



Sinco Pharmaceuticals Holdings Limited 兴科蓉医药控股有限公司

(Incorporated under the laws of the Cayman Islands with limited liability)

(根據開曼群島法例註冊成立的有限公司)

Stock Code 股份代號: 6833



INTERIM REPORT

2024

中期報告

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Huang Xiangbin (*Chairman*)
Mr. Lei Shifeng
Mr. Huang Zhijian (appointed with effect from 26 March 2024)

Independent Non-executive Directors

Mr. Lau Ying Kit
Mr. Liu Wenfang
Mr. Wang Qing
Mr. Bai Zhizhong

AUDIT COMMITTEE

Mr. Lau Ying Kit (*Chairman*)
Mr. Liu Wenfang
Mr. Wang Qing
Mr. Bai Zhizhong

REMUNERATION COMMITTEE

Mr. Wang Qing (*Chairman*)
Mr. Liu Wenfang
Mr. Bai Zhizhong
Mr. Lei Shifeng

NOMINATION COMMITTEE

Mr. Huang Xiangbin (*Chairman*)
Mr. Liu Wenfang
Mr. Lau Ying Kit

INTERNAL CONTROL AND CORPORATE GOVERNANCE COMMITTEE

Mr. Lau Ying Kit (*Chairman*)
Mr. Wang Qing
Mr. Liu Wenfang
Mr. Bai Zhizhong
Mr. Lei Shifeng

AUTHORISED REPRESENTATIVES

Mr. Huang Xiangbin
Ms. Peng Yunlu (appointed with effect from 26 March 2024)
Mr. Li Kin Wai (resigned with effect from 26 March 2024)

COMPANY SECRETARIES

Ms. Peng Yunlu
Mr. Li Kin Wai (resigned with effect from 26 March 2024)

REGISTERED OFFICE

PO Box 309
Ugland House
Grand Cayman, KY1-1104
Cayman Islands

董事會

執行董事

黃祥彬先生(*主席*)
雷世鋒先生
黃智健先生(於2024年3月26日獲委任)

獨立非執行董事

劉英傑先生
劉文芳先生
汪晴先生
白志中先生

審核委員會

劉英傑先生(*主席*)
劉文芳先生
汪晴先生
白志中先生

薪酬委員會

汪晴先生(*主席*)
劉文芳先生
白志中先生
雷世鋒先生

提名委員會

黃祥彬先生(*主席*)
劉文芳先生
劉英傑先生

內部控制及企業管治委員會

劉英傑先生(*主席*)
汪晴先生
劉文芳先生
白志中先生
雷世鋒先生

授權代表

黃祥彬先生
彭雲璐女士(於2024年3月26日獲委任)
李健威先生(於2024年3月26日辭任)

公司秘書

彭雲璐女士
李健威先生(於2024年3月26日辭任)

註冊辦事處

PO Box 309
Ugland House
Grand Cayman, KY1-1104
Cayman Islands

Corporate Information (Continued)

公司資料(續)

CORPORATE HEADQUARTERS

E5-1805, Global Centre
No. 1700, North Section of Tianfu Avenue
High-Tech Zone, Chengdu
Sichuan
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2403, Wing On Centre
111 Connaught Road Central
Hong Kong

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Maples Fund Services (Cayman) Limited
P.O. Box 1093, Boundary Hall
Cricket Square
Grand Cayman, KY1-1102
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17/F, Hopewell Centre,
183 Queen's Road East
Wan Chai
Hong Kong

HONG KONG LEGAL ADVISER

Tian Yuan Law Firm LLP

AUDITOR

CL Partners CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditor

STOCK CODE ON THE MAIN BOARD OF THE STOCK EXCHANGE OF HONG KONG LIMITED

6833

COMPANY'S WEBSITE

www.sinco-pharm.com

LISTING DATE

10 March 2016

公司總部

中國
四川省
成都市高新區
天府大道北段1700號
環球中心E5-1805室

香港主要營業地點

香港
干諾道中111號
永安中心2403室

開曼群島證券登記總處及過戶代理

Maples Fund Services (Cayman) Limited
P.O. Box 1093, Boundary Hall
Cricket Square
Grand Cayman, KY1-1102
Cayman Islands

香港證券登記分處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心17樓1712至1716號舖

香港法律顧問

天元律師事務所(有限法律責任合夥)

核數師

先機會計師行有限公司
執業會計師
註冊公眾利益實體核數師

香港聯合交易所有限公司主板股份代號

6833

本公司網站

www.sinco-pharm.com

上市日期

2016年3月10日



Financial Highlights

財務摘要

- Revenue of the Group increased by 40.1% or RMB436.8 million to RMB1,526.9 million for the Reporting Period (six months ended 30 June 2023: RMB1,090.1 million), among which revenue from sales of pharmaceutical products increased by approximately RMB439.7 million, while revenue from medical beauty services decreased by RMB2.9 million.
- In line with the increase in the Group's revenue, the gross profit of the Group increased by RMB20.7 million to RMB173.2 million for the Reporting Period (six months ended 30 June 2023: RMB152.5 million), while the gross profit margin decreased from 14.0% to 11.3%, which was caused by the increase in the purchase cost due to the depreciation of the RMB against the US\$.
- During the Reporting Period, the net profit increased by approximately RMB4.3 million to RMB23.9 million (six months ended 30 June 2023: RMB19.6 million). Such increase was mainly due to the increase of the Group's gross profit as stated above.
- During the Reporting Period, net profit attributable to owners of the Company amounted to RMB23.9 million (six months ended 30 June 2023: RMB19.6 million), representing an increase in net profit attributable to owners of the Company by RMB4.3 million.
- Basic and diluted earnings per share amounted to RMB1.17 cent for the Reporting Period (six months ended 30 June 2023: RMB0.965 cent).
- The Board resolved not to declare any interim dividend for the Reporting Period (six months ended 30 June 2023: Nil).
- 報告期內，本集團收益增加40.1%或人民幣436.8百萬元至人民幣1,526.9百萬元(截至2023年6月30日止六個月：人民幣1,090.1百萬元)，其中藥品銷售收益增加約人民幣439.7百萬元，而醫美服務收益減少人民幣2.9百萬元。
- 隨著本集團收益增加，報告期內，本集團毛利增加人民幣20.7百萬元至人民幣173.2百萬元(截至2023年6月30日止六個月：人民幣152.5百萬元)，而毛利率由14.0%下降至11.3%，乃由於人民幣兌美元貶值導致採購成本增加所致。
- 報告期內，純利增加約人民幣4.3百萬元至人民幣23.9百萬元(截至2023年6月30日止六個月：人民幣19.6百萬元)。該增加主要由於上文所述本集團毛利增加。
- 報告期內，本公司擁有人應佔純利為人民幣23.9百萬元(截至2023年6月30日止六個月：人民幣19.6百萬元)，本公司擁有人應佔純利增加人民幣4.3百萬元。
- 報告期內，每股基本及攤薄盈利為人民幣1.17分(截至2023年6月30日止六個月：人民幣0.965分)。
- 董事會決議不就報告期宣派任何中期股息(截至2023年6月30日止六個月：無)。



Financial Highlights (Continued)

財務摘要(續)

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Operating results	經營業績		
Revenue	收益	1,526,851	1,090,126
Gross profit	毛利	173,212	152,546
Profit before tax	除稅前溢利	67,994	42,769
Profit for the period	期內溢利	23,870	19,595
Profit attributable to owners of the Company	本公司擁有人應佔溢利	23,870	19,595
Profitability	盈利		
Gross margin (%)	毛利率(%)	11.3%	14.0%
Net profit margin (%)	純利率(%)	1.6%	1.8%
		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Financial position	財務狀況		
Total assets	總資產	1,819,354	1,890,678
Total liabilities	總負債	1,174,650	1,262,626
Total equity	總權益	644,704	628,052
Equity attributable to owners of the Company	本公司擁有人應佔權益	644,704	628,052
Cash and cash equivalents*	現金及現金等價物*	430,660	657,948

* As stated in the consolidated statement of cash flows

* 如綜合現金流量表所列



Corporate Profile

公司簡介

As a leading MPCM service provider with extensive experience in the distribution of pharmaceutical imports, the Group focuses on blood products and, based on nationwide marketing and promotion network, provides comprehensive MPCM services for small and medium-sized overseas pharmaceuticals manufacturers. The Group's products are imported from well-known overseas pharmaceuticals manufacturers with product portfolio centers on blood products as well as anti-infective medicine and other prescription medicine.

The marketing and promotion services provided by the Group include: coordinating and cooperating with overseas pharmaceuticals manufacturers in respect of import registration/re-registration and other matters required by regulatory authorities; establishing customised marketing and promotion strategies based on the consideration of the product's therapeutic areas and characteristics, regulatory environment, market demand and other commercial factors; selecting, appointing and managing third-party service promoters; holding academic conferences, lectures, seminars, and other promotional activities; and informing doctors of the medical uses and effects of the Group's products.

The channel management services provided by the Group include: product clearance and testing; cooperating with third party on logistics and delivery; participating in tenders; confirming the purchase orders of, delivery products to and collecting payment from third-party commercial pharmaceutical delivery companies; collecting and analysing sales data; and managing and improving the inventory level of commercial distribution channels.

The Group selects quality blood products from overseas markets, to meet the unsatisfied medical demand of the domestic market, and secure high growth potential in the Chinese pharmaceutical industry with the outstanding clinical results of such products.

The Group continues to expand its layout in the medical aesthetics industry with steady progress in its existing research and development projects on medical aesthetic products. The Group will continue to adhere to the concept of "safety, effectiveness and reliability" in its research and development, and provide customers with more choices by launching new products with high quality while continuously enriching its product pipelines and fields.

作為領先的營銷、推廣及渠道管理服務供應商，本集團憑藉豐富的進口醫藥分銷經驗，專注於血液製品，以覆蓋全中國的營銷及推廣網絡為基礎，為海外中小型製藥商提供綜合營銷、推廣及渠道管理服務。本集團的產品進口自知名的海外製藥商，產品組合主要涵蓋血液製品及抗感染藥物等處方藥品。

本集團提供的營銷及推廣服務涵蓋：協調和配合海外製藥商開展進口註冊／再註冊工作和監管機構要求的其他事宜；基於對產品治療領域、產品特性、監管環境、市場需求以及其他商業因素考慮，制定定制化的營銷及推廣策略；甄選、委任和管理第三方服務推廣商；舉辦學術會議、講座、研討會及其他推廣活動；及向醫師傳達有關本集團產品的醫療用途及功效。

本集團提供的渠道管理服務包括：產品清關及檢驗；與第三方合作開展物流配送工作；參加投標；確認第三方商業醫藥配送公司的採購訂單、產品交付及收款工作；收集與分析銷售數據；及管理 and 改善商業配送渠道的存貨量。

本集團從海外市場篩選優質血液製品，以彌補國內市場有待滿足的醫藥需求；並憑藉該等產品卓越的臨床效果，確保其在中國醫藥行業擁有強勁的增長潛力。

本集團持續拓展醫美產業佈局，現有的醫美產品研發項目正在穩步推進。本集團研發將持續「安全、有效、可靠」的理念，在高品質推出新產品的同時，持續豐富產品管線、領域，為客戶提供更多選擇。

Management Discussion and Analysis

管理層討論及分析



BUSINESS REVIEW

In 2024, the global economy was back on track to steady recovery, and industries have gradually stepped out of the shadow of the pandemic. However, the economic environment in Mainland China remained complicated and volatile, presenting new challenges and opportunities for the pharmaceutical industry. On the one hand, the growth of demand for pharmaceutical products has remained strong, especially in certain niche markets where the imbalance between supply and demand was still significant. On the other hand, the uncertainties of the domestic economic environment have exerted new pressure on the supply chain and market layout of pharmaceutical products.

During the Reporting Period, the semi-annual batch release volume of human albumin was 40.3 million bottles, representing a slight increase of 4.4% compared to the same period last year. The proportion of imported albumin and domestically produced albumin was 68.0% and 32.0%, respectively. It is worth noting that the release volume of domestically produced albumin remained basically stable and the growth in overall market supply was mainly attributable to imported albumin. With the continuous increase in the supply of imported albumin and the expanded production capacity of domestic manufacturers, we expect to see a significant growth of around 10-15% in the annual batch release volume for 2024.

During the Reporting Period, the sales revenue from pharmaceutical products was RMB1,515.8 million, showing an increase of approximately RMB439.7 million compared to the same period last year, with an increase of 40.9%. Meanwhile, medical beauty services of the Group generated an income of approximately RMB11.1 million. During the Reporting Period, the Group achieved a gross profit of RMB173.2 million, which was an increase of RMB20.7 million compared to the gross profit of RMB152.5 million in the same period last year, representing an increase of 13.6%. The increase in gross profit was primarily attributable to the continued increase of the sales volume.

Despite facing challenges from exchange rate fluctuations, the Group remains committed to high-quality operations, maintains a keen market insight, and responds to market changes with prudent financial controls and diversified strategic layouts. The Group will continue to strengthen market expansion, optimize product structures, enhance customer satisfaction, and actively implement effective measures to reduce costs and risks. Looking forward, the Group aims to achieve better performance and steady growth in future development.

業務回顧

2024年全球經濟復蘇進程穩步推進，各行業逐步擺脫了疫情的陰影。然而，中國內地的經濟環境依然複雜多變，對醫藥行業提出了新的挑戰和機遇。一方面，醫藥產品需求保持強勁增長，特別是在一些特定細分市場，供需矛盾依然突出。另一方面，境內經濟環境的不確定性對醫藥產品的供給鏈和市場佈局帶來了新的壓力。

在報告期內，人血白蛋白的半年批發量為40.3百萬瓶，較去年同期小幅增長4.4%。進口白蛋白和國產白蛋白的佔比分別為68.0%和32.0%。值得注意的是，國產白蛋白的發量基本保持穩定，而整體市場供應量的增長主要來自於進口白蛋白。隨著進口白蛋白供應的持續增加，以及國產廠家的產能擴展，我們預計2024年全年批發量將實現10至15%左右的顯著增長。

在報告期內，藥品銷售收益為人民幣1,515.8百萬元，相比去年同期增加約人民幣439.7百萬元，增幅達到40.9%。同時，本集團醫美服務收入約為人民幣11.1百萬元。報告期內，本集團實現了人民幣173.2百萬元的毛利，相較去年同期毛利人民幣152.5百萬元增加了人民幣20.7百萬元，增幅達到13.6%。毛利增加主要是由於銷量持續增加所致。

儘管面臨匯率波動的挑戰，本集團依然堅持高質量運營，保持對市場的敏銳洞察力，並通過審慎的財務控制和多元化的戰略佈局應對市場變化。本集團將繼續加強市場拓展，優化產品結構，提升客戶滿意度，並積極實施有效措施來降低成本和風險。期待在未來的發展中，本集團能夠取得更好的業績表現，實現穩健的增長。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

In addition, the medical aesthetics field is an important direction for the Group's future development. During the Reporting Period, the Group cooperated with Beijing Nuokangda to develop polycaprolactone fillers for injection, Girl Needle Type S, and its clinical trial has been initiated at 9 research centers, including Xuanwu Hospital, Capital Medical University (首都醫科大學宣武醫院), and over 50% of the clinical trial subjects have been enrolled with favorable clinical results.

The Group cooperated with Beijing Nuokangda on the development of the Secret Needle and the polycaprolactone filling materials of the Secret Needle. The Secret Needle project has completed preclinical animal tests with continuous progress. The self-developed new materials and corresponding Class III medical devices will be applied to reducing wrinkles for medical aesthetic purposes different from the Girl Needle. The preliminary theoretical study has currently been completed, and the samples are in the stage of safety evaluation study. The Group believes that medical aesthetic products will inject new vitality into the Company's further development.

此外，醫美領域作為本集團未來發展的重要方向。於報告期內，本集團與北京諾康達合作開發注射用聚己內酯填充劑少女針S型臨床試驗已於包括首都醫科大學宣武醫院在內的9家研究中心啟動，臨床試驗入組超過50%，臨床效果良好。

本集團與北京諾康達合作開發私密針及私密針聚己內酯填充材料，私密針項目已完成動物預試驗，正在持續推進。自主研發的新型材料及對應的三類醫療器械將應用於與少女針不同醫美用途皺紋的改善，目前已初步完成理論研究，樣品進入安全性評價研究階段。本集團相信醫美產品將為公司的進一步發展注入新的活力。



FUTURE AND OUTLOOK

In the first half of 2024, the continuous slowdown in China's economic growth have exerted varying degrees of pressure on industries. While policymakers have adopted monetary and fiscal stimulus measures, the effects were minimal and structural economic problems persisted. GDP growth for the first quarter was slightly higher than expected at 5.3%, yet the overall economic outlook remained uncertain, especially against the background of weak external demand.

In this context, the pharmaceutical and healthcare industry, albeit it has demonstrated a certain level of resilience, is also facing tremendous market pressure. Increased health awareness nationwide and growing demand for medical products and services have become the drivers behind the industry's development. However, the downturn in the economic environment and market uncertainties have posed challenges to the continuous growth of the industry. The Group will continue to put efforts into meeting market demands and promote social advancement through innovation and high-quality operations in such challenging environment.

The Group will keep on playing a leading role in the pharmaceutical and healthcare industry with a commitment to the provision of high-quality medical products and services. By adopting a people-oriented approach, we will stay abreast with technological development, continuously innovate business models and enhance product quality, aiming to deliver superior, safer, and more reliable medical solutions to patients and medical institutions alike.

The import process of blood products is relatively complicating and time-consuming. In the first half of 2024, despite of diminishing impact from the pandemic and the overall batch release volume increased compared to the same period last year, such volume was still under pressure due to slow recovery of the import cycle as a result of the economic slowdown and uncertainties in market demand. It is expected that the batch release volume will continue to grow in the second half of 2024 but probably at a slower rate. The Group will continue to expand the marketing network, strengthen the management of the marketing team, improve incentive systems, and promote the channel penetration. Simultaneously, the Group will further extend reach to the end market through multimodel cooperation with hospitals and pharmacies, aiming to enhance profit contribution and build core marketing capabilities while establishing a high-quality terminal promotion network.

未來展望

2024年上半年，中國經濟增速持續放緩，對各行各業帶來了不同程度的壓力。儘管政策制定者採取了貨幣和財政刺激措施，但效果有限，經濟結構性問題依然存在。第一季度GDP增長率為5.3%，略高於預期，但總體經濟前景仍然不確定，特別是在外部需求疲軟的背景下。

在這種背景下，醫藥健康行業雖然展現出一定的韌性，但也面臨巨大的市場壓力。全民健康意識的提升和對醫療產品及服務的需求增長，成為行業發展的驅動力。然而，經濟環境的低迷和市場的不確定性，給行業的持續增長帶來了挑戰。本集團將繼續致力於在這個充滿挑戰的環境中，通過創新和高質量運營，滿足市場需求並推動社會進步。

本集團將繼續在醫藥健康產業中發揮領導作用，致力於提供高品質的醫療產品和服務。我們將以人為本，緊跟科技發展的步伐，不斷創新業務模式，提升產品質量，旨在為患者和醫療機構提供更加優質、安全、可靠的醫療解決方案。

血液製品的進口環節較為複雜，周期較長。2024年上半年，雖然疫情影響逐漸減弱，但經濟放緩和市場需求的不確定性導致進口周期恢復緩慢，總體批發量相較去年同期有所增長但仍存在壓力。預計2024年下半年批發量將繼續保持增長，但增速可能放緩。本集團將繼續擴大營銷網絡，加強對營銷團隊的管理，完善激勵制度，推動渠道下沉。同時，通過與醫院、藥房的多模式合作，進一步延伸至終端市場，提升利潤貢獻，打造核心營銷能力，建立優質的終端推廣網絡。

The clinical trials for the Girl Needle project researched and developed by the Group continues and is expected to complete enrollment of all subjects in July 2024. The completion of the clinical trials and submission for registration is expected to take place in the second half of 2025. The Group will also continue to expand the Girl Needle project, conduct research and development effort for different types of Girl Needle and widen the application scope for Girl Needle. The Secret Needle project has completed the animal tests and is undergoing the process evaluation. The Chengdu Hengmeisheng Medical Polymer Materials Research and Development Center jointly established with Sichuan University will continue to incubate the newly developed materials and corresponding Class III medical devices, the target use of which is different from the existing Girl Needle and is aimed at injecting the filling into fine wrinkles on the face or other areas, and is expected to complete the validation of the production and obtain the qualified inspection report from the competent authorities by the end of 2025. The Group's research and development effort will adhere to the concept of "safety, effectiveness and reliability" as always. While launching new products with high quality, it will continue to diversify its product pipeline and fields to offer more choices for customers.

Aside from the above, the Group will continue to strengthen its internal control system, enhance risk management, and place significant emphasis on corporate social responsibility, which will be practiced throughout the Group's governance. We are committed to providing employees with an excellent platform for professional development and creating sustainable value for Shareholders. Looking ahead, the Group will always uphold the values of integrity, professionalism and innovation, and promote the strategy of innovative development to achieve stable operations and sustained growth. We believe that through continuous improvement in management and optimization of resource allocation, the Group will become a leader in the pharmaceutical industry, creating more great values for Shareholders and society.

本集團所研發的少女針項目正在繼續臨床試驗，預計2024年7月完成所有病例入組，2025年下半年完成臨床試驗並遞交註冊。集團還將持續拓展少女針領域，開展不同型號的少女針研發工作，擴大少女針應用範圍。私密針項目動物試驗已完成，工藝評估進行中。與四川大學共建的成都恒美盛醫用高分子材料研發中心對所研發的新型材料及對應的三類醫療器械進行持續孵化，目標用途與現有少女針不同，旨在面部或其他區域的細小皺紋的填充注射，預計在2025年底完成驗證生產並取得主管機構合格檢驗報告。集團研發將持續「安全、有效、可靠」的理念，在高品質推出新產品的同時，持續豐富產品管線、領域，為客戶提供更多的選擇。

此外，本集團將不斷強化內部控制體系，提升風險管理水平，同時高度重視企業社會責任，並在治理過程中貫徹落實。我們致力於為員工提供卓越的職業發展平台，為股東持續創造價值。展望未來，本集團將始終堅持誠信、專業和創新的價值觀，推進創新發展戰略，實現穩健經營和持續發展。我們相信，通過不斷提升管理水平和優化資源配置，集團將成為醫藥行業的領導者，為股東和社會創造更多卓越價值。



FINANCIAL REVIEW

Revenue

The Group recorded revenue of RMB1,526.9 million for the Reporting Period, representing an increase of RMB436.8 million or 40.1% as compared to RMB1,090.1 million in the corresponding period of 2023, which could be further analysed as follows:

財務回顧

收益

本集團於報告期內錄得收益人民幣1,526.9百萬元，較2023年同期的人民幣1,090.1百萬元增加人民幣436.8百萬元，增幅40.1%，可進一步分析如下：

		For the six months ended 30 June 截至6月30日止六個月			
		2024 2024年		2023 2023年	
		RMB million 人民幣百萬元	% of revenue 收益佔比	RMB million 人民幣百萬元	% of revenue 收益佔比
Sales of pharmaceutical products	藥品銷售	1,515.8	99.3	1,076.1	98.7
Medical beauty services	醫美服務	11.1	0.7	14.0	1.3
Total	合計	1,526.9	100.0	1,090.1	100.0

Notes:

- During the Reporting Period, revenue from the sales of pharmaceutical products was RMB1,515.8 million, representing an increase of approximately 40.9% or RMB439.7 million as compared to the first half of 2023. Such increase in revenue was mainly due to the continued increase of the sales volume.
- During the Reporting Period, revenue from medical beauty services amounted to RMB11.1 million, representing the revenue from Demei Company which was acquired by the Group in May of 2022.

附註：

- 於報告期內，藥品銷售收益為人民幣1,515.8百萬元，相比2023年上半年上升約40.9%或人民幣439.7百萬元。收益增加主要由於銷售量持續增加所致。
- 於報告期內，醫美服務收益為人民幣11.1百萬元，為本集團於2022年5月收購的德美公司的收益。

Cost of sales

The Group recorded cost of sales of RMB1,353.6 million for the Reporting Period, representing an increase of RMB416.0 million, or 44.4% as compared with RMB937.6 million in the corresponding period of 2023, which was in line with the increase in sales revenue.

Gross profit and gross profit margin

During the Reporting Period, the Group recorded gross profit of RMB173.2 million, representing an increase of RMB20.7 million as compared with RMB152.5 million in the corresponding period of 2023, in which the gross profit of the sales of pharmaceutical products increased by RMB22.9 million while the gross profit of medical beauty services decreased by RMB2.2 million during the Reporting Period.

As compared with the corresponding period of 2023, the gross profit margin declined from 14.0% to 11.3% for the Reporting Period. The decrease in profit margin was mainly due to the decrease of the gross profit margin of the human albumin which was primarily caused by the increase in the purchase cost due to the depreciation of the RMB against the US\$.

Other income and gains

During the Reporting Period, other income and gains of the Group amounted to RMB14.4 million, representing an increase of RMB10.2 million as compared with the corresponding period of 2023. The increase was mainly due to the increase in the logistics service income of RMB4.5 million, the increase in the bank interest income of RMB3.1 million and the increase in the government grants of RMB1.1 million.

Selling and distribution expenses

During the Reporting Period, the Group's selling and distribution expenses amounted to approximately RMB36.5 million, representing a decrease of RMB10.6 million as compared with the corresponding period of 2023. The decrease was mainly due to the decrease in market promotion expenses.

Administrative expenses

During the Reporting Period, the Group recorded administrative expenses of RMB61.2 million, representing an increase of RMB12.8 million as compared with the corresponding period of 2023. The increase was mainly due to the increase of the research and development expenses of RMB13.4 million on the medical beauty products.

Other expenses and losses

During the Reporting Period, the Group recorded other expenses and losses of RMB8.6 million, representing a decrease of RMB0.4 million as compared with RMB9.0 million in the corresponding period of 2023. Other expenses and losses mainly represented (i) foreign exchange loss of RMB7.2 million and (ii) bank charges of RMB1.3 million.

銷售成本

本集團於報告期內錄得銷售成本人民幣1,353.6百萬元，較2023年同期的人民幣937.6百萬元增加人民幣416.0百萬元或44.4%，與銷售收益增加一致。

毛利及毛利率

於報告期內，本集團錄得毛利人民幣173.2百萬元，較2023年同期的人民幣152.5百萬元增加人民幣20.7百萬元，其中於報告期內藥品銷售毛利增加人民幣22.9百萬元而醫美服務的毛利減少人民幣2.2百萬元。

和2023年同期相比，報告期內毛利率則由14.0%下降至11.3%。利潤率下降主要是因為人血白蛋白的毛利率下降，其主要是由於人民幣兌美元貶值導致採購成本增加所致。

其他收入及收益

於報告期內，本集團的其他收入及收益為人民幣14.4百萬元，較2023年同期增加人民幣10.2百萬元。該增幅主要由於物流服務收入增加人民幣4.5百萬元、銀行利息收入增加人民幣3.1百萬元及政府補助增加人民幣1.1百萬元所致。

銷售及經銷開支

於報告期內，本集團銷售及經銷開支約為人民幣36.5百萬元，較2023年同期減少人民幣10.6百萬元。該減幅主要是由於市場推廣開支減少所致。

行政開支

於報告期內，本集團錄得行政開支人民幣61.2百萬元，較2023年同期增加人民幣12.8百萬元。該增幅主要是由於醫美產品研發開支增加人民幣13.4百萬元所致。

其他開支及虧損

於報告期內，本集團錄得其他開支及虧損人民幣8.6百萬元，較2023年同期的人民幣9.0百萬元減少人民幣0.4百萬元。其他開支及虧損主要指(i)匯兌虧損人民幣7.2百萬元及(ii)銀行收費人民幣1.3百萬元。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)



Finance costs

During the Reporting Period, the Group recorded finance costs of RMB7.3 million, almost as the same as the finance costs of RMB7.4 million in the corresponding period of 2023.

Income tax expense

During the Reporting Period, the Group recorded income tax expense of RMB44.1 million, representing an increase of RMB20.9 million as compared with the corresponding period of 2023, which was mainly caused by the tax adjustments in prior year.

Profit for the Reporting Period

As a result of the foregoing, the Group recorded a net profit of RMB23.9 million, representing an increase of RMB4.3 million as compared with the corresponding period of 2023.

Inventories

The inventory balance amounted to RMB44.2 million as at 30 June 2024 (31 December 2023: RMB108.0 million), representing a decrease of RMB63.8 million as compared with the year-end balance of 2023. Such decrease was due to the decrease in the inventory balance of human albumin.

The Group's average inventory turnover days increased by 1 day from 9 days for the corresponding period of 2023 to 10 days for the Reporting Period.

Trade and bills receivables

The balance of trade receivables amounted to RMB688.1 million as at 30 June 2024 (31 December 2023: RMB536.0 million), representing an increase of RMB152.1 million as compared with the year-end balance of 2023. The increase was mainly due to the increase of the trade receivables of the pharmaceuticals products which was in line with the increase of their sales.

The balance of bills receivables as at 30 June 2024 was RMB12.9 million (31 December 2023: RMB4.5 million).

Prepayments, other receivables and other assets

As at 30 June 2024, the prepayments, other receivables and other assets amounted to RMB173.3 million (31 December 2023: RMB126.8 million), representing an increase of RMB46.5 million as compared with the year-end balance of 2023, mainly due to the increase of RMB44.5 million on the deposit in respect of the issuance of letters of credit and the others.

財務成本

於報告期內，本集團錄得財務成本人民幣7.3百萬元，與2023年同期的財務成本人民幣7.4百萬元基本相同。

所得稅開支

於報告期內，本集團錄得所得稅開支人民幣44.1百萬元，較2023年同期增加人民幣20.9百萬元，主要由於過往年度稅項調整所致。

報告期內溢利

由於前述原因，本集團錄得純利人民幣23.9百萬元，較2023年同期增加人民幣4.3百萬元。

存貨

於2024年6月30日，存貨餘額為人民幣44.2百萬元（2023年12月31日：人民幣108.0百萬元），較2023年的年結日餘額減少人民幣63.8百萬元。該減少是由於人血白蛋白庫存餘額減少。

本集團於報告期內的平均存貨週轉天數為10日，較2023年同期的9日增加1日。

貿易應收款項及應收票據

於2024年6月30日，貿易應收款項餘額為人民幣688.1百萬元（2023年12月31日：人民幣536.0百萬元），較2023年的年結日餘額增加人民幣152.1百萬元。該增幅主要由於藥品的貿易應收款項增加，與其銷量增加一致。

於2024年6月30日，應收票據餘額為人民幣12.9百萬元（2023年12月31日：人民幣4.5百萬元）。

預付款項、其他應收款項及其他資產

於2024年6月30日，預付款項、其他應收款項及其他資產為人民幣173.3百萬元（2023年12月31日：人民幣126.8百萬元），較2023年的年結日餘額增加人民幣46.5百萬元，主要由於與開立信用證及其他有關的按金增加人民幣44.5百萬元。

Trade and bills payables

As at 30 June 2024, trade and bills payables amounted to RMB722.1 million (31 December 2023: RMB866.6 million), representing a decrease of RMB144.5 million as compared with the year-end balance of 2023. The decrease of trade payables was mainly due to the decrease in the payables for the purchase of human albumin solution.

Other payables and accruals

As at 30 June 2024, other payables and accruals amounted to RMB36.2 million (31 December 2023: RMB53.9 million), representing a decrease of RMB17.7 million as compared with the year-end balance of 2023. The decrease was mainly due to the decrease of RMB15.3 million on the deposits received from the sub-distributors.

Borrowings

As at 30 June 2024, the Group has borrowings of RMB327.3 million in total, with details set out below:

貿易應付款項及應付票據

於2024年6月30日，貿易應付款項及應付票據為人民幣722.1百萬元(2023年12月31日：人民幣866.6百萬元)，較2023年的年結日餘額減少人民幣144.5百萬元。貿易應付款項減少主要由於用於購買人血白蛋白注射液的應付款項減少所致。

其他應付款項及應計款項

於2024年6月30日，其他應付款項及應計款項為人民幣36.2百萬元(2023年12月31日：人民幣53.9百萬元)，較2023年的年結日餘額減少人民幣17.7百萬元。該減少主要由於已收分銷商按金減少人民幣15.3百萬元所致。

借款

於2024年6月30日，本集團的借款合計人民幣327.3百萬元，詳情列示如下：

		30 June 2024	31 December 2023
		2024年6月30日	2023年12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Current:	即期：		
Interest-bearing bank borrowings	計息銀行借款	326,857	240,857
Non-current:	非即期：		
Interest-bearing bank borrowings	計息銀行借款	472	886
		327,329	241,743



Gearing ratio

負債比率

At the end of the Reporting Period, the Group's gearing ratio was calculated as follows:

於報告期末，本集團的負債比率計算如下：

		30 June 2024 2024年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Interest-bearing bank borrowings	計息銀行借款	327,329	241,743
Trade and bills payables	貿易應付款項及應付票據	722,146	866,585
Other payables and accruals	其他應付款項及應計款項	36,223	53,862
Lease liabilities	租賃負債	7,303	9,658
Tax payables	應付稅項	30,562	26,444
Contingent consideration at fair value through profit or loss	按公平值計入損益的或然代價	23,859	22,078
Less: Bank balances and cash	減：銀行結餘及現金	(282,009)	(437,922)
Less: Pledged deposits	減：已抵押存款	(148,651)	(220,026)
Net debt^(a)	負債淨額^(a)	716,762	562,422
Equity	權益	644,704	628,052
Equity and net debt^(b)	權益及負債淨額^(b)	1,361,466	1,190,474
Gearing ratio^(a/b)	負債比率^(a/b)	52.6%	47.2%

Liquidity and capital resources

The following table sets out a condensed summary of the Group's condensed consolidated statement of cash flows during the Reporting Period:

流動資金及資本來源

下表為本集團於報告期內簡明綜合現金流量表的簡明摘要：

		For the six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
Net cash (used in)/from operating activities	經營活動(所用)／所得現金淨額	1)	(268,000) 425,785
Net cash used in investing activities	投資活動所用現金淨額	2)	(21,477) (47,627)
Net cash from/(used in) financing activities	融資活動所得／(所用)現金淨額	3)	115,625 (188,493)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)／增加淨額		(173,582) 189,665
Effect of foreign exchange rate changes, net	外匯匯率變動影響淨額		17,939 2,013
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	4)	437,922 329,144
Cash and cash equivalents at end of the period	期末現金及現金等價物	4)	282,009 520,822

Notes:

1) Net cash (used in)/from operating activities

During the Reporting Period, the Group's net cash used in operating activities amounted to approximately RMB268.0 million (six months ended 30 June 2023: net cash inflow from operating activities of RMB425.8 million), which was mainly due to the increase in trade and bills receivables amounted to RMB166.9 million and the decrease in trade payables amounted to RMB167.3 million, which was partially offset by the operation profit of RMB94.1 million.

2) Net cash used in investing activities

During the Reporting Period, the Group's net cash outflow in investing activities amounted to approximately RMB21.5 million, which was decreased by RMB26.1 million as compared with the corresponding period of 2023 (six months ended 30 June 2023: net cash outflow of RMB47.6 million). The decrease was mainly due to (i) the decrease in payments for right-of-use assets of RMB19.9 million; and (ii) the decrease in the purchase of the intangible assets of RMB5.4 million.

3) Net cash from/(used in) financing activities

During the Reporting Period, the Group's net cash from financing activities amounted to approximately RMB115.6 million (six months ended 30 June 2023: net cash used in financing activities of RMB188.5 million), mainly due to the net proceeds from bank borrowings of RMB85.6 million and the decrease in the pledged deposits of RMB71.4 million.

附註：

1) 經營活動(所用)／所得現金淨額

本集團報告期內經營活動所用現金淨額約為人民幣268.0百萬元(截至2023年6月30日止六個月：經營活動所得現金流入淨額人民幣425.8百萬元)，主要是由於貿易應收款項及應收票據增加人民幣166.9百萬元以及貿易應付款項減少人民幣167.3百萬元，部分被經營溢利人民幣94.1百萬元所抵銷。

2) 投資活動所用現金淨額

於報告期內，本集團投資活動現金流出淨額約為人民幣21.5百萬元，較2023年同期(截至2023年6月30日止六個月：現金流出淨額人民幣47.6百萬元)減少人民幣26.1百萬元。該減幅主要由於(i)使用權資產的付款減少人民幣19.9百萬元；及(ii)購買無形資產減少人民幣5.4百萬元。

3) 融資活動所得／(所用)現金淨額

本集團報告期內融資活動所得現金淨額約為人民幣115.6百萬元(截至2023年6月30日止六個月：融資活動所用現金淨額人民幣188.5百萬元)，主要由於銀行借款所得款項淨額人民幣85.6百萬元及已抵押存款減少人民幣71.4百萬元所致。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)



4) The following table sets out the Group's bank balances and cash at the end of the Reporting Period:

4) 下表載列本集團於報告期末的銀行結餘及現金：

		30 June 2024 2024年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Denominated in RMB	以人民幣計值	252,711	541,812
Denominated in US\$*	以美元計值	175,781	110,102
Denominated in HK\$*	以港元計值	892	2,355
Denominated in S\$*	以新加坡元計值	1,276	3,679
		430,660	657,948

* US\$ stands for the United States dollar. HK\$ stands for the Hong Kong dollar. S\$ stands for the Singapore dollar.

Treasury policies

The Group has adopted a prudent financial management approach towards its treasury policies. Substantial amounts of the Group's cash and cash equivalents are held in major financial institutions located in Mainland China. The Group seeks to maintain strict control over its outstanding receivables and the senior management of the Company reviews and assesses the creditworthiness of the Group's existing customers on an ongoing basis. To manage liquidity risk, the Group monitors its exposure to a shortage of funds by considering the maturity of both its financial liabilities and financial assets and projected cash flows from operations. Cash and cash equivalents of the Group are mainly denominated in RMB.

庫務政策

本集團在執行庫務政策上採取審慎的財務管理策略。本集團絕大部分現金及現金等價物存放於中國內地的主要金融機構。本集團致力於對尚未收回的應收款項維持嚴格控制，且本公司高級管理層持續檢討及評估本集團現有客戶的信譽。為管理流動資金風險，本集團透過考慮金融負債及金融資產的到期日以及預計經營現金流量監控資金短缺風險。本集團的現金及現金等價物主要以人民幣計值。

Foreign currency risk

Most of the Group's assets and liabilities are denominated in RMB, except for certain items below:

- Certain bank balances are denominated in US\$, HK\$ and S\$; and
- Purchase of products from overseas suppliers and relevant trade payables are denominated in US\$.

The Group does not manage the potential fluctuation in foreign currencies by foreign currency forward and option contracts, and does not enter into any hedging transactions.

外匯風險

本集團大部分資產及負債以人民幣計值，惟下列若干項目除外：

- 若干銀行結餘以美元、港元及新加坡元計值；及
- 向海外供應商購買產品及相關貿易應付款項以美元計值。

本集團未通過外幣遠期及期權合約管理外匯潛在波動，並無訂立任何對沖交易。

Capital expenditure

The following table sets out the Group's capital expenditure for the periods indicated:

資本開支

下表載列本集團於所示期間的資本開支：

		For the six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Purchase of items of property, plant and equipment	購買物業、廠房及設備項目	15,586	16,564
		15,586	16,564

Contingent liabilities

The Group had no material contingent liabilities as at 30 June 2024.

或然負債

於2024年6月30日，本集團概無任何重大或然負債。

Pledge of assets

As at 30 June 2024, the carrying amounts of the Group's pledged assets were set out as follows:

資產抵押

於2024年6月30日，本集團已抵押資產的賬面值載列如下：

		30 June 2024 2024年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
For obtaining bank borrowings	用於獲得銀行借款		
– Buildings	– 樓宇	74,069	68,489
For issuance of letters of credit and bills payable	用於開立信用證和應付票據		
– Bank balances	– 銀行結餘	148,651	220,026

Save as disclosed in this interim report, there were no other charges or pledges on the Group's assets as at 30 June 2024.

除本中期報告所披露者外，於2024年6月30日，本集團並無其他資產抵押或質押。

Dividend

The Directors resolved not to declare any interim dividend for the Reporting Period (six months ended 30 June 2023: Nil).

股息

董事決議不就報告期宣派任何中期股息(截至2023年6月30日止六個月：無)。



SIGNIFICANT FINANCING EVENT AND USE OF PROCEEDS

2022 Placing of new Shares under general mandate

In order to capture the market opportunities of medical aesthetic products and to develop its own center to develop, produce and sell medical aesthetic products gradually, the Company entered into a placing agreement with Silverbricks Securities Company Limited (the “**Placing Agent**”) on 7 December 2021, pursuant to which the Company has conditionally agreed to issue an aggregate of 160,000,000 Shares (the “**Placing Shares**”), and the Placing Agent agreed to procure not less than six independent individuals, institutional or other professional investors (the “**Placees**”) to subscribe for, on a best effort basis, an aggregate of 160,000,000 Placing Shares at the placing price of HK\$1.29 per Placing Share, with an aggregate nominal value of HK\$16,000. The Placing Price of HK\$1.29 per Placing Share represented a discount of approximately 19.38% to the closing price of HK\$1.60 per Share as quoted on the HKSE on 7 December 2021, being the date of the Placing Agreement.

The net proceeds from the Placing, after deduction of the commission for the placing and other related expenses, amounted to approximately HK\$194.9 million, at a net price (which is calculated by dividing the net proceeds by the number of Placing Shares) of HK\$1.22. The Company intends that as to:

- (a) approximately 40% of the net proceeds of the Placing (approximately HK\$78.0 million) will be used for the development of polycaprolactone microsphere facial filler and its materials for injection; and
- (b) approximately 60% of the net proceeds of the Placing (approximately HK\$116.9 million) will be used for the strategic acquisition/development of new projects/products in the field of medical aesthetic, including but not limited to acquisition of medical aesthetic organisations or investing in medical aesthetic projects and development of new medical aesthetic products.

All the conditions precedent set out in the Placing Agreement (together with its supplemental agreement entered into between the Company and the Placing Agent on 30 December 2021) have been fulfilled and the completion under the Placing Agreement took place on 3 January 2022. For details, please refer to the announcements of the Company dated 7 December 2021, 30 December 2021 and 3 January 2022.

重大融資事項及所得款項用途

2022年根據一般授權配售新股份

為把握醫療美容產品的市場機遇，並自設中心，以逐步開發、生產及銷售醫療美容產品，於2021年12月7日，本公司與元庫證券有限公司(「**配售代理**」)訂立配售協議，據此，本公司有條件同意發行合共160,000,000股股份(「**配售股份**」)，而配售代理同意盡最大努力促使不少於六名獨立個人、機構或其他專業投資者(「**承配人**」)認購合共160,000,000股配售股份，配售價為每股配售股份1.29港元，總面值為16,000港元。配售價每股配售股份1.29港元較2021年12月7日(即配售協議日期)香港聯交所所報收市價每股1.60港元折讓約19.38%。

經扣除配售事項的佣金及其他相關開支後，配售事項所得款項淨額約為194.9百萬港元，淨價(按所得款項淨額除以配售股份數目計算)為1.22港元。本公司擬將：

- (a) 配售事項所得款項淨額約40%(約78.0百萬港元)用於開發注射用聚己內酯微球面部填充劑及其材料；及
- (b) 配售事項所得款項淨額約60%(約116.9百萬港元)用於策略性收購／開發醫療美容領域的新項目／產品，包括但不限於收購醫療美容機構或投資醫療美容項目及開發新醫療美容產品。

配售協議(連同其由本公司與配售代理於2021年12月30日訂立的補充協議)所載的全部先決條件已獲達成，根據配售協議，完成已於2022年1月3日落實。有關詳情，請參閱本公司日期為2021年12月7日、2021年12月30日及2022年1月3日的公告。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

As at 31 December 2023, the unutilised net proceeds was approximately HK\$30.8 million, and during the Reporting Period, approximately HK\$3.7 million of the net proceeds had been used in accordance with the intended use and the details are as follows:

於2023年12月31日，尚未動用的所得款項淨額約為30.8百萬港元，而於報告期內，約3.7百萬港元的所得款項淨額已根據擬定用途動用，有關詳情如下：

		Unutilised net proceeds as at 31 December 2023	Net proceeds utilised during the Reporting Period	Unutilised net proceeds as at 30 June 2024	Expected timeline for full utilisation of the remaining net proceeds
Approximate % of total net proceeds	Net proceeds from the 2022 Placing	as at 31 December 2023	during the Reporting Period	as at 30 June 2024	of the remaining net proceeds
佔所得款項總淨額的概約百分比	2022年配售事項所得款項淨額	於2023年12月31日尚未動用的所得款項淨額	於報告期內動用的所得款項淨額	於2024年6月30日尚未動用的所得款項淨額	悉數動用餘下所得款項淨額的預期時間表
(%)	HK\$(million)	HK\$(million)	HK\$(million)	HK\$(million)	
	(百萬)港元	(百萬)港元	(百萬)港元	(百萬)港元	
Development of polycaprolactone microsphere facial filler and its materials for injection, including but not limited to development of experimental workshop, research and development equipments and factories construction investment	開發注射用聚己內酯微球面部填充劑及其材料，包括但不限於開發實驗車間、研發設備及工廠建設投資	-	-	-	-
40	78.0	-	-	-	-
Strategic acquisition/development of new projects/products in the field of medical aesthetic, including but not limited to acquisition of medical aesthetic organisations or investing in medical aesthetic projects and development of new medical aesthetic products	策略性收購/開發醫療美容領域的新項目/產品，包括但不限於收購醫療美容機構或投資醫療美容項目及開發新醫療美容產品	30.8	3.7	27.1	10 months 10個月
60	116.9	30.8	3.7	27.1	
Total	總計	30.8	3.7	27.1	
100	194.9	30.8	3.7	27.1	



EMPLOYEE AND REMUNERATION POLICY

As at 30 June 2024, the Group had a total of 303 employees. For the Reporting Period, the total staff costs of the Group was RMB24.2 million (six months ended 30 June 2023: RMB24.4 million).

The Group's employee remuneration policy is determined by factors such as remuneration in respect of the local market, the overall remuneration standard in the industry, the inflation level, corporate operating efficiency and employee performance. The Group conducts performance appraisals once every year for its employees, the results of which are applied in annual salary reviews and promotional assessments. The Group considers the employee's annual bonuses according to certain performance criteria and appraisals results. Social insurance contributions are made by the Group for its PRC employees in accordance with the relevant PRC regulations.

The Group also provides continuous learning and training programs to its employees to enhance their skills and knowledge, so as to maintain their competitiveness and improve customer service quality. The Group did not experience any major difficulties in recruitment, nor did it experience any material loss in manpower or suffer from any material labor dispute during the Reporting Period.

In addition, the Company adopted a share option scheme to recognise the contribution by certain employees of the Group, and to provide them with incentives in order to retain them for their continuing support in the operation and development of the Group.

僱員及薪酬政策

於2024年6月30日，本集團共有303名僱員。報告期內，本集團的員工成本總計人民幣24.2百萬元(截至2023年6月30日止六個月：人民幣24.4百萬元)。

本集團僱員薪酬政策乃根據有關當地市場的薪酬、行業的整體薪酬標準、通脹水平、企業運營效率及僱員表現等因素而確定。本集團每年為僱員作一次表現評核，年度薪金檢討及晉升評估時會考慮有關評核結果。本集團根據若干績效條件及評核結果考慮僱員年度花紅。本集團根據相關中國法規為其中國僱員作出社會保險供款。

本集團亦為僱員提供持續學習及培訓計劃，以提升彼等的技能及知識，藉以維持彼等的競爭力並提高客戶服務的品質。本集團於報告期內在招聘方面並無遇到任何重大困難，亦無出現任何嚴重人員流失或任何重大勞資糾紛。

此外，本公司採納購股權計劃以肯定本集團若干僱員的貢獻，及向彼等提供獎勵，以挽留彼等繼續協助本集團的營運及發展。

RISK MANAGEMENT

The principal risks and uncertainties identified by the Company which may have material and adverse impact on the Group's performance or operation are summarized below. There may be other principal risks and uncertainties in addition to those set out below which are not known to the Company or which may not be material now but could turn out to be material in the future.

- Failure to maintain relationships with existing suppliers – The Group currently sources its entire product portfolio from limited suppliers, either directly or through their sales agents.
- Exchange rate fluctuation – The Group's purchase of products from overseas suppliers is denominated in US\$, and certain items of bank balances, other receivables, bank borrowings and bonds are denominated in US\$ and HK\$.
- Decrease in gross profits due to increase in cost and intensified competition.
- Prolonged delays or significant disruptions in the supply of the products.

The Company believes that risk management is essential to the Group's efficient and effective operation. The Company's management assists the Board in evaluating material risk exposure of the Group's business and participates in formulating appropriate risk management and internal control measures to ensure such measures are properly implemented in daily operational management.

RELATIONSHIP WITH KEY STAKEHOLDERS

Human resource is one of the most important assets of the Group. The Group strives to motivate its employees by providing them with a clear career path as well as comprehensive and professional training courses. In addition, the Group also offers competitive remuneration packages to its employees, including basic salary, certain benefits and other performance based incentives.

The Group purchases imported pharmaceutical products from overseas suppliers, either directly or indirectly through their sales agents, and generates revenue by reselling products to hospitals and pharmacies through distributors and deliverers. On one hand, the Group provides guidance, training and support to distributors and deliverers to help them carry out more marketing and promotional activities in target fields, thereby maintaining long-term and stable relationships with them. Suppliers or their sales agents have granted the Group the rights to market, promote and manage sales channels for their products in China. On the other hand, the Group assists suppliers in entering the growing Chinese market to achieve steady sales growth, thereby maintaining long-term and stable relationships with them.

風險管理

以下概述本公司所識別的主要風險及不明朗因素，該等風險及不明朗因素可能會對本集團的表現或營運造成重大不利影響。除下文所示者外，可能還有其他為本公司未知或現時可能並不重大但於未來可變為重大的主要風險及不明朗因素。

- 未能與現有供應商維持關係—本集團現時向數目有限的供應商直接或透過其銷售代理採購所有產品組合。
- 匯率波動—本集團向海外供應商購買的產品以美元計值，且若干銀行結餘、其他應收款項、銀行借款及債券項目均以美元及港元計值。
- 成本增加及競爭加劇導致毛利減少。
- 產品供應遭遇長時間延誤或重大中斷。

本公司相信，風險管理對本集團的運營效率及效益十分重要。本公司的管理層協助董事會評估本集團業務所面對的重大風險，並參與制定合適的風險管理及內部控制措施，以確保在日常運營管理中妥善實施有關措施。

與主要利益相關者的關係

人力資源為本集團的最重要資產之一。本集團致力於以清晰的職業發展路徑以及完善專業的培訓課程激勵僱員。此外，本集團亦為僱員提供具有競爭力的薪酬待遇，包括基本薪金、若干福利及其他績效獎勵。

本集團從海外供應商直接或透過其銷售代理間接採購進口藥品，然後通過經銷商及配送商轉售藥品予醫院和藥房產生收益。一方面，本集團為經銷商及配送商提供指引、培訓和支援，助其在目標領域開展更多營銷及推廣活動，從而維持與彼等的長期穩定關係。供應商或其銷售代理授予本集團在中國營銷及推廣產品並管理其銷售渠道的權利。另一方面，本集團助力供應商進入不斷增長的中國市場，獲得穩定的銷售增長，從而維持與彼等的長期穩定關係。



ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is primarily engaged in MPCM for imported pharmaceutical products, a line of business that does not have material impact on the environment. The key environment impact from the Group's operation is related to electricity, water and paper consumption. The Group is fully aware of the importance of sustainable environmental development, and has implemented the following measures to encourage environmental protection and energy conservation:

- Promoting paperless office
- Encouraging low-carbon commuting
- Ensuring reasonable energy consumption

During the Reporting Period, the Group did not incur any material cost on compliance with applicable environmental laws and regulations.

COMPLIANCE WITH LAWS AND REGULATIONS

The Group's business and operations are subject to relevant laws and regulations of the Cayman Islands, the British Virgin Islands, Hong Kong and the PRC. During the Reporting Period, the Group complied with all applicable laws and regulations of the Cayman Islands, the British Virgin Islands, Hong Kong and the PRC, which would have significant impact on the Group.

環境政策及表現

本集團主要從事進口藥品營銷、推廣及渠道管理，該類業務不會對環境造成重大影響。本集團營運造成的重要環境影響與電、水及紙張消耗有關。本集團深明環境可持續發展的重要性，並已實施以下措施，以推動環保及節能：

- 推行無紙化辦公
- 鼓勵低碳出行
- 確保合理利用能源

於報告期內，本集團並無因遵守適用環境法律及法規而產生任何重大成本。

遵守法律法規

本集團的業務及營運須遵守開曼群島、英屬維爾京群島、香港及中國相關法律及法規。於報告期內，本集團遵守對本集團有重大影響的開曼群島、英屬維爾京群島、香港及中國所有適用法律及法規。

Other Information 其他資料

CORPORATE GOVERNANCE CODE

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the CG Code as its own code of corporate governance.

During the Reporting Period, the Company had complied with all applicable code provisions under the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUER

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding securities transactions of the Directors. Having made specific enquiry with all Directors, all Directors confirmed that they complied with the required standard as set out in the Model Code throughout the Reporting Period.

INTERIM DIVIDEND

The Board resolved not to declare any interim dividend for the Reporting Period (six months ended 30 June 2023: Nil).

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this interim report, there were no other significant investments held, nor were there material acquisitions or disposals of subsidiaries during the Reporting Period. Apart from those disclosed in this interim report, there was no plan authorised by the Board for other material investments or additions of capital assets at the date of this interim report.

AUDIT COMMITTEE

The principal duties of the audit committee of the Company (“**Audit Committee**”) include the review and supervision of the Group’s financial reporting system, the preparation of financial statements and internal control procedures. It also acts as an important link between the Board and the external auditor for determining the scope of the Group audit.

The Audit Committee, together with management of the Company, have reviewed the unaudited condensed interim results of the Group and this interim report for the Reporting Period.

企業管治守則

本集團致力於維持高水平的企業管治，以保障股東的利益並提高企業價值與問責性。本公司已採納企業管治守則作為其本身的企業管治守則。

於報告期內，本公司一直遵守企業管治守則的所有適用守則條文。

上市發行人董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載標準守則作為其董事進行證券交易的操守守則。經向全體董事作出具體查詢後，全體董事確認彼等於報告期內遵守標準守則所載的規定標準。

中期股息

董事會決議不就報告期宣派任何中期股息（截至2023年6月30日止六個月：無）。

持有的重大投資、附屬公司的重大收購及出售以及有關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，於報告期內，概無持有其他重大投資，亦無附屬公司的重大收購或出售。除本中期報告所披露者外，於本中期報告日期，董事會並無授權有關其他重大投資或添置資本資產的計劃。

審核委員會

本公司審核委員會（「**審核委員會**」）的主要職責包括審閱及監察本集團財務申報系統、編製財務報表及內部控制程序。其亦就釐定本集團審核範圍作為董事會與外聘核數師之間的重要聯繫。

審核委員會與本公司管理層已審閱報告期內本集團的未經審核簡明中期業績及本中期報告。

Other Information (Continued) 其他資料(續)



CHANGES TO DIRECTORS' INFORMATION

With effect from 26 March 2024, Mr. Huang Zhijian was appointed as an executive Director of the Company. For details, please refer to the announcement of the Company dated 26 March 2024.

Save as otherwise disclosed in this report, the Directors confirmed that no information was required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the Reporting Period. As of 30 June 2024, the Company did not hold any of treasury shares.

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

As at 30 June 2024, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the HKSE pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which were taken or deemed to have under such provisions of the SFO), or (ii) which were required, pursuant to Section 352 of the SFO, to be entered into the register maintained by the Company, or (iii) which were required to be notified to the Company and the HKSE pursuant to Model Code as set out in Appendix 10 to the Listing Rules were as follows:

董事資料變更

自2024年3月26日起，黃智健先生獲委任為本公司執行董事。有關詳情，請參閱本公司日期為2024年3月26日的公告。

除本報告另有披露者外，董事確認並無任何資料根據上市規則第13.51B(1)條的規定須予披露。

購買、出售或贖回本公司上市證券

於報告期內，本公司及其附屬公司概無購買、出售或贖回本公司任何上市證券(包括出售庫存股份)。截至2024年6月30日，本公司並未持有任何庫存股份。

董事及最高行政人員於股份、相關股份及債券中的權益及淡倉

於2024年6月30日，董事及本公司最高行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券中，擁有(i)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香港聯交所的權益及淡倉(包括根據證券及期貨條例有關條文被當作或視為擁有的權益或淡倉)，或(ii)根據證券及期貨條例第352條須記錄於本公司存置的登記冊內的權益及淡倉，或(iii)根據上市規則附錄十所載的標準守則須知會本公司及香港聯交所的權益及淡倉如下：

Other Information (Continued)

其他資料(續)

Interests in the Shares or underlying Shares of the Company 於本公司股份或相關股份的權益

Name of Director and chief executive 董事及最高行政人員姓名	Nature of Interest 權益性質	Number of Share or underlying Shares ⁽¹⁾ 股份或相關股份數目 ⁽¹⁾	Approximate percentage of shareholding ⁽⁴⁾ 股權概約百分比 ⁽⁴⁾
Mr. Huang ⁽²⁾ 黃先生 ⁽²⁾	Interest in controlled corporation 於受控法團的權益	1,050,000,000(L)	51.65%
Mr. Jin Min 金敏先生	Beneficial owner 實益擁有人	13,680,000(L)	0.67%
Mr. Huang Zhijian ⁽³⁾ 黃智健先生 ⁽³⁾	Beneficiary of a trust (other than a discretionary trust) 信託受益人(全權信託除外)	1,050,000,000(L)	51.65%

Notes:

- (1) The letter "L" denotes the person's long position in the Shares.
- (2) Mr. Huang is the settlor of a trust in which Wickhams Cay Trust Company Limited is the trustee and holds the entire interest in Fullwealth Holdings Limited, which in turn holds the entire beneficial interest in Risun. Mr. Huang is deemed to be interested in the 1,050,000,000 Shares held by Risun.
- (3) Mr. Huang Zhijian is one of the beneficiaries of a trust in which Wickhams Cay Trust Company Limited is the trustee and holds the entire interest in Fullwealth Holdings Limited, which in turn holds the entire beneficial interest. Mr. Huang Zhijian is deemed to be interested in the 1,050,000,000 Shares beneficially held by Risun.
- (4) The calculation is based on the total number of 2,032,890,585 Shares in issue as at 30 June 2024.

Save as disclosed above, as at 30 June 2024, none of the Directors or the chief executives of the Company had or was deemed to have 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 HKSE pursuant to Divisions 7 and 8 of Part XV of the SFO, or as recorded in the register of the Company required to be kept under Section 352 of the SFO, or as otherwise required to be notified to the Company and the HKSE pursuant to the Model Code.

附註：

- (1) 字母「L」指該名人士於股份所持有的好倉。
- (2) 黃先生為一項信託的財產授予人，其中Wickhams Cay Trust Company Limited為該信託的受託人並持有Fullwealth Holdings Limited全部權益，而Fullwealth Holdings Limited持有Risun全部實益權益。黃先生被視為擁有Risun所持1,050,000,000股股份的權益。
- (3) 黃智健先生為一項信託的其中一名受益人，其中Wickhams Cay Trust Company Limited為該信託的受託人並持有Fullwealth Holdings Limited全部權益，而Fullwealth Holdings Limited持有全部實益權益。黃智健先生被視為擁有Risun實益所持1,050,000,000股股份的權益。
- (4) 該百分比乃根據於2024年6月30日的2,032,890,585股已發行股份總數計算得出。

除上文披露者外，於2024年6月30日，董事或本公司最高行政人員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)的股份、相關股份或債券中擁有或被視為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香港聯交所的任何權益或淡倉，或記錄於本公司根據證券及期貨條例第352條須予存置的登記冊內的任何權益或淡倉，或根據標準守則須另行知會本公司及香港聯交所的任何權益或淡倉。

Other Information (Continued)

其他資料(續)



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

As at 30 June 2024, to the best knowledge of the Directors having made all reasonable enquiries, the following persons/entities (other than the Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares of the Company which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

主要股東於股份及相關股份中的權益及淡倉

於2024年6月30日，據董事在作出一切合理查詢後所深知，根據本公司按照證券及期貨條例第336條須予存置的登記冊內所記錄，以下人士／實體（董事或本公司最高行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉：

Interests in the Shares or underlying Shares of the Company

於本公司股份或相關股份的權益

Name	Nature of Interest	Number of Shares ⁽¹⁾	Approximate percentage of shareholding interest ⁽³⁾
名稱	權益性質	股份數目 ⁽¹⁾	股權概約百分比 ⁽³⁾
Risun ⁽²⁾	Beneficial owner 實益擁有人	1,050,000,000(L)	51.65%
Fullwealth Holdings Limited ⁽²⁾	Interest in controlled corporation 於受控法團的權益	1,050,000,000(L)	51.65%
Wickhams Cay Trust Company Limited ⁽²⁾	Trustee 受託人	1,050,000,000(L)	51.65%

Notes:

- (1) The letter "L" denotes the person's long position in the Shares.
- (2) Mr. Huang and Mr. Huang Zhijian are respectively the settlor and one of the beneficiaries of a trust in which Wickhams Cay Trust Company Limited is the trustee and holds the entire interest in Fullwealth Holdings Limited, which in turn holds the entire beneficial interest in Risun. Fullwealth Holdings Limited, Wickhams Cay Trust Company Limited and Mr. Huang are deemed to be interested in the 1,050,000,000 Shares beneficially held by Risun.
- (3) The calculation is based on the total number of 2,032,890,585 Shares in issue as at 30 June 2024.

Save as disclosed above, as at 30 June 2024, the Directors were not aware of any persons (who were not Directors or chief executives of the Company) who had an interest or short position in 5% or more of the Shares or underlying Shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

附註：

- (1) 字母「L」指該名人士於股份所持有的好倉。
- (2) 黃先生及黃智健先生分別為一項信託的財產授予人及其中一名受益人，其中Wickhams Cay Trust Company Limited為該信託的受託人並持有Fullwealth Holdings Limited全部權益，而Fullwealth Holdings Limited持有Risun全部實益權益。Fullwealth Holdings Limited、Wickhams Cay Trust Company Limited及黃先生均被視作擁有Risun實益所持1,050,000,000股股份的權益。
- (3) 該百分比乃根據於2024年6月30日的2,032,890,585股已發行股份總數計算得出。

除上文披露者外，於2024年6月30日，董事概不知悉任何人士（董事或本公司最高行政人員除外）於本公司5%或以上的股份或相關股份中，擁有根據證券及期貨條例第XV部第2及3分部須予披露的權益或淡倉，或根據證券及期貨條例第336條須記錄於該條文所指的登記冊內的權益或淡倉。

SHARE OPTION SCHEME

Pursuant to a resolution passed by the Shareholders, the Company had adopted the Share Option Scheme, which became effective on 10 March 2016 (the “**Listing Date**”).

1. Purpose

The purpose of the Share Option Scheme is to provide an incentive or reward for Eligible Participants (as defined below) for their contribution or potential contribution to the Company and/or any of its subsidiaries.

2. Eligible participants

The Board may subject to and in accordance with the provisions of the Share Option Scheme and the Listing Rules, grant options at its discretion to any full-time or part-time employees, including executives, senior management or officers (including executive, non-executive and independent non-executive Directors) of the Company, its subsidiaries or any entity in which the Group holds any equity interest, and to any company wholly owned by any one or more persons belonging to any of the above classes of participants who, in the absolute discretion of the Board has contributed or will contribute to the Group (collectively, the “**Eligible Participants**”).

3. Life of the Share Option Scheme

The Share Option Scheme shall be valid and effective for a period of ten years from 10 March 2016, after which no further option will be granted. The remaining life of the Share Option Scheme as at 30 June 2024 is approximately 1 year and 8 months.

4. Total number of Share available for issue

The maximum number of Share which may be issued upon exercise of all options to be granted under the Share Option Scheme shall not, in aggregate, exceed 160,000,000 shares, representing 7.87% of the issued share capital of the Company as at the date of this report.

5. Maximum entitlement of each participant

Unless approved by Shareholders, the total number of Shares issued and to be issued upon exercise of options granted to any participant (including exercised and outstanding options) under the Share Option Scheme in any 12-month period up to the date of grant shall not exceed 1% of the total Shares in issue.

6. Offer period and amount payable for options

An option may be accepted by an Eligible Participant within 15 days from the date of the offer of grant of the option. A nominal consideration of HK\$1.00 is payable upon acceptance of the granted option.

購股權計劃

根據股東通過的一項決議案，本公司已採納購股權計劃，其已於2016年3月10日(「**上市日期**」)生效。

1. 目的

購股權計劃旨在向已經向本公司及／或其任何附屬公司作出貢獻或即將作出貢獻的合資格參與者(定義見下文)提供獎勵或回報。

2. 合資格參與者

董事會可依循及遵照購股權計劃的條文及上市規則酌情將購股權授予本公司、其附屬公司或本集團持有任何股權的任何實體的任何全職或兼職僱員(包括行政人員、高級管理層或高級職員(包括執行董事、非執行董事及獨立非執行董事))，以及董事會全權酌情認為已向或將向本集團作出貢獻的任何一名或多名上述類別參與者(統稱「**合資格參與者**」)全資擁有的任何公司。

3. 購股權計劃的期限

購股權計劃自2016年3月10日起計十年期間有效及生效，此後不會進一步授出購股權。購股權計劃於2024年6月30日的剩餘年期約為1年8個月。

4. 可供發行股份總數

因行使根據購股權計劃所授全部購股權而可能發行的最高股份數目，合共不得超過160,000,000股股份，佔本公司於本報告日期已發行股本的7.87%。

5. 每位參與者可享有的最高股份數目

除非經股東批准，於截至授出日期的任何12個月期間內因行使根據購股權計劃已授予任何參與者的購股權(包括已行使及尚未行使的購股權)而發行及將發行的股份總數，不得超逾已發行股份總數的1%。

6. 發售期及購股權應付金額

合資格參與者可於要約授出購股權日期起計15日內接納購股權。於接納獲授購股權時須支付名義代價1.00港元。

Other Information (Continued) 其他資料(續)



7. Minimum period for which an option must be held before it can be exercised

The period during which an option must be held before it can be exercised in accordance with the terms of the Share Option Scheme shall be one year after the date on which the option is granted. The Board may at its absolute discretion impose further restrictions on the exercise of the option.

8. Period within which the Shares must be taken up

Subject to the discretion of the Board who may impose restrictions on the exercise of the option, any option may be exercised one year after the date on which the option is granted and shall expire on the earlier of the last day of (i) a six year period from the date of such grant and (ii) the expiration of the Share Option Scheme.

9. Basis of determining the subscription price

The price per Share at which a Grantee may subscribe for Shares upon exercise of an option (the “**Exercise Price**”) shall be a price determined by the Board but in any event shall be at least the highest of:

- (i) the closing price of the Shares as stated in the HKSE’s daily quotation sheets on the date of grant of the option;
- (ii) the average closing price of the Shares as stated in the HKSE’s daily quotation sheets for the five business days immediately preceding the date of grant of the option; and
- (iii) the nominal value of the Shares.

7. 可行使購股權前必須持有的最短期限

根據購股權計劃的條款，可行使購股權前必須持有的期限自授出購股權當日起計為期一年。董事會可全權酌情對行使購股權施加進一步限制。

8. 必須接納股份的期限

在董事會可酌情限制行使購股權的規限下，任何購股權可於授出購股權日期後一年行使，並於下列較早期限的最後一日屆滿：(i)授出日期起計六年期限；及(ii)購股權計劃屆滿。

9. 釐定認購價的基準

承授人行使購股權時可認購股份的每股股份價格（「**行使價**」）乃由董事會釐定，惟於任何情況下不得低於下列三者中的最高者：

- (i) 股份於授出購股權日期在香港聯交所日報表所載的收市價；
- (ii) 股份於緊接授出購股權日期前五個營業日在香港聯交所日報表所載的平均收市價；及
- (iii) 股份面值。

Other Information (Continued)

其他資料(續)

The movements of the options granted under the Share Option Scheme during the Reporting Period are as follows:

根據購股權計劃授出的購股權於報告期內的變動如下：

Grantee's name 承授人姓名	On 1 January 2024 於2024年1月1日	Nature of Interest 權益性質			On 30 June 2024 於2024年6月30日	Exercise price ⁽¹⁾ 行使價 ⁽¹⁾	Date of grant 授出日期	Exercise period ⁽²⁾ 行使期 ⁽²⁾
		Granted 授出	Exercised 行使	Cancelled/Lapsed 註銷/失效				
Employees in aggregate 僱員(合共)	-	-	-	-	-	HK\$0.568 0.568港元	21 September 2016 2016年9月21日	21 September 2017 - 20 September 2022 2017年9月21日至 2022年9月20日

Notes:

- (1) The exercise price shall be not less than the highest of (i) the closing price of HK\$0.540 per Share as stated in the HKSE's daily quotation sheets on 21 September 2016, being the date of such grant; (ii) the average closing price of HK\$0.568 per Share as stated in the HKSE's daily quotation sheets for the five business days immediately preceding the date of such grant; and (iii) the nominal value of the Shares at HK\$0.0001 per Share.
- (2) 40% of the options granted may be vested and exercised upon one year commencing the date of such grant (i.e. 21 September 2017) and a continuous employment of one year. Another 30% of the options granted may be vested and exercised upon two years commencing the date of such grant (i.e. 21 September 2018) and a continuous employment of two years. The remaining 30% of the options granted may be vested and exercised upon three years commencing the date of such grant (i.e. 21 September 2019) and a continuous employment of three years.

附註：

- (1) 行使價不低於以下三者中的最高者：(i) 股份於2016年9月21日(即有關授出日期)在香港聯交所日報表所載的收市價每股0.540港元；(ii) 股份於緊接有關授出日期前五個營業日在香港聯交所日報表所載的平均收市價每股0.568港元；及(iii) 股份面值每股0.0001港元。
- (2) 授出購股權的40%將自有關授出日期起計一年(即2017年9月21日)且持續受僱一年後可予歸屬及行使。授出購股權的另外30%將自有關授出日期起計兩年(即2018年9月21日)且持續受僱兩年後可予歸屬及行使。授出購股權的餘下30%將自有關授出日期起計三年(即2019年9月21日)且持續受僱三年後可予歸屬及行使。

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this report, no rights to acquire benefits by means of the acquisition of Shares in or debentures of the Company were granted to any Director or their respective spouse or children under 18 years of age, nor were any such rights exercised by them. Neither the Company nor any of its subsidiaries was a party to any arrangement to enable the Directors, or their respective spouse or children under 18 years of age, to acquire such rights in any other body corporate during the Reporting Period.

董事收購股份或債券的權利

除本報告另有披露者外，概無授予任何董事或彼等各自的配偶或未滿18歲子女以收購本公司股份或債券方式獲得利益的權利，彼等亦無行使任何有關權利。於報告期內，本公司及其任何附屬公司概無訂立任何令董事或彼等各自的配偶或未滿18歲子女獲得任何其他法人團體有關權利的安排。



Other Information (Continued)

其他資料(續)

EVENTS AFTER THE END OF THE REPORTING PERIOD

Apart from those disclosed in this report, the Board is not aware of any material event requiring disclosure, that has taken place subsequent to 30 June 2024 and up to the date of this report.

報告期末後事項

除本報告所披露者外，董事會並不知悉於2024年6月30日後及直至本報告日期發生任何須予披露的重大事件。

By order of the Board
Sinco Pharmaceuticals Holdings Limited
Huang Xiangbin
Chairman and executive Director

承董事會命
興科蓉醫藥控股有限公司
黃祥彬
主席兼執行董事

Sichuan, the PRC, 23 September 2024

中國四川 · 2024年9月23日

Independent Review Report

獨立審閱報告

Report on Review of Condensed Consolidated Financial Statements
To the Board of Directors of Sinco Pharmaceuticals Holdings Limited

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Sinco Pharmaceuticals Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 34 to 65, which comprise the condensed consolidated statement of financial position as at 30 June 2024 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. 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 these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion 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 Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” (“HKSRE 2410”) issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements 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 Hong Kong 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.

簡明綜合財務報表的審閱報告
致興科蓉醫藥控股有限公司董事會

緒言

吾等已審閱載於第34至65頁的興科蓉醫藥控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的簡明綜合財務報表，其包括於2024年6月30日的簡明綜合財務狀況表及截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及簡明綜合財務報表附註。香港聯合交易所有限公司證券上市規則要求中期財務資料報告須根據當中的相關規定及國際會計準則理事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號編製及呈列該等簡明綜合財務報表。吾等的責任是根據吾等的審閱，對該等簡明綜合財務報表作出結論，並根據吾等協定的委聘條款，僅向閣下(作為整體)報告結論，並無其他用途。吾等不會就本報告的內容向任何其他人士負責或承擔責任。

審閱範圍

吾等已根據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體的獨立核數師審閱中期財務資料」(「香港審閱委聘準則第2410號」)進行審閱。該等簡明綜合財務報表的審閱包括主要向負責財務及會計事務的人員作出查詢，以及應用分析性及其他審閱程序。審閱的範圍遠小於根據香港審計準則進行審計的範圍，故不能令吾等保證知悉在審計中可能被發現的所有重大事項。因此，吾等不會發表審計意見。



Independent Review Report (Continued)

獨立審閱報告(續)

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

結論

根據吾等的審閱，吾等並無發現任何事項令吾等相信簡明綜合財務報表在各重大方面未有根據國際會計準則第34號編製。

CL Partners CPA LIMITED

Certified Public Accountants

Hong Kong

28 August 2024

先機會計師行有限公司

執業會計師

香港

2024年8月28日

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

中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2024 截至2024年6月30日止六個月

				For the six months ended 30 June 截至6月30日止六個月		
		Notes 附註	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)		
REVENUE	收益	4	1,526,851	1,090,126		
Cost of sales	銷售成本		(1,353,639)	(937,580)		
Gross profit	毛利		173,212	152,546		
Other income and gains	其他收入及收益	5	14,394	4,220		
Selling and distribution expenses	銷售及經銷開支		(36,468)	(47,101)		
Administrative expenses	行政開支		(61,187)	(48,417)		
Provision for impairment loss on trade receivables	貿易應收款項減值虧損撥備		(4,232)	(756)		
Other expenses and losses	其他開支及虧損		(8,605)	(9,020)		
Changes in fair value on contingent consideration at fair value through profit or loss	按公平值計入損益的或然代價公平值變動		(1,781)	(1,343)		
Finance costs	財務成本	6	(7,339)	(7,360)		
PROFIT BEFORE TAX	除稅前溢利	7	67,994	42,769		
Income tax expense	所得稅開支	8	(44,124)	(23,174)		
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內溢利及全面收益總額		23,870	19,595		
ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔					
Earnings per share attributable to owners of the Company:	本公司擁有人應佔每股盈利：					
Basic and Diluted	基本及攤薄		RMB0.0117	RMB0.00965		
– For profit for the period (RMB)	一期內溢利(人民幣)	10	人民幣0.0117元	人民幣0.00965元		

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

30 June 2024 2024年6月30日



			30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
		Notes 附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	288,461	279,083
Investment property	投資物業	11	6,049	6,139
Right-of-use assets	使用權資產	11	72,302	75,125
Other intangible assets	其他無形資產	11	32,012	27,109
Goodwill	商譽		66,536	66,536
Deferred tax assets	遞延稅項資產		4,901	3,403
Total non-current assets	非流動資產總值		470,261	457,395
CURRENT ASSETS	流動資產			
Inventories	存貨		44,205	108,026
Trade and bills receivables	貿易應收款項及應收票據	13	700,977	540,505
Prepayments, other receivables and other assets	預付款項、其他應收款項及 其他資產	12	173,251	126,804
Pledged deposits	已抵押存款		148,651	220,026
Bank balances and cash	銀行結餘及現金		282,009	437,922
Total current assets	流動資產總值		1,349,093	1,433,283
CURRENT LIABILITIES	流動負債			
Trade and bills payables	貿易應付款項及應付票據	14	722,146	866,585
Contract liabilities	合約負債		25,652	40,456
Other payables and accruals	其他應付款項及應計款項	15	36,223	53,862
Bank borrowings	銀行借款	16	326,857	240,857
Tax payable	應付稅項		30,562	26,444
Lease liabilities	租賃負債		3,303	3,833
Total current liabilities	流動負債總額		1,144,743	1,232,037
NET CURRENT ASSETS	流動資產淨值		204,350	201,246
Total assets less current liabilities	總資產減流動負債		674,611	658,641

Interim Condensed Consolidated Statement of Financial Position (Continued)

中期簡明綜合財務狀況表(續)

30 June 2024 2024年6月30日

			30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
		Notes 附註		
NON-CURRENT LIABILITIES	非流動負債			
Bank borrowings	銀行借款	16	472	886
Deferred tax liabilities	遞延稅項負債		1,576	1,800
Contingent consideration at fair value through profit or loss	按公平值計入損益的或然代價	19	23,859	22,078
Lease liabilities	租賃負債		4,000	5,825
Total non-current liabilities	非流動負債總額		29,907	30,589
Net assets	資產淨值		644,704	628,052
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Issued capital	已發行股本	17	164	164
Reserves	儲備		644,540	627,888
Total equity	權益總額		644,704	628,052

Huang Xiangbin

黃祥彬

Director

董事

Lei Shifeng

雷世鋒

Director

董事

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

For the six months ended 30 June 2024 截至2024年6月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔					
		Issued capital 已發行股本 RMB'000 人民幣千元 (note 17) (附註17)	Share premium account 股份溢價賬 RMB'000 人民幣千元	Contributed surplus 實繳盈餘 RMB'000 人民幣千元	Statutory reserve 法定儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
At 1 January 2024 (audited)	於2024年1月1日(經審核)	164	525,225*	4,250*	29,727*	68,686*	628,052
Profit and total comprehensive income for the period	期內溢利及全面收益總額	-	-	-	-	23,870	23,870
Dividends recognised as distribution	確認為分派的股息	-	-	-	-	(7,218)	(7,218)
At 30 June 2024 (unaudited)	於2024年6月30日(未經審核)	164	525,225*	4,250*	29,727*	85,338*	644,704
At 1 January 2023 (audited)	於2023年1月1日(經審核)	164	525,225*	4,250*	29,727*	44,446*	603,812
Profit and total comprehensive income for the period	期內溢利及全面收益總額	-	-	-	-	19,595	19,595
Dividends recognised as distribution	確認為分派的股息	-	-	-	-	(18,112)	(18,112)
At 30 June 2023 (unaudited)	於2023年6月30日(未經審核)	164	525,225*	4,250*	29,727*	45,929*	605,295

* These reserve accounts comprise the consolidated reserves of RMB644,540,000 (31 December 2023: RMB627,888,000) in the interim condensed consolidated statement of financial position.

* 該等儲備賬包括中期簡明綜合財務狀況表內的綜合儲備人民幣644,540,000元(2023年12月31日: 人民幣627,888,000元)。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 June 2024 截至2024年6月30日止六個月

		For the six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Profit before tax	除稅前溢利	67,994	42,769
Adjustments for:	就以下各項調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	5,684	3,501
Amortisation of other intangible assets	其他無形資產攤銷	1,512	1,499
Depreciation of investment property	投資物業折舊	90	90
Depreciation of right-of-use assets	使用權資產折舊	2,825	2,213
Unrealised foreign exchange loss, net	未變現匯兌虧損淨額	7,169	5,760
Finance costs	財務成本	7,339	7,360
Provision for impairment loss on trade receivables	貿易應收款項減值虧損撥備	4,232	756
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	–	(36)
Bank interest income	銀行利息收入	(4,500)	(1,366)
Interest income from financial assets at fair value through profit or loss	按公平值計入損益的金融資產的利息收入	–	(3)
Changes in fair value on contingent consideration at fair value through profit or loss	按公平值計入損益的或然代價公平值變動	1,781	1,343
		94,126	63,886
(Increase)/decrease in trade and bills receivables	貿易應收款項及應收票據(增加)/減少	(166,889)	44,518
Increase in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產增加	(22,030)	(5,162)
Decrease in inventories	存貨減少	63,821	78,672
(Decrease)/increase in trade and bills payables	貿易應付款項及應付票據(減少)/增加	(167,344)	302,439
Decrease in other payables and accruals	其他應付款項及應計款項減少	(17,652)	(59)
Decrease in contract liabilities	合約負債減少	(14,804)	(44,626)
Cash (used in)/generated from operations	營運(所用)/所得現金	(230,772)	439,668
Interest received	已收利息	4,500	1,366
Tax paid	已付稅項	(41,728)	(15,249)
Net cash flows (used in)/from operating activities	經營活動(所用)/所得現金流量淨額	(268,000)	425,785

Interim Condensed Consolidated Statement of Cash Flows (Continued)

中期簡明綜合現金流量表(續)

For the six months ended 30 June 2024 截至2024年6月30日止六個月



		For the six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	3	64
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(15,586)	(16,564)
Purchases of other intangible assets	購買其他無形資產	(5,894)	(11,250)
Payments for right-of-use assets	使用權資產的付款	-	(19,880)
Purchase of wealth management products classified as financial assets at fair value through profit or loss	購買分類為按公平值計入損益的金融資產的理財產品	-	(10,000)
Redemption of wealth management products classified as financial assets at fair value through profit or loss	贖回分類為按公平值計入損益的金融資產的理財產品	-	10,000
Interest income from financial assets at fair value through profit or loss	按公平值計入損益的金融資產的利息收入	-	3
Net cash flows used in investing activities	投資活動所用現金流量淨額	(21,477)	(47,627)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Dividends paid	已付股息	(7,218)	(18,112)
Interest paid	已付利息	(7,161)	(7,060)
Principal portion of lease payments	租賃付款的本金部分	(2,362)	(1,717)
Interest portion of lease payments	租賃付款的利息部分	(178)	(300)
Withdrawal of pledged deposits	提取已抵押存款	314,225	138,205
Placement of pledged deposits	存入已抵押存款	(242,850)	(271,430)
Proceeds from bank borrowings	銀行借款所得款項	286,000	28,000
Repayment of bank borrowings	償還銀行借款	(200,414)	(7,531)
(Increase)/decrease in prepayments, other receivables and other assets, net	預付款項、其他應收款項及其他資產(增加)/減少淨額	(24,417)	26,057
Decrease in other payables and accruals	其他應付款項及應計款項減少	-	(74,605)
Net cash flows from/(used in) financing activities	融資活動所得/(所用)現金流量淨額	115,625	(188,493)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)/增加淨額	(173,852)	189,665
Effect of foreign exchange rate changes, net	外匯匯率變動影響淨額	17,939	2,013
Cash and cash equivalents at beginning of period	期初現金及現金等價物	437,922	329,144
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	期末現金及現金等價物	282,009	520,822
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Bank balances and cash	銀行結餘及現金	282,009	520,822
Cash and cash equivalents as stated in the condensed consolidated statement of financial position	簡明綜合財務狀況表所列現金及現金等價物	282,009	520,822
Cash and cash equivalents as stated in the condensed consolidated statement of cash flows	簡明綜合現金流量表所列現金及現金等價物	282,009	520,822

NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

中期簡明財務資料附註

30 June 2024 2024年6月30日

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 (“IAS 34”) “Interim Financial Reporting” issued by the International Accounting Standards Board (the “IASB”) as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at revalued amounts or fair values, as appropriate.

Other than change in accounting policies resulting from application of amendments to International Financial Reporting Standards (“IFRSs”) of the IASB, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2024 are the same as those presented in the Group’s annual consolidated financial statements for the year ended 31 December 2023.

Application of amendments to IFRSs

In the current interim period, the Group has applied the following amendments to IFRSs issued by the IASB, for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2024 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to IFRS 16	Lease Liability in a Sale and Leaseback
Amendments to IAS 1	Classification of Liabilities as Current or Non-current
Amendments to IAS 1	Non-current Liabilities with Covenants
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements

The application of the amendments to IFRSs in the current interim period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

1. 編製基準

簡明綜合財務報表已根據國際會計準則理事會（「國際會計準則理事會」）頒佈的國際會計準則第34號（「國際會計準則第34號」）「中期財務報告」以及香港聯合交易所有限公司證券上市規則的適用披露規定編製。

2. 主要會計政策

簡明綜合財務報表已按歷史成本基準編製，惟若干金融工具按重估金額或公平值（倘適當）計量。

除應用國際會計準則理事會的國際財務報告準則（「國際財務報告準則」）修訂本所產生的會計政策變動外，截至2024年6月30日止六個月的簡明綜合財務報表所使用的會計政策及計算方法，與本集團截至2023年12月31日止年度的年度綜合財務報表所呈列者相同。

應用國際財務報告準則修訂本

於本中期期間，本集團已首次應用以下由國際會計準則理事會頒佈並於本集團2024年1月1日開始的年度期間強制生效的國際財務報告準則修訂本，以編製本集團的簡明綜合財務報表：

國際財務報告準則第16號(修訂本)	售後租回的租賃負債
國際會計準則第1號(修訂本)	將負債分類為流動或非流動
國際會計準則第1號(修訂本)	附帶契諾的非流動負債
國際會計準則第7號及國際財務報告準則第7號(修訂本)	供應商融資安排

於本中期期間應用國際財務報告準則修訂本對本集團於本期間及過往期間的財務狀況及表現及／或該等簡明綜合財務報表所載的披露並無重大影響。



Notes to Interim Condensed Financial Information (Continued)

中期簡明財務資料附註(續)

30 June 2024 2024年6月30日

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their services and products and has three (six months ended 30 June 2023: three) reportable operating segments as follows:

- (a) the sale of imported pharmaceutical products segment;
- (b) the research and manufacturing of aesthetic medicine segment; and
- (c) the medical beauty services segment.

Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that other income and gains, other expenses and losses, finance costs not related to lease and charges attributable to issue of letters of credit and corporate and other unallocated expenses are excluded from such measurement.

Segment assets exclude deferred tax assets, pledged deposits, bank balances and cash and corporate and other unallocated assets as these assets are managed on a group basis.

Segment liabilities exclude bank borrowings, deferred tax liabilities, tax payable and corporate and other unallocated liabilities as these liabilities are managed on a group basis.

3. 經營分部資料

為進行管理，本集團的業務單元根據其服務及產品組成，並有如下三個(截至2023年6月30日止六個月：三個)可報告經營分部：

- (a) 進口藥品銷售分部；
- (b) 醫美藥物研究及製造分部；及
- (c) 醫美服務分部。

分部表現按可報告分部溢利／虧損作出評估，即對經調整除稅前溢利的計量。經調整除稅前溢利的計量與本集團除稅前溢利一致，惟其他收入及收益、其他開支及虧損、非租賃相關財務成本及開立信用證應佔費用以及企業及其他未分配開支均於有關計量撇除。

由於遞延稅項資產、已抵押存款、銀行結餘及現金以及企業及其他未分配資產按組別管理，因此該等資產不計入分部資產。

由於銀行借款、遞延稅項負債、應付稅項以及企業及其他未分配負債按組別管理，因此該等負債不計入分部負債。

Notes to Interim Condensed Financial Information (Continued)

中期簡明財務資料附註(續)

30 June 2024 2024年6月30日

3. OPERATING SEGMENT INFORMATION (Continued) 3. 經營分部資料(續)

The following tables present revenue and profit information for the Group's operating segments for the six months ended 30 June 2024 and 30 June 2023, respectively.

下表分別呈列截至2024年6月30日及2023年6月30日止六個月本集團經營分部的收益及溢利資料。

Six months ended 30 June 2024

截至2024年6月30日止六個月

Segments		Sale of imported pharmaceutical products	Research and manufacturing of aesthetic medicine	Medical beauty services	Total
分部		進口藥品銷售	醫美藥物 研究及製造	醫美服務	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Segment revenue (note 4)	分部收益(附註4)				
Sales to external customers	銷售予外部客戶	1,515,758	-	11,093	1,526,851
Segment results	分部業績	68,114	(2,917)	4,346	69,543
<u>Reconciliation:</u>	<u>對賬:</u>				
Corporate and other unallocated expenses	企業及其他未分配開支				(2,401)
Other income and gains	其他收入及收益				14,394
Other expenses and losses	其他開支及虧損				(8,605)
Finance costs (other than interest on lease liabilities and finance charges attributable to issue of letters of credit)	財務成本(租賃負債利息及開立信用證應佔財務費用除外)				(4,937)
Profit before tax	除稅前溢利				67,994

Notes to Interim Condensed Financial Information (Continued)

中期簡明財務資料附註(續)

30 June 2024 2024年6月30日



3. OPERATING SEGMENT INFORMATION 3. 經營分部資料(續)

Six months ended 30 June 2023

截至2023年6月30日止六個月

Segments		Sale of imported pharmaceutical products	Research and manufacturing of aesthetic medicine 醫美藥物	Medical beauty services	Total
分部		進口藥品銷售	研究及製造	醫美服務	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Segment revenue (note 4)	分部收益(附註4)				
Sales to external customers	銷售予外部客戶	1,076,097	-	14,029	1,090,126
Segment results	分部業績	52,186	(3,197)	6,210	55,199
Reconciliation:	對賬:				
Corporate and other unallocated expenses	企業及其他未分配開支				(2,934)
Other income and gains	其他收入及收益				4,220
Other expenses and losses	其他開支及虧損				(9,020)
Finance costs (other than interest on lease liabilities and finance charges attributable to issue of letters of credit)	財務成本(租賃負債利息及開立信用證應佔財務費用除外)				(4,696)
Profit before tax	除稅前溢利				42,769

Notes to Interim Condensed Financial Information (Continued)

中期簡明財務資料附註(續)

30 June 2024 2024年6月30日

3. OPERATING SEGMENT INFORMATION (Continued) 3. 經營分部資料(續)

The following table presents information of assets and liabilities of the Group's operating segments as at 30 June 2024 and 31 December 2023.

下表呈列於2024年6月30日及2023年12月31日本集團經營分部的資產及負債資料。

As at 30 June 2024

於2024年6月30日

Segments		Sale of imported pharmaceutical products	Research and manufacturing of aesthetic medicine	Medical beauty services	Total
分部		進口藥品銷售	醫美藥物 研究及製造	醫美服務	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Segment assets	分部資產	1,173,719	106,480	83,594	1,363,793
<u>Reconciliation:</u>	<u>對賬:</u>				
Corporate and other unallocated assets	企業及其他未分配資產				20,000
Deferred tax assets	遞延稅項資產				4,901
Bank balances and cash	銀行結餘及現金				282,009
Pledged deposits	已抵押存款				148,651
Total assets	總資產				1,819,354
Segment liabilities	分部負債	776,229	10,043	28,524	814,796
<u>Reconciliation:</u>	<u>對賬:</u>				
Corporate and other unallocated liabilities	企業及其他未分配負債				387
Bank borrowings	銀行借款				327,329
Tax payable	應付稅項				30,562
Deferred tax liabilities	遞延稅項負債				1,576
Total liabilities	總負債				1,174,650

Notes to Interim Condensed Financial Information (Continued)

中期簡明財務資料附註(續)

30 June 2024 2024年6月30日



3. OPERATING SEGMENT INFORMATION 3. 經營分部資料(續)

As at 31 December 2023

於2023年12月31日

Segments	分部	Sale of imported pharmaceutical products	Research and manufacturing of aesthetic medicine 醫美藥物	Medical beauty services	Total
		進口藥品銷售 RMB'000 人民幣千元 (Audited) (經審核)	研究及製造 RMB'000 人民幣千元 (Audited) (經審核)	醫美服務 RMB'000 人民幣千元 (Audited) (經審核)	總計 RMB'000 人民幣千元 (Audited) (經審核)
Segment assets	分部資產	1,045,836	97,101	85,600	1,228,537
Reconciliation:	<u>對賬：</u>				
Corporate and other unallocated assets	企業及其他未分配資產				790
Deferred tax assets	遞延稅項資產				3,403
Bank balances and cash	銀行結餘及現金				437,922
Pledged deposits	已抵押存款				220,026
Total assets	總資產				<u>1,890,678</u>
Segment liabilities	分部負債	958,563	8,377	25,629	992,569
Reconciliation:	<u>對賬：</u>				
Corporate and other unallocated liabilities	企業及其他未分配負債				70
Bank borrowings	銀行借款				241,743
Tax payable	應付稅項				26,444
Deferred tax liabilities	遞延稅項負債				1,800
Total liabilities	總負債				<u>1,262,626</u>

Notes to Interim Condensed Financial Information (Continued)

中期簡明財務資料附註(續)

30 June 2024 2024年6月30日

4. REVENUE

An analysis of revenue is as follows:

4. 收益

收益分析如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from contracts with customers:	來自客戶合約的收益：		
Sales of pharmaceutical products	藥品銷售	1,515,758	1,076,097
Medical beauty services	醫美服務	11,093	14,029
		1,526,851	1,090,126

Disaggregated revenue information for revenue from contracts with customers

For the six months ended 30 June 2024

來自客戶合約的收益的收益資料明細

截至2024年6月30日止六個月

Segments 分部		Sale of imported pharmaceutical products 進口藥品銷售 RMB'000 人民幣千元 (Unaudited) (未經審核)	Medical beauty services 醫美服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Types of goods or services	貨品或服務類型			
Sales of pharmaceutical products	藥品銷售	1,515,758	–	1,515,758
Medical beauty services	醫美服務	–	11,093	11,093
Total revenue from contracts with customers	來自客戶合約的收益總額	1,515,758	11,093	1,526,851



4. REVENUE (Continued)

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

For the six months ended 30 June 2023

4. 收益(續)

來自客戶合約的收益的收益資料明細(續)

截至2023年6月30日止六個月

Segments 分部		Sale of		Total 總計
		imported pharmaceutical products 進口藥品銷售 RMB'000 人民幣千元 (Unaudited) (未經審核)	Medical beauty services 醫美服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	
Types of goods or services	貨品或服務類型			
Sales of pharmaceutical products	藥品銷售	1,076,097	–	1,076,097
Medical beauty services	醫美服務	–	14,029	14,029
Total revenue from contracts with customers	來自客戶合約的收益總額	<u>1,076,097</u>	<u>14,209</u>	<u>1,090,126</u>

Geographical market

All revenue from contracts with customers of the Group during the reporting period was attributable to customers located in Mainland China, the place of domicile of the Group's operating entities. The Group's non-current assets are all located in Mainland China.

地區市場

本集團於報告期內所有來自客戶合約的收益均來自位於中國內地(本集團營運實體註冊地)的客戶。本集團的非流動資產均位於中國內地。

Timing of revenue recognition

All revenue from contracts with customers of the Group for the reporting period is recognised when goods or services are transferred at a point in time.

確認收益的時間

於報告期，本集團所有來自客戶合約的收益於轉讓貨品或服務的時間點確認。

Information about major customers

During the six months ended 30 June 2024, revenue from contracts with customers of approximately RMB257,142,000 (for the six months ended 30 June 2023: RMB204,155,000) was derived from a major customer and contributed to 10% or more (for the six months period ended 30 June 2023: 10% or more) of the total revenue of the Group during the six months ended 30 June 2024.

主要客戶資料

截至2024年6月30日止六個月，來自客戶合約的收益約人民幣257,142,000元(截至2023年6月30日止六個月：人民幣204,155,000元)來自一名主要客戶，並佔本集團於截至2024年6月30日止六個月的收益總額10%或以上(截至2023年6月30日止六個月：10%或以上)。

Notes to Interim Condensed Financial Information (Continued)

中期簡明財務資料附註(續)

30 June 2024 2024年6月30日

5. OTHER INCOME AND GAINS

An analysis of other income and gains is as follows:

		For the six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Service income	服務收入	7,160	2,718
Bank interest income	銀行利息收入	4,500	1,366
Government grants*	政府補助*	1,112	–
Rental income from investment property	投資物業租金收入	293	97
Interest income from financial assets at fair value through profit or loss	按公平值計入損益的金融資產的利息收入	–	3
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	–	36
Others	其他	1,329	–
		14,394	4,220

* There were no unfulfilled conditions or contingencies relating to the government grants.

5. 其他收入及收益

有關其他收入及收益的分析如下：

* 並無有關政府補助的未履行條件或或然事項。

6. FINANCE COSTS

		For the six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on lease liabilities	租賃負債利息	178	300
Finance charges attributable to issue of letters of credit	開立信用證應佔財務費用	2,224	2,364
Interest on bank borrowings	銀行借款利息	4,937	4,696
		7,339	7,360

6. 財務成本



Notes to Interim Condensed Financial Information (Continued)

中期簡明財務資料附註(續)

30 June 2024 2024年6月30日

7. PROFIT BEFORE TAX

The Group's profit before tax was arrived at after charging:

7. 除稅前溢利

本集團的除稅前溢利已扣除下列項目：

		For the six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Note 附註		
Cost of inventories sold	已售存貨成本	1,349,568	932,718
Cost of services provided	已提供服務成本	4,071	4,862
Depreciation of property, plant and equipment	物業、廠房及設備折舊	5,684	3,501
Depreciation of investment property	投資物業折舊	90	90
Depreciation of right-of-use assets	使用權資產折舊	2,825	2,213
Amortisation of other intangible assets (included in administration expenses)	其他無形資產攤銷 (計入行政開支)	1,512	1,499
Short-term lease payments	短期租賃付款	512	429

Notes to Interim Condensed Financial Information (Continued)

中期簡明財務資料附註(續)

30 June 2024 2024年6月30日

8. INCOME TAX EXPENSE

The major components of income tax expense are as follows:

8. 所得稅開支

所得稅開支的主要組成部分如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax	即期稅項		
– Mainland China	– 中國內地	25,979	18,963
– Hong Kong	– 香港	165	–
– other jurisdiction	– 其他司法權區	1,302	877
		27,446	19,840
Under/(over) provision in prior year	過往年度撥備不足/(超額撥備)		
– Mainland China	– 中國內地	18,400	5,126
– Hong Kong	– 香港	–	(1,042)
		18,400	4,084
Total current tax	即期稅項總額	45,846	23,924
Deferred tax	遞延稅項	(1,722)	(750)
		44,124	23,174

Notes to Interim Condensed Financial Information (Continued)

中期簡明財務資料附註(續)

30 June 2024 2024年6月30日



8. INCOME TAX (Continued)

Notes:

- (a) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (“BVI”), the Group is not subject to any income tax in the Cayman Islands and the BVI.
- (b) The assessable profits of the qualifying group entity are subject to a two-tiered profit tax rate regime. The first HK\$2,000,000 of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5% for the six months ended 30 June 2024 and 2023.
- (c) Except for Deyang Demei Medical Beauty Hospital Limited Company (“Demei Company”) as described below, other subsidiaries established in Mainland China are subject to corporate income tax at a statutory tax rate of 25% on their taxable profits for the six months ended 30 June 2024 and 2023.

According to the Circular on Issues Concerning Tax Policies for In-depth Implementation of Western Development Strategies (《關於深入實施西部大開發戰略有關稅收政策問題的通知》), Demei Company being a subsidiary located in Sichuan Province and engaged in the encouraged business is entitled to a preferential corporate income tax rate of 15% for the six months ended 30 June 2024 and until 31 December 2030.

- (d) Taxation in other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

9. DIVIDENDS

During the current interim period, a final dividend of HK\$0.39 cents per share in respect of the year ended 31 December 2023 (for the six months period ended 30 June 2023: HK\$0.98 cents per share in respect of the year ended 31 December 2022) was declared and paid to owners of the Company. The aggregate amount of the final dividend declared and paid in the interim period amounted to HK\$8,000,000 (equivalents to RMB7,218,000) (for the six months period ended 30 June 2023: HK\$20,000,000 (equivalents to RMB18,112,000)).

Subsequent to the end of the current interim period, the directors of the Company have resolved not to recommend the payment of an interim dividend for the six months ended 30 June 2024 (six months ended 30 June 2023: Nil).

8. 所得稅(續)

附註：

- (a) 根據開曼群島及英屬維爾京群島(「英屬維爾京群島」)的規則及法規，本集團毋須繳納開曼群島及英屬維爾京群島的任何所得稅。
- (b) 合資格集團實體的應課稅溢利須按兩級制利得稅率繳稅。截至2024年及2023年6月30日止六個月，應課稅溢利的首2,000,000港元按8.25%的稅率繳稅，其餘應課稅溢利則按16.5%的稅率繳稅。
- (c) 除下文所述德陽德美醫療美容醫院有限公司(「德美公司」)外，於中國內地成立的其他附屬公司須就截至2024年及2023年6月30日止六個月的應課稅溢利按25%的法定稅率繳納企業所得稅。

根據《關於深入實施西部大開發戰略有關稅收政策問題的通知》，德美公司為位於四川省的附屬公司及從事鼓勵類產業，故於截至2024年6月30日止六個月及直至2030年12月31日有權享受15%的企業所得稅優惠稅率。

- (d) 其他司法權區的稅項按有關司法權區的現行稅率計算。

9. 股息

於本中期期間，本公司已向其擁有人宣派及派付截至2023年12月31日止年度的末期股息每股0.39港仙(截至2023年6月30日止六個月期間：截至2022年12月31日止年度每股0.98港仙)。於中期期間宣派及派付的末期股息總額為8,000,000港元(相等於人民幣7,218,000元)(截至2023年6月30日止六個月期間：20,000,000港元(相等於人民幣18,112,000元))。

於本中期期間結束後，本公司董事決議不建議派付截至2024年6月30日止六個月的中期股息(截至2023年6月30日止六個月：無)。

Notes to Interim Condensed Financial Information (Continued)

中期簡明財務資料附註(續)

30 June 2024 2024年6月30日

10. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of basic and diluted earnings per share attributable to owners of the Company are based on the following data:

10. 本公司擁有人應佔每股盈利

本公司擁有人應佔每股基本及攤薄盈利是基於以下數據計算：

		For the six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Earnings	盈利		
Profit attributable to owners of the Company, used in the basic and diluted earnings per share calculation	用於計算每股基本及攤薄盈利的本公司擁有人應佔溢利	23,870	19,595
		Number of shares 股份數目	
		30 June 2024 2024年 6月30日	30 June 2023 2023年 6月30日
Shares	股份		
Weighted average number of ordinary shares in issue during the period used in the basic and diluted earnings per share calculation	用於計算每股基本及攤薄盈利的期內已發行普通股加權平均數	2,032,890,585	2,031,122,629

No adjustment has been made to the basic earnings per share amounts presented for the six months ended 30 June 2024 in respect of a dilution as there is no potential ordinary shares in issue as at 30 June 2024.

截至2024年6月30日止六個月，由於2024年6月30日概無已發行潛在普通股，因此無須對呈列的每股基本盈利金額作出攤薄調整。



11. PROPERTY, PLANT AND EQUIPMENT, INVESTMENT PROPERTY, RIGHT-OF-USE ASSETS AND OTHER INTANGIBLE ASSETS

Movements in property, plant and equipment, investment property, right-of-use assets and other intangible assets during the period are as follows:

11. 物業、廠房及設備、投資物業、使用權資產以及其他無形資產

物業、廠房及設備、投資物業、使用權資產以及其他無形資產於本期間的變動如下：

		Investment property 投資物業 RMB'000 人民幣千元	Property, plant and equipment 物業、廠房及設備 RMB'000 人民幣千元	Other intangible assets 其他無形資產 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元
Carrying amount at 1 January 2024 (audited)	於2024年1月1日的賬面值(經審核)	6,139	279,083	27,109	75,125
Additions	添置	-	15,586	5,894	-
Disposals	出售	-	(3)	-	-
Depreciation/amortisation charged for the period	本期間扣除折舊/攤銷	(90)	(5,684)	(1,512)	(2,825)
Transfer	轉讓	-	(521)	521	-
Exchange realignment	匯兌調整	-	-	-	2
Carrying amount at 30 June 2024 (unaudited)	於2024年6月30日的賬面值(未經審核)	6,049	288,461	32,012	72,302

As at 30 June 2024, the Group's buildings with a net carrying amount of RMB74,069,000 (31 December 2023: RMB68,489,000) were pledged to one bank (2023: one bank) to secure the Group's bank borrowings (note 16).

於2024年6月30日，本集團賬面淨值為人民幣74,069,000元(2023年12月31日：人民幣68,489,000元)的樓宇已抵押予一間銀行(2023年：一間銀行)，作為本集團銀行借款的擔保(附註16)。

Other intangible assets mainly refers to non-compete agreement and development expenditures. Non-compete agreement is the right appraised from the acquisition of Demei Company and is amortised on the straight-line basis over its' estimated useful life of 5.67 years by reference to the contractual term as stipulated in the non-compete agreement. Development expenditure represents the Group's development cost in pharmaceutical products technology which are used to enhance the Group's new products in medical beauty services.

其他無形資產主要指非競爭協議及開發開支。非競爭協議為收購德美公司評估得出的權利，經參考非競爭協議規定的合約條款，於其5.67年的估計可使用年限內按直線法攤銷。開發開支指本集團用於提升本集團醫美服務新產品的藥品技術的開發成本。

12. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS 12. 預付款項、其他應收款項及其他資產

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
<i>Current portion:</i>	<i>即期部分：</i>		
Prepayments in respect of:	以下項目的預付款項：		
– others	– 其他	761	733
Deposits in respect of:	以下項目的按金：		
– issue of letters of credit	– 開立信用證	97,865	73,448
– others	– 其他	20,015	15
Value-added tax recoverable	可收回增值稅	52,999	51,511
Other receivables in respect of:	以下項目的其他應收款項：		
– staff advances	– 員工墊款	1,197	730
– others	– 其他	491	444
		173,328	126,881
Impairment allowance	減值撥備	(77)	(77)
		173,251	126,804



13. TRADE AND BILLS RECEIVABLES

13. 貿易應收款項及應收票據

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	貿易應收款項	705,853	549,596
Impairment	減值	(17,793)	(13,561)
Trade receivables, net of impairment	貿易應收款項(扣除減值)	688,060	536,035
Bills receivables*	應收票據*	12,917	4,470
		700,977	540,505

* Bills receivables as at 30 June 2024 and 31 December 2023 were classified as financial assets at fair value through profit or loss as they were held for endorsement or discounting.

As at 30 June 2024, trade receivables of RMB526,117,000 (31 December 2023: RMB425,629,000) were covered by letters of credit.

An ageing analysis of the trade receivables as at the end of the reporting periods, based on the date of revenue recognised and net of loss allowance, is as follows:

* 於2024年6月30日及2023年12月31日的應收票據分類為按公平值計入損益的金融資產，原因為該等應收票據持作背書或貼現。

於2024年6月30日，貿易應收款項人民幣526,117,000元(2023年12月31日：人民幣425,629,000元)以信用證結算。

於報告期末基於收益確認日期的貿易應收款項(已扣除虧損撥備)的賬齡分析如下：

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	3個月內	687,948	535,928
Over 3 months	3個月以上	112	107
		688,060	536,035

14. TRADE AND BILLS PAYABLES

14. 貿易應付款項及應付票據

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	貿易應付款項	708,067	813,668
Bills payables	應付票據	14,079	52,917
		722,146	866,585

An ageing analysis of the trade and bills payables based on the issuance date of the pharmaceuticals' inspection reports are as follows:

基於藥品檢驗報告發出日期的貿易應付款項及應付票據的賬齡分析如下：

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	3個月內	722,146	866,585

The Group's bills payables as at 30 June 2024 was secured by the pledge of certain of the Group's deposits amounting to RMB14,079,000 (2023: RMB52,917,000).

本集團於2024年6月30日的應付票據由本集團金額為人民幣14,079,000元(2023年：人民幣52,917,000元)的若干存款抵押作擔保。



15. OTHER PAYABLES AND ACCRUALS

15. 其他應付款項及應計款項

		Notes 附註	30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Payables related to:	有關以下項目的應付款項：			
– Payroll and welfare payable	– 應付工資及福利		9,125	7,352
– Deposits received	– 已收按金	(a)	3,071	18,363
– Consultation professional fees	– 諮詢專業費		1,300	1,858
– Other tax payables	– 其他應付稅項		5,870	7,924
– Others	– 其他		16,857	18,365
			36,223	53,862

Note:

- (a) The balances represented refundable deposits received from the Group's distributors in order to guarantee their performance under the respective distribution contracts, which were unsecured and interest-free.

附註：

- (a) 結餘指為保證本集團經銷商按照各經銷合約履約向彼等收取的可退還按金，該等按金為無抵押及免息。

Notes to Interim Condensed Financial Information (Continued)

中期簡明財務資料附註(續)

30 June 2024 2024年6月30日

16. BANK BORROWINGS

16. 銀行借款

				30 June 2024 2024年 6月30日	31 December 2023 2023年 12月31日
		Effective interest rate (%) 實際利率(%)	Notes 附註	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Audited) (經審核)
<i>Current portion:</i>		<i>即期部分:</i>			
- Secured and guaranteed	- 有抵押及有擔保	3.80-6.00	(a)	326,000	240,000
Current portion of long term bank borrowings	長期銀行借款的 即期部分	2.75	(b)		
- Guaranteed	- 有擔保			857	857
				326,857	240,857
<i>Non-current portion of long term bank borrowings:</i>		<i>長期銀行借款的 非即期部分:</i>			
- Guaranteed	- 有擔保	2.75	(b)	472	886
				472	886
				327,329	241,743

Notes:

- (a) As at 30 June 2024, the bank borrowings of RMB326,000,000 (2023: RMB240,000,000) was secured by the Group's certain buildings of RMB74,069,000 (2023: RMB68,489,000), investment property with a net carrying amount of RMB6,049,000 (2023: RMB6,139,000) and was jointly guaranteed by Mr. Huang Xiangbin, equity interest of Chengdu Sinco Pharmaceutical Technology Co., Ltd., a subsidiary of the Company, and the Company.
- (b) As at 30 June 2024, the bank borrowings of RMB1,329,000 (2023: RMB1,743,000) was guaranteed by Mr. Huang Xiangbin.

附註:

- (a) 於2024年6月30日，銀行借款人民幣326,000,000元(2023年：人民幣240,000,000元)由本集團若干樓宇人民幣74,069,000元(2023年：人民幣68,489,000元)、賬面淨值為人民幣6,049,000元(2023年：人民幣6,139,000元)的投資物業作抵押，並由黃祥彬先生、本公司附屬公司成都興科蓉醫藥技術有限責任公司的股權及本公司共同擔保。
- (b) 於2024年6月30日，銀行借款人民幣1,329,000元(2023年：人民幣1,743,000元)由黃祥彬先生擔保。

Notes to Interim Condensed Financial Information (Continued)

中期簡明財務資料附註(續)

30 June 2024 2024年6月30日



17. ISSUED CAPITAL

The movement in the Company's issued capital during the period is as follows:

17. 已發行股本

本公司於本期間已發行股本的變動如下：

		Number of share in issue 已發行股份 數目	Issued capital 已發行 股本 RMB'000 人民幣千元
As at 1 January 2024 and 30 June 2024	於2024年1月1日及2024年6月30日	2,032,890,585	164

18. COMMITMENTS

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

18. 承擔

本集團於報告期末的資本承擔如下：

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted, but not provided for:	已訂約但未計提撥備：		
– Construction of a warehouse	– 建設倉庫	104,919	14,985
– Plant and machinery	– 廠房及機器	6,618	–
– Furbishing of properties	– 翻新物業	4,033	3,976
		115,570	18,961

19. BUSINESS COMBINATION

As part of the series of agreements with the vendors, a contingent consideration is payable, which is dependent on the profit of Demei Company of each year of the years ended 31 December 2022, 2023 and 2024. At the acquisition date, the fair value of the initial amount recognised was estimated to be RMB16,445,000 which was determined using the scenario analysis method and is within Level 3 fair value measurement. As at 30 June 2024 and 31 December 2023, the contingent consideration was remeasured as RMB23,859,000 and RMB22,078,000 at fair value respectively. A significant increase/decrease in the profit of Demei Company would result in a significant change in the fair value of the contingent consideration payable. The contingent consideration is classified as financial liabilities at fair value through profit or loss. A reconciliation of fair value measurement of the contingent consideration payable is provided below:

		RMB'000 人民幣千元
As at 1 January 2023 (audited)	於2023年1月1日(經審核)	19,078
Unrealised fair value change recognised in profit or loss	於損益中確認的未變現公平值變動	3,000
As at 31 December 2023 (audited)	於2023年12月31日(經審核)	22,078
Unrealised fair value change recognised in profit or loss	於損益中確認的未變現公平值變動	1,781
As at 30 June 2024 (unaudited)	於2024年6月30日(未經審核)	23,859

19. 業務合併

作為與賣方訂立的一系列協議的一部分，應視乎德美公司於截至2022年、2023年及2024年12月31日止年度各年的溢利支付或然代價。於收購日期，已確認的初始金額的公平值估計為人民幣16,445,000元，採用情景分析法釐定，屬於第三級公平值計量。於2024年6月30日及2023年12月31日，或然代價按公平值分別重新計量為人民幣23,859,000元及人民幣22,078,000元。德美公司的溢利大幅增加/減少會導致應付或然代價的公平值發生重大變動。或然代價分類為按公平值計入損益的金融負債。應付或然代價的公平值計量對賬如下：



20. RELATED PARTY TRANSACTIONS AND BALANCES 20. 關連方交易及結餘

(a) Transactions with related parties

In addition to the transactions detailed elsewhere in this financial information, the Group had the following transactions with related parties:

		For the six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Guaranteed by Mr. Huang Xiangbin, Chairman and executive Director of the Group: Interest-bearing bank borrowings	由本集團主席兼執行董事 黃祥彬先生擔保： 計息銀行借款	326,000	200,000

(a) 關連方交易

除本財務資料其他部分詳述的交易外，本集團與關連方的交易如下：

(b) Compensation of key management personnel of the Group:

		For the six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	4,920	4,033
Pension scheme contributions	退休金計劃供款	101	71
		5,021	4,104

(b) 本集團主要管理人員薪酬：

21. FAIR VALUE MEASUREMENT 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 due to short term to maturity, are as follows:

21. 金融工具公平值計量及公平值層級

除賬面值因在短期內到期而與公平值合理相若的本集團金融工具外，本集團金融工具的賬面值及公平值如下：

		Carrying amounts 賬面值		Fair values 公平值	
		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)	30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Financial liabilities	金融負債				
Non-current portion:	非即期部分：				
– Interest-bearing bank borrowings	– 計息銀行借款	472	886	447	838

Management has assessed that the fair values of bank balances and cash, pledged deposits, trade and bills receivables, financial assets included in prepayments, other receivables and other assets, financial liabilities included in other payables and accruals, trade and bills payables, current lease liabilities and current interest-bearing bank borrowings approximate to their carrying amounts largely due to the short-term maturities of these instruments.

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.

管理層已評估銀行結餘及現金、已抵押存款、貿易應收款項及應收票據、計入預付款項、其他應收款項及其他資產的金融資產、計入其他應付款項及應計款項的金融負債、貿易應付款項及應付票據、即期租賃負債以及即期計息銀行借款的公平值與其賬面值相若，主要由於該等工具於短期內到期。

金融資產及負債的公平值按自願方(並非強逼或清盤出售)之間的當前交易中可進行交換的工具的金額入賬。



21. FAIR VALUE MEASUREMENT AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The following methods and assumptions were used to estimate the fair values:

The fair values of the non-current interest-bearing bank borrowings have 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 non-current financial liabilities as at 30 June 2024 was assessed to be insignificant.

The fair values of contingent consideration payable have been calculated by scenario based method, below is a summary of significant unobservable inputs to the valuation as at 30 June 2024 and 31 December 2023:

	Valuation Technique 估值方法	Significant unobservable input 重大不可觀察輸入數據	Sensitivity of fair value to the input 公平值對輸入數據的敏感度
Contingent consideration at fair value through profit or loss	Scenario based method	Target net income change range Discount rate: 16% (2023: 16%)	10% decrease in net income would result in a decrease in fair value by RMB526,000 (2023: RMB164,000). 1% increase/decrease in the discount rate, holding all other variables constant, would decrease/increase the carrying amount of the contingent consideration by RMB170,000 and RMB173,000 respectively (2023: RMB252,000 and RMB257,000 respectively).
按公平值計入損益的或然代價	情景法	目標淨收入變動範圍 貼現率：16% (2023年：16%)	淨收入下降10%會導致公平值減少人民幣526,000元(2023年：人民幣164,000元)。 在所有其他變量保持不變的情況下，貼現率上升/下降1%將導致或然代價賬面值分別減少/增加人民幣170,000元及人民幣173,000元(2023年：分別為人民幣252,000元及人民幣257,000元)。

21. 金融工具公平值計量及公平值層級(續)

用於估計公平值的方式及假設如下：

非即期計息銀行借款的公平值以具有類似條款、信貸風險及餘下到期日的工具現時可用的利率貼現預期未來現金流量計算得出。於2024年6月30日，本集團本身有關非流動金融負債的不履約風險引起的公平值變動被評估為不重大。

應付或然代價的公平值採用情景法計算得出，以下為於2024年6月30日及2023年12月31日估值的重大不可觀察輸入數據概要：

21. FAIR VALUE MEASUREMENT AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy

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

Assets measured at fair value:

		Fair value measurement using 公平值計量使用			
		Quoted prices in active markets (Level 1) 活躍市場 報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Bills receivables:	應收票據：				
As at 30 June 2024 (Unaudited)	於2024年6月30日 (未經審核)	-	12,917	-	12,917
As at 31 December 2023 (Audited)	於2023年12月31日(經審核)	-	4,470	-	4,470

21. 金融工具公平值計量及公平值層級(續)

公平值層級

下表闡述本集團金融工具的公平值計量層級：

按公平值計量的資產：



21. FAIR VALUE MEASUREMENT AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

Liabilities measured at fair value:

		Fair value measurement using 公平值計量使用			
		Quoted prices in active markets (Level 1) 活躍市場 報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Contingent consideration at fair value through profit or loss:	按公平值計入損益的 或然代價：				
As at 30 June 2024 (Unaudited)	於2024年6月30日(未經審核)	-	-	23,859	23,859
As at 31 December 2023 (Audited)	於2023年12月31日(經審核)	-	-	22,078	22,078

During the reporting period, 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.

於報告期內，就金融資產及金融負債而言，第一級與第二級之間概無公平值計量轉移，亦無轉入或轉出第三級。

22. APPROVAL OF THE INTERIM CONDENSED FINANCIAL INFORMATION

The interim condensed financial information was approved and authorised for issue by the board of directors on 28 August 2024.

22. 批准中期簡明財務資料

中期簡明財務資料已於2024年8月28日獲董事會批准及授權刊發。

Definitions

釋義

“Board” 「董事會」	Board of Directors 董事會
“CG Code” 「企業管治守則」	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules, as amended and supplemented from time to time 上市規則附錄C1所載的企業管治守則(經不時修訂及補充)
“Chairman” 「主席」	Chairman of the Board 董事會主席
“Company” or “our Company” or “the Company” 「本公司」	Sinco Pharmaceuticals Holdings Limited (興科蓉醫藥控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 16 March 2015 興科蓉醫藥控股有限公司，於2015年3月16日在開曼群島註冊成立的獲豁免有限公司
“Demei Company” 「德美公司」	Deyang Demei Medical Beauty Hospital Limited Company (德陽德美醫療美容醫院有限公司), a limited liability company established under the law of the PRC 德陽德美醫療美容醫院有限公司，根據中國法律成立的有限公司
“Director(s)” 「董事」	the director(s) of the Company 本公司董事
“Group”, “our Group”, “the Group” “we”, “us”, or “our” 「本集團」、「我們」或「我們的」	the Company and its subsidiaries and, in respect of the period before we became the holding company of our present subsidiaries, the business operated by such subsidiaries or their predecessors (as the case may be) 本公司及其附屬公司以及(就我們成為現有附屬公司的控股公司前的期間而言)相關附屬公司或其前身(視情況而定)經營的業務
“HK\$” 「港元」	Hong Kong Dollars, the lawful currency of Hong Kong 港元，香港法定貨幣
“HKSE” 「香港聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區



Definitions (Continued)

釋義(續)

“human albumin solution” 「人血白蛋白注射液」	Octapharma’s human albumin 20% (containing 200 grams of total protein per litre) and human albumin solution 25% (containing 250 grams of total protein per litre) 奧克特珐瑪生產的20%人血白蛋白(每升含總蛋白200克)及25%人血白蛋白注射液(每升含總蛋白250克)
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the HKSE, as amended or supplemented from time to time 香港聯交所證券上市規則，經不時修訂或補充
“Main Board” 「主板」	Main Board of the HKSE 香港聯交所主板
“Mainland China” or the “PRC” 「中國內地」或「中國」	the People’s Republic of China excluding, for the purpose of this interim report, Hong Kong, Macau Special Administrative Region and Taiwan 中華人民共和國，就本中期報告而言，不包括香港、澳門特別行政區及台灣
“Model Code” 「標準守則」	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules, as amended and supplemented from time to time 上市規則附錄C3所載上市發行人董事進行證券交易的標準守則，經不時修訂及補充
“MPCM” 「營銷、推廣及渠道管理」	marketing, promotion and channel management 營銷、推廣及渠道管理
“Mr. Huang” 「黃先生」	Mr. Huang Xiangbin (黃祥彬), the Chairman, executive Director, co-chief executive officer of the Company and one of our controlling shareholders 黃祥彬先生，主席、執行董事、本公司聯席行政總裁兼控股股東之一
“Prospectus” 「招股書」	the prospectus issued by the Company dated 29 February 2016 本公司於2016年2月29日刊發的招股書
“Renshangren” 「仁尚仁」	Deyang Renshangren Pharmaceutical Technology Co., Ltd. (德陽仁尚仁醫藥技術有限公司), a limited liability company established under the law of the PRC 德陽仁尚仁醫藥技術有限公司，根據中國法律成立的有限公司
“Reporting Period” 「報告期」	six months ended 30 June 2023 截至2023年6月30日止六個月

Definitions (Continued)

釋義(續)

“Risun” 「Risun」	Risun Investment Limited, a limited company incorporated under the laws of British Virgin Islands on 16 January 2015 Risun Investment Limited，於2015年1月16日根據英屬維爾京群島法律註冊成立的有限公司
“RMB” 「人民幣」	Renminbi Yuan, the lawful currency of China 人民幣元，中國法定貨幣
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time 香港法例第571章證券及期貨條例，經不時修訂或補充
“Share(s)” 「股份」	ordinary share(s) in the share capital of the Company with nominal value of HK\$0.0001 each 本公司股本中每股面值0.0001港元的普通股
“Shareholder(s)” 「股東」	holder(s) of Shares 股份持有人
“Share Option Scheme” 「購股權計劃」	the share option scheme conditionally adopted by our Company on 1 February 2016, the principal terms of which are summarised in “Statutory and General Information – D. Other Information – 1. Share Option Scheme” in Appendix VII to the Prospectus 本公司於2016年2月1日有條件採納的購股權計劃，其主要條款於招股書附錄七「法定及一般資料—D.其他資料—1.購股權計劃」概述
“US\$” 「美元」	U.S. dollars, the lawful currency of the United States of America 美元，美利堅合眾國法定貨幣

In this Interim Report, the terms “associate”, “close associate”, “connected person”, “connected transaction”, “controlling shareholder”, “core connected person”, “subsidiary” and “substantial shareholder” shall have the meanings given to such terms in the Listing Rules, unless the context otherwise requires.

The English translation of the PRC entities, enterprises, national institutions, facilities, regulations in Chinese are translations of the Chinese names. To the extent there is any inconsistency between the Chinese names of the PRC entities, enterprises, national institutions, facilities, regulations and their English translations, the Chinese names shall prevail.

在本中期報告中，除文義另有所指外，「聯繫人」、「緊密聯繫人」、「關連人士」、「關連交易」、「控股股東」、「核心關連人士」、「附屬公司」及「主要股東」具有上市規則所賦予該等詞彙的涵義。

中國實體、企業、國家機構、設施、法規的英文名為中文名的翻譯。倘中國實體、企業、國家機構、設施、法規的中文名稱與其英文譯名有任何歧義，概以中文名為準。



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