number of our agent teams has increased to 34, and their collaborations have formed a strong sales management network.
- During the Period, Meiyuan Space has comprehensively strengthened its cooperations with leading medical aesthetic hospital groups and regional leading institutions, increased its number of agents in unexplored regions and fully covered 34 provinces in China. In the first half of 2024, Meiyuan Space signed annual cooperation agreements with 65 medical aesthetics chain groups and 67 core regional monolithic institutions. The coverage of key core hospitals increased by 220 as compared to the last year to 900 across the country. Meiyuan Space has established closer cooperative relationships with hospitals, providing more comprehensive and long-term marketing services for medical aesthetic institutions.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

- 通過對3.0版本營銷策略的深化，目前，由美顏空間在售的肉毒毒素樂提葆®、玻尿酸鉑安潤®、黑曜雙波射頻微針Sylfirm X及再生童顏水凝嘉樂妍®所形成的產品矩陣已經形成頭部優勢，得到了客戶的肯定和認可。

市場端，美顏空間在上半年乘勢向前，積極開展4大系列活動，深入20+城市，鏈接200+機構和400+醫生運營，持續深入行業與市場。期內，市場端開展的主要活動包括但不限於：

- 美顏空間自二零二四年一月起開展「樂Young Club女神季」活動，以旗下肉毒毒素樂提葆®為核心，玻尿酸鉑安潤®為輔助，利用雙產品聯合應用適應症，以直接的形式展現產品的屬性、差異、活動等元素，錨定核心顧客群體，搭建屬於產品端向消費者端轉化的產品語言，為機構提升溝通效率，為消費者提供可視化指南，從而達成雙產品的雙效果反應。樂Young Club女神季活動發佈後，來自北京、上海、廣州、深圳、杭州、長沙、青島等多家機構快速加入，通過樂Young Club女神季活動體系，實現了「鉑樂雙星」雙產品C端市場快速覆蓋和滲透。

- By deepening the 3.0 version of the marketing strategy, the product matrix formed by the botulinum toxin Letybo®, hyaluronic acid Persnica™, the dual wave radiofrequency microneedle Sylfirm X and regenerative PLLA gel Karlian, which are available for sale by Meiyang Space, has formed a leading advantage and gained recognition and approval from customers.

On the market side, in the first half of the year, Meiyang Space capitalized the momentum and actively launched 4 major series of campaigns that penetrated over 20 cities, connecting over 200 institutions and over 400 doctors running those campaigns, and continuously delving into the industry and the market. During the Period, the major campaigns launched by the market side included (but not limited to):

- Since January 2024, Meiyang Space launched the “Le Young Club Goddess Season” campaign. Centered around its botulinum toxin Letybo® and supplemented by the hyaluronic acid Persnica™, the two products were utilized to jointly apply on indications and directly showcase their attributes, differences, activities and other elements, which targets core customer groups and build a product language that transits from product side to consumer side, improving the institutions’ communication efficiency and offering visual guidance for consumers, so as to achieve the dual effect response from the dual products. After the release of the Le Young Club Goddess Season campaign, various institutions from Beijing, Shanghai, Guangzhou, Shenzhen, Hangzhou, Changsha and Qingdao quickly joined the campaign. The campaign system of Le Young Club Goddess demonstrated the fast coverage and penetration of the C-sided market of the “Twin Stars of Letybo® and Persnica™” dual products.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

- 二零二四年三至六月，漢顏空間延續「樂Young Club」系列，拓展全新的活動單元和活動內容，重磅推出了「樂Young Club菁英薈」B端賦能活動，在全國範圍內陸續開展針對鉑安潤®和樂提葆®聯合的雙產品區域案例分享會和注射技術實操會共8場，旨在深度探索「鉑樂雙星」科學聯合應用創新方案，打造和挖掘相關案例的效果，深入實戰一線。從專業美學設計、品項運營到技術實操培訓層面專業賦能機構各類職業，不僅實現當前環境下的行業共贏，也助力提升整個行業的向上力量，同時助力機構個性化、縱深解決顧客塑美需求。
- From March to June 2024, Meiyuan Space continued the "Le Young Club" series, expanded brand new campaign units and content, and rolled out the blockbuster B-sided empowerment campaign "Le Young Club Elites". A total of 8 Persnica™ and Letybo® dual products regional case sharing sessions and injection technology practical sessions were organized nationwide, with an aim to deeply explore the scientific joint application and innovation solutions of "Twin Stars of Letybo® and Persnica™", create and harness the effect of related cases, and delve into the practical frontline applications. By empowering institutions with various job occupations like professional aesthetic design, brand operations as well as technology practice and training, it has not only achieved win-win situations for the industry under the current environment, but also boosted the upward power of the industry as a whole, and helped institutions to provide personalized and in-depth solutions to meet the sculpting needs of customers.
- 自雙波射頻微針 Sylfirm X於二零二四年三月十九日正式獲得NMPA三類醫療器械批准後，二零二四年四月起，漢顏空間展開一系列活動，Sylfirm X黑曜雙波相繼重磅亮相4場行業重量級醫美大會。該產品獲批後，補位了國內雙波射頻微針空缺，並於四月十二日首次亮相於國際醫學美容峰會—2024·智美峰會，精準觸達醫生、運營、機構總經理等4,000餘位業內專業人士。五月，Sylfirm X黑曜雙波陸續亮相杭州第17屆美沃斯大會、中國整形美容協會第十二屆全國微創醫學美容大會和中華醫學會第十九次醫學美容學術大會等行業大會。在這些會議上，漢顏空間同步邀請了行業領先專家進行 Sylfirm X黑曜雙波相關的臨床應用分享，為行業內的專業交流搭建了優質平台，推動了問題肌修復抗衰領域的學術發展。
- After the dual-wave radiofrequency microneedle Sylfirm X officially received the NMPA Class III medical device approval on 19 March 2024, Meiyuan Space has launched a series of events since April 2024. The Sylfirm X made a grand appearance at 4 major medical aesthetic conferences. After its approval, the product has filled the vacancy of dual-wave radiofrequency microneedle in the country and made its debut on the International Medical Cosmetic Summit – 2024 Smart Beauty Summit on 12 April, with a precise engagement of over 4,000 professionals in the industry such as physicians, operators and institutional general managers. In May, the Sylfirm X made its appearance on industrial conferences such as the 17th Mevos Conference in Hangzhou, the 12th National Minimally Invasive Medical Aesthetics Conference of the Chinese Association of Plastics and Aesthetics, and the 19th Academic Conference of the Chinese Medical Association's Aesthetics Medicine Branch. At the same time, Meiyuan Space also invited leading experts in the industry to share the Sylfirm X-related clinical applications, building a high-quality platform for professional exchanges within the industry and promoting the academic development in the fields of problematic skin repair and anti-aging.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

醫學端，羨顏空間在期內通過8場學術會議贊助與合作、超過350場全國學術／實操培訓會，以及學術和醫學策略拓展等策略將樂提葆®和鉑安潤®產品的學術推廣更上一層樓。

- 羨顏空間加強中間協會及學術單位長期合作，推動肉毒&玻尿酸向聯合應用、合規、創新領域方向發展。期內，進行了四川大學談美空間&同濟大學注射培訓基地打造，成為中整協醫療美容不良反應救治中心首批入駐單位，參與了中國整形醫師協會年會、中國整形外科協會年會、中華醫學會醫學美容學術年會及美沃斯大會等行業學術會議，累計學術贊助8場大會和培訓班，累計覆蓋8,000名醫生。
- 羨顏空間致力於多元化培訓項目開展，涉足微滴、大肌肉、外輪廓等藍海領域，為業務拓展提供有力支持。期內，通過舉辦談美培訓中心「鉑樂雙星」外輪廓實操培訓、樂提葆®微滴*大肌肉培訓、樂提葆®入院培訓、青年醫師研學社及「鉑樂雙星」案例大師聯合打造等超過350場全國學術／實操培訓會，覆蓋近3,000名注射和皮膚科醫生。

On the medical side, during the Period, Meiyuan Space has taken the academic promotion of Letybo® and Persnica™ to a new level through 8 academic conferences sponsorships and collaborations, over 350 national academic/practical training seminars, as well as strategies such as academic and medical strategy expansions.

- Meiyuan Space intensified long-term cooperations with intermediary associations and academic units to promote the development of botulinum and hyaluronic acid towards joint application, compliance and innovation. During the Period, Meiyuan Space constructed the Sichuan University's Tanmei Space and the Tongji University's injection training base, being one of the first units to be stationed at the Aesthetics Medicine Adverse Reaction Treatment Center of the China Association of Plastic Surgery, participated in academic conferences of the industry such as the annual meeting of the Chinese Association of Plastic Surgeons, the annual meeting of the China Orthopaedic Association, the annual academic conference of the Aesthetics Medicine Branch of the Chinese Medical Association and the Mevos Conference. Meiyuan Space has made academic sponsorships to an aggregate of 8 conferences and training courses that covers 8,000 doctors in aggregate.
- Meiyuan Space is committed to developing diversified training programs which involve blue ocean aspects such as micro droplets, large muscles and external contour, providing strong support for business expansion. During the Period, over 350 national academic/practical training seminars were organized, including the Tanmei training center's "Twin Stars of Letybo® and Persnica™" External Contour Practical Training, Letybo® Micro Droplets* Large Muscles Training, Letybo® Hospitalization Training, the Research and Study Society of Young Doctors and joint creation of the Twin Stars of Letybo® and Persnica™ case masters, with a coverage of approximately 3,000 doctors in the fields of injection and dermatology.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

- 美顏空間積極參與專家共識發展項目以及培訓材料聯合開發和更新，確保培訓策略符合醫美發展需求和趨勢，並注重專家在臨床研究方面的合作。期內，美顏空間完成了樂提葆®醫美應用專家共識、雙波射頻微針臨床應用專家共識等多項專業學術共識打造，並與頭部KOL合作開展3項上市後研究者發起試驗項目，及與全國KOL合作開發並更新25套肉毒和玻尿酸培訓材料。

美顏空間將持續通過產品、銷售、市場和醫學四大方面來提供優質的產品和醫美服務：持續加強與頭部醫美機構的戰略合作，堅定「直營+代理」的銷售策略，並同步通過多場次、多樣化市場活動賦能機構客戶，提供優質、高效的服務和解決方案，助力機構提升綜合服務能力、促進產品銷量提升。另一方面，始終堅持「醫學本質」的宗旨，通過與行業KOL的對話與聯合，從學術角度展示產品差異化價值，打造醫美行業標杆，為醫美市場帶來更多創新和突破。

- Meiyuan Space actively participated in expert consensus development projects, and jointly developed and updated training materials to ensure the training strategies are in line with the development needs and trends of medical aesthetics, and placed emphasis on expert cooperations in clinical studies. During the Period, Meiyuan Space completed various professional academic consensus building projects such as the Medical Aesthetics Application of Letybo® Expert Consensus Project and the Clinical Application of Dual Wave Radiofrequency Microneedle Expert Consensus Project. Also, Meiyuan Space commenced 3 post-market researcher-initiated trial projects in conjunction with leading KOLs, and jointly developed and updated 25 training materials of botulinum toxin and hyaluronic acid in conjunction with KOLs nationwide.

Meiyuan Space will continue to provide high-quality products and medical aesthetics services from four aspects, i.e. product, sales, market and medicine: continuously strengthening strategic cooperations with leading medical aesthetic institutions, firmly adhering to the sales strategy of “direct sales + agents”, simultaneously empowering institutional customers through multiple, diversified marketing campaigns, providing high-quality and efficient services and solutions, helping institutions to enhance comprehensive service capabilities and promoting the increase of products sales volume. On the other hand, Meiyuan Space always adheres to the purpose of “the essence of medicine” and create benchmarks for the medical aesthetic industry through dialogues and cooperations with KOLs in the industry and demonstrating the value of product differentiation from an academic perspective, so as to bring extra innovations and breakthroughs to the medical aesthetics market.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

1.2 軒竹生物：在小分子和大分子領域同時具備全面創新藥自主研發能力的中國生物醫藥領先企業。

軒竹生物是四環醫藥旗下的創新藥子公司，是一家根植於中國、具有全球化視野的創新型製藥企業，聚焦於消化、腫瘤及非酒精性脂肪性肝炎等重大疾病領域，並致力於研發、生產及商業化具有核心自主知識產權的一類新藥，解決臨床上未被滿足的治療需求。公司擁有一支具備豐富創新藥研發及產業化經驗的團隊，深耕消化、腫瘤及非酒精性脂肪性肝炎領域研究多年，對相關領域新藥的研發及未來發展方向具備深刻的理解及國際化視野。公司同時具備小分子化藥和大分子生物藥兩大研發體系，雙引擎推動公司創新發展，形成了國內少有的同時涵蓋小分子化藥、大分子生物藥、ADC等多種類型的產品管線。公司以「創新驅動，助推中國新藥發展、服務人類健康」為戰略理念，以「開放創新、勇於擔當、攻堅克難、科學嚴謹」為價值觀，以尚未滿足的重大臨床需求為導向，持續開發出具備國際化競爭力的一類新藥產品，致力於發展成為一家具有自主研發、生產和銷售能力的一流創新藥企業。

1.2 *Xuanzhu Biopharm: A leading Chinese biopharmaceutical company with comprehensive independent research and development capabilities for innovative drugs in both small molecule and large molecule fields*

Xuanzhu Biopharm, a subsidiary of Sihuan Pharmaceutical, is an innovative pharmaceutical company rooted in China with a global vision. It focuses on major disease areas such as digestive disease, oncology and non-alcoholic steatohepatitis (NASH), and is committed to the research, development, production and commercialization of Class 1 new drugs with core independent intellectual property rights to meet unmet treatment needs. The company has a team with rich experience in innovative drug research and development and industrialization. It has been deeply engaged in research in the fields of digestive disease, oncology and NASH for many years, and has a profound understanding and global vision of the development of new drugs and future directions in related fields. The company has two R&D platforms for both small molecule and large molecule drugs. The dual engines drive the company's innovative development, and have formed a rich product pipeline that covers small molecule drugs, large molecule drugs and ADC. The company takes "innovation-driven, promoting the development of innovative drugs in China and serving human health" as its strategic concept, "open innovation, courage to take responsibility, overcoming difficulties, scientific rigor" as its values, and major unmet clinical needs as its guide to continuously develop Class 1 new drug products with international competitiveness, and is committed to developing into a top-tier innovative drug company with independent R&D, production and sales capabilities.

多款在研創新藥，針對未滿足臨床需求進行全面佈局

Multiple Innovative Drugs under Development, with Comprehensive Layout for Unmet Clinical Needs

聚焦於消化、腫瘤、NASH等重大疾病治療領域，長中短管線佈局完善、均衡，持續創新性強

Focusing on major therapeutic areas such as Digestive Disease, Oncology, and NASH, having a complete and balanced layout of long-, medium-, and short-term pipelines, and strong continuous innovation capabilities

藥物名稱 Drug Name	靶點 Target	藥物分類 Category	自主研發/ 引進 Self-developed/ License-in	適應症 Indications	臨床前 Pre-clinical	IND	臨床試驗 Clinical Trial			NDA/ ANDA	獲批上市 Approval	
							臨床 I 期 Phase I	臨床 II 期 Phase II	臨床 III 期 Phase III			
安奈拉唑鎊腸溶片 (安久衛®) Anaprazole Sodium Enteric-coated Tablets (Anjiuwei)	PPI	化學藥創新藥 Innovative chemical drug	自主研發 Self-developed	十二指腸潰瘍 Duodenal ulcer (DU) 成人反流性食管炎 Reflux esophagitis (RE)								
吡羅西尼片 (XZP-3287) Birociclib Tablets (XZP-3287)	CDK4/6	化學藥創新藥 Innovative chemical drug	自主研發 Self-developed	HR+/HER2-晚期乳腺癌(聯合氟維司群) HR+/HER2- advanced breast cancer (combined with Fulvestrant) HR+/HER2-晚期乳腺癌(聯合AI類藥物) HR+/HER2- advanced breast cancer (combined with AI) HR+/HER2-晚期乳腺癌 HR+/HER2- advanced breast cancer HR+/HER2-早期乳腺癌的輔助治療 Adjuvant treatment for HR+/HER2- early breast cancer								
達希替尼片 (XZP-3621) Dexitinib Tablets (XZP-3621)	ALK	化學藥創新藥 Innovative chemical drug	自主研發 Self-developed	初治ALK陽性晚期非小細胞肺癌患者 First-line treatment for ALK+ advanced NSCLC ALK陽性非小細胞肺癌患者的術後輔助治療 Adjuvant treatment for ALK+ NSCLC following tumor resection								
氟維司群注射液 Fulvestrant Injection	SERD	仿製藥 Generic drug	引進 License-in	雌激素受體陽性的局部晚期或轉移性乳腺癌 HR+ and/or ER+ locally advanced or metastatic breast cancer								
XZP-5610	FXR	化學藥創新藥 Innovative chemical drug	自主研發 Self-developed	非酒精性脂肪性肝炎(NASH) Non-alcoholic steatohepatitis (NASH)								
XZB-0004	AXL	化學藥創新藥 Innovative chemical drug	引進 License-in	實體瘤 Solid tumor 骨髓增生異常綜合徵 Myelodysplastic syndromes (MDS) 急性髓系白血病 Acute myelogenous leukemia (AML)								
KM602	CD80 融合蛋白 CD80 fusion protein	生物藥創新藥 Innovative biological drug	引進 License-in	實體瘤(黑色素瘤、小細胞肺癌) Solid tumors (melanoma, small cell lung cancer)								
KM501	HER2/HER2-ADC	生物藥創新藥 Innovative biological drug	自主研發 Self-developed	HER2+ 實體瘤(乳腺癌、胃癌、卵巢癌) HER2 tumors (breast cancer, gastric cancer, ovarian cancer)								
XZP-6019	KHK	化學藥創新藥 Innovative chemical drug	自主研發 Self-developed	非酒精性脂肪性肝炎(NASH) Non-alcoholic steatohepatitis (NASH)								
XZP-6877	DNA-PK	化學藥創新藥 Innovative chemical drug	自主研發 Self-developed	實體瘤(乳腺癌、卵巢癌、小細胞肺癌、頭頸癌等) Solid tumors (breast cancer, ovarian cancer, small cell lung cancer, head and neck cancer, etc)								
XZP-6924	USP1	化學藥創新藥 Innovative chemical drug	自主研發 Self-developed	實體瘤(乳腺癌、卵巢癌、前列腺癌、胰腺癌等) Solid tumors (breast cancer, ovarian cancer, prostate cancer, pancreatic cancer, etc)								
XZP-7797	PARP1	化學藥創新藥 Innovative chemical drug	自主研發 Self-developed	實體瘤(乳腺癌、卵巢癌、前列腺癌、胰腺癌等) Solid tumors (breast cancer, ovarian cancer, prostate cancer, pancreatic cancer, etc)								

備註：管線進展：截至2024年7月31日

Note: Pipeline progress: as of 31 July 2024

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

期內，軒竹生物積極推進產品的研發及商業化進展，取得實質性進展。二零二四年一月，吡羅西尼通過註冊現場核查和GMP動態檢查，國家藥監部門審評工作正常推進中，如果該產品上市申請獲批，吡羅西尼將成為公司第2個獲批上市的自研創新藥。二零二四年四月，軒竹生物自主研發的1類創新藥「達希替尼片」(代號：XZP-3621)上市申請獲國家藥品審評中心受理，適用於間變性淋巴瘤激酶(ALK)陽性的局部晚期或轉移性非小細胞肺癌(NSCLC)患者的治療。如果該產品上市申請獲批，將是軒竹生物自主研發的第3個獲批上市的創新藥。臨床研究結果顯示，XZP-3621對第一代及部分二代ALK抑制劑多個耐藥位點活性優異；相比於已上市的同類藥物，XZP-3621治療ALK陽性局部晚期或轉移性NSCLC患者的客觀緩解率更高，安全性更好。此外，XZP-3621能夠穿過血腦屏障，對腫瘤腦轉移有效。根據灼識諮詢數據，中國ALK陽性晚期NSCLC靶向藥物市場規模預計將從二零二一年的約人民幣34億元增長至二零三零年的約人民幣70億元。

二零二四年六月，軒竹生物自主研發的1類創新藥複達那非(代號：XZP-5849)與麗珠醫藥達成大中華地區獨家開發及商業化授權許可合作。複達那非是軒竹生物自主研發的一款高選擇性磷酸二酯酶5(PDE5)抑制劑，軒竹生物對其具有獨立自主的知識產權及全球權利。複達那非具有顯著改善前列腺增生症引起的下尿路症狀，對勃起功能障礙、肺動脈高壓均有良好的改善及治療作用，同時能克服同類PDE5抑制劑在臨床治療中出現的視覺障礙、背痛等不良反應。目前即將開啟II期臨床研究。

During the Period, Xuanzhu Biopharm actively promoted the research and development and commercialization of its products and made substantial progress. In January 2024, Birociclib passed the registration on-site inspection and GMP compliance inspection, and the review of the NMPA is progressing smoothly. If the NDA is approved, Birociclib will become the company's second self-developed innovative drug approved for marketing. In April 2024, the NDA of "Dexitinib Tablets" (code: XZP-3621), a Class 1 innovative drug independently developed by Xuanzhu Biopharm, was accepted by the Center for Drug Evaluation (CDE), NMPA. It is indicated for the treatment of adult patients with anaplastic lymphoma kinase (ALK)-positive locally advanced or metastatic non-small cell lung cancer (NSCLC). If the NDA of this product is approved, it will become Xuanzhu Biopharm's third independently developed innovative drug approved for marketing. Clinical study results show that XZP-3621 has excellent activity against multiple resistance mutations of first-generation and some second-generation ALK inhibitors, and compared with same target drugs already on the market, XZP-3621 has a higher objective response rate and better safety in the treatment of patients with ALK-positive locally advanced or metastatic NSCLC. In addition, XZP-3621 can cross the blood-brain barrier and is effective against tumor brain metastases. According to the data from China Insights Consultancy (CIC), the market size of targeted drugs for ALK-positive advanced NSCLC in China is expected to grow from approximately RMB 3.4 billion in 2021 to approximately RMB7 billion in 2030.

On June 2024, Fadanafil (code: XZP-5849), a Class 1 innovative drug independently developed by Xuanzhu Biopharm, reached an exclusive development and commercial licensing cooperation with Livzon Pharma in the Greater China Region. Fadanafil is a highly selective phosphodiesterase 5 (PDE5) inhibitor and Xuanzhu Biopharm has independent intellectual property rights and global rights to it. Fadanafil can significantly relieve lower urinary tract symptoms (LUTS) caused by prostatic hyperplasia, and has good therapeutic effects on erectile dysfunction and pulmonary hypertension. Fadanafil can also reduce side effects such as visual impairment and back pain which caused by other PDE5 inhibitors in clinical treatment. At present, the Phase II clinical trial of this product is about to begin.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

同月，軒竹生物第一款進行商業化的產品，自主研发的质子泵抑制剂1類創新藥安奈拉唑鈉腸溶片（商品名：安久衛®）獲得由證券時報舉辦的第四屆藥物創新濟世獎評選的「年度藥物創新成就獎」，獲得了業界專家和學者對軒竹生物藥物創新能力的高度認可。

二零二四年是安久衛®（安奈拉唑鈉腸溶片）執行醫保首年，期內，軒竹生物加速推進安久衛®的商業化落地進程，採用直營+經銷的銷售策略，快速推進產品的銷售，加速產品准入，提高市場佔有率。截至二零二四年六月三十日，軒竹生物合作經銷商已超過30家，覆蓋省份達到100%，覆蓋醫院超過600家。軒竹生物銷售團隊負責人均具有十年以上的醫藥銷售推廣工作經歷，並在經銷商管理、渠道維護、專家資源、學術推廣、產品准入等方面具有豐富的經驗。

隨著安久衛®成功實現商業化，軒竹生物已經成為了擁有商業化產品的Biotech獨角獸企業，並將持續向成為「在小分子和大分子領域同時具備全面創新藥自主研发能力的中國生物醫藥領先企業」的目標邁進。

In the same month, Xuanzhu Biopharm's first commercialized product, the independently developed Class 1 innovative proton pump inhibitor Anaprazole Sodium Enteric-coated Tablets (trade name: Anjiuwei), won the "Annual Drug Innovation Achievement Award" at the 4th Drug Innovation Award Selection hosted by the Securities Times. The drug innovation capability of Xuanzhu Biopharm received high recognition from industry experts and scholars.

2024 marks the first year that Anjiuwei (Anaprazole Sodium Enteric-coated Tablets) will be covered by national medical insurance. During the Period, Xuanzhu Biopharm accelerated the commercialization of Anjiuwei, adopted a sales strategy of direct sales + distribution, rapidly promoted product sales, accelerated product access, and increased market share. As of 30 June 2024, Xuanzhu Biopharm has more than 30 cooperative distributors, covering 100% of provinces and more than 600 hospitals. The leaders of Xuanzhu Biopharm's sales team have more than 10 years of experience in pharmaceutical sales and promotion, and have rich experience in distributor management, channel maintenance, expert resources, academic promotion, and product access, etc.

With the successful commercialization of Anjiuwei, Xuanzhu Biopharm has become a biotech unicorn company with commercialized products, and will continue to move towards its goal of becoming "a leading Chinese biopharmaceutical company with comprehensive independent research and development capabilities for innovative drugs in both small molecule and large molecule fields."

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

1.3 惠升生物：專注糖尿病及併發症領域的生物醫藥企業，打造最受百姓信賴和推許的糖尿病醫藥品牌

惠升生物是本集團旗下專注於糖尿病及併發症領域的生物醫藥公司，經過十年的建設和發展，公司目前擁有國際一流、具有豐富糖尿病藥物研發經驗的研發團隊，在研管線包含30餘款產品，涵蓋了二代、三代、新型胰島素（覆蓋基礎、預混及速效產品）、SGLT-2受體抑制劑及GLP-1受體激動劑等最新機制產品和其他各類常用降糖和併發症治療藥物，是目前國內為數不多的實現糖尿病及併發症領域全產品覆蓋的公司之一。

1.3 *Huisheng Biopharm: Being a biopharma focusing on diabetes and its complications, to create the most trusted and popular brand of diabetes mellitus medicine*

Huisheng Biopharm, a subsidiary of the Group, is a biopharmaceutical company that focuses on the therapeutic areas of diabetes and its complications. After ten years of construction and development, the company currently has a world-class R&D team with rich experience in diabetes drug R&D. It has more than 30 products in the pipeline, which cover second-generation insulin, third-generation insulin, new generation insulin (covering basal insulin, premixed insulin, and rapid-acting insulin), the new mechanism products including SGLT-2 receptor inhibitors and GLP-1 receptor agonists as well as other commonly used hypoglycemic and complication treatment drugs. It is one of the few companies in China to achieve full product coverage in the therapeutic areas of diabetes and its complications.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

惠升擁有豐富的糖尿病及併發症產品管線，並持續加速推進產品研發註冊進展及商業化進程。期內，共有4款藥物獲批上市，包括脯氨酸加格列淨片惠優靜[®]（單藥及聯合二甲雙胍片）、維格列汀片、西格列汀二甲雙胍片和羥苯磺酸鈣膠囊。七月及八月，德谷門冬雙胰島素注射液惠優加[®]和德谷胰島素注射液惠優達[®]也分別獲批上市。此外，司美格魯肽注射液的減重適應症的IND申請於期內獲受理，並於八月獲批IND，該產品的降糖適應症則於期內完成了III期臨床入組。

脯氨酸加格列淨片（商品名：惠優靜[®]）是惠升生物研發的SGLT-2受體抑制劑1類創新藥，並於二零二四年一月獲國家藥監局批准上市，是國產第二個獲批上市的SGLT-2受體抑制劑1類創新藥。其臨床III期研究數據顯示，其不僅具有顯著的降糖療效；同時具有降壓、減重、改善血脂等多重獲益，低血糖風險低，安全性好。相比於已上市的同類SGLT-2抑制劑產品，加格列淨顯示出相似甚至更優的結果。據中康CHIS數據統計，SGLT-2受體抑制劑的國內市場規模從二零一九年的6.59億元增長至二零二二年的50.88億元，CAGR為97.6%，高速增長。未來市場規模有望超百億元。加格列淨作為第二個國產SGLT-2受體抑制劑創新藥，未來市場潛力巨大。

Huisheng Biopharm has an extensive pipeline of products for diabetes and its complications, and continues to accelerate the progress of product R&D, registration and commercialization. During the Period, a total of four drugs have been approved for launch, including Proline Ganagliflozin Tablets Huiyoujing (single agent or in combination with metformin tablets), Vildagliptin Tablets, Sitagliptin Phosphate/Metformin Hydrochloride Tablets and Calcium Dobesilate Capsules. The NDA of Insulin Degludec and Insulin Aspart Injection Huiyoujia, as well as Insulin Degludec Injection Huiyouda were approved in July and August, respectively. Moreover, the IND application of Semaglutide Injection for overweight indications was accepted by the NMPA during the Period and was approved in August, and the phase III clinical trial for glucose-lowering indications was completed for enrollment during the Period.

Ganagliflozin Proline tablets (trade name: Huiyoujing), a Class-1 innovative drug SGLT-2 receptor inhibitor developed by Huisheng Biopharm, has obtained drug registration approval from the NMPA in January 2024. This is the second Class 1 innovative drug SGLT-2 receptor inhibitor approved for launch in China. The results of its clinical phase III study show that it not only exhibits a good hypoglycaemic effect but also offers multiple benefits, such as lowering blood pressure, reducing weight and improving blood lipids, with a low risk of hypoglycemia and good safety. When compared with similar SGLT-2 inhibitor products already on the market, Ganagliflozin showed similar or even better results. According to CHIS statistics, the domestic market size for SGLT-2 receptor inhibitors increased from RMB659 million in 2019 to RMB5,088 million in 2022, with a CAGR of 97.6%, growing rapidly. The future market size is expected to exceed RMB10 billion. As the second domestic innovative SGLT-2 receptor inhibitor, Ganagliflozin tablets demonstrate immense market potential.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

期內，惠升生物研發的司美格魯肽注射液也獲得了積極的階段性進展。司美格魯肽注射液用於超重或肥胖的IND申請已在二零二四年六月獲國家藥監局受理並於八月獲批IND，用於降糖適應症的III期臨床試驗則於期內完成入組。司美格魯肽為一周注射一次的長效GLP-1受體激動劑，降糖及減重效果都優於GLP-1受體激動劑經典藥物利拉魯肽。二零二三年司美格魯肽注射液全球總銷售額已超200億美元，同比二零二二年增長94.5%。其中，用於降糖適應症的銷售額超160億美元，同比增長超60%，用於減重適應症的銷售額達約45億美元，同比增長超400%。二零二三年司美格魯肽注射液在中國銷售約人民幣50億元，同比增長119%，司美格魯肽國內外市場規模均快速增長。

隨著新產品的獲批上市，期內，惠升生物推進了產品商業化落地，包括門冬胰島素注射液、門冬胰島素30注射液和門冬胰島素50注射液3款產品在期內全部以A類價格中選《全國藥品集中採購（胰島素專項接續）》；糖尿病併發症藥物甲鈷胺片和降糖藥物DPP-4抑制劑維格列汀片均中標省聯盟集採，通過中選集採，將擴大產品的銷售，加速產品准入，提高市場佔有率。

惠升生物的產品銷售主要通過分銷銷售模式進行，目前已搭建基礎的營銷團隊架構，並通過專業化學術推廣模式對惠升生物品牌及產品進行推廣和宣傳。期內，銷售網絡已覆蓋全國港澳臺以外的31個省市，超過2,200家醫院，其中包括超過270家三級醫院及超過700家二級醫院。

During the Period, Huisheng Biopharm has also made positive progress in the development of Semaglutide Injection. The IND application for Semaglutide Injection for overweight or obesity was accepted by the NMPA in June 2024 and was approved in August, and the phase III clinical trial for glucose-lowering indications was completed for enrollment during the Period. Semaglutide is a long-acting GLP-1 receptor agonist injected once a week that has better hypoglycemic and weight-loss effects than the classic GLP-1 receptor agonist drug Liraglutide. The total global sales of Semaglutide Injection surpassed US\$20 billion in 2023, representing a growth of 94.5% year-on-year as compared with 2022. The sales for glucose-lowering indications exceeded US\$16 billion, representing a year-on-year growth of more than 60%, while sales for weight-loss indications reached approximately US\$4.5 billion, representing a year-on-year growth of more than 400%. In China, the sales of Semaglutide Injection in 2023 amounted to approximately RMB5 billion, representing a year-on-year growth of 119%. Both the domestic and international markets for Semaglutide Injection have experienced rapid expansion.

With new products obtained NDA/ANDA approvals, Huisheng Biopharm expedited the product commercialization processes during the Period. Insulin Aspart Injection, Insulin Aspart 30 Injection and Insulin Aspart 50 Injection, were all selected in the “National Centralized Drug Procurement (Insulin Special Renewal)” at Class A prices during the Period. Mecobalamin Tablets, a drug for complications of diabetes, and Vildagliptin Tablets, a DPP-4 inhibitor drug for diabetes, were selected in the provincial alliance’s centralized procurement, which will expand product sales, accelerate product access and drive up the market shares.

Product sales of Huisheng Biopharm are mainly carried out through a distributed sales model. The fundamental structure of a sales team has been established at present, and the brand and products of Huisheng Biopharm are promoted and advertised through professional academic promotion model. During the Period, the sales network has expanded to 31 provinces and cities in China (excluding Hong Kong, Macau and Taiwan) and more than 2,200 hospitals, including over 270 tertiary hospitals and over 700 secondary hospitals.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

期內，惠升生物研發的SGLT-2受體抑制劑1類創新藥加格列淨也獲批上市，預計將於今年下半年上市銷售。作為惠升生物即將上市銷售的第一款1類創新藥，銷售團隊已做好了一系列上市前準備。其中包括，全面準備二零二四年國家醫保目錄談判准入工作；完成產品差異化定位，加強學術推廣投入，做好全國及區域專家管理，開展全國及核心區域學術推廣活動，以提升惠升生物品牌及加格列淨產品的市場知曉度和認可度，打造加格列淨SGLT-2受體抑制劑核心品牌地位；在渠道拓展方面，惠升生物將以公立三級醫院為核心進行優先覆蓋，再逐步下沉銷售渠道，進一步覆蓋二級醫院、社區及鄉鎮衛生院，醫院周邊要點及其他零售藥店等。待線下渠道逐步穩定、成熟後，進一步啟動產品的線上銷售，形成「線下+線上」協同的一體化營銷模式。

惠升生物是本集團用了近十年時間精心孵化的生物製藥平台，瞄準了中國潛力巨大的糖尿病及併發症市場。未來，隨著惠升生物產品管線的逐步落地，創新產品持續湧現，將成為中國領先的實現糖尿病及併發症領域全產品覆蓋的生物醫藥領導者，實現價值的持續放大。

During the Period, the Class 1 innovative drug SGLT-2 receptor inhibitor drug developed by Huisheng Biopharm, Ganagliflozin has also obtained NDA approval and is expected to be launched on the market for sale in the second half of the year. As Huisheng Biopharm's first Class 1 innovative drug to be launched on the market for sale, the sales team has made a series of pre-marketing preparations, including fully preparing for the negotiations of entering the National Reimbursement Drug List in 2024, fulfilling its position in product differentiation, intensifying the investments of academic promotion, optimizing national and regional experts management and carrying out national and core regional academic promotion campaigns, so as to enhance the market awareness and recognition of the Huisheng Biopharm brand and Ganagliflozin products, and establish core brand position for the SGLT-2 receptor inhibitor drug Ganagliflozin; in terms of channel expansion, Huisheng Biopharm will focus on providing prioritized coverage of public tertiary hospitals, and gradually distribute the sales channels to extend its coverage to secondary hospitals, community and township health centers, key locations around hospitals and other retail pharmacies. After the offline channels gradually stabilize and mature, online sales of products will be further launched, forming an integrated marketing model of "offline + online" synergy.

Huisheng Biopharm is a biopharmaceutical platform that the Group has carefully incubated for nearly ten years, targeting the huge potential diabetes and its complications market in China. In the future, with the gradual implementation of Huisheng Biopharm's product pipeline and the continuous emergence of innovative products, Huisheng Biopharm will become a leading biopharmaceutical leader in China with a full range of products in the therapeutic areas of diabetes and its complications, thus realizing a continuous amplification of its value.

2. 仿製藥：期內多個仿製藥新產品獲批上市，即將實現商業化，同時伴隨重磅產品銷售的逐步上量，仿製藥收入將在未來觸底回升

仿製藥業務作為本公司「現金牛」業務，一直為本集團帶來長期穩定的現金流，支持本集團實現向「醫美+創新藥」的創新轉型升級。但由於部分仿製藥產品受到集採降價及被納入重點監控目錄的影響，導致仿製藥業務收入暫時性下降，但隨著重磅產品逐漸上量，以及新產品陸續商業化，仿製藥收入將在未來觸底回升。

期內，仿製藥業務實現了分部收入約人民幣597.3百萬元，同比下降29.4%，實現分部業績盈利約人民幣166.4百萬元，同比下降了53.4%。

本集團的仿製藥業務擁有豐富的產品管線，包括近100個在售仿製藥產品以及近50個在研仿製藥產品。同時本集團擁有強大的註冊能力，能快速實現產品的註冊上市。期內，本集團仿製藥業務取得多項進展，其中包括：利伐沙班片(2.5mg)、替格瑞洛分散片、硫酸特布他林注射液、阿瑞匹坦膠囊等7個仿製藥產品獲國家藥監局頒發的藥品註冊批件，並有6款原料藥通過國家藥品審評中心的技術審評，與製劑共同審評審批結果為「A」。

2. Generic medicine: multiple new products of generic drugs obtained ANDA approvals during the Period and will soon be commercialized. The revenue of generic medicine is expected to rebound in the future as the number of sales of key products gradually increases

As the Company's "cash-cow" business, the generic medicine business has always provided long-term stable cash flow to the Group, supporting the Group to forge ahead with the innovation, transformation and upgrade of "medical aesthetics + innovative drugs". However, there has been a temporary decline in the revenue of the generic medicine business due to the impacts of price reductions in certain generic drugs as a result of centralized procurement and their inclusion in the key monitoring catalogue. Despite this, the revenue of generic medicine is expected to rebound in the future as the sales volume of key products will gradually increase and new products are being commercialized gradually.

During the Period, the generic medicine business achieved a segment revenue of approximately RMB597.3 million, representing a year-on-year decrease of 29.4%, and achieved a profit in the segment results amounting to approximately RMB166.4 million, representing a year-on-year decrease of 53.4%.

The generic medicine business of the Group has a rich product pipeline, including approximately 100 generic drugs on sale and approximately 50 generic drugs under R&D. Also, the Group's strong registration ability enabled quick product registration and marketing. During the Period, the generic medicine business of the Group achieved a number of milestones, including 7 generic drugs such as Rivaroxaban Tablets (2.5 mg), Ticagrelor Orodispersible Tablets, Terbutaline Sulfate Injection and Aprepitant Capsules which have obtained drug registration approval from the NMPA. 6 APIs passed the technical evaluation carried out by the CDE of the PRC, while the result of their joint evaluation with preparations was "A".

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

本集團相信，憑藉在過去20餘年以來所打造的覆蓋全面、專業的營銷平台，以及對一線和新一線城市100%的覆蓋，本集團將會快速實現這些獲批新產品的商業化。同時，伴隨著本集團旗下包括馬來酸桂哌齊特注射液克林澳®、非PVC粉液雙室袋等多個重磅產品銷售的逐步上量，將會進一步支持本集團仿製藥業務收入在未來實現觸底回升及其後的穩定增長。

同時，本集團將持續推進對部分仿製藥或非核心大健康類業務的優化整合，平衡好仿製藥現金牛業務的發展和穩定。本集團相信，通過大力保障「現金牛」業務的穩健發展，本集團得以進一步將管理重心及公司資源聚焦在醫美及創新藥這兩個新業務發展上，進一步落實「醫美+創新藥」的雙輪驅動戰略。

前景與未來成長戰略

二零二四年，本集團將繼續實施並加速推進「醫美+創新藥」的雙輪驅動戰略，將管理重心聚焦在推動和保障醫美業務的持續高增長、以及加快推動和實現創新藥及生物醫藥的新獲批上市產品的商業化發展，同時對集團的非核心大健康業務及CDMO業務進行持續的優化與整合。

在醫美業務上，本集團持續向著「成為國內實現愛美人士全生命週期需求全產品覆蓋的中國醫美龍頭企業」的戰略目標邁進，期內加大力度推動醫美營銷戰略3.0版本的落地，並不斷擴大在醫美領域的產品和銷售網絡佈局，與國內數十家大中型醫美集團建立更密切的戰略協同發展，快速推進醫美新產品的研發、註冊和上市，聚焦實現規模與質量的同步提升。未來，本集團的醫美業務將成為持續創造現金流的新引擎。

The Group believes that by leveraging on the comprehensive and professional marketing platform built over the past 20 years and the 100% coverage of first-tier and new first-tier cities, it will swiftly commercialize these newly approved products. Meanwhile, the gradual increase in the sales of multiple key products under the Group, such as the Cinepazide Maleate Injection (Kelin'ao®) and non-PVC solid-liquid dual chamber bag, will provide extra support for the revenue of generic medicine business to rebound in the future and achieve a stable growth thereafter.

At the same time, the Group will continue to drive the optimization and integration of certain generic medicine or non-core healthcare businesses to balance the development and stableness of the generic medicine “cash-cow” business. The Group believes that by vigorously ensuring the stable development of the “cash-cow” business, it can focus its management and company resources on the development of two new businesses – medical aesthetics and innovative drugs, which will further implement the dual-wheel drive strategy of “medical aesthetics + innovative pharmaceuticals”.

PROSPECTS AND FUTURE GROWTH STRATEGY

In 2024, the Group will continue to implement and expedite the dual-wheel drive strategy of “medical aesthetics + innovative pharmaceuticals”, focusing its management on driving and safeguarding the continuous high growth of the medical aesthetics business, and accelerate the promotion and realization of the commercial development of newly approved innovative drugs and biological drugs for marketing, whilst keeping optimizing and integrating the non-core healthcare business and CDMO business of the Group.

In the medical aesthetics business, the Group will continue to work towards to the strategic goal of “becoming a leading medical aesthetics enterprise in China that can serve the life-cycle needs of aesthetics seekers with a full range of product coverage”. During the Period, the Group intensified its efforts to drive the implementation of version 3.0 of its medical aesthetics marketing strategy, expanded its product and sales network within the medical aesthetics sector, established closer strategic cooperative development with dozens of large and medium-sized domestic medical aesthetics groups, swiftly advanced the R&D, registration and marketing of new medical aesthetics products, and focused on the simultaneous improvement of scale and quality. In the future, the medical aesthetics business of the Group will become a new engine for generating continuous cash flows.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

在製藥業務上，本集團將進一步夯實向創新生物藥企業轉型升級的成果，快速推進創新生物藥核心產品管線的研發進展，並將部分管理重心放在加快產品註冊上市及實現商業化銷售，以保障本集團的企業價值持續得到釋放和提升。

仿製藥業務上，本集團在大力保障該「現金牛」業務的穩健發展的同時，持續推進對於集團的非核心大健康業務及CDMO業務的優化與整合，並高度關注對於仍然處在淨現金流出的一些仿製藥及大健康業務的降本增效舉措的落實上，以及持續關注集團的現金流管理的風險情況。

結語

本集團相信通過持續落實「醫美+創新藥」的雙輪驅動戰略，加快落地向醫美及創新生物藥業務創新轉型，持續對仿製藥業務進行優化整合等戰略舉措，本集團的資源分配效率及中長期財務水平將進一步得到提升，企業整體價值及未來抗行業週期風險能力也能得到大幅提升，因此未來也一定為一直以來相信本集團和支持本集團的各位尊敬的股東及投資者帶來更好的投資回報。

財務回顧

收益

期內本集團取得總收益約為人民幣949.7百萬元（截至二零二三年六月三十日止六個月：人民幣1,055.7百萬元），同比下降約10.0%（約人民幣106.0百萬元）。

其中，來自醫美業務的銷售收益約為人民幣322.8百萬元（截至二零二三年六月三十日止六個月：人民幣194.0百萬元），同比上升約66.4%（約人民幣128.8百萬元），主要由於期內本集團旗下醫美平台美顏空間加大與多家醫美機構的戰略合作以及大力推廣營銷戰略3.0版本升級取得階段性的成功，產品獲得市場的高度認可，從而推動醫美銷售收入大幅增長。

In respect of the pharmaceutical business, the Group will further consolidate the results of its transformation and upgrading to an innovative biopharmaceutical enterprise, rapidly promote the R&D progress of its innovative biopharmaceutical core product pipeline, and focused part of its management on accelerating product registration and marketing as well as achieving commercialized sales, so as to ensure that the corporate value of the Group will be continuously released and enhanced.

In respect of the generic medicine business, the Group will continue to promote the optimization and integration of non-core healthcare business and CDMO business while vigorously ensuring the steady development of the “cash-cow” business, pay great attention to the implementation of cost-reducing and efficiency-improving measures for those generic pharmaceuticals and healthcare businesses that are still experiencing net cash outflows, and continuously monitor the risk overview of the Group’s cash flow management.

CONCLUSION

The Group believes that through the continuous implementation of the “medical aesthetics + innovative pharmaceuticals” dual-wheel drive strategy, accelerating the transformation into medical aesthetics and innovative biopharmaceuticals business, and continuing to optimize and integrate the generic pharmaceuticals business, etc., the Group’s efficiency in the allocation of resources and its medium- to long-term financial performance will be further enhanced, and the Company’s overall value and its ability to withstand the cyclical risks of the industry will also be significantly increased in the future. Therefore, the Group will also bring better investment returns to our shareholders and investors who have been believing in and supporting the Group.

FINANCIAL REVIEW

Revenue

Total revenue of the Group for the Period was approximately RMB949.7 million (for the six months ended 30 June 2023: RMB1,055.7 million), representing a year-on-year decrease of approximately 10.0% (approximately RMB106.0 million).

Of the total revenue, sales revenue from the medical aesthetics business was approximately RMB322.8 million (for the six months ended 30 June 2023: RMB194.0 million), representing a year-on-year increase of approximately 66.4% (approximately RMB128.8 million), primarily due to the Group’s medical aesthetics platform Meiyuan Space’s expansion of its strategic cooperation with several medical aesthetics institutions during the Period, as well as the successful gradual implementation of the 3.0 version upgrade of its marketing strategy. Its products gained high recognition in the market, which drove a significant growth in sales revenue from its medical aesthetics business.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

來自仿製藥業務的銷售收益約為人民幣597.3百萬元(截至二零二三年六月三十日止六個月：人民幣845.7百萬元)，同比下降約29.4%(約人民幣248.4百萬元)，主要由於受到集採以及部分產品二零二三年由相關管理當局新納入重點監控目錄的影響從而導致仿製藥業務的整體平均價格和銷量期內均出現較大的下降。

另外，來自創新藥及其他藥品的收益約為人民幣29.6百萬元(截至二零二三年六月三十日止六個月：人民幣16.0百萬元)，同比上升約85.0%(約人民幣13.6百萬元)，主要由於軒竹生物自研的一類新藥安奈拉唑鈉於二零二三年下半年獲批上市並開始產生收入。以上銷售收益的變動趨勢符合國內當前的「創新驅動，騰籠換鳥」的行業政策趨勢。

銷售成本

期內本集團的銷售成本約為人民幣341.2百萬元(截至二零二三年六月三十日止六個月：人民幣308.0百萬元)，同比上升33.2百萬元，增長10.8%，其中一個主要原因是由於期內本集團的醫美業務的銷售大幅增長，相應的銷售成本也大幅增加所致。

毛利

期內本集團的毛利約為人民幣608.5百萬元(截至二零二三年六月三十日止六個月：人民幣747.7百萬元)，同比下降約18.6%(約人民幣139.2百萬元)，主要由於期內本集團的整體銷售收益下降，而銷售成本增加導致(原因分析如上)。

本集團整體的毛利率為64.1%，較去年同期的70.8%同比下降了6.7%，主要是由於期內本集團仿製藥業務的毛利下降。

其他收益－淨額

期內本集團的其他收益－淨額約為人民幣60.4百萬元(截至二零二三年六月三十日止六個月：人民幣35.1百萬元)，同比上升72.1%(約人民幣25.3百萬元)，主要是由於期內本集團整體的匯兌收益增加，交易性金融資產的公平值變動有所增加以及出售一項投資物業的收益所致。

Sales revenue from the generic medicine business was approximately RMB597.3 million (for the six months ended 30 June 2023: RMB845.7 million), representing a year-on-year decrease of approximately 29.4% (approximately RMB248.4 million), mainly due to the impact of centralized procurement and the inclusion of certain products in the key monitoring catalogue by the relevant governing authorities in 2023, which led to a larger decline in the overall average price and sales volume of the generic medicine business during the Period.

In addition, revenue from the innovative medicine and other medicine was approximately RMB29.6 million (for the six months ended 30 June 2023: RMB16.0 million), representing a year-on-year increase of approximately 85.0% (approximately RMB13.6 million), mainly due to the launching and commercialization of the first-class new drug Anaprazole Sodium, which was self-developed by Xuanzhu Biopharm, and in the second half of 2023, started generating revenue. The above changing trends in sales revenue are in line with the current industry policy of “innovation-driven and transformation” in the PRC.

Cost of Sales

During the Period, the Group's cost of sales was approximately RMB341.2 million (for the six months ended 30 June 2023: RMB308.0 million), representing a year-on-year increase of RMB33.2 million or an increase of 10.8%. One of the main reasons was the significant growth in sales volume of the Group's medical aesthetics business, which led to a corresponding increase in the cost of sales.

Gross Profit

During the Period, the Group's gross profit was approximately RMB608.5 million (for the six months ended 30 June 2023: RMB747.7 million), representing a year-on-year decrease of approximately 18.6% (approximately RMB139.2 million), mainly due to the overall decrease in the Group's sales revenue and the increase in cost of sales (as analyzed above).

The Group's overall gross profit margin was 64.1%, representing a year-on-year decrease of 6.7% as compared to 70.8% for the corresponding period last year, primarily due to decline in the gross profit of the Group's generic medicine business during the Period.

Other gains – net

During the Period, the Group's other gains – net was approximately RMB60.4 million (for the six months ended 30 June 2023: RMB35.1 million), representing a year-on-year increase of 72.1% (approximately RMB25.3 million), mainly due to an increase in the Group's overall foreign exchange gains, an increase in the fair value changes of financial assets at fair value through profit or loss and a gain on the disposal of an investment property during the Period.

分銷開支

期內本集團的分銷開支約為人民幣213.5百萬元(截至二零二三年六月三十日止六個月：人民幣212.5百萬元)，同比上升0.5% (約人民幣1.0百萬元)，主要由於期內本集團的醫美業務的銷售大幅增長，相應的銷售費用也大幅增加所致。

行政開支

期內本集團的行政開支約為人民幣240.3百萬元(截至二零二三年六月三十日止六個月：人民幣212.2百萬元)，同比上升13.2% (約人民幣28.1百萬元)，主要由於期內本集團旗下創新藥子公司軒竹生物因A股上市暫停，其上市費用本期轉入行政費用，以及期內因應收賬款增加導致的壞賬計提有所增加的原因所致。我們後續將密切跟蹤這些應收賬款的可收回性，以最大程度避免和減少壞賬的發生。

研發開支

期內本集團的整體研發開支約為人民幣195.6百萬元(截至二零二三年六月三十日止六個月：人民幣294.0百萬元)，同比下降33.5% (約人民幣98.4百萬元)，主要由於本集團研發管線中的多款產品(包括創新藥、生物藥及仿製藥)的三期臨床已陸續完成，其中部分產品已於二零二三年陸續申請上市或已成功獲批上市，同時本集團旗下生物藥子公司惠升生物的多個自研的產品已完成臨床並已報產。

其他開支

期內本集團的其他開支約為人民幣18.3百萬元(截至二零二三年六月三十日止六個月：人民幣11.9百萬元)，同比上升53.8% (約人民幣6.4百萬元)，主要由於期內本集團旗下創新藥子公司軒竹生物處置一款研發產品複達那非形成了資產處置損失所致。

經營溢利

期內本集團經營溢利約為人民幣109.1百萬元(截至二零二三年六月三十日止六個月：人民幣146.2百萬元)，同比下降25.4% (約人民幣37.1百萬元)，主要由於本期仿製藥的收益下降。

Distribution expenses

During the Period, the Group's distribution expenses approximated RMB213.5 million (for the six months ended 30 June 2023: RMB212.5 million), representing a year-on-year increase of 0.5% (approximately RMB1.0 million), mainly due to the significant growth in sales volume of the Group's medical aesthetics business, which led to a corresponding increase in selling expenses.

Administrative expenses

During the Period, the Group's administrative expenses approximated RMB240.3 million (for the six months ended 30 June 2023: RMB212.2 million), representing a year-on-year increase of 13.2% (approximately RMB28.1 million), mainly due to the absorption of listing expenses of the Group's innovative drug subsidiary, Xuanzhu Biopharm, to administrative expenses during the Period, as the subsidiary's A-share listing was temporarily suspended. Additionally, there was an increase in the provision for doubtful debts due to the increase in trade receivables during the Period. We will closely monitor the collectability of such receivables to minimize and reduce the occurrence of bad debts going forward.

R&D expenses

During the Period, the Group's overall R&D expenses approximated RMB195.6 million (for the six months ended 30 June 2023: RMB294.0 million), representing a year-on-year decrease of 33.5% (approximately RMB98.4 million), mainly due to the successive completion of phase III clinical trials for several products (including innovative drugs, biopharmaceutical drugs and generic drugs) in the Group's R&D pipeline, some of which NDA applications were submitted or have already been approved for commercialization in 2023. Additionally, several self-developed products from Huisheng Biopharm, a biologics subsidiary of the Group, have completed clinical trials and submitted the NDA/ ANDA.

Other expenses

During the Period, the Group's other expenses approximated RMB18.3 million (for the six months ended 30 June 2023: RMB11.9 million), representing a year-on-year increase of 53.8% (approximately RMB6.4 million), mainly due to the loss on disposal of assets incurred by the Group's innovative drug subsidiary, Xuanzhu Biopharm, from the disposal of an R&D product, Fadanafil.

Operating profit

During the Period, the Group's operating profit was approximately RMB109.1 million (for the six months ended 30 June 2023: RMB146.2 million), representing a year-on-year decrease of 25.4% (approximately RMB37.1 million), mainly due to the decline in revenue of generic medicine.

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財務開支

期內財務開支約為人民幣132.5百萬元(截至二零二三年六月三十日止六個月:人民幣133.5百萬元), 同比下降0.7%(約人民幣1.0百萬元)。其中包括附屬公司股份的贖回負債利息開支約人民幣107.6百萬元(截至二零二三年六月三十日止六個月:人民幣103.7百萬元)。

除稅前虧損

期內本集團的除稅前虧損約為人民幣19.2百萬元(截至二零二三年六月三十日止六個月:除稅前虧損人民幣33.1百萬元), 同比虧損下降42.0%(約人民幣13.9百萬元)。

所得稅開支

期內本集團所得稅開支約為人民幣48.7百萬元(截至二零二三年六月三十日止六個月:人民幣85.9百萬元), 同比下降43.3%(約人民幣37.2百萬元)。儘管本期整體錄得虧損, 但本集團旗下部分仿製藥附屬公司及醫美分部仍根據中國法定稅務制度下的表現還是有應課稅溢利。

期內虧損

綜合以上原因, 本集團的期內虧損約為人民幣68.0百萬元(截至二零二三年六月三十日止六個月:虧損人民幣118.9百萬元), 同比虧損下降42.8%(約人民幣50.9百萬元)。

本公司擁有人應佔虧損

期內本公司擁有人應佔虧損約為人民幣33.4百萬元(截至二零二三年六月三十日止六個月:虧損人民幣49.6百萬元), 同比虧損下降32.7%(約人民幣16.2百萬元)。

非控股權益方應佔虧損

期內非控股權益方應佔虧損約為人民幣34.5百萬元(截至二零二三年六月三十日止六個月:虧損人民幣69.3百萬元), 同比虧損下降50.2%(約人民幣34.8百萬元)。

Finance expenses

During the Period, finance expenses approximated RMB132.5 million (for the six months ended 30 June 2023: RMB133.5 million), representing a year-on-year decrease of 0.7% (approximately RMB1.0 million). The total amount included the interest expenses on the redemption liabilities on subsidiaries' shares amounting to approximately RMB107.6 million (for the six months ended 30 June 2023: RMB103.7 million).

Loss before tax

During the Period, the loss before tax of the Group amounted to approximately RMB19.2 million (for the six months ended 30 June 2023: loss before tax of RMB33.1 million), representing a year-on-year decrease of 42.0% (approximately RMB13.9 million).

Income tax expense

During the Period, income tax expense of the Group amounted to approximately RMB48.7 million (for the six months ended 30 June 2023: RMB85.9 million), representing a year-on-year decrease of 43.3% (approximately RMB37.2 million). Despite an overall loss for the Period, certain generic medicine subsidiaries and medical aesthetic segments of the Group still recorded taxable profit under the PRC tax statutory regime.

Loss for the Period

Given the above, loss for the Period of the Group amounted to approximately RMB68.0 million (for the six months ended 30 June 2023: loss of RMB118.9 million), representing a year-on-year decrease of 42.8% (approximately RMB50.9 million) in loss.

Loss attributable to owners of the Company

During the Period, loss attributable to owners of the Company amounted to approximately RMB33.4 million (for the six months ended 30 June 2023: loss of RMB49.6 million), representing a year-on-year decrease of 32.7% (approximately RMB16.2 million) in loss.

Loss attributable to non-controlling interests

During the Period, loss attributable to non-controlling interests amounted to approximately RMB34.5 million (for the six months ended 30 June 2023: loss of RMB69.3 million), representing a year-on-year decrease of 50.2% (approximately RMB34.8 million) in loss.

流動資金及財務資源

本集團維持穩健的財務狀況。於二零二四年六月三十日，本集團的現金及現金等價物、理財產品、已抵押存款及定期存款合計約人民幣4,971.3百萬元（二零二三年十二月三十一日：人民幣4,610.5百萬元），其中，現金及現金等價物約為人民幣4,010.1百萬元（二零二三年十二月三十一日：人民幣3,778.7百萬元），於綜合財務狀況表確認理財產品合共約人民幣854.4百萬元（二零二三年十二月三十一日：人民幣589.0百萬元），已抵押存款及定期存款約為人民幣106.8百萬元（二零二三年十二月三十一日：人民幣242.8百萬元）。期內經營活動的現金流量淨額約為人民幣36.5百萬元。

本集團一般將多餘現金存入計息銀行帳戶。本集團可能將額外的現金用作短期投資，以獲取較豐厚的回報。因此，本集團與若干銀行機構訂立協定，將額外的現金進行投資。根據已簽訂協定的條款，期內本集團投資總額約為人民幣3,911.7百萬元。本集團進行的投資為短期投資，且主要為向若干國有銀行購買的財務計劃產品。對於上述財務計劃產品，發行該等財務計劃產品的銀行可酌情決定將資金投資於國債、貼現的銀行承兌匯票及商業承兌匯票以及銀行存款等財務工具。由於分別於各銀行與投資有關的最高適用百分比率（根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）第14.22及14.23條經合併計算後）低於根據上市規則第14.07條進行投資時的5%，故該等投資並不構成上市規則第十四章項下的須予公佈之交易。

於二零二四年六月三十日，本集團之銀行借款為約人民幣1,086.7百萬元（二零二三年十二月三十一日：人民幣1,133.8百萬元）及本集團之其他借款約為人民幣73.6百萬元（二零二三年十二月三十一日：人民幣40.9百萬元）。總借款額約89.1%為浮息借款，其餘10.9%為定息借款（二零二三年十二月三十一日：75%為浮息；25%為定息）。本集團的借款與權益比率（即借款佔本公司擁有人應佔權益之百分比）為26.2%（二零二三年十二月三十一日：26.5%）。

本集團於二零二四年六月三十日有足夠現金。董事認為，本集團並無任何重大資金風險。

Liquidity and financial resources

The Group maintained strong financial position. As at 30 June 2024, the Group's cash and cash equivalents, wealth management products, pledged deposits and time deposits amounted to approximately RMB4,971.3 million (31 December 2023: RMB4,610.5 million) in aggregate, of which, cash and cash equivalents amounted to approximately RMB4,010.1 million (31 December 2023: RMB3,778.7 million), the total wealth management products recognized in the consolidated statement of financial position amounted to approximately RMB854.4 million (31 December 2023: RMB589.0 million), and pledged deposits and time deposits amounted to approximately RMB106.8 million (31 December 2023: RMB242.8 million). During the Period, net cash inflows from operating activities amounted to approximately RMB36.5 million.

In general, the Group places its surplus cash into interest-bearing bank accounts. The Group may use extra cash for short-term investments for higher returns. Thus, the Group has entered into agreements with certain banks for surplus cash investment. According to the terms of the agreements signed, the total amount of investments conducted by the Group for the Period was approximately RMB3,911.7 million. The investments made by the Group were short-term in nature and mainly consisted of financial planning products purchased from certain state-owned banks. At their discretion, issuing banks for the above-mentioned financial planning products may invest in financial instruments such as government bonds, discounted bank acceptance bills and commercial acceptance bills and bank deposits. As the highest applicable percentage ratio in respect of the investments in each bank (after aggregation according to Rules 14.22 and 14.23 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") separately is less than 5% as at the time of the investments according to Rule 14.07 of the Listing Rules, such investments did not constitute notifiable transactions under Chapter 14 of the Listing Rules.

As at 30 June 2024, bank borrowings of the Group amounted to approximately RMB1,086.7 million (31 December 2023: RMB1,133.8 million) and other borrowings of the Group amounted to approximately RMB73.6 million (31 December 2023: RMB40.9 million). Approximately 89.1% of total amount of borrowings were at floating rates and the remaining 10.9% were at fixed rates (31 December 2023: 75% floating; 25% fixed). The Group's borrowings-to-equity ratio, expressed as a percentage of borrowings over equity attributable to owners of the Company, was 26.2% (31 December 2023: 26.5%).

The Group had sufficient cash as at 30 June 2024. The Directors are of the opinion that the Group does not have any significant capital risk.

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存貨

於二零二四年六月三十日，存貨金額約為人民幣475.4百萬元(二零二三年十二月三十一日：人民幣557.3百萬元)，減少14.7% (約人民幣81.9百萬元)。期內存貨周轉期為272日(截至二零二三年六月三十日止六個月：357日)。

貿易及其他應收賬款

本集團的貿易應收賬款及應收票據包括其分銷商支付產品的信貸銷售款。本集團其他應收賬款主要包括預付供應商款項及向聯營公司及第三方貸款。於二零二四年六月三十日，本集團的貿易及其他應收賬款約為人民幣1,350.2百萬元(二零二三年十二月三十一日：人民幣1,134.8百萬元)，增加19.0% (約人民幣215.4百萬元)。貿易應收款項及應收票據約為人民幣537.7百萬元(二零二三年十二月三十一日：人民幣397.8百萬元)，增加35.2% (約人民幣139.9百萬元)，主要由於期內最後幾個月本集團的醫美業務銷售同比大幅增長，相應的貿易應收賬款也大幅增加所致。

物業、廠房及設備

本集團的物業、廠房及設備包括樓宇、生產及電子設備、汽車及在建工程。於二零二四年六月三十日，物業、廠房及設備的帳面淨值為約人民幣2,128.5百萬元(二零二三年十二月三十一日：人民幣2,174.6百萬元)，減少2.1% (約人民幣46.1百萬元)。詳情請參閱中期簡明綜合財務資料附註9。

無形資產

本集團的無形資產主要包括客戶關係、遞延開發成本、進行中產品開發以及商標及軟件。遞延開發成本及進行中產品開發主要指收購若干藥品研發項目與其自主開發的研發項目。於二零二四年六月三十日，無形資產淨值約為人民幣801.5百萬元(二零二三年十二月三十一日：人民幣776.0百萬元)，增加3.3% (約人民幣25.5百萬元)。主要由於計入三期臨床項目投入較去年持平。

Inventories

As at 30 June 2024, inventories amounted to approximately RMB475.4 million (31 December 2023: RMB557.3 million), representing a decrease of 14.7% (approximately RMB81.9 million). The inventory turnover period for the Period was 272 days (for the six months ended 30 June 2023: 357 days).

Trade and other receivables

The Group's trade receivables and notes receivable include credit sales of its products to be paid by its distributors. Other receivables of the Group mainly consisted of prepayments to suppliers and loans to associates and third parties. As at 30 June 2024, the Group's trade and other receivables were approximately RMB1,350.2 million (31 December 2023: RMB1,134.8 million), representing an increase of 19.0% (approximately RMB215.4 million). Trade receivables and notes receivable were approximately RMB537.7 million (31 December 2023: RMB397.8 million), representing an increase of 35.2% (approximately RMB139.9 million), mainly due to the significant year-on-year growth in sales volume of the Group's medical aesthetics business during the last few months of the Period, which led to a corresponding increase in trade receivables.

Property, plant and equipment

The Group's property, plant and equipment included buildings, production and electronic equipment, vehicles and construction in progress. As at 30 June 2024, the net book value of the property, plant and equipment was approximately RMB2,128.5 million (31 December 2023: RMB2,174.6 million), representing a decrease of 2.1% (approximately RMB46.1 million). For details, please refer to note 9 to the interim condensed consolidated financial information.

Intangible assets

The Group's intangible assets mainly comprised customer relationships, deferred development costs, product development in progress and trademark and software. The deferred development costs and product development in progress mainly related to the acquisition of several drug R&D projects and self-development of R&D projects. As at 30 June 2024, net intangible assets amounted to approximately RMB801.5 million (31 December 2023: RMB776.0 million), representing an increase of 3.3% (approximately RMB25.5 million), mainly due to the inclusion of investment in phase III clinical projects, which remained flat compared to the previous year.

貿易及其他應付賬款

本集團的貿易及其他應付賬款主要包括貿易應付賬款、應付票據、應付按金、應計開支、應付建設成本及收購一間附屬公司。於二零二四年六月三十日，貿易及其他應付賬款約為人民幣1,642.5百萬元（二零二三年十二月三十一日：人民幣1,710.8百萬元），減少4.0%（約人民幣68.3百萬元）。整體下降是由於期內本集團仿製藥業務下的預提銷售費用有所減少以及醫美業務板塊有部分業務合作保證金已退回的淨效應。

或然負債

於二零二四年六月三十日，本集團概無任何重大或然負債（二零二三年十二月三十一日：無）。

資產負債表外承擔及安排

於二零二四年六月三十日，本集團並無訂立任何資產負債表外安排或承擔為任何第三方的任何付款責任提供擔保。本集團並無在任何非綜合實體（為本集團接受融資或流動資金、或引致市場風險或提供信貸支援、或從事提供租賃或對沖或研發服務）擁有任何可變權益。

資本承諾

於二零二四年六月三十日，本集團的資本承諾總額約為人民幣189.5百萬元，主要預留作購買物業、廠房及設備以及無形資產。

信貸風險

信貸風險來自現金及現金等價物、貿易應收賬款、應收票據、理財產品及其他應收賬款。所有現金等價物及銀行存款均存放於中國若干信譽良好的金融機構及中國內地以外的優質國際金融機構。所有該等不可撤回銀行票據（分類為應收票據）均由中國具備高信貸評級的銀行發出。近期並無有關該等金融機構的現金等價物及銀行存款欠款記錄。

Trade and other payables

The Group's trade and other payables mainly comprised trade payables, notes payable, deposit payables, accrued expenses and payables for cost of construction and acquisition of a subsidiary. As at 30 June 2024, trade and other payables amounted to approximately RMB1,642.5 million (31 December 2023: RMB1,710.8 million), representing a decrease of 4.0% (approximately RMB68.3 million). The overall decrease was the net effect of the decrease in accrued sales expenses in the Group's generic medicine business and the refund of certain business cooperation deposits in the medical aesthetic products segment during the Period.

Contingent liabilities

As at 30 June 2024, the Group had no material contingent liabilities (31 December 2023: Nil).

Off-balance sheet commitments and arrangements

As at 30 June 2024, the Group had neither entered into any off-balance sheet arrangements nor commitments to provide guarantees for any payment obligations of any third party. The Group did not have any variable interests in any unconsolidated entities which receive financing or liquidity funding, or generate market risk or provide credit support, or engage in the provision of leasing or hedging or R&D services to the Group.

Capital commitment

As at 30 June 2024, the Group's total capital commitment was approximately RMB189.5 million. It was mainly set aside for purchase of property, plant and equipment and intangible assets.

Credit risk

Credit risk arises from cash and cash equivalents, trade receivables, notes receivable, wealth management products and other receivables. All the cash equivalents and bank deposits are placed in certain PRC reputable financial institutions and high-quality international financial institutions outside Chinese Mainland. All those irrevocable bank bills, classified as notes receivable, are issued by banks in the PRC with high credit rating. There was no recent history of default of cash equivalents and bank deposits in relation to these financial institutions.

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本集團並無有關貿易應收賬款信貸風險高度集中的情況，並設有政策確保於與客戶協定相關銷售訂單後收取若干現金墊款。對於獲授信貸期的客戶而言，本集團會考慮有關對方的財務狀況、信貸記錄及其他因素評估其信貸質素。並會採取若干監控程序，確保採取適當跟進行動以收回逾期債務。本集團根據具有近似信貸風險的貿易應收賬款群組的過往資料及現金收回記錄的可收回性定期對彼等進行賬齡分析、評估信貸風險及估計應收款項情況。

理財產品是由中國若干信譽良好的銀行機構發行的銀行金融產品。近期並無欠款記錄，故本公司董事會執行董事認為，與投資有關的信貸風險屬於低。

就其他應收賬款而言，本集團會考慮債務人的財務狀況、與本集團的關係、信貸記錄及其他因素評估其信貸質素。管理層亦會定期檢討該等其他應收賬款的收回情況，並跟進有關糾紛或逾期金額（如有）。執行董事認為對方的拖欠可能較低。

概無其他金融資產承擔重大信貸風險。

外匯風險

本集團的功能貨幣為人民幣及金融工具主要以人民幣計值。本集團有部分主要以美元（「美元」）及港元（「港元」）計值的現金結餘。預計該等外幣匯率之任何波動對本集團之營運均不會有重大影響。此外，以由人民幣兌換的外幣派付股息須遵守中國政府頒佈的外匯規則及條例。本集團將不時密切留意有關之匯兌風險。期內，本集團並無購買任何外匯、利率衍生產品或相關對沖工具。

庫務政策

本集團主要以自有內部資源為其日常經營業務提供所需資金。本集團資本管理的主要目標為保持按持續基準經營之能力。本集團定期審閱其資本架構，以確保本集團的財務資源足以支撐其業務營運。

In relation to trade receivables, the Group has no significant concentrations of credit risk and has policies in place to ensure that certain cash advance has been received upon the agreement of the related sales orders with customers. For those with credit periods granted, the credit quality of the counterparties is assessed by taking into account their financial position, credit history and other factors. It also undertakes certain monitoring procedures to ensure that proper follow-up action is taken to recover overdue debts. The Group regularly performs aging analysis, assesses credit risks and estimates the recoverability regarding such receivables based on historical data and cash collection history of groups of trade receivables bearing similar credit risk.

Wealth management products are the bank financial products issued by certain PRC reputable banking institutions. There was no recent history of default and the executive directors of the board of the Company are of the opinion that the credit risk related to the investments is low.

In relation to other receivables, the credit quality of the debtors is assessed by taking into account their financial position, relationship with the Group, credit history and other factors. Management also regularly reviews the recoverability of these other receivables and follow up on the disputes or amounts overdue, if any. The executive Directors are of the opinion that the default by counterparties is likely to be low.

No other financial assets bear a significant exposure to credit risk.

Foreign exchange risk

The Group's functional currency is RMB and financial instruments are mainly denominated in RMB. The Group has some cash balances mainly denominated in United States Dollar ("USD") and Hong Kong dollar ("HK\$"). It is expected that any fluctuation of these foreign currencies' exchange rates would not have material effect on the operation of the Group. In addition, dividend payment in foreign currencies converted from RMB is subject to foreign exchange rules and regulations promulgated by the PRC government. The Group would closely monitor such exchange risk from time to time. During the Period, the Group did not purchase any foreign exchange, interest rate derivative products or relevant hedging tools.

Treasury policy

The Group finances its ordinary operations mainly with internally generated resources. The principal objective of the Group's capital management is to maintain its ability to operate on a continuous basis. The Group regularly reviews its capital structure to ensure that the Group has sufficient financial resources to support its business operations.

資本開支

本集團的資本開支主要包括購買物業、廠房及設備、投資物業及無形資產。於期內，本集團的資本開支約為人民幣105.4百萬元，其中購買物業、廠房及設備及購買或自研無形資產的開支分別約為人民幣48.3百萬元及人民幣57.1百萬元。

重大投資、收購及出售

期內，本集團概無任何重大投資、收購或出售。

重大投資或資本資產的未來計劃

除本中期報告所披露者外，於期內及直至本中期報告日期，本集團並無其他重大投資及資本資產的計劃。

資產抵押

於二零二四年六月三十日，本集團已將若干資產作為抵押，以便附屬公司取得銀行借款融資。詳情請參閱中期簡明綜合財務資料附註13。

人力資源及僱員薪金

人力資源是本集團在充滿挑戰的環境中得以成功的不可或缺資產。本集團致力為全體僱員提供具競爭力的薪酬待遇，定期檢討人力資源政策，以鼓勵僱員努力提升本公司價值及促進本公司的可持續增長。本集團亦已採納購股權計劃及股份獎勵計劃，以表揚及獎勵員工對本集團之營運及未來發展作出的貢獻。

本集團持續推動人才培養與發展體系建設，圍繞不同層級崗位任職能力標準展開線上與線下的培訓工作，促進本集團人才的培育與發展，保障各類人才的持續供給。

於二零二四年六月三十日，本集團僱用員工2,648人，本集團期內的薪金總額及相關成本約為人民幣311.6百萬元（截至二零二三年六月三十日止六個月：人民幣320.5百萬元），當中包括獎金及非現金以股份為基礎的付款約為人民幣16.0百萬元及人民幣36.3百萬元（截至二零二三年六月三十日止六個月：人民幣20.8百萬元及人民幣59.7百萬元）。根據員工的工作性質、個人表現及市場趨勢釐定其工資。本集團依據中國法律規定為公司員工提供基本社會保險及住房公積金。

Capital expenditure

The Group's capital expenditure mainly includes purchase of property, plant and equipment, investment properties and intangible assets. During the Period, the Group's capital expenditure amounted to approximately RMB105.4 million, of which approximately RMB48.3 million and RMB57.1 million were spent on purchase of property, plant and equipment and purchase of or self-development of intangible assets, respectively.

Material investment, acquisition and disposal

During the Period, the Group did not have any material investment, acquisition or disposal.

Future plans for material investments or capital assets

Save as disclosed in this interim report, the Group did not have other plans for material investments and capital assets during the Period and up to the date of this interim report.

Pledge of assets

As at 30 June 2024, the Group had pledged certain assets to secure banking facilities granted to subsidiaries. For details, please refer to note 13 to the interim condensed consolidated financial information.

Human resources and remuneration of employees

Human resources are indispensable assets to the Group's success in a competitive environment. The Group is committed to providing competitive remuneration packages to all the employees and regularly reviewing human resources policies, to encourage employees to work towards enhancing the value of the Company and promoting the sustainable growth of the Company. The Group has also adopted share option scheme and share award scheme to recognise and reward the contribution of the employees for the benefit of the Group's operations and future development.

The Group continues to promote the building of talent training and development system, and conducts online and offline training based on the competency standards for positions at different levels to promote the cultivation and development of talents in the Group and ensure continuous supply of various types of talents.

As at 30 June 2024, the Group had 2,648 employees. During the Period, the Group's total salary and related costs were approximately RMB311.6 million (for the six months ended 30 June 2023: RMB320.5 million), including bonus and non-cash share-based payments of approximately RMB16.0 million and RMB36.3 million (for the six months ended 30 June 2023: RMB20.8 million and RMB59.7 million). Salary for employees was determined based on their job nature, personal performance and the market trends. The Group provides basic social insurance and housing accumulation fund for company employees as required by the PRC law.

其他資料 OTHER INFORMATION

董事及主要行政人員於股份、 相關股份及債券中之權益及 淡倉

於二零二四年六月三十日，本公司各董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之本公司股份（「股份」）、相關股份及債券中擁有本公司須記錄在根據證券及期貨條例第352條規定須存置之登記冊或根據上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所之權益及淡倉如下：

董事於股份或相關股份的權益

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2024, the Directors and chief executive of the Company had the following interests and short positions in the shares of the Company (“Shares”), underlying Shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules (the “Model Code”):

Directors' interests in Shares or underlying Shares

董事姓名	權益性質／身份	股份總數	股權概約百分比
Name of Director	Nature of Interest/Capacity	Total Number of Shares	Approximate Percentage of Shareholding
車馮升醫生 Dr. Che Fengsheng	受控法團權益 3,379,917,225股（好倉） Interest in controlled corporations 3,379,917,225 Shares (L)	5,133,125,704股（好倉） 5,133,125,704 Shares (L)	55.02%（好倉） 55.02% (L)
	一致行動人士（附註1） 1,745,084,813股（好倉） A concert party to an agreement (Note 1) 1,745,084,813 Shares (L)		
	其他權益（附註2） 8,123,666股（好倉） Other interest (Note 2) 8,123,666 Shares (L)		

其他資料 OTHER INFORMATION

董事姓名	權益性質／身份	股份總數	股權概約百分比
Name of Director	Nature of Interest/Capacity	Total Number of Shares	Approximate Percentage of Shareholding
郭維城醫生 Dr. Guo Weicheng	實益擁有人 11,350,000股(好倉) Beneficial owner 11,350,000 Shares (L)	5,133,125,704股(好倉) 5,133,125,704 Shares (L)	55.02%(好倉) 55.02%(L)
	受控法團權益 1,100,884,399股(好倉) Interest in a controlled corporation 1,100,884,399 Shares (L)		
	一致行動人士(附註3) 4,020,891,305股(好倉) A concert party to an agreement (Note 3) 4,020,891,305 Shares (L)		
張炯龍醫生 Dr. Zhang Jionglong	受控法團權益 255,582,886股(好倉) Interest in a controlled corporation 255,582,886 Shares (L)	5,133,125,704股(好倉) 5,133,125,704 Shares (L)	55.02%(好倉) 55.02%(L)
	一致行動人士(附註4) 4,877,542,818股(好倉) A concert party to an agreement (Note 4) 4,877,542,818 Shares (L)		
陳燕玲女士 Ms. Chen Yanling	實益擁有人(附註5) 4,000,000股(好倉) Beneficial owner (Note 5) 4,000,000 Shares (L)	4,000,000股(好倉) 4,000,000 Shares (L)	0.04%(好倉) 0.04%(L)
繆瑰麗女士 Ms. Miao Guili	實益擁有人(附註5) 9,000,000股(好倉) Beneficial owner (Note 5) 9,000,000 Shares (L)	9,000,000股(好倉) 9,000,000 Shares (L)	0.10%(好倉) 0.10%(L)
曾華光先生 Mr. Tsang Wah Kwong	實益擁有人(附註5) 3,000,000股(好倉) Beneficial owner (Note 5) 3,000,000 Shares (L)	3,000,000股(好倉) 3,000,000 Shares (L)	0.03%(好倉) 0.03%(L)
朱迅博士 Dr. Zhu Xun	實益擁有人(附註5) 3,000,000股(好倉) Beneficial owner (Note 5) 3,000,000 Shares (L)	3,000,000股(好倉) 3,000,000 Shares (L)	0.03%(好倉) 0.03%(L)

其他資料 OTHER INFORMATION

附註：

- (1) 根據證券及期貨條例第317及318條，車馮升醫生被視為於分別由郭維城醫生、Successmax Global Holdings Limited、Victory Faith International Limited及Mingyao Capital Limited持有的11,350,000股、1,100,884,399股、377,267,528股及255,582,886股股份中擁有權益。
- (2) 由於車馮升醫生為Sihuan Management (PTC) Limited為受託人的信託的財產授予人之一，故被視為於Sihuan Management (PTC) Limited持有的8,123,666股股份(好倉)中擁有權益。
- (3) 根據證券及期貨條例第317及318條，郭維城醫生被視為於分別由車馮升醫生、Network Victory Limited、Proper Process International Limited、Victory Faith International Limited及Mingyao Capital Limited持有的8,123,666股、497,448,000股、2,882,469,225股、377,267,528股及255,582,886股股份中擁有權益。
- (4) 根據證券及期貨條例第317及318條，張炯龍醫生被視為於分別由車馮升醫生、郭維城醫生、Network Victory Limited、Proper Process International Limited、Victory Faith International Limited及Successmax Global Holdings Limited持有的8,123,666股、11,350,000股、497,448,000股、2,882,469,225股、377,267,528股及1,100,884,399股股份中擁有權益。
- (5) 於二零二零年八月二十六日，根據於二零一七年十月二十四日採納的本公司購股權計劃，陳燕玲女士獲授購股權購買4,000,000股股份；繆瑰麗女士獲授購股權購買3,000,000股股份；曾華光先生獲授購股權購買3,000,000股股份及朱迅博士獲授購股權購買3,000,000股股份。於二零二一年九月一日，根據於二零一七年十月二十四日採納的本公司購股權計劃，繆瑰麗女士獲授購股權購買6,000,000股股份。
- (6) 字母「L」代表董事於該等股份的好倉，而字母「S」則代表董事於該等股份的淡倉。

Notes:

- (1) Under sections 317 and 318 of the SFO, Dr. Che Fengsheng is deemed to be interested in the 11,350,000 Shares, 1,100,884,399 Shares, 377,267,528 Shares and 255,582,886 Shares held by Dr. Guo Weicheng, Successmax Global Holdings Limited, Victory Faith International Limited and Mingyao Capital Limited, respectively.
- (2) Since Dr. Che Fengsheng is one of the settlors of the trust for which Sihuan Management (PTC) Limited is a trustee, Dr. Che Fengsheng is deemed to be interested in the long position of 8,123,666 Shares held by Sihuan Management (PTC) Limited.
- (3) Under sections 317 and 318 of the SFO, Dr. Guo Weicheng is deemed to be interested in the 8,123,666 Shares, 497,448,000 Shares, 2,882,469,225 Shares, 377,267,528 Shares and 255,582,886 Shares held by Dr. Che Fengsheng, Network Victory Limited, Proper Process International Limited, Victory Faith International Limited and Mingyao Capital Limited, respectively.
- (4) Under sections 317 and 318 of the SFO, Dr. Zhang Jionglong is deemed to be interested in 8,123,666 Shares, 11,350,000 Shares, 497,448,000 Shares, 2,882,469,225 Shares, 377,267,528 Shares and 1,100,884,399 Shares held by Dr. Che Fengsheng, Dr. Guo Weicheng, Network Victory Limited, Proper Process International Limited, Victory Faith International Limited and Successmax Global Holdings Limited, respectively.
- (5) On 26 August 2020, Ms. Chen Yanling was granted to purchase 4,000,000 Shares; Ms. Miao Guili was granted to purchase 3,000,000 Shares; Mr. Tsang Wah Kwong was granted to purchase 3,000,000 Shares and Dr. Zhu Xun was granted to purchase 3,000,000 Shares pursuant to the Company's Share Option Scheme adopted on 24 October 2017. On 1 September 2021, Ms. Miao Guili was granted to purchase 6,000,000 Shares pursuant to the Company's Share Option Scheme adopted on 24 October 2017.
- (6) The letter "L" denotes the Director's long position in such Shares and the letter "S" denotes the Director's short position in such Shares.

除上文所披露者外，於二零二四年六月三十日，各董事、主要行政人員或彼等之聯繫人，概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例之有關條文被視為或被當作擁有之權益及淡倉），或須記錄在本公司根據證券及期貨條例第352條須存置之登記冊之權益或淡倉，或根據標準守則須另行知會本公司及聯交所之權益或淡倉。

董事購買股份或債券之權利

期內，本公司並無授予任何董事、主要行政人員或彼等各自之配偶或未成年子女任何透過購買本公司股份或債券而獲取實益之權利；以上人士於期內亦無行使所述權利。本公司、其控股公司或其任何附屬公司亦無參與任何安排，致使各董事於任何其他法人團體獲得此等權利。

主要股東於股份、相關股份及債券中之權益及淡倉

於二零二四年六月三十日，本公司根據證券及期貨條例第336條須存置之登記冊記錄，以下本公司股東（「股東」）（不包括本公司之董事或主要行政人員）於本公司已發行股本、相關股份或債券中擁有5%或以上權益（包括淡倉）：

股東姓名／名稱	權益性質／身份	股份總數	股權概約百分比 Approximate Percentage of Shareholding
Name of Shareholder	Nature of Interest/Capacity	Total Number of Shares	
孟憲慧先生 Mr. Meng Xianhui	受控法團權益 377,267,528股(好倉) Interest in a controlled corporation 377,267,528 Shares (L)	5,133,125,704股(好倉) 5,133,125,704 Shares (L)	55.02%(好倉) 55.02% (L)
	一致行動人士(附註1) 4,755,858,176股(好倉) A concert party to an agreement (Note 1) 4,755,858,176 Shares (L)		

Save as disclosed above, none of the Directors, chief executive and their associates had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations, within the meaning of Part XV of the SFO, which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she/it was deemed or taken to have under such provisions of the SFO) or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code as at 30 June 2024.

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

During the Period, the Company did not grant any rights to any Directors, chief executive or their respective spouse or children under the age of 18 to acquire beneficial interests by means of the acquisition of Shares in, or debentures of, the Company, and none of the above persons have exercised the said rights during the Period. The Company, its holding company or any of its subsidiaries were not a party to any arrangements to enable the Directors to acquire such rights in any other body corporate.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2024, the following shareholders of the Company (the "Shareholders"), other than the Directors or chief executive of the Company, which were recorded in the register required to be kept by the Company under Section 336 of the SFO, had interests of 5% or more (including short positions) in the issued share capital, underlying Shares or debentures of the Company:

其他資料 OTHER INFORMATION

股東姓名／名稱	權益性質／身份	股份總數	股權概約百分比 Approximate Percentage of Shareholding
Name of Shareholder	Nature of Interest/Capacity	Total Number of Shares	
Proper Process International Limited	實益擁有人 2,882,469,225 股 (好倉) Beneficial owner 2,882,469,225 Shares (L)	5,133,125,704 股 (好倉) 5,133,125,704 Shares (L)	55.02% (好倉) 55.02% (L)
	一致行動人士 (附註 2) 2,250,656,479 股 (好倉) A concert party to an agreement (Note 2) 2,250,656,479 Shares (L)		
Network Victory Limited	實益擁有人 497,448,000 股 (好倉) Beneficial owner 497,448,000 Shares (L)	5,133,125,704 股 (好倉) 5,133,125,704 Shares (L)	55.02% (好倉) 55.02% (L)
	一致行動人士 (附註 3) 4,635,677,704 股 (好倉) A concert party to an agreement (Note 3) 4,635,677,704 Shares (L)		
Successmax Global Holdings Limited	實益擁有人 1,100,884,399 股 (好倉) Beneficial owner 1,100,884,399 Shares (L)	5,133,125,704 股 (好倉) 5,133,125,704 Shares (L)	55.02% (好倉) 55.02% (L)
	一致行動人士 (附註 4) 4,032,241,305 股 (好倉) A concert party to an agreement (Note 4) 4,032,241,305 Shares (L)		
Victory Faith International Limited	實益擁有人 377,267,528 股 (好倉) Beneficial owner 377,267,528 Shares (L)	5,133,125,704 股 (好倉) 5,133,125,704 Shares (L)	55.02% (好倉) 55.02% (L)
	一致行動人士 (附註 5) 4,755,858,176 股 (好倉) A concert party to an agreement (Note 5) 4,755,858,176 Shares (L)		

股東姓名／名稱	權益性質／身份	股份總數	股權概約百分比
Name of Shareholder	Nature of Interest/Capacity	Total Number of Shares	Approximate Percentage of Shareholding
Mingyao Capital Limited	實益擁有人 255,582,886 股 (好倉) Beneficial owner 255,582,886 Shares (L)	5,133,125,704 股 (好倉) 5,133,125,704 Shares (L)	55.02% (好倉) 55.02% (L)
	一致行動人士 (附註 6) 4,877,542,818 股 (好倉) A concert party to an agreement (Note 6) 4,877,542,818 Shares (L)		

附註：

(1) 根據證券及期貨條例第 317 及 318 條規定，孟憲慧先生被視為於車馮升醫生、郭維城醫生、Proper Process International Limited、Network Victory Limited、Successmax Global Holdings Limited 及 Mingyao Capital Limited 分別持有 8,123,666 股、11,350,000 股、2,882,469,225 股、497,448,000 股、1,100,884,399 股及 255,582,886 股股份中擁有權益。

(2) 根據證券及期貨條例第 317 及 318 條規定，Proper Process International Limited 被視為於車馮升醫生、郭維城醫生、Network Victory Limited、Successmax Global Holdings Limited、Victory Faith International Limited 及 Mingyao Capital Limited 分別持有 8,123,666 股、11,350,000 股、497,448,000 股、1,100,884,399 股、377,267,528 股及 255,582,886 股股份中擁有權益。

(3) 根據證券及期貨條例第 317 及 318 條規定，Network Victory Limited 被視為於車馮升醫生、郭維城醫生、Proper Process International Limited、Successmax Global Holdings Limited、Victory Faith International Limited 及 Mingyao Capital Limited 分別持有 8,123,666 股、11,350,000 股、2,882,469,225 股、1,100,884,399 股、377,267,528 股及 255,582,886 股股份中擁有權益。

(4) 根據證券及期貨條例第 317 及 318 條規定，Successmax Global Holdings Limited 被視為於車馮升醫生、郭維城醫生、Network Victory Limited、Proper Process International Limited、Victory Faith International Limited 及 Mingyao Capital Limited 分別持有 8,123,666 股、11,350,000 股、497,448,000 股、2,882,469,225 股、377,267,528 股及 255,582,886 股股份中擁有權益。

Notes:

(1) Under sections 317 and 318 of the SFO, Mr. Meng Xianhui is deemed to be interested in 8,123,666 Shares, 11,350,000 Shares, 2,882,469,225 Shares, 497,448,000 Shares, 1,100,884,399 Shares and 255,582,886 Shares held by Dr. Che Fengsheng, Dr. Guo Weicheng, Proper Process International Limited, Network Victory Limited, Successmax Global Holdings Limited and Mingyao Capital Limited, respectively.

(2) Under sections 317 and 318 of the SFO, Proper Process International Limited is deemed to be interested in 8,123,666 Shares, 11,350,000 Shares, 497,448,000 Shares, 1,100,884,399 Shares, 377,267,528 Shares and 255,582,886 Shares held by Dr. Che Fengsheng, Dr. Guo Weicheng, Network Victory Limited, Successmax Global Holdings Limited, Victory Faith International Limited and Mingyao Capital Limited, respectively.

(3) Under sections 317 and 318 of the SFO, Network Victory Limited is deemed to be interested in 8,123,666 Shares, 11,350,000 Shares, 2,882,469,225 Shares, 1,100,884,399 Shares, 377,267,528 Shares and 255,582,886 Shares held by Dr. Che Fengsheng, Dr. Guo Weicheng, Proper Process International Limited, Successmax Global Holdings Limited, Victory Faith International Limited and Mingyao Capital Limited, respectively.

(4) Under sections 317 and 318 of the SFO, Successmax Global Holdings Limited is deemed to be interested in 8,123,666 Shares, 11,350,000 Shares, 497,448,000 Shares, 2,882,469,225 Shares, 377,267,528 Shares and 255,582,886 Shares held by Dr. Che Fengsheng, Dr. Guo Weicheng, Network Victory Limited, Proper Process International Limited, Victory Faith International Limited and Mingyao Capital Limited, respectively.

其他資料 OTHER INFORMATION

- (5) 根據證券及期貨條例第317及318條規定，Victory Faith International Limited被視為於馮升醫生、郭維城醫生、Network Victory Limited、Proper Process International Limited、Successmax Global Holdings Limited及Mingyao Capital Limited分別持有8,123,666股、11,350,000股、497,448,000股、2,882,469,225股、1,100,884,399股及255,582,886股股份中擁有權益。
- (6) 根據證券及期貨條例第317及318條規定，Mingyao Capital Limited被視為於馮升醫生、郭維城醫生、Network Victory Limited、Proper Process International Limited、Successmax Global Holdings Limited及Victory Faith International Limited分別持有8,123,666股、11,350,000股、497,448,000股、2,882,469,225股、1,100,884,399股及377,267,528股股份中擁有權益。
- (7) 字母「L」代表股東於該等股份的好倉，而字母「S」則代表股東於該等股份的淡倉。
- (5) Under sections 317 and 318 of the SFO, Victory Faith International Limited is deemed to be interested in 8,123,666 Shares, 11,350,000 Shares, 497,448,000 Shares, 2,882,469,225 Shares, 1,100,884,399 Shares and 255,582,886 Shares held by Dr. Che Fengsheng, Dr. Guo Weicheng, Network Victory Limited, Proper Process International Limited, Successmax Global Holdings Limited and Mingyao Capital Limited, respectively.
- (6) Under sections 317 and 318 of the SFO, Mingyao Capital Limited is deemed to be interested in 8,123,666 Shares, 11,350,000 Shares, 497,448,000 Shares, 2,882,469,225 Shares, 1,100,884,399 Shares and 377,267,528 Shares held by Dr. Che Fengsheng, Dr. Guo Weicheng, Network Victory Limited, Proper Process International Limited, Successmax Global Holdings Limited and Victory Faith International Limited, respectively.
- (7) The letter “L” denotes the Shareholder’s long position in such Shares and the letter “S” denotes the Shareholder’s short position in such Shares.

除上文所披露者外，於二零二四年六月三十日，本公司根據證券及期貨條例第336條須存置之登記冊記錄，概無任何其他人士於本公司股份、相關股份或債券中擁有根據證券及期貨條例第336條記錄之權益或淡倉。

Save as disclosed above, according to the records in the register required to be kept by the Company under section 336 of the SFO, no other parties had an interest or a short position in the Shares, underlying Shares or debentures of the Company recorded under section 336 of the SFO as at 30 June 2024.

購股權計劃

股東於二零一七年十月二十四日（「購股權計劃採納日期」）舉行的股東特別大會上批准及採納購股權計劃（「購股權計劃」），自購股權計劃採納日期起計十（10）年內有效。

購股權計劃的目的

購股權計劃旨在鼓勵合資格人士（載於下文(a)段）(i)於日後對本集團作出最大貢獻；(ii)獎勵彼等過往作出的貢獻；及(iii)吸納及挽留對本集團而言屬重要及／或其貢獻有利或將有利於本集團表現、增長及所得成果的合資格人士，或以其他方式與彼等維持持續關係。

SHARE OPTION SCHEME

The Share Option Scheme was approved and adopted by the Shareholders at the special general meeting (“Share Option Scheme”) held on 24 October 2017 (“Share Option Scheme Adoption Date”), which will be valid for ten (10) years from the Share Option Scheme Adoption Date.

Purpose of the Share Option Scheme

The purpose of the Share Option Scheme is to motivate Eligible Persons (as set out in paragraph (a) below) (i) to optimise their future contributions to the Group; (ii) to reward them for their past contributions; and (iii) to attract, retain or otherwise maintain on-going relationships with Eligible Persons who are significant to and/or whose contributions are or will be beneficial to the performance, growth and success of the Group.

(a) 合資格人士

董事會可全權酌情邀請本集團任何成員公司的任何董事或候任董事(包括獨立非執行董事)、任何執行董事、經理或在本集團任何成員公司擔任行政、管理、監督或類似職位的其他僱員、任何候任僱員、任何全職或兼職僱員或當時調入本集團任何成員公司作全職或兼職工作的人士、本集團任何成員公司的顧問、業務或合營企業夥伴、特許經營商、承包商、代理或代表、向本集團任何成員公司提供研究、開發或其他技術支持或任何諮詢、顧問、專業或其他服務的個人或實體，或上述任何人士的聯繫人(定義見上市規則)(統稱及各自為「合資格人士」)。

(b) 釐定資格

- (i) 董事會可全權酌情決定根據購股權計劃向任何合資格人士(「承授人」)提出要約授出可認購股份的購股權。
- (ii) 董事將不時依據任何合資格人士對本集團發展、增長及所得成果作出的貢獻，釐定該等人士獲授任何購股權的資格基準。
- (iii) 為免生疑問，除非董事另有決定，否則本公司向任何被界定為合資格人士的人士授出可認購股份的任何購股權，不應因此被詮釋為根據購股權計劃授出購股權。
- (iv) 合資格人士或承授人須向董事會提供董事會不時(包括於提出有關授出購股權的要約前、於接納所授出的購股權時及於行使購股權時)全權酌情要求的有關資料及支持證據，以評估及／或釐定其作為合資格人士及／或承授人或其緊密聯繫人的資格或是否持續符合資格，或用作與購股權(及其行使)條款或購股權計劃及其管理有關的用途。

(a) Eligible persons

Our Board may, at its sole discretion, invite any director or proposed director (including an independent non-executive director) of any member of the Group, any executive director of, manager of, or other employee holding an executive, managerial, supervisory or similar position in, any member of the Group, any proposed Employee, any full-time or part-time Employee, or a person for the time being seconded to work full-time or part-time for any member of the Group, a consultant, business or joint venture partner, franchisee, contractor, agent or representative of any member of the Group, a person or entity that provides research, development or other technological support or any advisory, consultancy, professional or other services to any member of the Group, or an associate (as defined under the Listing Rules) of any of the foregoing persons (together, "Eligible Persons" and each an "Eligible Person").

(b) Determination of eligibility

- (i) The Board may, at its absolute discretion, offer to grant to any Eligible Person (a "Grantee") an option to subscribe for Shares under the Share Option Scheme.
- (ii) The basis of eligibility of any Eligible Person to the grant of any option shall be determined by our Directors from time to time on the basis of their contributions to the development, growth and success of the Group.
- (iii) For the avoidance of doubt, the grant of any option by the Company for the subscription of Shares to any person who falls within the definition of Eligible Persons shall not, by itself, unless the Directors otherwise determine, be construed as a grant of options under the Share Option Scheme.
- (iv) An Eligible Person or a Grantee shall provide the Board such information and supporting evidence as the Board may in its absolute discretion request from time to time (including before the offer of a grant of option, at the time of acceptance of a grant of option and at the time of exercise of an option) for the purpose of assessing and/or determining his eligibility or continuing eligibility as an Eligible Person and/or a Grantee or that of his close associates or for purposes in connection with the terms of an option (and the exercise thereof) or the Share Option Scheme and the administration thereof.

其他資料 OTHER INFORMATION

因根據購股權計劃（及根據本公司任何其他首次公開發售後購股權計劃）可能授出的所有購股權獲行使而將予發行的股份數目，最多合共不得超過於購股權計劃採納日期的已發行股份的10%（「計劃授權上限」），惟本公司可於董事會認為合適的情況下隨時尋求股東批准更新計劃授權上限，惟因行使根據購股權計劃（及根據本公司任何其他首次公開發售後購股權計劃）可能授出的所有購股權而將予發行的股份數目，最多不得超過股東於股東大會上批准更新該上限之日的已發行股份的10%。

儘管有前段所述者，惟因行使根據購股權計劃（及根據本公司任何其他首次公開發售後購股權計劃）授出而尚未行使及有待行使的所有購股權而將予發行的股份數目，最多不得超過不時已發行股份的30%。

於二零一七年十月二十四日的股東特別大會上通過有關採納購股權計劃之決議案後，根據購股權計劃可能配發及發行之股份總數將為947,108,220股股份，相當於購股權計劃採納日期已發行之股份總數約10%。於本期間初及本期間末，根據購股權計劃可供發行的證券總數分別為81,610,000股股份及68,086,000股股份，分別佔已發行股份（不包括庫存股份）比例約為0.88%及0.73%。於本中期報告日期，根據購股權計劃可供發行的證券總數為68,086,000股股份，佔已發行股份（不包括庫存股份）比例約為0.73%。於本期間內，概無根據本公司任何計劃授出購股權或獎勵。因此，於本期間內可就本公司所有計劃授出的購股權及獎勵而發行的股份數目除以本期間已發行股份（不包括庫存股份）的加權平均數並不適用於本公司。

在任何12個月期間內因授予任何一名合資格人士的購股權（包括已行使及尚未行使的購股權）獲行使而已發行及將予發行的股份數目，最多不得超過不時已發行股份（不包括庫存股份）的1%。倘向上述合資格人士增授購股權會導致截至增授購股權之日（包括該日）止12個月期間因行使已授予及可能授予該合資格人士的所有購股權（包括已行使、已註銷及尚未行使的購股權）而已發行及將予發行的股份，合共超過當時已發行股份（不包括庫存股份）的1%，則增授購股權須在股東大會上取得股東另行批准，而該合資格人士及其聯繫人或緊密聯繫人（視情況而定）均須放棄投票。

The maximum number of Shares to be issued upon exercise of all options which may be granted under the Share Option Scheme (and under any other post-IPO share option scheme of the Company) shall not in aggregate exceed 10% of the Shares in issue as at the Share Option Scheme Adoption Date (“**Scheme Mandate Limit**”), provided that the Company may at any time as the Board may think fit seek approval from the Shareholders to refresh the Scheme Mandate Limit, except that the maximum number of Shares to be issued upon exercise of all options which may be granted under the Share Option Scheme (and under any other post-IPO share option scheme of the Company) shall not exceed 10% of the Shares in issue as at the date of approval by the Shareholders in general meeting where such limit is refreshed.

Despite the above-mentioned, the maximum number of Shares to be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme (and under any other post-IPO share option scheme of the Company) shall not exceed 30% of the Shares in issue from time to time.

The total number of Shares that may fall to be allotted and issued under the Share Option Scheme after the resolution regarding the adoption of the Share Option Scheme was passed at the special general meeting on 24 October 2017 would be 947,108,220 Shares, representing approximately 10% of the total number of Shares in issue as at the Share Option Scheme Adoption Date. At the beginning and the end of the Period, the total number of securities available for issue under the Share Option Scheme is 81,610,000 Shares and 68,086,000 Shares, respectively, representing approximately 0.88% and 0.73% of the issued Shares (excluding treasury shares), respectively. As at the date of this Interim Report, the total number of securities available for issue under the Share Option Scheme is 68,086,000 Shares and the percentage of the issued Shares (excluding treasury shares) that it represents is approximately 0.73%. During the Period, no option or award was granted under any scheme of the Company. Therefore, the number of shares that may be issued in respect of options and awards granted under all schemes of the Company during the Period divided by the weighted average number of Shares in issue (excluding treasury shares) for the Period is not applicable to the Company.

The maximum number of Shares issued and to be issued upon exercise of the options granted to any one Eligible Person (including exercised and outstanding options) in any 12-month period shall not exceed 1% of the Shares in issue (excluding treasury shares) from time to time. Where any further grant of options to such an Eligible Person would result in the Shares issued and to be issued upon exercise of all options granted and which may be granted to such Eligible Person (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such further grant would exceed 1% of the Shares in issue (excluding treasury shares) at such time, such further grant shall be separately approved by the Shareholders in general meeting with such Eligible Person and his associates or close associates (as the case may be) abstaining from voting.

授出購股權

根據購股權計劃的條款及條件並在其規限下，董事會有權於由購股權計劃採納日期起計的十(10)年期內隨時向董事會全權酌情選定的任何合資格人士提出要約授出任何購股權，並於要約獲接納時向合資格人士授出獲接納的該部分購股權。

在購股權計劃條文的規限下，董事會在提出要約授出購股權時，可全權酌情決定在購股權計劃所載條文以外施加任何董事會認為適當的有關條件、限制或局限（將於載有授出購股權要約的函件內列明），包括（在不影響前述者的一般性原則下）持續符合資格標準、關於本公司及／或承授人須達致績效、營運或財務目標的條件、限制或局限、承授人完滿履行或達成若干條件或義務，或就購股權所涉全部或部分股份行使有關購股權的權利的歸屬時間或期限，惟購股權所涉股份的歸屬期不得超過授出購股權當日起計滿十(10)年。

購股權計劃的規則規定，董事會可指定獲授購股權的合資格人士、每份購股權所涉及的股份數目及獲授購股權的日期。購股權可於購股權期限內隨時行使，惟受限於根據購股權計劃規則施加的若干條件、限制或局限。釐定認購價的基準亦於購股權計劃規則中明確訂明。購股權計劃並無明確績效目標。董事認為，讓董事會擁有酌情權可在授出購股權時設定（其中包括）購股權可予行使前須符合的最短持有期限、績效目標及認購價，將可更有效地達成購股權計劃的目的，原因是這可讓董事會應承授人的具體情況，經考慮承授人的資歷、經驗、過往工作表現、專業領域等因素後授出購股權，因而可給予承授人適當的鼓勵及激勵。

Grant of options

On and subject to the terms and conditions of the Share Option Scheme, the Board shall be entitled at any time within a period of ten (10) years commencing on the Share Option Scheme Adoption Date to offer the grant of any option to any Eligible Person as the Board may in its absolute discretion select, and on acceptance of the offer, grant such part of the option as accepted to the Eligible Person.

Subject to the provisions of the Share Option Scheme, the Board may in its absolute discretion when offering the grant of an option impose any condition, restriction or limitation in relation thereto in addition to those set forth in the Share Option Scheme as the Board may think fit (to be stated in the letter containing the offer of the grant of the option), including but without prejudice to the generality of the foregoing continuing eligibility criteria, conditions, restrictions or limitations relating to the achievement of performance, operating or financial targets by the Company and/or the Grantee, the satisfactory performance or maintenance by the Grantee of certain conditions or obligations or the time or period when the right to exercise the option in respect of all or some of the Shares to which the option relates shall vest, provided that the period within which the Shares that the option relates shall vest on a date not more than ten (10) years from the date of the grant of the option.

The rules of the Share Option Scheme provide that the Board may specify the Eligible Persons to whom options shall be granted, the number of Shares subject to each option and the date on which the options shall be granted. The options may be exercised at any time during the option period subject to certain conditions, restrictions or limitations imposed pursuant to the rules of the Share Option Scheme. The basis for determining the subscription price is also specified precisely in the rules of the Share Option Scheme. There is no performance target specified in the Share Option Scheme. The Directors consider that allowing the Board discretion to fix, among other things, the minimum period for which an option must be held before it can be exercised, performance targets and the subscription price, upon the grant of options will better serve the purpose of the Share Option Scheme as this will allow the Board to grant options that cater to the specific circumstances of the Grantee, taking into consideration the Grantee's seniority, experience, past work performance, field of expertise, etc., and thereby providing appropriate motivation and incentive to the Grantee.

其他資料 OTHER INFORMATION

當本公司於載有授出購股權要約的函件所列明的期限內收到經承授人妥為簽署有關接納購股權的函件複本，連同以本公司為收款人作出的1.00港元（作為獲授購股權的代價）匯款，則授出購股權要約將被視為已獲接納。一旦作出有關接納，購股權將被視為經已授出，並於要約日期起生效。

承授人可按本公司不時設立有關行使購股權的程序行使全部或部分購股權。每次行使購股權均須附上行使該購股權所涉將予發行股份的全數認購價匯款。

任何特定購股權所涉及的認購價應由董事會於授出相關購股權時全權酌情釐定（並須於載有授出購股權要約的函件內列明），惟認購價不得低於下列各項的最高者：

- (i) 股份面值；
- (ii) 於要約日期聯交所每日報價表所報的股份收市價；及
- (iii) 緊接要約日期前五個營業日聯交所每日報價表所報的股份平均收市價。

認購價亦可根據資本結構重組予以調整。

An offer of the grant of an option shall be deemed to have been accepted when the duplicate letter comprising acceptance of the option duly signed by the Grantee together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof is received by the Company within the period specified in the letter containing the offer of the grant of the option. Once such acceptance is made, the option shall be deemed to have been granted and to have taken effect from the offer date.

An option shall be exercised in whole or in part by the Grantee according to the procedures for the exercise of options established by the Company from time to time. Every exercise of an option must be accompanied by a remittance for the full amount of the subscription price for the Shares to be issued upon exercise of such option.

The subscription price in respect of any particular option shall be such price as the Board may in its absolute discretion determine at the time of the grant of the relevant option (and shall be stated in the letter containing the offer of the grant of the option) but the subscription price shall not be less than whichever is the highest of:

- (i) the nominal value of a Share;
- (ii) the closing price of Shares as stated in the Stock Exchange's daily quotations sheet on the offer date; and
- (iii) the average of the closing prices of Shares as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the offer date.

The subscription price shall also be subject to adjustment in accordance with reorganization of capital restructure.

購股權計劃項下已授出且於二零二四年六月三十日尚未行使的購股權概要如下：

The summary of the options granted under the Share Option Scheme that were still outstanding as at 30 June 2024 are as follows:

承授人姓名或類別	授出日期	行使價 (港元)	行使期(附註2)	於二零二四年 一月一日	期內已授出	期內已行使	期內已註銷	期內已失效	於二零二四年 六月三十日
Name or Category of Grantees	Date of Grant	Exercise Price (HK\$)	Exercise Period (Note 2)	As at 1 January 2024	Granted during the Period	Exercised during the Period	Cancelled during the Period	Lapsed during the Period	As at 30 June 2024
(a) 董事									
(a) Directors									
陳燕玲女士	二零二零年八月二十六日	0.972	二零二零年八月二十六日至 二零二零年八月二十五日	4,000,000	-	-	-	-	4,000,000
Ms. Chen Yanling	26 August 2020		26 August 2020 to 25 August 2030						
繆瑰麗女士	二零二零年八月二十六日	0.972	二零二零年八月二十六日至 二零二零年八月二十五日	3,000,000	-	-	-	-	3,000,000
Ms. Miao Guili	26 August 2020		26 August 2020 to 25 August 2030						
	二零二一年九月一日	2.220	二零二一年九月一日至 二零三一年八月三十一日	6,000,000	-	-	-	-	6,000,000
	1 September 2021		1 September 2021 to 31 August 2031						
曾華光先生	二零二零年八月二十六日	0.972	二零二零年八月二十六日至 二零二零年八月二十五日	3,000,000	-	-	-	-	3,000,000
Mr. Tsang Wah Kwong	26 August 2020		26 August 2020 to 25 August 2030						
朱迅博士	二零二零年八月二十六日	0.972	二零二零年八月二十六日至 二零二零年八月二十五日	3,000,000	-	-	-	-	3,000,000
Dr. Zhu Xun	26 August 2020		26 August 2020 to 25 August 2030						
(b) 僱員									
(b) Employees									
	二零二零年八月二十六日	0.972	二零二零年八月二十六日至 二零二零年八月二十五日	61,110,000	-	-	-	13,524,000	47,586,000
	二零二一年九月一日	2.220	二零二一年九月一日至 二零三一年八月三十一日	1,500,000	-	-	-	-	1,500,000
	1 September 2021		1 September 2021 to 31 August 2031						
總計：				81,610,000	-	-	-	13,524,000	68,086,000
Total:									

其他資料 OTHER INFORMATION

附註：

- (1) 緊接二零二零年八月二十六日及二零二一年九月一日(購股權授出日期)前的每股收市價分別為1.050港元及2.310港元。
- (2) 購股權計劃項下授出的購股權將待達成若干歸屬條件(如有)和於授出日期後三年內及每個週年當日分批歸屬，每批為33.33%(三分之一)。待達成若干績效考核條件及若干業績目標(如有)後，購股權可分三年及於屆滿前獲行使。

二零二二年股份獎勵計劃

二零二二年股份獎勵計劃(「二零二二年股份獎勵計劃」)乃經董事會於二零二二年十月二十五日(「二零二二年股份獎勵計劃採納日期」)舉行的董事會會議上採納，有效期為自二零二二年股份獎勵計劃採納日期起計十(10)年。

二零二二年股份獎勵計劃的目的

二零二二年股份獎勵計劃為一項股份激勵計劃，乃為認可及表彰承授人對本集團所作出或可能作出的貢獻而設立。二零二二年股份獎勵計劃將向承授人提供個人持有本公司股權的機會，以達至以下目標：(i)激勵承授人；及/或(ii)吸引及挽留所作貢獻有利、將有利或可能有利於本集團長期發展的承授人，或以其他方式與彼等維持持續關係。

合資格參與者

可能參與二零二二年股份獎勵計劃的合資格參與者包括董事或董事候選人(包括獨立非執行董事)、高級及中級管理層、專業技術人員、本集團擬引進人員及其他合資格參與者。

計劃限額

無論如何，於有效期內，二零二二年股份獎勵計劃項下可授予承授人的股份總數在整個有效期內不得超過本公司已發行股本(不時變更)的3%，即約2.5億股股份；及於任何12個月期間內，根據二零二二年股份獎勵計劃可能獎勵個別承授人的股份數目不得超過本公司已發行股本(不時變更)的1%。任何被沒收、未獲歸屬、遭註銷或到期(無論自願或非自願)的獎勵(或獎勵的一部分)所涵蓋的股份應由受託人保留，並可用於根據二零二二年股份獎勵計劃授出新獎勵。

Notes:

- (1) The closing prices per Share immediately before 26 August 2020 and 1 September 2021 (the dates on which the options were granted) were HK\$1.050 and HK\$2.310 respectively.
- (2) Options granted under the Share Option Scheme would be subject to certain vesting conditions (if any) and vested in tranches of 33.33% (one-third) each on each anniversary date following the date of grant for three years. Subject to the satisfaction of certain performance appraisal conditions and certain performance targets (if any), options could be exercised in three-year installments and until the expiry of options.

2022 SHARE AWARD SCHEME

The 2022 Share Award Scheme (the “2022 Share Award Scheme”) was adopted by the Board at a Board meeting held on 25 October 2022 (the “2022 Share Award Scheme Adoption Date”), which will be valid for ten (10) years from the 2022 Share Award Scheme Adoption Date.

Purpose of the 2022 Share Award Scheme

The 2022 Share Award Scheme is a share incentive scheme and is established to recognize and acknowledge the contributions which the grantees have made or may make to the Group. The 2022 Share Award Scheme will provide the grantees with the opportunity to own a personal stake in the Company with a view to achieving the following objectives: (i) motivating the grantees; and/or (ii) attracting and retaining or otherwise maintaining on-going relationship with the grantees whose contributions are, will be or are likely to be beneficial to the long-term growth of the Group.

Eligible Participants

Eligible participants who may participate in the 2022 Share Award Scheme include Directors or candidate Directors (including independent non-executive Directors), senior and mid-level management, professional technicians, personnel to be introduced by the Group and other eligible participants.

Scheme Limit

In any event, the aggregate number of Shares under the 2022 Share Award Scheme available to be granted to the grantees during the valid period shall not exceed 3% of the issued share capital of the Company, being around 250 million Shares (as changed from time to time) throughout the valid period; and the number of Shares which may be awarded to an individual grantee under the 2022 Share Award Scheme shall not exceed 1% of the issued share capital of the Company (as changed from time to time) in any 12-month period. Any Shares covered by an award (or portion of an award) which is forfeited, not vested, canceled or expires (whether voluntarily or involuntarily) shall remain with the trustee and become available for granting new awards under the 2022 Share Award Scheme.

股份來源

於二零二二年股份獎勵計劃有效期內，本公司將始終預留或書面指示受託人於聯交所購買現有股份，以備足可滿足二零二二年股份獎勵計劃要求的股份數目。本公司將不會為落實二零二二年股份獎勵計劃項下的獎勵而發行新股。

授予獎勵

董事會應定期批准各項授予計劃，其包括(1)將予授出的股份範圍或最大數目；(2)擬定承授人的範圍；(3)購買價的價格範圍或最低價格；及(4)於有效期內二零二二年股份獎勵計劃項下不時進行的各批擬授予的授予計劃(「**授予計劃**」)期限，且有關授予計劃應由管理人提出。

取得董事會事先批准後，管理人可不時選擇任何合資格參與者作為承授人，倘該等合資格參與者滿足相關條款及條件，應於有效期內獲授予獎勵。於釐定承授人時，管理人應考慮(其中包括)承授人當前及預期對本公司作出的貢獻、本公司的財務狀況以及本集團整體業務的目標及未來發展。

向本集團任何成員公司的任何董事、最高行政人員或主要股東或彼等的任何聯繫人(定義見上市規則)授出的獎勵均須經獨立非執行董事事先批准，並須遵守上市規則的規定，惟根據上市規則第14A.95條，倘獎勵構成相關董事根據其服務合約所獲薪酬的一部分，則將豁免遵守申報、公告及獨立股東批准規定。

獎勵的條件及歸屬

每項獎勵的期限應與獎勵協議中規定的期限一致。於有效期內，管理人在遵守所有適用法律的情況下，可釐定每項獎勵的條款、期限、歸屬標準及條件，包括但不限於歸屬時間表、獎勵歸屬後的股份數目及滿足任何設定的目標。每項獎勵應受限於管理人所批准的獎勵協議期限，且管理人應有權調整授予承授人獎勵的歸屬時間表，並根據適用法律免除任何歸屬條件。

二零二二年股份獎勵計劃項下授出獎勵的歸屬視乎持續服務、相關承授人履行歸屬條件的情況及獎勵協議所述任何其他適用條件而定。獎勵應分階段歸屬，相關階段由管理人釐定並載於獎勵協議。

各歸屬期內未歸屬的獎勵應自動失效並於註銷時無償沒收，管理人全權酌情另行釐定者除外。

Source of the Shares

The Company, during the valid period of the 2022 Share Award Scheme, will at all times reserve or instruct in writing the trustee to purchase existing Shares on Stock Exchange to keep available such number of Shares as shall be sufficient to satisfy the requirements of the 2022 Share Award Scheme. The Company will not issue new Shares to satisfy the awards under the 2022 Share Award Scheme.

Grant of Awards

The Board shall periodically approve each grant plan which shall include (1) the range or the maximum number of the Shares to be granted; (2) the scope of the proposed grantees; (3) the price range or the minimum price of the purchase price; and (4) the duration of the grant plan for each batch of the proposed grant under the 2022 Share Award Scheme from time to time during the valid period (the “**Grant Plan**”) and such Grant Plan shall be proposed by the administrator.

With prior approval of the Board, the administrator may choose any eligible participant as the grantee from time to time, such eligible participants shall be granted awards within the valid period if relevant terms and conditions are met. When determining the grantees, the administrator shall consider, among other things, the grantees’ current and expected contributions to the Company, the financial situation of the Company, and the objectives and future development of the whole business of the Group.

Any grant of an award to any Director, chief executive or substantial Shareholder of any member of the Group, or any of their associates (as defined in the Listing Rules), shall be subject to the prior approval of the independent non-executive Directors and shall otherwise be subject to compliance with the requirements of the Listing Rules, unless exempted from reporting, announcement and independent Shareholders’ approval requirements pursuant to Rule 14A.95 of the Listing Rules if the award forms part of the relevant Director’s remuneration under his/her service contract.

Conditions and Vesting of Awards

The term of each award shall be the term stated in the award agreement. During the valid period, the administrator may, subject to all applicable laws, determine the provisions, terms, vesting standards and conditions of each award including, but not limited to, the vesting schedule, the number of Shares upon vesting of the award, and satisfaction of any target setting. Each award shall be subject to the terms of an award agreement approved by the administrator and the administrator shall have the right to adjust the vesting schedule of the awards granted to the grantees and waive any vesting conditions subject to applicable laws.

The vesting of the awards granted under the 2022 Share Award Scheme is subject to the continuous service, the fulfillment of the vesting conditions of the relevant grantees and any other applicable conditions stated in the award agreement. The awards shall be vested in phases, which shall be determined by the administrator and stated in the award agreement.

The unvested awards in each vesting period shall lapse automatically and be forfeited for no consideration upon cancellation, except as otherwise determined by the administrator in its sole discretion.

其他資料 OTHER INFORMATION

清償獎勵時授予的股份(或其任何部分)應以信託的名義轉讓予承授人。

除管理人另行協定外，具體歸屬安排如下：受限於二零二二年股份獎勵計劃的規則及獎勵協議所規定的兩大目標調整(定義見下文)及進一步調減和限制，獎勵應自授予日期起六(6)年歸屬(承授人可在滿足於授予日期的各週年日或管理人釐定的任何日期(「歸屬日期」，三個一年期各為「歸屬期」)之條款及條件的情況下，由受託人歸屬及結算股份)，惟承授人(1)在相應歸屬日期結束的各歸屬期內仍為僱員；(2)並未於該日期或之前發出辭職意向通知或受限於任何終止程序；及(3)於其他方面遵守二零二二年股份獎勵計劃及獎勵協議。根據該條款，以下歸屬計劃適用於每項據此授出的獎勵：首批33.33%(三分之一)的獎勵應於首個歸屬日期歸屬；第二批33.33%(三分之一)的獎勵應於第二個歸屬日期歸屬，最後33.33%(三分之一)的獎勵應於第三個歸屬日期歸屬。

倘未能達到以下目標，可根據獎勵協議的規定按一定比例進一步調減已歸屬獎勵的金額：(1)本公司的表現目標；或(2)承授人的績效目標(統稱為「兩大目標」；有關調減稱為「兩大目標調整」)。兩大目標將在獎勵協議中進一步闡述。

待滿足歸屬獎勵的所有歸屬條件，管理人可全權酌情釐定：指示並促使受託人將已歸屬獎勵的相關股份數目轉讓予承授人或其全資擁有的實體，或倘承授人身故，則轉讓予承授人的法定代理人；或指示並促使受託人通過市場交易出售已歸屬獎勵的相關股份數目，並在合理期間內悉數支付購買價及稅款後，以現金向承授人支付相關出售所產生的實際售價。

獎勵購買價

根據任何適用法律，購買價或購買獎勵的代價(如有)及支付方法應由管理人經董事會的事先批准釐定。

自二零二二年股份獎勵計劃採納日期起直至二零二四年六月三十日，受託人就二零二二年股份獎勵計劃在市場上購買了合共65,933,000股股份。

自二零二二年股份獎勵計劃採納日期起，概無獎勵根據二零二二年股份獎勵計劃授出、行使、撤銷或失效，亦無尚未行使獎勵。

Shares granted upon settlement of an award (or any portion thereof) shall be transferred to the grantees in the name of the Trust.

Unless otherwise agreed by the administrator, the specific vesting arrangements are as follows: the awards, subject to the Two Target Adjustments (as defined below) and further reductions and restrictions as stipulated in the rule of the 2022 Share Award Scheme and the award agreement, shall vest in six (6) years from the grant date (the grantee is available to vest and settle the Shares by the trustee subject to the satisfaction of the terms and conditions on each anniversary date from the grant date or any date determined by the administrator, a “Vesting Date”; each of the three one-year period, a “Vesting Period”), provided that the grantee (1) remains an employee in the respective Vesting Period ending on the corresponding Vesting Date, (2) has not provided notice of his or her intention to resign or be subject to any termination process on or before such date, and (3) otherwise complies with this 2022 Share Award Scheme and the award agreement. In accordance with this term, the following vesting schedule applies to each award granted hereunder: the first 33.33% (one-third) of the awards shall vest on the first Vesting Date; and the second 33.33% (one-third) of the awards shall vest on the second Vesting Date, and the last 33.33% (one-third) of the awards shall vest on the third Vesting Date.

The amount of the awards vested may be further reduced by a certain percentage as specified in the award agreement if the following targets are not met: (1) the performance target of the Company, or (2) the performance target of the grantee (collectively, the “Two Targets”; such reduction, the “Two Target Adjustment”). The Two Targets shall be further elaborated in the award agreement.

Subject to the fulfillment of all the vesting conditions of the vesting of the awards, the administrator may determine at its sole discretion to either: direct and procure the trustee to transfer the number of Shares underlying the vested awards to the grantee or its wholly owned entity or in the event of the grantee's death, to the legal personal representative(s) of the grantee; or direct and procure the trustee to sell the number of Shares underlying the vested awards, by on-market transactions and pay the grantee the actual selling price in cash arising from such sale after the full payment of the purchase price and tax within a reasonable time period.

Award Purchase Price

Subject to any applicable laws, the purchase price or the consideration for the purchase of an award (if any), and the method of payment, shall be determined by the administrator with the previous approvals of the Board.

From the 2022 Share Award Scheme Adoption Date and up to 30 June 2024, the trustee purchased a total number of 65,933,000 Shares on the market for the purpose of the 2022 Share Award Scheme.

Since the 2022 Share Award Scheme Adoption Date, no awards had been granted, exercised, cancelled or lapsed under the 2022 Share Award Scheme and there are no outstanding awards.

發行股本證券或出售庫存股份

於期內，本公司並無發行任何股本證券（包括可轉換為股本證券的證券）或出售任何庫存股份以換取現金。

購買、出售或贖回本公司上市證券

期內，本公司透過聯交所以總代價約為5.36百萬港元（扣除各項開支前）購回10,000,000股股份並已持作為庫存股份（「**庫存股份**」¹）。有關購回的詳情如下：

ISSUE OF EQUITY SECURITIES OR SALE OF TREASURY SHARES

During the Period, the Company did not issue any equity securities (including securities convertible into equity securities) or sell any treasury shares for cash.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the Period, the Company repurchased 10,000,000 Shares through the Stock Exchange at a total consideration, before expenses, of approximately HK\$5.36 million and held as treasury shares (the "**Treasury Shares**"¹). Details of repurchase are as follows:

	已購回 股份數目 Number of Shares repurchased	每股股份購回的價格 Repurchasing price for each Share		已付總代價 Aggregate consideration paid	
		最高港元 Highest HK\$	最低港元 Lowest HK\$	百萬元 HK\$ million	相當於 人民幣百萬元 Equivalent to RMB million
二零二四年六月二十四日 24 June 2024	10,000,000	0.56	0.52	5.36	4.89
總計： Total:	10,000,000			5.36	4.89

除上文所披露者外，截至二零二四年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司的任何上市證券（包括出售庫存股份）。截至二零二四年六月三十日，本公司持有10,000,000股庫存股份。本公司擬將該等庫存股份用於其後出售或轉讓。

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of Treasury Shares) during the six months ended 30 June 2024. As at 30 June 2024, the Company held 10,000,000 treasury shares. The Company intended to use such Treasury Shares for subsequent sale or transfer.

股息

董事會議決宣派期內中期現金股息每股人民幣1.9分（相等於每股2.1港仙）。中期現金股息將於二零二四年十月十日（星期四）或前後支付予於二零二四年十月三日（星期四）名列本公司股東名冊的股東。應向股東派付的中期現金股息將兌換為港元並以港元派付。所採取匯率乃根據於二零二四年八月三十日的人民幣1元兌1.096港元的匯率（即中國人民銀行於董事會會議日期公佈的人民幣兌換港元的匯率中間價）計算。

¹ 具有上市規則所賦予的涵義

DIVIDEND

The Board has resolved to declare an interim cash dividend of RMB1.9 cents per share (equivalent to HK2.1 cents per share) for the Period. The interim cash dividend will be payable on or around Thursday, 10 October 2024 to the Shareholders whose names appear on the register of members of the Company at the close of business on Thursday, 3 October 2024. The interim cash dividend payable to Shareholders shall be converted to and paid in HK\$. The exchange rate adopted for conversion was based on the exchange rate of RMB1 to HK\$1.096 as of 30 August 2024 (being the medium exchange rate of RMB to HK\$ as announced by the People's Bank of China on the date of the Board meeting).

¹ has the meaning ascribed to it under the Listing Rules

其他資料 OTHER INFORMATION

為釐定中期現金股息享有權而 暫停辦理股份過戶登記

本公司將自二零二四年十月二日(星期三)起至二零二四年十月三日(星期四)(包括首尾兩天)止暫停辦理股份過戶登記，以釐定股東享有中期現金股息之權利。為符合收取中期現金股息的資格，所有股份過戶文件連同有關股票不得遲於二零二四年九月三十日(星期一)下午四時三十分送抵本公司香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓。

截至二零二四年六月三十日，本公司持有10,000,000股庫存股份，本公司並無持有任何尚待註銷的購回股份。所有庫存股份及尚待註銷的購回股份不會收取本公司的中期現金股息。任何存放於中央結算系統以待在聯交所再出售之庫存股份，本公司將在中期現金股息的最後登記日前，從中央結算系統提取庫存股份，並以本身名義將其重新登記為庫存股份或將其註銷。

企業管治守則

本公司認識到公司的透明度及問責之重要性。本公司致力於實現高標準的企業管治及憑藉行之有效的企業管治流程，帶領本集團取得良好業績及提高企業形象。

期內，本公司已遵守上市規則附錄C1內企業管治守則所載的所有適用守則條文。

董事進行證券交易

本公司已採納上市規則附錄C3所載標準守則。經本公司作出特定查詢後，所有董事均確認彼等於期內一直遵守標準守則所載標準。

獨立非執行董事

期內，本公司一直遵守上市規則有關委任至少三名獨立非執行董事(代表董事會至少三分之一)，且其中一名須具備相應專業資格或會計或相關財務管理專長的最低要求。

CLOSURE OF THE REGISTER OF MEMBERS FOR THE ENTITLEMENT OF INTERIM CASH DIVIDEND

The register of members of the Company will be closed from Wednesday, 2 October 2024 to Thursday, 3 October 2024, both days inclusive, for the purpose of determining Shareholders' entitlements to the interim cash dividend. In order to qualify for the interim cash dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Monday, 30 September 2024.

As at 30 June 2024, the Company held 10,000,000 Treasury Shares, and the Company did not hold any repurchased shares pending cancellation. All Treasury Shares and repurchased shares pending cancellation will not receive the interim cash dividend of the Company. To the extent that any Treasury Shares are deposited with the Central Clearing and Settlement System ("CCASS") pending resale on the Stock Exchange, the Company will withdraw the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the last registration date for the interim cash dividend.

CORPORATE GOVERNANCE CODE

The Company recognises the importance of corporate transparency and accountability. The Company is committed in achieving a high standard of corporate governance and leading the Group to attain better results and improve its corporate image with effective corporate governance procedures.

The Company has complied with all the applicable code provisions as set out in the Corporate Governance Code contained in Appendix C1 to the Listing Rules throughout the Period.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules. All Directors have confirmed, following specific enquiries by the Company, that they have complied with the required standard set out in the Model Code throughout the Period.

INDEPENDENT NON-EXECUTIVE DIRECTORS

During the Period, the Company has, at all times, complied with the minimum requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors (representing at least one-third of the Board) and one of them should have appropriate professional qualifications or accounting or related financial management expertise.

審核委員會

於本中期報告日期，審核委員會包括三名獨立非執行董事（曾華光先生、朱迅博士及王冠先生），並由持有會計專業資格的曾華光先生擔任主席。審核委員會主席擁有相應財務專業資格及經驗。審核委員會已審閱期內的本集團中期未經審核簡明綜合財務資料。

報告期間後重大事項

除本報告所披露之其他內容外，自二零二四年六月三十日起至本報告日期，本集團並無發生任何重大事項。

AUDIT COMMITTEE

As at the date of this Interim Report, the Audit Committee consists of three independent non-executive Directors (Mr. Tsang Wah Kwong, Dr. Zhu Xun and Mr. Wang Guan), and is chaired by Mr. Tsang Wah Kwong who has a professional qualification in accountancy. The chairman of the Audit Committee has the appropriate professional qualification and experience in financial matters. The Audit Committee has reviewed the Group's interim unaudited condensed consolidated financial information for the Period.

SIGNIFICANT EVENT AFTER THE REPORTING PERIOD

Save for other disclosures in this report, there have been no significant events of the Group from 30 June 2024 to the date of this report.

獨立審閱報告 INDEPENDENT REVIEW REPORT



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致四環醫藥控股集團有限公司董事會

(於百慕達註冊成立的有限公司)

緒言

我們已審閱第60至104頁所載四環醫藥控股集團有限公司(「貴公司」)及其附屬公司(「貴集團」)的中期財務資料，當中包括於二零二四年六月三十日的簡明綜合財務狀況表，及截至該日止六個月期間的有關簡明綜合損益及其他全面收益表、權益變動表及現金流量表以及說明附註。香港聯合交易所有限公司證券上市規則規定，中期財務資料報告須遵照其相關條文及國際會計準則委員會頒佈的國際會計準則第34號中期財務報告(「國際會計準則第34號」)編製。貴公司董事須負責根據國際會計準則第34號編製及呈列該中期財務資料。我們的責任為根據我們的審閱對此中期財務資料作出結論，並按照我們協定的委聘條款，僅向閣下(作為整體)報告，除此之外本報告別無其他目的。我們不會就本報告內容向任何其他人士負上或承擔任何責任。

審閱範圍

我們已按照國際審計與核證準則委員會頒佈的國際審閱委聘準則第2410號由實體的獨立核數師執行的中期財務資料審閱工作執行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出詢問，及進行分析性和其他審閱程序。審閱範圍遠少於根據國際核數準則進行審核的範圍，故我們無法保證我們將知悉在審核中可能被發現的所有重大事項。因此，我們不會發表審核意見。

To the board of directors of
SIHUAN PHARMACEUTICAL HOLDINGS GROUP LTD.

(Incorporated in Bermuda with limited liability)

Introduction

We have reviewed the interim financial information set out on pages 60 to 104, which comprises the condensed consolidated statement of financial position of SIHUAN PHARMACEUTICAL HOLDINGS GROUP LTD. (the "Company") and its subsidiaries (the "Group") as at 30 June 2024 and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34") issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the International Auditing and Assurance Standards Board. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

結論

按照我們的審閱結果，我們並無發現任何事項，令我們認為中期財務資料在各重大方面未有根據國際會計準則第34號編製。

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with IAS 34.

安永會計師事務所
執業會計師
香港
二零二四年八月三十日

Ernst & Young
Certified Public Accountants
Hong Kong
30 August 2024

中期簡明綜合損益及其他全面收益表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至二零二四年六月三十日止六個月

FOR THE SIX MONTHS ENDED 30 JUNE 2024

			二零二四年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二三年 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)
		附註 Notes		
收益	Revenue	4	949,697	1,055,705
銷售成本	Cost of sales		(341,181)	(307,972)
毛利	GROSS PROFIT		608,516	747,733
其他收入	Other income	4	107,839	93,857
其他收益－淨額	Other gains – net	4	60,436	35,131
分銷開支	Distribution expenses		(213,466)	(212,487)
行政開支	Administrative expenses		(240,339)	(212,168)
研究及開發開支	Research and development expenses		(195,589)	(294,036)
其他開支	Other expenses		(18,293)	(11,870)
經營溢利	OPERATING PROFIT		109,104	146,160
財務開支	Finance expenses	5	(132,460)	(133,542)
分佔使用權益法計算的 投資溢利及虧損	Share of profits and losses of investments accounted for using the equity method		4,144	(45,672)
除稅前虧損	LOSS BEFORE TAX	6	(19,212)	(33,054)
所得稅開支	Income tax expense	7	(48,746)	(85,886)
期內虧損	LOSS FOR THE PERIOD		(67,958)	(118,940)

中期簡明綜合損益及其他全面收益表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至二零二四年六月三十日止六個月
FOR THE SIX MONTHS ENDED 30 JUNE 2024

		二零二四年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二三年 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)
		附註 Note	
以下應佔：	Attributable to:		
本公司擁有人	Owners of the Company	(33,424)	(49,644)
非控股權益	Non-controlling interests	(34,534)	(69,296)
		(67,958)	(118,940)
期內虧損	LOSS FOR THE PERIOD	(67,958)	(118,940)
期內其他全面虧損， 扣除稅項	OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	-	-
期內全面虧損總額	TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	(67,958)	(118,940)
以下應佔：	Attributable to:		
本公司擁有人	Owners of the Company	(33,424)	(49,644)
非控股權益	Non-controlling interests	(34,534)	(69,296)
期內全面虧損總額	TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	(67,958)	(118,940)
		人民幣 RMB	人民幣 RMB
本公司擁有人應佔每股虧損	LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY	8	
期內虧損之每股基本虧損	Basic loss per share for loss for the period	(0.36 分 cents)	(0.53 分 cents)
期內虧損之每股攤薄虧損	Diluted loss per share for loss for the period	(0.36 分 cents)	(0.53 分 cents)

中期簡明綜合財務狀況表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

二零二四年六月三十日

30 JUNE 2024

			二零二四年 六月三十日 30 June 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二三年 十二月三十一日 31 December 2023 人民幣千元 RMB'000 (經審核) (Audited)
		附註 Notes		
非流動資產	NON-CURRENT ASSETS			
物業、廠房及設備	Property, plant and equipment	9	2,128,456	2,174,591
使用權資產	Right-of-use assets		653,155	667,438
投資物業	Investment properties		225,027	245,930
商譽	Goodwill		1,853	1,853
無形資產	Intangible assets		801,496	775,962
使用權益法計算的投資	Investments accounted for using the equity method		664,304	649,619
遞延稅項資產	Deferred tax assets		26,377	31,770
按公平值計入損益的金融資產	Financial assets at fair value through profit or loss	10	82,960	354,275
其他非流動資產	Other non-current assets		146,163	331,481
已抵押存款	Pledged deposits		56,756	98,756
非流動資產總額	Total non-current assets		4,786,547	5,331,675
流動資產	CURRENT ASSETS			
存貨	Inventories		475,408	557,323
貿易及其他應收賬款	Trade and other receivables	11	1,350,230	1,134,750
按公平值計入損益的金融資產	Financial assets at fair value through profit or loss	10	854,386	589,016
現金及現金等價物	Cash and cash equivalents		4,010,067	3,778,666
已抵押存款及定期存款	Pledged deposits and time deposits		50,000	144,000
流動資產總額	Total current assets		6,740,091	6,203,755
流動負債	CURRENT LIABILITIES			
貿易及其他應付賬款	Trade and other payables	14	1,642,463	1,710,825
計息銀行借款	Interest-bearing bank borrowings	13	227,517	269,680
合同負債	Contract liabilities		174,259	131,785
應付所得稅	Income tax payable		37,216	44,205
租賃負債	Lease liabilities		11,472	12,385
其他流動負債	Other current liabilities		2,022,878	1,937,922
流動負債總額	Total current liabilities		4,115,805	4,106,802

中期簡明綜合財務狀況表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

二零二四年六月三十日

30 JUNE 2024

			二零二四年 六月三十日 30 June 2024 人民幣千元 RMB'000 附註 Notes (Unaudited)	二零二三年 十二月三十一日 31 December 2023 人民幣千元 RMB'000 (經審核) (Audited)
淨流動資產	NET CURRENT ASSETS		2,624,286	2,096,953
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		7,410,833	7,428,628
非流動負債	NON-CURRENT LIABILITIES			
遞延稅項負債	Deferred tax liabilities		70,385	70,323
計息銀行借款	Interest-bearing bank borrowings	13	859,229	864,142
租賃負債	Lease liabilities		26,677	30,276
合同負債	Contract liabilities		37,162	44,190
其他非流動負債	Other non-current liabilities		1,328,114	1,282,673
非流動負債總額	Total non-current liabilities		2,321,567	2,291,604
淨資產	Net assets		5,089,266	5,137,024
權益	EQUITY			
本公司擁有人應佔權益	Equity attributable to owners of the Company			
股本	Share capital	12	77,058	77,058
庫存股份	Treasury shares		(47,701)	(33,811)
股份溢價	Share premium	12	3,882,304	3,882,304
其他儲備	Other reserves		(387,961)	(439,765)
保留盈利	Retained earnings		897,511	946,344
非控股權益	Non-controlling interests		4,421,211	4,432,130
			668,055	704,894
總權益	Total equity		5,089,266	5,137,024

第68至104頁的附註為中期簡明綜合財務資料的組成部分。

The notes on pages 68 to 104 are an integral part of the interim condensed consolidated financial information.

車馮升
Che Fengsheng
董事
Director

郭維城
Guo Weicheng
董事
Director

中期簡明綜合權益變動表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二四年六月三十日止六個月

FOR THE SIX MONTHS ENDED 30 JUNE 2024

		本公司擁有人應佔							
		Attributable to owners of the Company							
		股本	庫存股份	股份溢價	其他儲備	保留盈利	總計	非控股權益	總權益
		Share capital	Treasury shares	Share premium	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於二零二四年一月一日	As at 1 January 2024 (audited)	77,058	(33,811)	3,882,304	(439,765)	946,344	4,432,130	704,894	5,137,024
(經審核)									
期內虧損	Loss for the period	-	-	-	-	(33,424)	(33,424)	(34,534)	(67,958)
期內全面虧損總額	Total comprehensive loss for the period	-	-	-	-	(33,424)	(33,424)	(34,534)	(67,958)
僱員股份獎勵計劃： — 員工服務價值 (附註16)	Employee share incentive scheme: — Value of employee services (Note 16)	-	-	-	36,309	-	36,309	-	36,309
已付非控股股東股息	Dividends paid to non-controlling shareholders	-	-	-	-	-	-	(2,305)	(2,305)
維護及生產資金之 特殊盈餘公積(i)	Special reserve for maintenance and production funds (i)	-	-	-	410	(410)	-	-	-
購回股份	Repurchase of shares	-	(13,890)	-	-	-	(13,890)	-	(13,890)
一間附屬公司的一名 非控股股東出資	Capital contribution by an non-controlling shareholder of a subsidiary	-	-	-	86	-	86	-	86
轉撥至中國法定儲備金	Transfer to PRC statutory reserve fund	-	-	-	14,999	(14,999)	-	-	-
於二零二四年六月三十日	As at 30 June 2024 (unaudited)	77,058	(47,701)	3,882,304	(387,961)	897,511	4,421,211	668,055	5,089,266
(未經審核)									

中期簡明綜合權益變動表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二四年六月三十日止六個月
FOR THE SIX MONTHS ENDED 30 JUNE 2024

		本公司擁有人應佔 Attributable to owners of the Company							
		股本	庫存股份	股份溢價	其他儲備	保留盈利	總計	非控股權益 Non- controlling interests	總權益 Total equity
		Share capital	Treasury shares	Share premium	Other reserves	Retained earnings	Total	人民幣千元	人民幣千元
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零二三年一月一日 (經審核)	As at 1 January 2023 (audited)	77,058	-	3,882,304	(528,850)	1,306,486	4,736,998	902,828	5,639,826
期內虧損	Loss for the period	-	-	-	-	(49,644)	(49,644)	(69,296)	(118,940)
期內全面虧損總額	Total comprehensive loss for the period	-	-	-	-	(49,644)	(49,644)	(69,296)	(118,940)
僱員股份獎勵計劃： — 員工服務價值 (附註 16)	Employee share incentive scheme: — Value of employee services (Note 16)	-	-	-	59,721	-	59,721	-	59,721
二零二二年末期股息 (附註 15)	Final 2022 dividend (Note 15)	-	-	-	-	(298,560)	(298,560)	-	(298,560)
已付非控股股東股息	Dividends paid to non-controlling shareholders	-	-	-	-	-	-	(6,000)	(6,000)
維護及生產資金之 特殊盈餘公積(i)	Special reserve for maintenance and production funds (i)	-	-	-	2,106	(2,106)	-	-	-
購回股份	Repurchase of shares	-	(33,811)	-	-	-	(33,811)	-	(33,811)
一間附屬公司的非控股 股東出資	Capital contribution by non-controlling shareholders of a subsidiary	-	-	-	(8,798)	-	(8,798)	17,736	8,938
於二零二三年六月三十日 (未經審核)	As at 30 June 2023 (unaudited)	77,058	(33,811)	3,882,304	(475,821)	956,176	4,405,906	845,268	5,251,174

附註：

Note:

(i) 根據相關中國法規，本集團須根據收益按固定比率將生產及維護資金存入特殊盈餘公積賬戶。生產及維護資金可於產生生產維護及安全措施開支或資本開支時使用。所用生產及維護資金之金額將自特殊盈餘公積賬戶扣除。

(ii) Pursuant to the relevant PRC regulations, the Group is required to transfer production and maintenance funds at fixed rates based on revenue to a specific reserve account. The production and maintenance funds could be utilised when expenses or capital expenditures on production maintenance and safety measures are incurred. The amount of production and maintenance funds utilised would be deducted from the specific reserve account.

中期簡明綜合現金流量表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二四年六月三十日止六個月

FOR THE SIX MONTHS ENDED 30 JUNE 2024

			二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
	附註 Note			
經營活動現金流量		CASH FLOWS FROM OPERATING ACTIVITIES		
營運產生的現金	17	Cash generated from operations	86,740	44,876
已付所得稅		Income tax paid	(50,280)	(16,558)
經營活動的現金流量淨額		Net cash flows from operating activities	36,460	28,318
投資活動現金流量		CASH FLOWS FROM INVESTING ACTIVITIES		
購買物業、廠房及設備		Purchases of items of property, plant and equipment	(48,336)	(73,778)
購買無形資產		Purchases of intangible assets	(57,061)	(79,394)
出售一項投資物業的所得款項		Proceeds from disposal of an investment property	15,765	–
購買按公平值計入損益的 金融資產		Purchases of financial assets at fair value through profit or loss	(3,911,650)	(877,983)
出售理財產品所得款項		Proceeds from disposal of wealth management products	3,651,453	1,066,353
出售按公平值計量的非上市股權 投資所得款項		Proceeds from disposal of unlisted equity investments, at fair value	271,315	–
出售物業、廠房及設備項目的 所得款項		Proceeds from disposal of items of property, plant and equipment	1,342	2,002
第三方貸款墊付		Advances of loans to third parties	(3,000)	(15,200)
第三方償付貸款款項		Repayment of loans from third parties	1,000	3,000
一間聯營公司償還貸款		Repayment of loans from an associate	121,500	–
出售附屬公司，扣除現金		Disposal of a subsidiary, net of cash	–	9,221
已抵押存款及定期存款減少		Decrease in pledged deposits and time deposits	136,000	23,201
已收利息		Interest received	74,933	42,939
投資活動所得現金流量淨額		Net cash flows from investing activities	253,261	100,361

中期簡明綜合現金流量表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二四年六月三十日止六個月
FOR THE SIX MONTHS ENDED 30 JUNE 2024

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
融資活動現金流量	CASH FLOWS FROM FINANCING ACTIVITIES		
償付銀行借款	Repayment of bank borrowings	(294,816)	(185,471)
償付其他借款	Repayment of other borrowings	-	(600)
銀行借款所得款項	Proceeds from bank borrowings	247,740	323,443
其他借款所得款項	Proceeds from other borrowings	32,721	1,573
購回股份	Repurchase of shares	(13,890)	(33,811)
租賃付款的本金部分	Principal portion of lease payments	(5,162)	(5,790)
一間附屬公司的非控股股東出資	Capital contribution by non-controlling shareholders of a subsidiary	86	8,938
已付本公司股東及非控股股東股息	Dividends paid to the Company's shareholders and non-controlling shareholders	(1,601)	(304,560)
已付利息	Interest paid	(23,398)	(27,232)
融資活動所用現金流量淨額	Net cash flows used in financing activities	(58,320)	(223,510)
現金及現金等價物增加／(減少)淨額	Net increase/(decrease) in cash and cash equivalents	231,401	(94,831)
期初現金及現金等價物	Cash and cash equivalents at beginning of the period	3,778,666	3,828,863
期末現金及現金等價物	Cash and cash equivalents at end of the period	4,010,067	3,734,032
現金及現金等價物結餘分析	ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
現金及銀行結餘	Cash and bank balances	2,401,947	2,786,167
無質押之定期存款	Unpledged time deposits	1,608,120	947,865
於中期簡明綜合現金流量表內呈列之現金及現金等價物	Cash and cash equivalents as stated in the interim condensed consolidated statement of cash flows	4,010,067	3,734,032

中期簡明綜合財務資料附註 NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

二零二四年六月三十日
30 JUNE 2024

1. 公司及集團資料

四環醫藥控股集團有限公司(「本公司」)根據百慕達公司法於百慕達註冊成立為獲豁免公司。

本公司為投資控股公司。本公司及其附屬公司(統稱「本集團」)的主要業務為於中華人民共和國(「中國」)研究及開發(「研發」)、以及製造及銷售醫藥及醫美產品。

本公司註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。本集團香港主要營業地點為香港灣仔港灣道1號會展廣場辦公大樓4905室，及北京主要營業地點為中國北京市朝陽區八里莊西里住邦2000·4號樓22層(郵編：100025)。

2. 編製基準及本集團會計政策變動

2.1 編製基準

截至二零二四年六月三十日止六個月的中期簡明綜合財務資料乃根據國際會計準則(「國際會計準則」)第34號中期財務報告編製。中期簡明綜合財務資料不包括年度財務報表中規定的所有資料及披露且應與本集團截至二零二三年十二月三十一日止年度的年度綜合財務報表一併閱讀。

2.2 會計政策變動及披露事項

編製中期簡明綜合財務資料所採納的會計政策與編製本集團截至二零二三年十二月三十一日止年度之年度綜合財務報表所應用者一致，惟本期間財務資料首次採納以下經修訂國際財務報告準則(「國際財務報告準則」)除外。

國際財務報告準則第16號的修訂
Amendments to IFRS 16
國際會計準則第1號的修訂
Amendments to IAS 1

國際會計準則第1號的修訂
Amendments to IAS 1
國際會計準則第7號及國際財務報告準則第7號的修訂
Amendments to IAS 7 and IFRS 7

1. CORPORATE AND GROUP INFORMATION

SIHUAN PHARMACEUTICAL HOLDINGS GROUP LTD. (the "Company") was incorporated in Bermuda under the Bermuda Companies Act as an exempted company.

The Company is an investment holding company. The principal activities of the Company and its subsidiaries (together, the "Group") are the research and development ("R&D"), manufacture and sale of pharmaceutical and medical aesthetic products in the People's Republic of China (the "PRC").

The address of the Company's registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The address of the principal place of business of the Group in Hong Kong is Room 4905, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong, and the address of the principal place of business in Beijing is 22/F, Building 4, Zhubang 2000, West Balizhuang, Chaoyang District, Beijing 100025, the PRC.

2. BASIS OF PREPARATION AND CHANGES IN THE GROUP'S ACCOUNTING POLICIES

2.1 Basis of preparation

The interim condensed consolidated financial information for the six months ended 30 June 2024 has been prepared in accordance with International Accounting Standard ("IAS") 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2023.

2.2 Changes in accounting policies and disclosures

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2023, except for the adoption of the following revised International Financial Reporting Standards ("IFRSs") for the first time for the current period's financial information.

售後租回之租賃負債
Lease Liability in a Sale and Leaseback
負債分類為流動或非流動(「二零二零年修訂」)
Classification of Liabilities as Current or Non-current (the "2020 Amendments")
附帶契諾之非流動負債(「二零二二年修訂」)
Non-current Liabilities with Covenants (the "2022 Amendments")
供應商融資安排
Supplier Finance Arrangements

中期簡明綜合財務資料附註

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

二零二四年六月三十日

30 JUNE 2024

2. 編製基準及本集團會計政策變動 (續)

2.2 會計政策變動及披露事項 (續)

經修訂國際財務報告準則的性質及影響描述如下：

- (a) 國際財務報告準則第16號的修訂訂明賣方—承租人於計量售後租回交易產生的租賃負債所用方法的規定，以確保賣方—承租人不曾確認與其所保留使用權相關的任何損益金額。由於本集團自國際財務報告準則第16號的初始應用日期起概無發生不取決於指數或利率的可變租賃付款的售後租回交易，因此該等修訂對本集團的財務狀況或表現概無任何影響。
- (b) 二零二零年修訂澄清有關將負債分類為流動或非流動的規定，包括延遲清償權的含義，以及延遲清償權必須在報告期末存在。負債的分類不受實體行使其延遲清償權可能性的影響。該等修訂亦澄清，負債可以用其自身的股權工具清償，以及只有當可轉換負債中的轉換選擇權本身作為權益工具入賬時，負債的條款才不會影響其分類。二零二二年修訂進一步澄清，在貸款安排產生的負債契約中，只有實體於報告日期或之前必須遵守的契約才會影響負債分類為流動或非流動。對於實體於報告期後十二個月內必須遵守未來契約的非流動負債，須進行額外披露。

本集團已重新評估其於二零二三年及二零二四年一月一日的負債條款及條件，並認為其負債分類為流動或非流動負債於初始應用該等修訂後維持不變。因此，該等修訂對本集團的財務狀況或表現概無任何影響。

2. BASIS OF PREPARATION AND CHANGES IN THE GROUP'S ACCOUNTING POLICIES (continued)

2.2 Changes in accounting policies and disclosures (continued)

The nature and impact of the revised IFRSs are described below:

- (a) Amendments to IFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of IFRS 16, the amendments did not have any impact on the financial position or performance of the Group.
- (b) The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period.

The Group has reassessed the terms and conditions of its liabilities as at 1 January 2023 and 2024 and concluded that the classification of its liabilities as current or non-current remained unchanged upon initial application of the amendments. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

中期簡明綜合財務資料附註

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

二零二四年六月三十日
30 JUNE 2024

2. 編製基準及本集團會計政策變動 (續)

2.2 會計政策變動及披露事項 (續)

- (c) 國際會計準則第7號及國際財務報告準則第7號的修訂闡明供應商融資安排的特點，並規定須就該等安排作出額外披露。該等修訂的披露規定旨在幫助財務報表的使用者了解供應商融資安排對實體的負債、現金流量及流動資金風險的影響。實體應用該等修訂的首個年度報告期內的中期報告期間毋須披露供應商融資安排的相關資料。由於本集團概無供應商融資安排，因此該等修訂對中期簡明綜合財務資料概無任何影響。

3. 分部資料

就管理而言，本集團基於其產品及服務劃分業務單位，三個呈報業務分部如下：

- (a) 醫美產品分部包括填充類、塑形類、支撐類、補充類、光電設備類、體雕類、皮膚管理類及其他以及提供輕醫美綜合解決方案；
- (b) 創新藥及其他藥品分部；及
- (c) 仿製藥分部。

管理層獨立監察本集團經營分部的業績，以作出有關資源分配及表現評估的決策。分部表現乃根據可報告分部溢利／虧損（其為經調整除稅前溢利／虧損的計量）予以評估。經調整除稅前溢利／虧損的計量與本集團之除稅前溢利／虧損的計量一致，惟利息收入、非租賃相關融資成本、股息收入、本集團金融工具的公平值收益／虧損連同總部及公司開支不計入該計量內。

2. BASIS OF PREPARATION AND CHANGES IN THE GROUP'S ACCOUNTING POLICIES (continued)

2.2 Changes in accounting policies and disclosures (continued)

- (c) Amendments to IAS 7 and IFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The disclosure of relevant information for supplier finance arrangements is not required for any interim reporting period during the first annual reporting period in which an entity applies the amendments. As the Group does not have supplier finance arrangements, the amendments did not have any impact on the interim condensed consolidated financial information.

3. SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has three reportable operating segments as follows:

- (a) the medical aesthetic products segment includes filling, shaping, supporting, supplementing, optoelectronic devices, body sculpturing, skin care and others to provide non- or minimally invasive medical aesthetics comprehensive solutions;
- (b) the innovative medicine and other medicine segment; and
- (c) the generic medicine segment.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit/loss before tax except that interest income, non-lease-related finance costs, dividend income, fair value gains/losses from the Group's financial instruments as well as head office and corporate expenses are excluded from such measurement.

中期簡明綜合財務資料附註

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

二零二四年六月三十日

30 JUNE 2024

3. 分部資料 (續)

有關分部資產及負債之相關資料並無披露，乃由於該等資料並非定期向主要經營決策者報告，主要經營決策者根據分部的收入及經營利潤而非資產及負債來評估經營分部業績。

3. SEGMENT INFORMATION (continued)

Information relating to segment assets and liabilities is not disclosed as such information is not regularly reported to the chief operating decision-maker who assesses the performance of the operating segments based on their revenue and operating profit rather than their assets and liabilities.

截至二零二四年六月三十日止六個月

Six months ended 30 June 2024

		醫美產品 Medical aesthetic products 人民幣千元 RMB'000 (未經審核) (Unaudited)	創新藥及 其他藥品 Innovative medicine and other medicine 人民幣千元 RMB'000 (未經審核) (Unaudited)	仿製藥 Generic medicine 人民幣千元 RMB'000 (未經審核) (Unaudited)	總計 Total 人民幣千元 RMB'000 (未經審核) (Unaudited)
分部收益 (附註4)	Segment revenue (Note 4)				
外部客戶銷售	Sales to external customers	322,773	29,595	597,329	949,697
分部間銷售	Intersegment sales	-	23,439	-	23,439
分部收益總額	Total segment revenue	322,773	53,034	597,329	973,136
對賬：	Reconciliation:				
分部間銷售對銷	Elimination of intersegment sales				(23,439)
總計	Total				949,697
分部業績	Segment results	98,169	(258,271)	166,389	6,287
對賬：	Reconciliation:				
不可分攤的其他收入	Unallocated other income				26,879
不可分攤的其他收益 —淨額	Unallocated other gains – net				5,636
不可分攤的費用	Unallocated expenses				(45,240)
不可分攤的財務開支	Unallocated finance expenses				(16,918)
分佔使用權益法計算的 投資溢利及虧損	Share of profits and losses of investments accounted for using the equity method				4,144
除稅前虧損	Loss before tax				(19,212)

中期簡明綜合財務資料附註

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

二零二四年六月三十日
30 JUNE 2024

3. 分部資料 (續)

截至二零二三年六月三十日止六個月

3. SEGMENT INFORMATION (continued)

Six months ended 30 June 2023

		醫美產品 Medical aesthetic products 人民幣千元 RMB'000 (未經審核) (Unaudited)	創新藥及 其他藥品 Innovative medicine and other medicine 人民幣千元 RMB'000 (未經審核) (Unaudited)	仿製藥 Generic medicine 人民幣千元 RMB'000 (未經審核) (Unaudited)	總計 Total 人民幣千元 RMB'000 (未經審核) (Unaudited)
分部收益 (附註4)	Segment revenue (Note 4)				
外部客戶銷售	Sales to external customers	194,046	15,962	845,697	1,055,705
分部間銷售	Intersegment sales	18	13,742	–	13,760
分部收益總額	Total segment revenue	194,064	29,704	845,697	1,069,465
對賬：	Reconciliation:				
分部間銷售對銷	Elimination of intersegment sales				(13,760)
總計	Total				1,055,705
分部業績	Segment results	62,943	(344,003)	356,724	75,664
對賬：	Reconciliation:				
不可分攤的其他收入	Unallocated other income				14,712
不可分攤的其他收益 —淨額	Unallocated other gains – net				(28,737)
不可分攤的費用	Unallocated expenses				(31,820)
不可分攤的財務開支	Unallocated finance expenses				(17,201)
分佔使用權益法計算的 投資溢利及虧損	Share of profits and losses of investments accounted for using the equity method				(45,672)
除稅前虧損	Loss before tax				(33,054)

截至二零二四年六月三十日止六個月，所有銷售均面向分銷商且本集團概無單一分銷商收益佔本集團收益10%或以上（截至二零二三年六月三十日止六個月：無）。

During the six months ended 30 June 2024, all sales were made to distributors and there was no single distributor of the Group from which the revenue amounted to 10% or more of the Group's revenue (six months ended 30 June 2023: Nil).

中期簡明綜合財務資料附註

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

二零二四年六月三十日

30 JUNE 2024

4. 收益、其他收入及收益

收益及其他收入的分析如下：

4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue and other income is as follows:

		截至六月三十日止六個月	
		For the six months ended 30 June	
		二零二四年	二零二三年
		2024	2023
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
		附註	
		Notes	
收益	Revenue		
客戶合約收益：	Revenue from contracts with customers:	i	
銷售醫藥產品及醫美產品	Sale of pharmaceutical products and medical aesthetic products		949,697 1,055,705
其他收入	Other income		
利息收入	Interest income		73,839 77,448
醫院服務收入	Hospital services income		14,380 6,893
投資物業經營租賃之租金收入總額	Gross rental income from investment property operating leases	ii	4,674 7,400
出售分銷權	Sales of distribution rights	iii	7,028 1,416
研發收入	Research and development income		767 –
其他	Others		7,151 700
總計	Total		107,839 93,857

中期簡明綜合財務資料附註 NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

二零二四年六月三十日
30 JUNE 2024

4. 收益、其他收入及收益 (續)

(i) 客戶合約收益

客戶合約收益的分類收益
資料

截至二零二四年六月三十日止
六個月

4. REVENUE, OTHER INCOME AND GAINS (continued)

(i) Revenue from contracts with customers

Disaggregated revenue information for revenue from
contracts with customers

For the six months ended 30 June 2024

	醫美產品 Medical aesthetic products 人民幣千元 RMB'000 (未經審核) (Unaudited)	創新藥及 其他藥品 Innovative medicine and other medicine 人民幣千元 RMB'000 (未經審核) (Unaudited)	仿製藥 Generic medicine 人民幣千元 RMB'000 (未經審核) (Unaudited)	總計 Total 人民幣千元 RMB'000 (未經審核) (Unaudited)	
貨品類別 銷售醫藥產品及醫美產品	Type of goods Sale of pharmaceutical products and medical aesthetic products	322,773	29,595	597,329	949,697
地區市場 中國內地 美國	Geographical markets Chinese Mainland United States of America	317,121 5,652	29,595 -	597,329 -	944,045 5,652
總計	Total	322,773	29,595	597,329	949,697
收益確認時間 在某一時間點轉移的貨品	Timing of revenue recognition Goods transferred at a point in time	322,773	29,595	597,329	949,697

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4. 收益、其他收入及收益 (續)

(i) 客戶合約收益 (續)

客戶合約收益的分類收益
資料 (續)

截至二零二三年六月三十日止
六個月

4. REVENUE, OTHER INCOME AND GAINS (continued)

(i) Revenue from contracts with customers (continued)

Disaggregated revenue information for revenue from
contracts with customers (continued)

For the six months ended 30 June 2023

	醫美產品 Medical aesthetic products 人民幣千元 RMB'000 (未經審核) (Unaudited)	創新藥及 其他藥品 Innovative medicine and other medicine 人民幣千元 RMB'000 (未經審核) (Unaudited)	仿製藥 Generic medicine 人民幣千元 RMB'000 (未經審核) (Unaudited)	總計 Total 人民幣千元 RMB'000 (未經審核) (Unaudited)	
貨品類別 銷售醫藥產品及醫美產品	Type of goods Sale of pharmaceutical products and medical aesthetic products	194,046	15,962	845,697	1,055,705
地區市場 中國內地 美國	Geographical markets Chinese Mainland United States of America	187,565 6,481	15,962 -	845,697 -	1,049,224 6,481
總計	Total	194,046	15,962	845,697	1,055,705
收益確認時間 在某一時間點轉移的貨品	Timing of revenue recognition Goods transferred at a point in time	194,046	15,962	845,697	1,055,705

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4. 收益、其他收入及收益 (續)

(i) 客戶合約收益 (續)

客戶合約收益的分類收益 資料 (續)

下表載列客戶合約收益與分部資
料中披露的金額的對賬：

截至二零二四年六月三十日止
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4. REVENUE, OTHER INCOME AND GAINS (continued)

(i) Revenue from contracts with customers (continued)

Disaggregated revenue information for revenue from contracts with customers (continued)

Set out below is the reconciliation of the revenue from contracts with
customers to the amounts disclosed in the segment information:

For the six months ended 30 June 2024

		醫美產品 Medical aesthetic products 人民幣千元 RMB'000 (未經審核) (Unaudited)	創新藥及 其他藥品 Innovative medicine and other medicine 人民幣千元 RMB'000 (未經審核) (Unaudited)	仿製藥 Generic medicine 人民幣千元 RMB'000 (未經審核) (Unaudited)	總計 Total 人民幣千元 RMB'000 (未經審核) (Unaudited)
分部	Segments				
外部客戶銷售	Sales to external customers	322,773	29,595	597,329	949,697
分部間銷售	Intersegment sales	–	23,439	–	23,439
小計	Subtotal	322,773	53,034	597,329	973,136
對賬：	Reconciliation:				
分部間銷售對銷	Elimination of intersegment sales				(23,439)
總計	Total				949,697

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4. 收益、其他收入及收益 (續)

(i) 客戶合約收益 (續)

客戶合約收益的分類收益
資料 (續)

下表載列客戶合約收益與分部資
料中披露的金額的對賬 (續) :

截至二零二三年六月三十日止
六個月

4. REVENUE, OTHER INCOME AND GAINS (continued)

(i) Revenue from contracts with customers (continued)

Disaggregated revenue information for revenue from
contracts with customers (continued)

Set out below is the reconciliation of the revenue from contracts with
customers to the amounts disclosed in the segment information (continued):

For the six months ended 30 June 2023

		醫美產品 Medical aesthetic products 人民幣千元 RMB'000 (未經審核) (Unaudited)	創新藥及 其他藥品 Innovative medicine and other medicine 人民幣千元 RMB'000 (未經審核) (Unaudited)	仿製藥 Generic medicine 人民幣千元 RMB'000 (未經審核) (Unaudited)	總計 Total 人民幣千元 RMB'000 (未經審核) (Unaudited)
分部	Segments				
外部客戶銷售	Sales to external customers	194,046	15,962	845,697	1,055,705
分部間銷售	Intersegment sales	18	13,742	–	13,760
小計	Subtotal	194,064	29,704	845,697	1,069,465
對賬：	Reconciliation:				
分部間銷售對銷	Elimination of intersegment sales				(13,760)
總計	Total				1,055,705

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4. 收益、其他收入及收益 (續)

- (ii) 履約義務在提供服務時隨時間履行，一般須於開票日期起30日內付款。租金收入的分析如下：

4. REVENUE, OTHER INCOME AND GAINS (continued)

- (ii) The performance obligation is satisfied over time as services are rendered and payment is generally due within 30 days from the date of billing. An analysis of rental income is as follows:

		截至六月三十日止六個月	
		For the six months ended 30 June	
		二零二四年	二零二三年
		2024	2023
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
地區市場：	Geographical markets:		
中國內地	Chinese Mainland	2,308	6,401
香港	Hong Kong	2,366	999
總計	Total	4,674	7,400

- (iii) 出售分銷權的地區市場均為中國內地。由於分銷商被授予一定時期內分銷本集團產品的權利，履約義務隨時間履行，並在正常情況下須於簽訂分銷協議時預付款項。出售分銷權的合同期限為五年。

- (iii) The geographical market of all the sales of distribution rights is Chinese Mainland. The performance obligation is satisfied over time as the distributors are granted the rights to distribute the Group's products for a certain period and advances are normally required on the inception of the distribution agreement. Contracts for the sale of distribution rights are for periods of five years.

下表顯示計入報告期初的合同負債於本報告期間確認為其他收入的金額：

The following table shows the amounts of other income recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

		截至六月三十日止六個月	
		For the six months ended 30 June	
		二零二四年	二零二三年
		2024	2023
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
確認計入報告期初合同負債的其他收入：	Recognition of other income that was included in contract liabilities at the beginning of the reporting period:		
出售分銷權	Sales of distribution rights	6,783	1,416

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4. 收益、其他收入及收益 (續) 4. REVENUE, OTHER INCOME AND GAINS (continued)

		截至六月三十日止六個月	
		For the six months ended 30 June	
		二零二四年	二零二三年
		2024	2023
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
		附註	
		Note	
其他收益－淨額	Other gains – net		
政府補助	Government grants	i	29,757
出售一項投資物業的收益	Gain on disposal of an investment property		26,825
視作攤薄的收益	Gain on deemed dilution		–
按公平值計入損益的金融資產公平值變動收益	Gain on changes in fair value of financial assets at fair value through profit or loss		10,930
匯兌收益／(虧損)	Exchange gains/(losses)		10,541
其他	Others		7,910
			5,173
			1,339
			3,974
			(1,045)
			61
			102
總計	Total		60,436
			35,131

附註：

- (i) 政府補助總額指從地方政府收取且並無附帶特別條件的補貼。

Note:

- (i) The total government grants represented the subsidies received from the local government and no specific conditions were attached to them.

5. 財務開支

財務開支的分析如下：

5. FINANCE EXPENSES

An analysis of finance expenses is as follows:

		截至六月三十日止六個月	
		For the six months ended 30 June	
		二零二四年	二零二三年
		2024	2023
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
以下各項的利息開支：	Interest expenses on:		
計息銀行及其他借款	Interest-bearing bank and other borrowings	25,887	29,453
附屬公司股份的贖回負債	Redemption liabilities on subsidiaries' shares	107,645	103,729
租賃負債	Lease liabilities	845	1,601
非按公平值計入損益的金融負債利息	Total interest expense on financial liabilities not at fair value through profit or loss	134,377	134,783
減：資本化的利息	Less: Interest capitalised	(1,917)	(1,241)
總計	Total	132,460	133,542

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6. 除稅前虧損

本集團的除稅前虧損乃經扣除／(抵免)
以下各項後得出：

6. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

		截至六月三十日止六個月	
		For the six months ended 30 June	
		二零二四年	二零二三年
		2024	2023
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
已售存貨成本	Cost of inventories sold	341,181	307,972
視作攤薄的收益	Gain on deemed dilution	(10,541)	(7,910)
貿易及其他應收賬款 減值／(減值撥回)	Impairment/(reversal of impairment) of trade and other receivables	5,507	(10,061)
撇減存貨至可變現淨值	Write-down of inventories to net realisable value	1,960	2,144
出售物業、廠房及設備的虧損	Loss on disposal of property, plant and equipment	59	922
出售一項無形資產的虧損	Loss on disposal of an intangible asset	7,354	–
出售投資物業的收益	Gain on disposal of an investment property	(10,930)	–
匯兌(收益)／虧損	Exchange (gains)/losses	(3,974)	1,045

7. 所得稅

香港利得稅乃以截至二零二四年六月三十日止六個月在香港產生的估計應評稅利潤按16.5%的稅率(截至二零二三年六月三十日止六個月:16.5%)計提。本集團的中國附屬公司已根據《中華人民共和國企業所得稅法》按25%的稅率(截至二零二三年六月三十日止六個月:25%)釐定及繳納企業所得稅。本集團的若干中國附屬公司符合高新技術企業資格。因此,該等附屬公司於截至二零二四年及二零二三年六月三十日止六個月按15%的優惠稅率計提企業所得稅。其他地方應評稅利潤的稅項則按本集團營運所在司法權區的現行稅率計算。

7. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 June 2023: 16.5%) on the estimated assessable profits arising in Hong Kong for the six months ended 30 June 2024. The PRC subsidiaries of the Group have determined and paid the corporate income tax in accordance with the Corporate Income Tax Law of the PRC at the tax rate of 25% (six months ended 30 June 2023: 25%). Certain PRC subsidiaries of the Group were qualified as high-tech enterprises. Accordingly, those subsidiaries' corporate income tax for the six months ended 30 June 2024 and 2023 was provided for at a preferential tax rate of 15%. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

		截至六月三十日止六個月	
		For the six months ended 30 June	
		二零二四年	二零二三年
		2024	2023
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
即期	Current	43,291	35,490
遞延	Deferred	5,455	50,396
總計	Total	48,746	85,886

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8. 每股虧損

每股基本虧損金額乃根據期內本公司擁有人應佔虧損人民幣33,424,000元（截至二零二三年六月三十日止六個月：人民幣49,644,000元）及期內已發行普通股加權平均數9,280,033,000股（截至二零二三年六月三十日止六個月：9,313,011,000股）計算，並經調整以反映期內的回購股份。

每股攤薄虧損金額乃按用於計算每股基本虧損的本公司擁有人應佔期內虧損計算。計算使用的普通股加權平均數為用以計算每股基本虧損的期內已發行普通股數目，並假設所有潛在攤薄普通股被視作行使或轉換為普通股時以無償方式發行普通股加權平均數。

每股基本及攤薄虧損乃按下列數據計算：

8. LOSS PER SHARE

The calculation of the basic loss per share amount is based on the loss for the period attributable to owners of the Company of RMB33,424,000 (six months ended 30 June 2023: RMB49,644,000), and the weighted average number of ordinary shares of 9,280,033,000 (six months ended 30 June 2023: 9,313,011,000) in issue during the period, as adjusted to reflect the repurchased shares during the period.

The calculation of the diluted loss per share amount is based on the loss for the period attributable to owners of the Company, as used in the basic loss per share calculation. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the period, as used in the basic loss per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

The calculations of basic and diluted loss per share are based on:

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二四年 2024 (未經審核) (Unaudited)	二零二三年 2023 (未經審核) (Unaudited)
虧損	Loss		
本公司擁有人應佔虧損(人民幣千元)	Loss attributable to owners of the Company (RMB'000)	(33,424)	(49,644)
股份	Shares		
用作計算每股基本虧損的 已發行普通股加權平均數(千股)	Weighted average number of ordinary shares in issue for basic loss per share (Share'000)	9,280,033	9,313,011
期內虧損之每股基本虧損(人民幣分)	Basic loss per share (RMB cents) for loss for the period	(0.36)	(0.53)
期內虧損之每股攤薄虧損(人民幣分)	Diluted loss per share (RMB cents) for loss for the period	(0.36)	(0.53)

附註：

(i) 由於尚未行使的購股權對所呈列的每股基本虧損金額有反攤薄影響，故並無就攤薄對截至二零二四年及二零二三年六月三十日止期間所呈列的每股基本虧損金額作出任何調整。

Note:

(i) No adjustment has been made to the basic loss per share amounts presented for the periods ended 30 June 2024 and 2023 in respect of a dilution as the impact of share options outstanding had an anti-dilutive effect on the basic loss per share amounts presented.

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9. 物業、廠房及設備

於截至二零二四年六月三十日止六個月，本集團以成本人民幣31,042,000元（截至二零二三年六月三十日止六個月：人民幣51,493,000元）收購資產。

於截至二零二三年六月三十日止六個月，本集團出售賬面淨值為人民幣1,401,000元（截至二零二三年六月三十日止六個月：人民幣9,879,000元）的資產，導致出售淨虧損人民幣59,000元（截至二零二三年六月三十日止六個月：人民幣922,000元）。

10. 按公平值計入損益的金融資產

下文所載為本集團於二零二四年六月三十日及二零二三年十二月三十一日所持有的金融資產（現金及現金等價物及貿易及其他應收賬款除外）概覽：

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2024, the Group acquired assets at a cost of RMB31,042,000 (six months ended 30 June 2023: RMB51,493,000).

Assets with a net book value of RMB1,401,000 were disposed of by the Group during the six months ended 30 June 2024 (six months ended 30 June 2023: RMB9,879,000), resulting in a net loss on disposal of RMB59,000 (six months ended 30 June 2023: RMB922,000).

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Set out below is an overview of financial assets, other than cash and cash equivalents, and trade and other receivables, held by the Group as at 30 June 2024 and 31 December 2023:

		於	
		As at	
		二零二四年 六月三十日 30 June 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二三年 十二月三十一日 31 December 2023 人民幣千元 RMB'000 (經審核) (Audited)
	附註 Notes		
非流動	Non-current		
按公平值計入損益（「按公平值計入損益」）的金融資產：	Financial assets at fair value through profit or loss ("FVPL"):		
按公平值計量的非上市股權投資	Unlisted equity investments, at fair value	i	82,960
			354,275
流動	Current		
按公平值計入損益的金融資產：	Financial assets at FVPL:		
理財產品	Wealth management products	ii	854,386
			589,016
總計	Total		937,346
			943,291

附註：

- (i) 該款項指於非上市權益股份的股權投資。本集團擬於可見未來持有該等權益股份，且並無不可撤回地選擇將其分類為按公平值計入其他全面收益的金融資產。
- (ii) 該款項指由中國內地若干信譽良好的銀行發行無固定利率的理財產品。該等理財產品被強制分類為按公平值計入損益的金融資產，因為其合約現金流量並非僅是本金及利息付款。

Notes:

- (i) The amount represents equity investments in the unquoted equity shares. The Group intends to hold these equity shares for the foreseeable future and has not irrevocably elected to classify them as financial assets at fair value through other comprehensive income.
- (ii) The amount represents wealth management products issued by certain reputable banks in Chinese Mainland with no fixed interest rate. They were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

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11. 貿易及其他應收賬款

11. TRADE AND OTHER RECEIVABLES

		於	
		As at	
		二零二四年 六月三十日 30 June 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二三年 十二月三十一日 31 December 2023 人民幣千元 RMB'000 (經審核) (Audited)
		附註 Notes	
貿易應收賬款－第三方	Trade receivables – third parties	537,124	393,211
應收票據	Notes receivable	62,050	60,256
向聯營公司貸款	Loans to associates	19	243,525
向第三方貸款	Loans to third parties	138,975	141,475
預付供應商款項	Prepayments to suppliers	97,229	89,611
應收其他關聯方款項	Amount due from other related party	19	9,600
應收一間合營企業款項	Amount due from a joint venture	19	4,478
應收一間聯營公司款項	Amount due from an associate	19	224
應收股息	Dividend receivable	19	40,912
出售一間附屬公司應收賬款	Receivable for disposal of a subsidiary	82,517	82,517
其他應收賬款	Other receivables	150,045	152,902
		1,439,698	1,218,711
貿易應收賬款減值撥備	Provision for impairment of trade receivables	(61,457)	(55,650)
其他應收賬款減值撥備	Provision for impairment of other receivables	(28,011)	(28,311)
總計	Total	1,350,230	1,134,750

於報告期末，貿易應收賬款按發票日期作出的賬齡分析如下(經扣除撥備)：

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of provisions, is as follows:

		於	
		As at	
		二零二四年 六月三十日 30 June 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二三年 十二月三十一日 31 December 2023 人民幣千元 RMB'000 (經審核) (Audited)
3個月以內	Within 3 months	313,097	177,132
3至6個月	3 to 6 months	113,153	81,272
6至12個月	6 to 12 months	15,631	20,581
1年以上	More than 1 year	33,786	58,576
總計	Total	475,667	337,561

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12. 股本及股份溢價

12. SHARE CAPITAL AND SHARE PREMIUM

	法定普通股 數目 Number of authorised ordinary shares 千股 Share'000	已發行及 繳足普通股 數目 Number of issued and fully paid ordinary shares 千股 Share'000	股本 Share capital 人民幣千元 RMB'000	股份溢價 Share premium 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000	
於二零二二年十二月三十一日及二零二三年十二月三十一日(經審核)及於二零二四年六月三十日(未經審核) (每股0.01港元)	As at 31 December 2022 and 31 December 2023 (audited) and as at 30 June 2024 (unaudited) (HK\$0.01 per share)	100,000,000	9,329,999	77,058	3,882,304	3,959,362

附註：

- (i) 於截至二零二四年六月三十日止六個月，本集團以總代價9,899,000港元(包含各項開支)(相當於人民幣9,001,000元)就於二零二二年十月採納之二零二二年股份獎勵計劃於聯交所購回其17,500,000股自身股份。於二零二四年六月三十日，該等購回股份均未授出。
- (ii) 於截至二零二四年六月三十日止六個月，本集團以總代價5,377,000港元(包含各項開支)(相當於人民幣4,889,000元)於聯交所購回其10,000,000股自身股份，並持作庫存股份。於二零二四年六月三十日，該等購回股份均未註銷。

Notes:

- (i) During the six months ended 30 June 2024, the Group repurchased 17,500,000 of its own shares on the Stock Exchange at a total consideration, including expenses, of HK\$9,899,000 (equivalent to RMB9,001,000) for the 2022 Share Award Scheme adopted in October 2022. As at 30 June 2024, these repurchased shares were not granted.
- (ii) During the six months ended 30 June 2024, the Group repurchased 10,000,000 of its own shares on the Stock Exchange at a total consideration, including expenses, of HK\$5,377,000 (equivalent to RMB4,889,000) and held as treasury shares. As at 30 June 2024, these repurchased shares were not cancelled.

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13. 計息銀行借款

13. INTEREST-BEARING BANK BORROWINGS

		於	
		As at	
		二零二四年 六月三十日 30 June 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二三年 十二月三十一日 31 December 2023 人民幣千元 RMB'000 (經審核) (Audited)
流動	Current		
有抵押銀行借款	Secured bank borrowings	222,057	269,680
無抵押銀行借款	Unsecured bank borrowings	5,460	-
總計	Total	227,517	269,680
非流動	Non-current		
有抵押銀行借款	Secured bank borrowings	859,229	864,142
總計	Total	1,086,746	1,133,822
分析為：	Analysed into:		
銀行借款：	Bank borrowings:		
第一年內	Within the first year	227,517	269,680
第二至五年內	Within the second to fifth years	269,569	271,491
五年以上	Beyond the fifth year	589,660	592,651
總計	Total	1,086,746	1,133,822

附註：

(a) 本集團若干銀行借款由以下各項作抵押：

(i) 抵押本集團總計賬面值為人民幣928,479,000元(二零二三年十二月三十一日：人民幣940,714,000元)的租賃土地和物業、廠房及設備；

(ii) 抵押本集團存款人民幣56,000,000元(二零二三年十二月三十一日：人民幣98,000,000元)；及

(iii) 一間附屬公司的部分股權。

(b) 所有銀行借款以人民幣計值。

(c) 於二零二四年六月三十日的銀行借款實際利率介乎年化2.70%至4.90%(二零二三年十二月三十一日：2.80%至4.90%)。

Notes:

(a) Certain of the Group's bank borrowings are secured by:

(i) mortgages over the Group's leasehold land and property, plant and equipment with an aggregate carrying value of RMB928,479,000 (31 December 2023: RMB940,714,000);

(ii) the pledge deposit of the Group amounting to RMB56,000,000 (31 December 2023: RMB98,000,000); and

(iii) a portion of equity interests in a subsidiary.

(b) All bank borrowings are denominated in RMB.

(c) The effective interest rates of the bank borrowings as at 30 June 2024 ranged from 2.70% to 4.90% (31 December 2023: 2.80% to 4.90%) per annum.

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14. 貿易及其他應付賬款

14. TRADE AND OTHER PAYABLES

		於	
		As at	
		二零二四年	二零二三年
		六月三十日	十二月三十一日
		30 June	31 December
		2024	2023
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(經審核)
		(Unaudited)	(Audited)
	附註 Note		
貿易應付賬款	Trade payables	212,985	215,150
建設成本及採購應付賬款	Cost of construction and purchase of payables	131,602	142,757
收購一間附屬公司應付賬款	Payable for acquisition of a subsidiary	300,000	300,000
研究及開發開支應付賬款	Payable for research and development expenses	93,808	76,113
應付按金	Deposit payables	286,774	359,872
應付分銷商的應計補償	Accrued reimbursement to distributors	296,102	336,784
應付薪金	Salaries payable	57,716	80,584
應付利息	Interest payables	12,010	11,439
應付股息	Dividends payable	1,062	358
應付聯營公司的款項	Amounts due to associates	443	800
	19		
應付票據	Notes payable	2,880	5,462
其他應付賬款	Other payables	247,081	181,506
總計	Total	1,642,463	1,710,825

於報告期末，貿易應付賬款基於發票開具日的賬齡分析如下：

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

		於	
		As at	
		二零二四年	二零二三年
		六月三十日	十二月三十一日
		30 June	31 December
		2024	2023
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(經審核)
		(Unaudited)	(Audited)
6個月內	Within 6 months	189,048	192,203
6個月至1年	6 months to 1 year	9,548	7,069
1年以上	More than 1 year	14,389	15,878
總計	Total	212,985	215,150

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15. 股息

15. DIVIDENDS

		截至六月三十日止六個月	
		For the six months ended 30 June	
		二零二四年	二零二三年
		2024	2023
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
於期內批准及支付予本公司	Dividends approved and paid to owners of		
擁有人的股息：	the Company during the period:		
二零二三年末期股息每股普通股零	Final 2023 dividend of nil		
(二零二三年：二零二二年末期股息	(2023: Final dividend for 2022 of RMB3.2 cents)		
人民幣3.2分)	per ordinary share	-	298,560

		截至六月三十日止六個月	
		For the six months ended 30 June	
		二零二四年	二零二三年
		2024	2023
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
期內建議之本公司股息：	Dividends proposed by the Company for the period:		
二零二四年中期現金股息：每股普通股	Interim cash dividend for 2024: RMB1.9 cents		
人民幣1.9分(二零二三年：二零二三年	(2023: Interim cash dividend for 2023 of nil)		
中期現金股息每股普通股零)	per ordinary share	177,080	-

於二零二四年八月三十日，董事會宣派中期股息每股普通股人民幣1.9分，總額約為人民幣177,080,000元(截至二零二三年六月三十日止六個月：無)。

On 30 August 2024, the board of directors declared an interim dividend of RMB1.9 cents per ordinary share, amounting to a total of approximately RMB177,080,000 (six months ended 30 June 2023: Nil).

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16. 以股份為基礎的付款

(a) 本公司購股權計劃

本公司實施購股權計劃（「購股權計劃」），旨在向為本集團成功經營作出貢獻的合資格參與者提供激勵及獎勵。購股權計劃的合資格參與者包括本公司董事（包括獨立非執行董事）、本集團其他僱員、本集團貨品或服務供應商、本集團客戶、本公司股東及本公司附屬公司任何非控股股東。購股權計劃於二零一七年十月二十四日生效，除非另行取消或修訂，否則將從該日起十年內仍將有效。

因根據購股權計劃可能授出的所有購股權獲行使而將予發行的本公司股份數目，最多合共不得超過於任何時候已發行股份的10%。因行使根據購股權計劃授出而尚未行使及有待行使的所有購股權而將予發行的股份數目，最多不得超過於任何時候已發行股份的30%。在任何12個月期間內因授予任何一名合資格人士的購股權（包括已行使及尚未行使的購股權）獲行使而已發行及將予發行的股份數目，最多不得超過於任何時候已發行股份的1%。

於二零二零年八月二十六日，本公司根據本公司於二零一七年十月二十四日採納的購股權計劃，向其合資格參與者授出合共94,656,000份購股權，合共可認購本公司股本中每股面值0.01港元的94,656,000股普通股。購股權計劃項下授出的購股權將待達成若干歸屬條件（如有）和於授出日期後三年內的每個週年當日分批歸屬，每批為33.33%（三分之一）。待達成若干績效考核條件及若干業績目標（如有）後，購股權可分三年及於購股權屆滿前獲行使。

16. SHARE-BASED PAYMENTS

(a) Share Option Scheme of the Company

The Company operates a share option scheme (the "Share Option Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Share Option Scheme include the Company's directors, including independent non-executive directors, other employees of the Group, suppliers of goods or services to the Group, customers of the Group, the Company's shareholders, and any non-controlling shareholder in the Company's subsidiaries. The Share Option Scheme became effective on 24 October 2017 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of shares of the Company to be issued upon exercise of all options which may be granted under the Share Option Scheme shall not in aggregate exceed 10% of the shares in issue as at the any time. The maximum number of shares to be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme shall not exceed 30% of the Shares in issue at any time. The maximum number of Shares issued and to be issued upon exercise of the options granted to any one Eligible Person (including exercised and outstanding options) in any 12-month period shall not exceed 1% of the shares in issue at the any time.

On 26 August 2020, the Company granted a total of 94,656,000 share options to the eligible participants of the Company to subscribe for a total of 94,656,000 ordinary shares of HK\$0.01 each in the share capital of the Company pursuant to the share option scheme of the Company adopted on 24 October 2017. Share options granted under the Share Option Scheme would be subject to certain vesting conditions (if any) and vested in tranches of 33.33% (one-third) each on each anniversary date following the date of grant for three years. Subject to the satisfaction of certain performance appraisal conditions and certain performance targets (if any), share options could be exercised in three-year installments and until the expiry of share options.

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16. 以股份為基礎的付款 (續)

(a) 本公司購股權計劃 (續)

於二零二一年九月一日，本公司根據本公司於二零一七年十月二十四日採納的購股權計劃，向其合資格參與者授出合共7,500,000份購股權，合共可認購本公司股本中每股面值0.01港元的7,500,000股普通股。購股權計劃項下授出的購股權將待達成若干歸屬條件(如有)和於授出日期後三年內的每個週年當日分批歸屬，每批為33.33%(三分之一)。待達成若干績效考核條件及若干業績目標(如有)後，購股權可分三年及於購股權屆滿前獲行使。

購股權並不授予持有人獲得股息或在股東大會上投票的權利。

已授予本集團若干僱員的購股權概要如下：

16. SHARE-BASED PAYMENTS (continued)

(a) Share Option Scheme of the Company (continued)

On 1 September 2021, the Company granted a total of 7,500,000 share options to the eligible participants of the Company to subscribe for a total of 7,500,000 ordinary shares of HK\$0.01 each in the share capital of the Company pursuant to the share option scheme of the Company adopted on 24 October 2017. Share options granted under the Share Option Scheme would be subject to certain vesting conditions (if any) and vested in tranches of 33.33% (one-third) each on each anniversary date following the date of grant for three years. Subject to the satisfaction of certain performance appraisal conditions and certain performance targets (if any), share options could be exercised in three-year installments and until the expiry of share options.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The summary of the share options granted to certain employees of the Group is as follows:

授出日期	Grant date	每股股份 行使價 港元 Exercise price in HK\$ per share	已授出購 股權數目 千份 Number of options granted '000
二零二零年八月二十六日	26 August 2020	0.97	94,656
二零二一年九月一日	1 September 2021	2.22	7,500
			102,156

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16. 以股份為基礎的付款 (續)

(a) 本公司購股權計劃 (續)

以下購股權根據購股權計劃於期
內未獲行使：

		二零二四年 2024		二零二三年 2023	
		每股加權平均 行使價 港元 Weighted average exercise price HK\$ per share	購股權數量 千份 Number of options '000	每股加權平均 行使價 港元 Weighted average exercise price HK\$ per share	購股權數量 千份 Number of options '000
於一月一日 (經審核)	At 1 January (audited)	1.08	81,610	1.08	83,876
於期內沒收	Forfeited during the period	0.97	(13,524)	0.97	(2,000)
於六月三十日 (未經審核)	At 30 June (unaudited)	1.10	68,086	1.08	81,876

以下為期末尚未行使的購股權之
行使價及到期日期：

到期日期 Expiry date	每股股份 行使價 港元 Exercise price HK\$ per share	購股權數量 千份 Number of options '000		已歸屬並可行使 但尚未行使購股權數量 千份 Number of outstanding vested and exercisable options '000	
		二零二四年 2024 (未經審核) (Unaudited)	二零二三年 2023 (未經審核) (Unaudited)	二零二四年 2024 (未經審核) (Unaudited)	二零二三年 2023 (未經審核) (Unaudited)
二零三零年八月二十五日 25 August 2030	0.97	60,586	74,376	57,453	63,496
二零三一年九月一日 1 September 2031	2.22	7,500	7,500	2,500	-
		68,086	81,876	59,953	63,496

於二零二四年六月三十日，於
68,086,000份 (二零二三年六月
三十日：81,876,000份) 未行使購
股權中，59,953,000份 (二零二
三年六月三十日：63,496,000份) 購
股權可行使。

截至二零二四年六月三十日止六
個月，就授予僱員的購股權於損益
計入匯總收益人民幣3,578,000元
(截至二零二三年六月三十日止六
個月之開支：人民幣788,000元)，
並於權益內確認相應變動。

16. SHARE-BASED PAYMENTS (continued)

(a) Share Option Scheme of the Company (continued)

The following share options were outstanding under the Share Option
Scheme during the period:

The exercise prices and expiry dates of the share options outstanding as at
the end of the period are as follows:

Out of the 68,086,000 (30 June 2023: 81,876,000) outstanding options,
59,953,000 (30 June 2023: 63,496,000) options were exercisable at 30
June 2024.

For the six months ended 30 June 2024, total benefits amounting
to RMB3,578,000 (expenses for six months ended 30 June 2023:
RMB788,000) were charged to profit or loss for the share options granted
to employees with a corresponding change in equity.

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16. 以股份為基礎的付款 (續)

(a) 本公司購股權計劃 (續)

期末，本公司在購股權計劃項下擁有68,086,000份尚未行使的購股權。根據本公司目前的資本結構，全部行使尚未行使的購股權將導致本公司額外發行68,086,000股普通股及新增股本681,000港元（相當於人民幣619,000元）（發行開支前）。

(b) 軒竹生物科技股份有限公司股份激勵計劃

於二零二零年六月二十六日，軒竹生物科技股份有限公司（「軒竹」，為本集團一家附屬公司）董事會會議通過一項決議案，以採納僱員股份獎勵計劃（「軒竹二零二零年股份激勵計劃」），且軒竹批准合資格僱員以每股股份人民幣1.57元的價格認購79,695,000股限制性股份。該等限制性股份的合約期為零至三年。

於二零二一年九月十日，軒竹董事會會議通過決議案，以採納僱員股份獎勵計劃（「軒竹二零二一年股份激勵計劃」），包括：

- (1) 軒竹批准合資格僱員以每股股份人民幣1.2343元的價格認購49,642,300股限制性股份，合約期為三年；
- (2) 根據軒竹二零二零年股份激勵計劃，軒竹授予管理人員的29,900,000股股份由新合約期為三年及行使價為每股限制性股份人民幣0.263元的股份取代；
- (3) 根據軒竹二零二零年股份激勵計劃，軒竹批准合資格僱員認購的44,045,000股限制性股份修改為行使價為每股股份人民幣0.263元的股份；及
- (4) 軒竹批准合資格僱員以每股股份人民幣0.263元的價格認購46,888,350股限制性股份，合約期為三年。

16. SHARE-BASED PAYMENTS (continued)

(a) Share Option Scheme of the Company (continued)

At the end of the period, the Company had 68,086,000 share options outstanding under the Share Option Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 68,086,000 additional ordinary shares of the Company and additional share capital of HK\$681,000 (equivalent to RMB619,000) (before issue expenses).

(b) Share Incentive Schemes of Xuanzhu Biopharmaceutical Co., Ltd.

On 26 June 2020, the board meeting of Xuanzhu Biopharmaceutical Co., Ltd. ("Xuanzhu") (a subsidiary of the Group) passed a resolution to adopt an employee share award plan ("Xuanzhu 2020 Share Incentive Scheme") and 79,695,000 restricted shares of Xuanzhu were approved for eligible employees to subscribe at the price of RMB1.57 per share. These restricted shares have a contractual term of nil to three years.

On 10 September 2021, the board meeting of Xuanzhu passed resolutions to adopt an employee share award plan ("Xuanzhu 2021 Share Incentive Scheme") including:

- (1) 49,642,300 restricted shares of Xuanzhu were approved for eligible employees to subscribe at the price of RMB1.2343 per share with a contractual term of three years;
- (2) 29,900,000 shares of Xuanzhu, which were granted to executives under the Xuanzhu 2020 Share Incentive Scheme, were replaced by a new contractual term of three years and an exercise price of RMB0.263 per restricted share;
- (3) 44,045,000 restricted shares of Xuanzhu, which were approved to eligible employees to subscribe under the Xuanzhu 2020 Share Incentive Scheme, were modified with an exercise price of RMB0.263 per share; and
- (4) 46,888,350 restricted shares of Xuanzhu were approved for eligible employees to subscribe at the price of RMB0.263 per share with a contractual term of three years.

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16. 以股份為基礎的付款 (續)

(b) 軒竹生物科技股份有限公司股份激勵計劃 (續)

於二零二二年三月三十一日，軒竹以每股股份人民幣0.263元及人民幣1.2343元的價格向合資格僱員分別授出軒竹2,733,880股及124,120股限制性股份，合約期為三年。

於二零二二年七月二十一日及二零二二年十一月三十日，軒竹以每股股份人民幣0.263元的價格向合資格僱員分別授出軒竹933,104股及5,037,630股限制性股份，合約期為三年。

以下股份單位根據軒竹股份激勵計劃於期內授出：

16. SHARE-BASED PAYMENTS (continued)

(b) Share Incentive Schemes of Xuanzhu Biopharmaceutical Co., Ltd. (continued)

On 31 March 2022, Xuanzhu granted 2,733,880 and 124,120 restricted shares of Xuanzhu to eligible employees at the prices of RMB0.263 and RMB1.2343 per share respectively with a contractual term of three years.

On 21 July 2022 and 30 November 2022, Xuanzhu granted 933,104 and 5,037,630 restricted shares of Xuanzhu, respectively, to eligible employees at the price of RMB0.263 per share with a contractual term of three years.

The following share units were granted under the share incentive schemes of Xuanzhu during the period:

		二零二四年 2024		二零二三年 2023	
		每股加權 平均認購價 人民幣元 Weighted average subscription price RMB per share	股份數目 千股 Number of shares '000	每股加權 平均認購價 人民幣元 Weighted average subscription price RMB per share	股份數目 千股 Number of shares '000
於一月一日 (經審核)	At 1 January (audited)	0.926	156,573	0.921	163,251
於期內行使	Exercised during the period	0.263	(3,847)	–	–
於期內沒收	Forfeited during the period	0.263	(2,120)	1.045	(814)
於六月三十日 (未經審核)	At 30 June (unaudited)	0.952	150,606	0.920	162,437

截至二零二四年六月三十日止六個月，2,120,000股 (截至二零二三年六月三十日止六個月：814,000股) 股份被沒收。

截至二零二四年六月三十日止六個月，本集團錄得與軒竹股份激勵計劃相關的以股份為基礎的薪酬開支人民幣30,095,000元 (截至二零二三年六月三十日止六個月：人民幣49,104,000元)。

For the six months ended 30 June 2024, 2,120,000 shares (six months ended 30 June 2023: 814,000) have been forfeited.

For the six months ended 30 June 2024, the Group has recorded share-based compensation expenses of RMB30,095,000 (six months ended 30 June 2023: RMB49,104,000) in relation to the Share Incentive Schemes of Xuanzhu.

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16. 以股份為基礎的付款 (續)

(c) 惠升生物製藥股份有限公司股份激勵計劃

於二零二零年十一月十三日，惠升生物製藥股份有限公司(本集團一家附屬公司)股東大會通過一項決議案，以採納僱員股份獎勵計劃(「惠升生物股份激勵計劃」)，且惠升生物批准合資格僱員以每股股份人民幣1.33元的價格認購惠升生物27,950,000股限制性股份。該等限制性股份的合約期為三至四年。

以下股份獎勵根據惠升生物股份激勵計劃於期內授出：

16. SHARE-BASED PAYMENTS (continued)

(c) Share Incentive Scheme of Huisheng Biopharmaceutical Co., Ltd.

On 13 November 2020, the shareholders' meeting of Huisheng Biopharmaceutical Co., Ltd. (a subsidiary of the Group) passed a resolution to adopt an employee share award plan ("Huisheng Biopharm Share Incentive Scheme") and 27,950,000 restricted shares of Huisheng Biopharm were approved for eligible employees to subscribe at the price of RMB1.33 per share. These restricted shares have a contractual term from three to four years.

The following share awards were granted under the Huisheng Biopharm Share Incentive Scheme during the period:

		二零二四年 2024		二零二三年 2023	
		每股加權 平均認購價 人民幣元 Weighted average subscription price RMB per share	股份數目 千股 Number of shares '000	每股加權 平均認購價 人民幣元 Weighted average subscription price RMB per share	股份數目 千股 Number of shares '000
於一月一日(經審核)	At 1 January (audited)	1.33	21,275	1.33	22,715
於期內沒收	Forfeited during the period	-	-	1.33	(360)
於六月三十日(未經審核)	At 30 June (unaudited)	1.33	21,275	1.33	22,355

截至二零二四年六月三十日止六個月，本集團錄得與惠升生物股份激勵計劃相關的以股份為基礎的薪酬開支為人民幣5,796,000元(截至二零二三年六月三十日止六個月：人民幣5,989,000元)。

For the six months ended 30 June 2024, the Group has recorded share-based compensation expenses of RMB5,796,000 (six months ended 30 June 2023: RMB5,989,000) in relation to the Huisheng Biopharm Share Incentive Scheme.

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16. 以股份為基礎的付款 (續)

(d) 北京漢顏空間生物醫藥有限公司股份激勵計劃

於二零二二年七月一日，北京漢顏空間生物醫藥有限公司（「北京漢顏」，為本集團一家附屬公司）董事會會議通過一項決議案，以採納僱員股份獎勵計劃（「北京漢顏股份激勵計劃」），且北京漢顏批准合資格僱員以每股股份人民幣2.20元的價格認購9,421,690股限制性股份。該等限制性股份的合約期為三至四年。

以下股份獎勵根據北京漢顏股份激勵計劃於期內未獲行使：

16. SHARE-BASED PAYMENTS (continued)

(d) Share Incentive Scheme of Beijing MeiYan Space Biomedical Co., Ltd.

On 1 July 2022, the board meeting of Beijing MeiYan Space Biomedical Co., Ltd. ("Beijing Meiyang") (a subsidiary of the Group) passed a resolution to adopt an employee share award plan ("Beijing Meiyang Share Incentive Scheme") and 9,421,690 restricted shares of Beijing MeiYan were approved for eligible employees to subscribe at the price of RMB2.20 per share. These restricted shares have a contractual term from three to four years.

The following share awards were outstanding under the Beijing Meiyang Share Incentive Scheme during the period:

		二零二四年 2024		二零二三年 2023	
		每股加權 平均認購價 人民幣元 Weighted average subscription price RMB per share	股份數目 千股 Number of shares '000	每股加權 平均認購價 人民幣元 Weighted average subscription price RMB per share	股份數目 千股 Number of shares '000
於一月一日 (經審核)	At 1 January (audited)	2.20	9,422	2.20	9,422
於期內授出	Granted during the period	-	-	2.20	29
於期內沒收	Forfeited during the period	-	-	2.20	(29)
於六月三十日 (未經審核)	At 30 June (unaudited)	2.20	9,422	2.20	9,422

截至二零二四年六月三十日止六個月，本集團錄得與北京漢顏股份激勵計劃相關的以股份為基礎的薪酬開支為人民幣3,996,000元（截至二零二三年六月三十日止六個月：人民幣3,840,000元）。

For the six months ended 30 June 2024, the Group has recorded share-based compensation expenses of RMB3,996,000 (six months ended 30 June 2023: RMB3,840,000) in relation to the Beijing Meiyang Share Incentive Scheme.

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17. 經營產生的現金

17. CASH GENERATED FROM OPERATIONS

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二四年 2024	二零二三年 2023
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
除稅前虧損	Loss before tax	(19,212)	(33,054)
經以下項目調整：	Adjustments for:		
物業、廠房及設備折舊	Depreciation of property, plant and equipment	87,047	98,339
投資物業折舊	Depreciation of investment properties	4,797	3,347
使用權資產折舊	Depreciation of right-of-use assets	14,094	13,911
無形資產攤銷	Amortisation of intangible assets	17,334	6,730
撇減存貨至可變現淨值	Write-down of inventories to net realisable value	1,960	2,144
貿易及其他應收賬款的 減值／(減值撥回)	Impairment/(reversal of impairment) of trade and other receivables	5,507	(10,061)
分佔使用權益法計算的 投資溢利及虧損	Share of profits and losses of investments accounted for using the equity method	(4,144)	45,672
視作攤薄收益	Gain on deemed dilution	(10,541)	(7,910)
出售物業、廠房及設備的虧損	Loss on disposal of property, plant and equipment	59	922
出售一項無形資產的虧損	Loss on disposal of an intangible asset	7,354	-
出售使用權資產的(收益)／虧損	(Gain)/loss on disposal of right-of-use assets	(6)	54
出售一項投資物業的收益	Gain on disposal of an investment property	(10,930)	-
出售一家附屬公司的虧損	Loss on disposal of a subsidiary	-	558
按公平值計入損益的金融資產 公平值變動收益	Gain on changes in fair value of financial assets at fair value through profit or loss	(5,173)	(1,339)
以股份為基礎的付款	Share-based payments	36,309	59,721
利息開支	Interest expense	132,460	133,542
利息收入	Interest income	(77,578)	(54,725)
營運資金變動前營運現金流量	Operating cash flows before working capital changes	179,337	257,851
營運資產及負債變動：	Changes in operating assets and liabilities:		
存貨	Inventories	79,955	(10,957)
貿易及其他應收賬款	Trade and other receivables	(141,102)	5,096
貿易及其他應付賬款	Trade and other payables	(66,896)	(168,482)
合同負債	Contract liabilities	35,446	(38,632)
經營產生的現金	Cash generated from operations	86,740	44,876

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18. 承擔

於報告期末本集團有以下合約承擔：

18. COMMITMENTS

The Group had the following contractual commitments at the end of the reporting period:

		於	
		As at	
		二零二四年	二零二三年
		六月三十日	十二月三十一日
		30 June	31 December
		2024	2023
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(經審核)
		(Unaudited)	(Audited)
物業、廠房及設備	Property, plant and equipment	93,495	225,065
無形資產－進行中產品開發	Intangible assets – product development in progress	95,982	110,699
總計	Total	189,477	335,764

19. 關聯方交易

本集團的最終控股股東為車馮升醫生、郭維城醫生、張炯龍醫生和孟憲慧先生。

19. RELATED PARTY TRANSACTIONS

The ultimate controlling shareholders of the Group are Dr. Che Fengsheng, Dr. Guo Weicheng, Dr. Zhang Jionglong and Mr. Meng Xianhui.

(a) 關聯方名稱及與關聯方的關係

(a) Name and relationship with related parties

名稱	關係
Name	Relationship
車馮升醫生	董事會主席
Dr. Che Fengsheng	Chairman of the board of directors
北京銳業製藥有限公司(「北京銳業」)	本集團的聯營公司
Beijing Ruiye Pharmaceutical Co., Ltd. (“Beijing Ruiye”)	Associate of the Group
通化天實製藥有限公司(「通化天實」)	本集團的聯營公司
Tonghua Tianshi Pharmaceutical Co., Ltd. (“Tonghua Tianshi”)	Associate of the Group
佛山德芮可製藥有限公司(「佛山德芮可」)	本集團的聯營公司
Pharmadax (Foshan) Co., Ltd. (“Pharmadax (Foshan)”)	Associate of the Group
吉林澤盛環保工程有限公司(「吉林澤盛」)	本集團的聯營公司
Jilin Zesheng Environmental Protection Engineering Co., Ltd. (“Jilin Zesheng”)	Associate of the Group
Sihuan Strides (HK) Limited (「Sihuan Strides」)	本集團的合營企業
Sihuan Strides (HK) Limited (“Sihuan Strides”)	Joint venture of the Group
北京晶顏生物材料科技有限公司(「北京晶顏」)	本集團的合營企業
Beijing Jingyan Biomaterial Technology Co., Ltd. (“Beijing Jingyan”)	Joint venture of the Group

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19. 關聯方交易 (續)

除中期簡明綜合財務資料其他附註所披露外，關聯方交易概述如下：

(b) 董事及高級管理層酬金

19. RELATED PARTY TRANSACTIONS (continued)

Save as disclosed in other notes to the interim condensed consolidated financial information, the related party transactions are summarised as follows:

(b) Directors' and senior management's emoluments

		截至六月三十日止六個月	
		For the six months ended 30 June	
		二零二四年	二零二三年
		2024	2023
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
短期僱員福利	Short term employee benefits	3,418	6,160
以股份為基礎的付款	Share-based payments	540	1,066
支付給主要管理人員的薪酬總額	Total compensation paid to key management personnel	3,958	7,226

(c) 期末結餘及與關聯方的交易

(c) Period-end balances and transactions with related parties

		截至六月三十日止六個月	
		For the six months ended 30 June	
		二零二四年	二零二三年
		2024	2023
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
來自聯營公司的利息收入	Interest income from associates		
北京銳業	Beijing Ruiye	4,134	6,025
吉林澤盛	Jilin Zesheng	2,344	2,485
通化天實	Tonghua Tianshi	1,366	1,448
總計	Total	7,844	9,958
來自一間合營企業的管理服務收入	Management service income from a joint venture		
Sihuan Strides	Sihuan Strides	462	-
來自一間合營企業的租金收入	Rental income from a joint venture		
北京晶顏	Beijing Jingyan	41	-
購買服務	Purchase of service		
吉林澤盛	Jilin Zesheng	228	-
購買貨品	Purchase of goods		
通化天實	Tonghua Tianshi	230	-

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19. 關聯方交易 (續)

(c) 期末結餘及與關聯方的交易 (續)

19. RELATED PARTY TRANSACTIONS (continued)

(c) Period-end balances and transactions with related parties (continued)

		於	
		As at	
		二零二四年 六月三十日 30 June 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二三年 十二月三十一日 31 December 2023 人民幣千元 RMB'000 (經審核) (Audited)
		附註 Notes	
向聯營公司貸款－非流動	Loans to associates – non-current		
北京銳業	Beijing Ruiye	(ii)	–
佛山德芮可	Pharmadax (Foshan)	(iii)	93,000
通化天實	Tonghua Tianshi	(iii)	105,000
			60,000
總計	Total		65,000
258,000			
向聯營公司貸款－流動	Loans to associates – current	11	
北京銳業	Beijing Ruiye	(ii)	124,539
吉林澤盛	Jilin Zesheng	(iii)	92,114
通化天實	Tonghua Tianshi	(iii)	61,168
佛山德芮可	Pharmadax (Foshan)	(iii)	40,000
			–
總計	Total		317,821
243,525			
應收一間聯營公司的款項	Amount due from an associate	(iv)/11	
吉林澤盛	Jilin Zesheng		224
			224
應收一間聯營公司的股息	Dividend receivable from an associate	(iv)/11	
通化天實	Tonghua Tianshi		40,912
			40,912
應收一間合營企業款項	Amount due from a joint venture	(iv)/11	
Sihuan Strides	Sihuan Strides		3,201
			4,478
應收其他關聯方款項	Amount due from other related party	(iv)/11	
車馮升醫生	Dr. Che Fengsheng		9,600
			9,600
應付聯營公司的款項	Amounts due to associates	(iv)/14	
吉林澤盛	Jilin Zesheng		443
通化天實	Tonghua Tianshi		–
			595
			205
總計	Total		443
800			

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19. 關聯方交易 (續)

(c) 期末結餘及與關聯方的交易 (續)

- (i) 買賣條款由訂約方參考日常業務過程共同商定。
- (ii) 向聯營公司北京銳業作出的貸款為有抵押並須於一年內支付。利息每年按5%計算。
- (iii) 向該等聯營公司作出的貸款為無抵押並須於一至兩年內支付。利息每年按4.8%至6%計算。
- (iv) 該等結餘為無抵押、免息且無固定還款期。

19. RELATED PARTY TRANSACTIONS (continued)

(c) Period-end balances and transactions with related parties (continued)

- (i) The terms of sales and purchases were mutually agreed between the parties with reference to the ordinary course of business.
- (ii) The loan to an associate, Beijing Ruiye was secured and payable in one year. Interest is charged at 5% annually.
- (iii) The loans to these associates were unsecured and payable in one to two years. Interest is charged from 4.8% to 6% annually.
- (iv) The balances are unsecured, interest-free and have no fixed terms of repayment.

20. 金融工具的公平值及公平值層級

除賬面值與其公平值合理相若的金融工具外，本集團金融工具的賬面值及公平值如下：

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

	賬面值		公平值		
	Carrying amounts		Fair values		
	於二零二四年 六月三十日 30 June 2024	於二零二三年 十二月三十一日 31 December 2023	於二零二四年 六月三十日 30 June 2024	於二零二三年 十二月三十一日 31 December 2023	
	人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)	人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)	
金融資產	Financial assets				
向聯營公司貸款(非流動)	Loans to associates (non-current)	65,000	258,000	73,361	250,343
其他應收賬款(非流動)	Other receivables (non-current)				
(包括向第三方貸款)	(including loans to third parties)	62,882	58,533	61,480	58,037
總計	Total	127,882	316,533	134,841	308,380

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20. 金融工具的公平值及公平值層級 (續)

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

	賬面值		公平值	
	Carrying amounts		Fair values	
	於二零二四年 六月三十日 30 June 2024	於二零二三年 十二月三十一日 31 December 2023	於二零二四年 六月三十日 30 June 2024	於二零二三年 十二月三十一日 31 December 2023
	人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)	人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
金融負債	Financial liabilities			
其他借款 (不包括租賃負債)	Other borrowings (excluding lease liabilities)			
	73,610	40,889	84,797	51,482
售後租回	Sales leaseback			
	29,966	33,823	40,997	34,746
計息銀行借款	Interest-bearing bank borrowings			
	1,086,746	1,133,822	1,111,995	1,159,567
總計	1,190,322	1,208,534	1,237,789	1,245,795

金融資產及負債的公平值以自願交易方(強迫或清盤出售除外)在當前交易中可交易的該工具金額入賬。估值方法於截至二零二四年六月三十日止六個月並沒有改變。

其他借款及計息銀行借款的公平值，乃以條款、信貸風險及尚餘年期相若的工具目前的利率，折現預期未來現金流量計算得出。本集團其他借款於二零二四年六月三十日的不履約風險所導致的公平值變動被評估為並不重大。

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. There were no changes in valuation techniques during the six months ended 30 June 2024.

The fair value of other borrowings and interest-bearing bank borrowings has been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for other borrowings as at 30 June 2024 were assessed to be insignificant.

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20. 金融工具的公平值及公平值層級 (續)

按公平值計入損益的非上市股權投資的公平值，乃根據並非由可見市價或比率支持之假設，使用市場估值方法預測。估值要求董事根據行業、規模、槓桿及戰略釐定可資比較公眾公司，並就識別出的各可資比較公司計算合適價格倍數，例如企業價值對除利息、稅項、折舊及攤銷前盈利 (「EV/EBITDA」) 倍數及價格對盈利 (「P/E」) 倍數。倍數乃以可資比較公司的企業價值除以盈利衡量計算得出。交易倍數以可資比較公司根據公司獨有因素及情況的考慮因素，例如非流通性及規模差異，予以貼現。貼現倍數用於非上市股權投資的相應盈利衡量以計量公平值。董事認為估值方法得出的估計公平值 (記錄於綜合財務狀況表) 及相關公平值變動 (記錄於綜合損益及其他全面收益表) 屬合理，並為報告期末最合適的價值。

本集團投資於非上市投資，即中國內地銀行發行的理財產品。本集團已使用貼現現金流量估值模型，根據類似年期及風險的工具的市場利率估算該等非上市投資的公平值。

對於按公平值計入其他全面收益的非上市股權投資的公平值，管理層已估計使用合理可行的替代方法作為估值模型參數的潛在影響。

下文載列於二零二四年六月三十日及二零二三年十二月三十一日非上市權益投資估值的估值方法及重大不可觀察參數以及定量敏感度分析概要：

金融資產 Financial assets	公平值層級 Fair value hierarchy	估值方法 Valuation technique	重大不可觀察參數 Significant unobservable input	公平值對參數的敏感度 Sensitivity of fair value to the input
非上市權益投資	第三級	估值倍數	同行的平均市賬率倍數	倍數的5% (二零二三年十二月三十一日：5%) 增加/減少會導致公平值增加/減少5% (二零二三年十二月三十一日：5%)
Unlisted equity investments	Level 3	Valuation multiples	Average price-to-book ratio multiple of peers	5% (31 December 2023: 5%) increase/decrease in multiple would result in increase/decrease in fair value of 5% (31 December 2023: 5%)

本集團所釐定的缺乏市場流通性的貼現指由市場參與者於投資定價時會予以考慮的溢價及折現金額。

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The fair values of unlisted equity investments designated at fair value through profit or loss have been estimated using a market-based valuation technique based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors to determine comparable public companies based on industry, size, leverage and strategy, and to calculate an appropriate price multiple, such as enterprise value to earnings before interest, taxes, depreciation and amortisation ("EV/EBITDA") multiple and price to earnings ("P/E") multiple, for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by an earnings measure. The trading multiple is then discounted for considerations such as illiquidity and size differences between the comparable companies based on company-specific facts and circumstances. The discounted multiple is applied to the corresponding earnings measure of the unlisted equity investments to measure the fair value. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in the consolidated statement of profit or loss and other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

The Group invests in unlisted investments, which represent wealth management products issued by banks in Chinese Mainland. The Group has estimated the fair value of these unlisted investments by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

For the fair value of the unlisted equity investments at fair value through other comprehensive income, management has estimated the potential effect of using reasonably possible alternatives as inputs to the valuation model.

Set out below is a summary of valuation technique and significant unobservable inputs to the valuation of unlisted equity investments together with a quantitative sensitivity analysis as at 30 June 2024 and 31 December 2023:

The discount for lack of marketability represents the amounts of premiums and discounts determined by the Group that market participants would take into account when pricing the investments.

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20. 金融工具的公平值及公平值層級 (續)

公平值層級 (續)

下表呈列本集團金融工具的公平值計量層級：(續)

按公平值計量的資產：(續)

於二零二三年十二月三十一日

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments: (continued)

Assets measured at fair value: (continued)

As at 31 December 2023

		按以下各項計量公平值 Fair value measurement using			
		於活躍市場 之報價 (第一級)	重大可 觀察參數 (第二級)	重大不可 觀察參數 (第三級)	總計
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		人民幣千元 RMB'000 (經審核) (Audited)	人民幣千元 RMB'000 (經審核) (Audited)	人民幣千元 RMB'000 (經審核) (Audited)	人民幣千元 RMB'000 (經審核) (Audited)
按公平值計入損益的 金融資產：	Financial assets at fair value through profit or loss:				
按公平值計量的非上市 股權投資	Unlisted equity investments, at fair value	-	-	354,275	354,275
理財產品	Wealth management products	-	589,016	-	589,016
按公平值計入其他全面 收益的債務工具：	Debt instruments at fair value through other comprehensive income:				
應收票據	Notes receivable	-	60,256	-	60,256
總計	Total	-	649,272	354,275	1,003,547

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20. 金融工具的公平值及公平 值層級 (續)

公平值層級 (續)

按公平值計量的資產：(續)

期內，第三級內的公平值計量變動如下：

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

Assets measured at fair value: (continued)

The movements in fair value measurements within Level 3 during the period are as follows:

		二零二四年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二三年 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)
按公平值計入損益的股權投資：	Equity investments at FVPL:		
於一月一日	At 1 January	354,275	225,164
出售	Disposal	(271,315)	-
於六月三十日	At 30 June	82,960	225,164

按公平值計量的負債：

於截至二零二四年六月三十日止六個月，就金融資產及金融負債而言，概無公平值計量在第一級和第二級之間轉移，亦無轉入或轉出第三級(截至二零二三年六月三十日止六個月：無)。

Liabilities measured at fair value:

During the six months ended 30 June 2024, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (six months ended 30 June 2023: Nil).

21. 報告期後事件

本集團於報告期後直至未經審核中期簡明綜合財務資料獲批准日期並無重大事件。

21. EVENTS AFTER THE REPORTING PERIOD

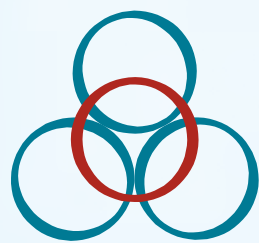
The Group had no significant events after the reporting period up to the date of approval of the unaudited interim condensed consolidated financial information.

22. 批准未經審核中期簡明綜 合財務資料

未經審核中期簡明綜合財務資料於二零二四年八月三十日獲董事會批准及授權刊發。

22. APPROVAL OF THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The unaudited interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 30 August 2024.



四环医药

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