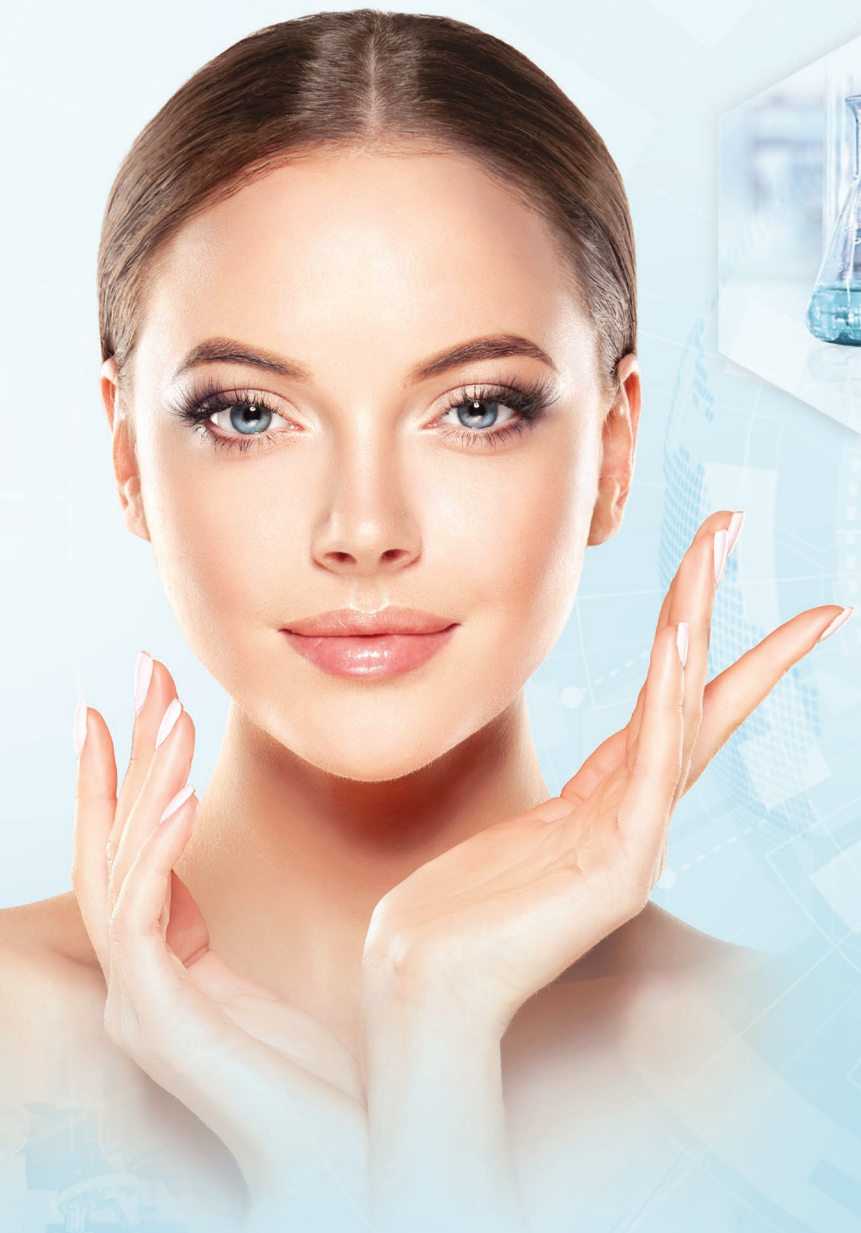


美 | 颜 | 空 | 间 MEIYAN SPACE

轩竹生物 Xuanzhu Biopharm

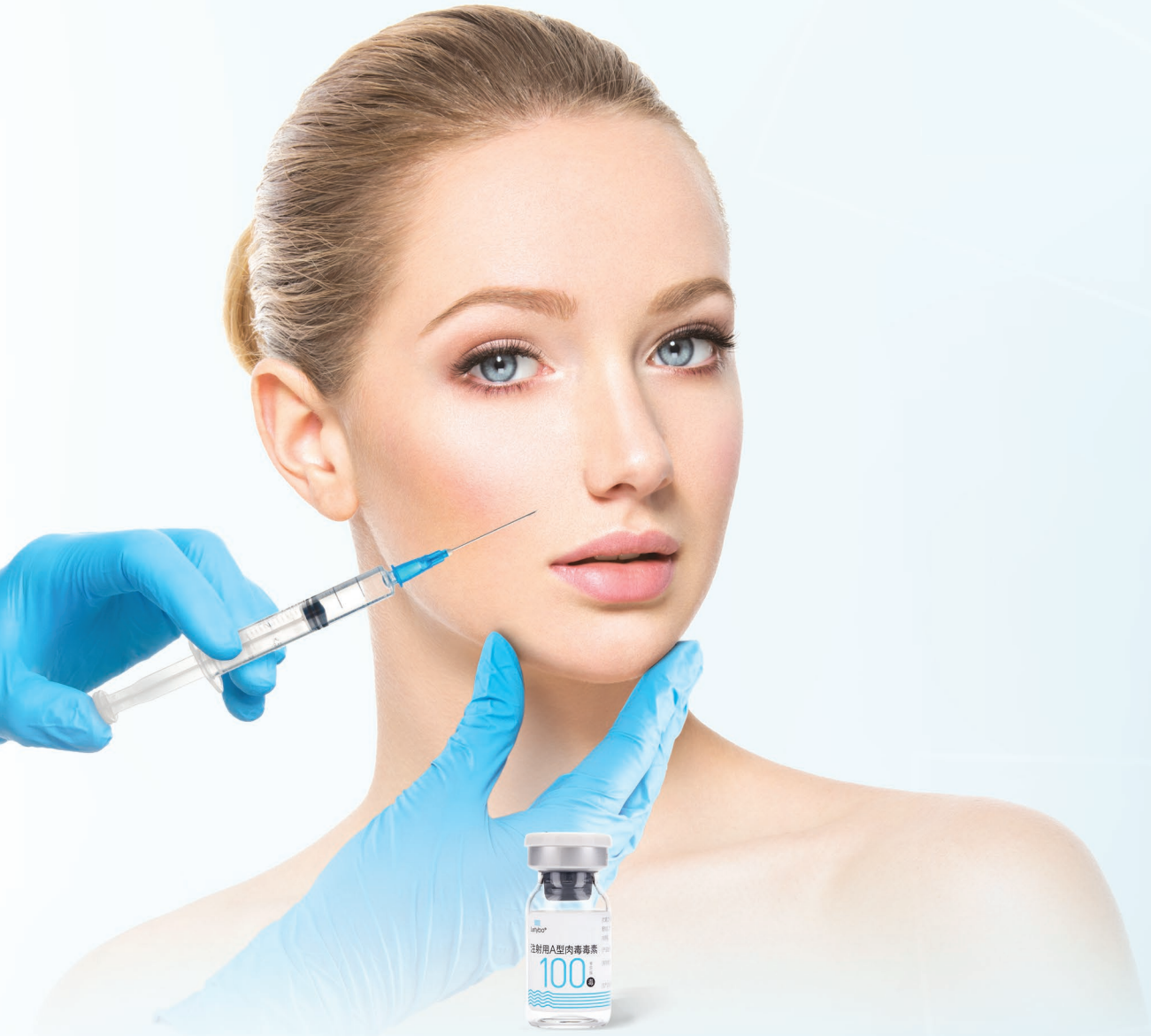
惠升生物 Huisheng Pharm

四环医药 SihuanPharm

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

(incorporated in Bermuda with limited liability)
（於百慕達註冊成立之有限公司）
Stock Code 股份代號：0460

2023 Interim Report 中期報告



公司簡介
CORPORATE PROFILE

四環醫藥控股集團有限公司(「**四環醫藥**」或「**本公司**」，連同其附屬公司為「**本集團**」)(股份代號：00460.HK)創立於二零零一年，二零一零年於香港聯合交易所有限公司主板上市，是一家以創新為引領，堅持創新驅動，擁有獨立領先的自主研究與開發(「**研發**」)技術平台，具備豐富的全球化產品管線，強大的產品註冊能力，高效率及低成本的全劑型生產平台和成熟卓越銷售體系的國際化醫美及生物製藥企業。四環醫藥一直秉承「堅持全速推進四環醫美及生物製藥雙輪驅動戰略」的整體戰略目標來打造中國領先的醫美及生物製藥企業。

Founded in 2001 and listed on the Main Board of The Stock Exchange of Hong Kong Limited in 2010, Sihuan Pharmaceutical Holdings Group Ltd. ("**Sihuan Pharmaceutical**" or the "**Company**", together with its subsidiaries, the "**Group**") (Stock Code: 00460.HK) is an international medical aesthetic and biopharmaceutical company led and driven by innovation, with an independent and leading research and development ("**R&D**") technology platform, a rich global product pipeline, strong product registration capability, a full dosage form production platform with high efficiency and low cost and a mature and excellent sales system. Adhering to the overall strategic objective of "full promotion of a two-wheel drive strategy of its medical aesthetics and biopharmaceutical businesses", Sihuan Pharmaceutical endeavours to build itself into a leading medical aesthetics and biopharmaceutical company in China.

目錄
CONTENTS

公司資料
CORPORATE INFORMATION

董事會(「董事會」)

執行董事

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

獨立非執行董事

曾華光先生
朱迅博士
王冠先生(於二零二三年四月一日獲委任)
辛定華先生(於二零二三年四月一日辭任)

聯席公司秘書

陳燕玲女士
李健威先生

授權代表

陳燕玲女士
李健威先生

審核委員會

曾華光先生(主席)
(於二零二三年四月一日獲委任為主席)
朱迅博士
王冠先生(於二零二三年四月一日獲委任)
辛定華先生(主席)
(於二零二三年四月一日辭任)

薪酬委員會

朱迅博士(主席)
車馮升醫生
曾華光先生
王冠先生(於二零二三年四月一日獲委任)
辛定華先生(於二零二三年四月一日辭任)

提名委員會

王冠先生(主席)
(於二零二三年四月一日獲委任)
郭維城醫生
曾華光先生
(於二零二三年四月一日不再擔任主席)
朱迅博士
辛定華先生(於二零二三年四月一日辭任)

BOARD OF DIRECTORS (THE "BOARD")

Executive Directors

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

Independent Non-executive Directors

Mr. Tsang Wah Kwong
Dr. Zhu Xun
Mr. Wang Guan (appointed on 1 April 2023)
Mr. Patrick Sun (resigned on 1 April 2023)

JOINT COMPANY SECRETARIES

Ms. Chen Yanling
Mr. Li Kin Wai

AUTHORISED REPRESENTATIVES

Ms. Chen Yanling
Mr. Li Kin Wai

AUDIT COMMITTEE

Mr. Tsang Wah Kwong (Chairman)
(appointed as chairman on 1 April 2023)
Dr. Zhu Xun
Mr. Wang Guan (appointed on 1 April 2023)
Mr. Patrick Sun (Chairman)
(resigned on 1 April 2023)

REMUNERATION COMMITTEE

Dr. Zhu Xun (Chairman)
Dr. Che Fengsheng
Mr. Tsang Wah Kwong
Mr. Wang Guan (appointed on 1 April 2023)
Mr. Patrick Sun (resigned on 1 April 2023)

NOMINATION COMMITTEE

Mr. Wang Guan (Chairman)
(appointed on 1 April 2023)
Dr. Guo Weicheng
Mr. Tsang Wah Kwong
(ceased to be chairman on 1 April 2023)
Dr. Zhu Xun
Mr. Patrick Sun (resigned on 1 April 2023)

風險管理委員會

陳燕玲女士(聯席主席)
(於二零二三年四月一日獲委任為聯席主席)
繆瑰麗女士(聯席主席)
(於二零二三年四月一日獲委任為聯席主席)
郭維城醫生
曾華光先生
辛定華先生(於二零二三年四月一日辭任)

RISK MANAGEMENT COMMITTEE

Ms. Chen Yanling (Co-chairman)
(appointed as co-chairman on 1 April 2023)
Ms. Miao Guili (Co-chairman)
(appointed as co-chairman on 1 April 2023)
Dr. Guo Weicheng
Mr. Tsang Wah Kwong
Mr. Patrick Sun (resigned on 1 April 2023)

獨立核數師

安永會計師事務所
執業會計師及註冊公眾利益實體核數師
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INDEPENDENT AUDITOR

Ernst & Young
Certified Public Accountants and Registered Public Interest Entity Auditor
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Bermuda

PRINCIPAL SHARE REGISTRAR

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

香港股份過戶登記分處

卓佳證券登記有限公司
香港夏慤道16號
遠東金融中心17樓

HONG KONG BRANCH SHARE REGISTRAR

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road, Hong Kong

網址

www.sihuanpharm.com

WEBSITE

www.sihuanpharm.com

股份代號

0460

STOCK CODE

0460

行業概況

創新轉型發展是製藥企業維持未來良好發展趨勢的必經之路。

二零二三年上半年，由於地緣政治風險及歐美發達經濟體大幅加息、高通脹、銀行流動性風險等負面影響，全球經濟持續充滿挑戰。開年以來，隨著疫情管控放開，「消費復蘇」成為市場熱門辭彙。國內醫美消費市場短期內由於其「需求沒有消失，只是延遲消費」的特點引領疫後復蘇，實現了一季度高增長的回暖態勢。隨後受益於高複購、高黏性、項目多療程等特點，實現二季度的穩步增長。長期看，隨著醫美滲透率的持續增加，市場教育、技術升級、消費下沉等因素的持續影響，頭部醫美機構將會持續獲益。

期內，作為國內外新冠疫情管控正式得以放開的一年，醫藥行業在人口老齡化、技術創新升級和深化醫療改革等背景下，潛力正加速釋放。從行業政策層面來看，近年來國家鼓勵新藥研發、加快審評的同時，開始規範並聚焦提升製藥企業的研發實力，強調以臨床價值為導向、以患者獲益為核心的藥物研發。二零二三年四月，國家藥品監督管理局(「**國家藥監局**」)藥品審評中心(「**CDE**」)發佈《藥審中心加快創新藥上市許可申請審評工作規範(試行)》，鼓勵研究和創製新藥、兒童用藥、罕見病用藥創新研發進程，加快創新藥品種審評審批速度。

從市場層面來看，國內醫藥市場1月份略受疫情影響，隨後呈現明顯復蘇趨勢，一季度收入增速為階段最高。從盈利水準看，隨著集採、國談等「政策底」顯現，整個行業的整體盈利能力開始企穩，越來越多的傳統藥企集採影響見底。隨著創新藥加速納入國家醫保目錄等行業政策支持，醫保談判步入深水區，以量換價邏輯凸顯。在政策支持下，研發投入加大使國內創新藥研發速度和品質有了明顯提升，創新藥品種從獲批上市到進入醫保時間間隔持續縮短，越來越多的藥企進入到了創新藥收穫期，也將迎來業績復蘇與估值重塑。多家製藥企業創新轉型初具成效，創新藥佔比持續提升。在集中帶量採購、醫保談判等政策常規化的影響下，創新+醫保仍然是增長的核心動力，創新轉型發展已然是製藥企業維持未來良好發展趨勢的必經之路。

INDUSTRY OVERVIEW

Innovation and transformation development is a necessary path for pharmaceutical enterprises to maintain a favorable development trend in the future.

In the first half of 2023, the global economy continued to be challenging due to geopolitical risks and the negative impacts of significant interest rate hikes by developed economies in Europe and the United States, high inflation, and bank liquidity risks. Since the beginning of the year, with the release of epidemic control, "consumer recovery" has become a popular term in the market. In the short term, the domestic medical aesthetics consumer market led the post-epidemic recovery with its characteristic of "demand has not disappeared, only delayed consumption", and achieved a high growth rate in the first quarter. Subsequently, it benefited from the features of high repeat purchase, high stickiness, and specialised multi-treatment to achieve steady growth in the second quarter. In the long term, as the penetration rate of medical aesthetics continues to increase, market education, technological upgrades, and the sinking of consumption will continue to have an impact, the top medical aesthetics organisations will continue to benefit.

During the period, as this is the year in which the Covid-19 control measures have been relaxed at home and abroad, the potential of the domestic pharmaceutical industry is being released under the background of population ageing, technological innovation and upgrading and deepening healthcare reform. From the perspective of industry policy, in recent years, while encouraging the research and development of new drugs and accelerating the review and evaluation of new drugs, the state has begun to regulate and focus on enhancing the research and development strength of pharmaceutical enterprises, with emphasis on the research and development of drugs with clinical value as the guide and with patient benefits as the core. In April 2023, the Center of Drug Evaluation ("**CDE**") National Medical Products Administration ("**NMPA**") issued the "Regulations of the Drug Review Centre on Accelerating the Application and Evaluation of Innovative Drugs for Marketing Approval (Trial)" to encourage the research and creation of new drugs, drugs for children, and drugs for rare diseases, and to speed up the evaluation and approval of innovative drug varieties.

From the market level, the domestic pharmaceutical market was slightly affected by the epidemic in January, and then showed a clear trend of recovery, the first quarter revenue growth rate was the highest in the stage. From the profitability level, with the centralised procurement policy, national discussion and other "policy bottom" appeared, the overall profitability of the industry began to stabilise, as the impact of centralised procurement policy on an increasing number of traditional pharmaceutical companies has bottomed out. With the accelerated inclusion of innovative drugs into the national medical insurance catalog and other industry policy support, medical reimbursement negotiations into the deep water, the logic of volume for price highlighted. Under the policy support, the increased investment in research and development (R&D) has significantly improved the speed and quality of domestic innovative drug research and development, and the time interval between the approval of innovative drug varieties and their entry into the health insurance scheme has been continuously shortened, and more and more pharmaceutical enterprises have entered into the harvesting period of innovative drugs, which will also welcome performance recovery and valuation reshaping. A number of pharmaceutical companies have begun to realize the results of their innovation and transformation, and the proportion of innovative drugs continues to rise. Under the influence of centralized procurement policy, medical reimbursement negotiation and other policy regularization, 'innovation + medical reimbursement' is still the core driving force for growth, and innovation and transformation development is already a necessary path for pharmaceutical enterprises to maintain a good development trend in the future.

二零二三年，隨著疫情影響逐漸消散、醫保控費政策進一步成熟，醫藥製造業正在逐步恢復。隨著國內新藥審評審批的提速，二零二三年國產創新藥正在加速落地。國內Biopharma研發投入持續快速增長，研發費用率逐年提高接近部分MNC水準，創新藥研發步入密集收穫期，未來上市創新藥數量將迎來更快速的增長。部分重磅產品的上市也將會為這些創新藥公司帶來重要催化劑，為公司業績賦能。隨著創新藥的相繼落地，多家企業也正加速創新藥的新產品商業化進程。

In 2023, with the gradual dissipation of the impact of the epidemic and the further maturation of the medical reimbursement cost-control policy, the pharmaceutical manufacturing industry is gradually recovering. With the speeding up of the domestic new drug review and approval, the launching of domestic innovative drugs is accelerating in 2023. Domestic Biopharma R&D investment continues to grow rapidly, the R&D expense rate is increasing year by year close to the level of some MNCs, innovative drug R&D is entering an intensive harvesting period, and the number of innovative drugs on the market will grow even faster in the future. The launch of some blockbuster products will also bring important catalysts to these innovative drug companies, which will empower their sales performance. With the successive launch of innovative drugs, a number of companies are accelerating the process of commercialisation of new products of innovative drugs.

2023年中期業務更新

創新轉型成果加速落地，財務利空逐步出清。

1. 進一步落地本集團在創新驅動、向「創新藥+醫美」轉型升級中的戰略措施，並取得多項成果。

本集團始終堅定落實「創新藥+醫美」的雙輪驅動戰略，目前，本集團不僅擁有具備優秀自主研發能力和豐富而高價值的創新生物藥產品管線的兩大創新生物藥平台軒竹生物科技股份有限公司(「**軒竹生物**」)和惠升生物製藥股份有限公司(曾用名：吉林惠升生物製藥有限公司)(「**惠升生物**」)，而且擁有覆蓋愛美人士全生命週期需求的完整產品管線的醫美平台渼顏空間。通過對雙輪驅動戰略的充分貫徹與執行，本集團進一步夯實了打造中國領先醫美及生物製藥企業的戰略目標。

隨著疫情管控的放開，市場逐步回暖，本集團加快推進創新藥及生物製藥新產品研發和已獲批產品的商業化發展。憑藉本集團對於企業長遠發展的戰略佈局及規劃，期內集團旗下各製藥業務板塊均取得了多個高質量的業務進展：

INTERIM BUSINESS UPDATE 2023

Innovative transformation achievements accelerating, financial headwinds gradually cleared.

1. Further implementation of the Group's strategic measures in innovation-driven transformation and upgrading to "Innovative Pharmaceuticals + Medical Aesthetics", and achieved a number of results.

The Group has adhered to the implementation of the dual-wheel drive strategy of "Innovative Pharmaceuticals + Medical Aesthetics". At present, the Group not only owns two innovative biopharmaceutical platforms, Xuanzhu Biopharmaceutical Technology Co., Ltd. ("**Xuanzhu Biopharm**") and Huisheng Biopharmaceutical Co., Ltd (formerly known as Jilin Huisheng Biopharmaceutical Co., Ltd) ("**Huisheng Biopharm**"), which have good independent research and development capability and rich and high-value innovative biopharmaceutical product pipelines, but also owns a medical aesthetic platform Meiyan Space, with a comprehensive product pipeline which covers the needs of the whole life cycle of the beauty seekers. Through the full implementation and execution of the dual-drive strategy, the Group has further consolidated its strategic goal of becoming a leading medical aesthetic and biopharmaceutical company in China.

With the relaxation of epidemic control and the gradual rebound of the market, the Group has accelerated the research and development of new innovative and biopharmaceutical products and the commercialization of approved products. Leveraging on the Group's strategic layout and planning for long-term corporate development, the Group's pharmaceutical business segments achieved a number of high-quality business progresses during the period:

- 2023年1月3日，本集團發佈公告，旗下非全資附屬公司惠升生物完成A+輪融資，投資人（包括吉林百興百榮投資中心（有限合夥）、吉林省股權基金投資有限公司、吉林省科技投資基金有限公司及無錫尚惟創業投資合夥企業）以人民幣5.8億元認購新增註冊資本。完成後，惠升生物的投後估值為人民幣55.8億元。

- On 3 January 2023, the Group issued an announcement that, the Group's non-wholly owned subsidiary, Huisheng Biopharm has successfully completed the round A+ financing by way of capital increase of RMB580 million from Series A+ investors (consisting of Jilin Baixing Bairong Investment Center (Limited Partnership), Jilin Province Private Equity Co., Ltd., Jilin Province Technology Investment Fund Co., Ltd. and Wuxi Shangwei Venture Capital Partnership (L.P.)). After the completion of the Capital Increase, the overall post-investment valuation of Huisheng Biopharm was RMB5.58 billion.

- 2023年1月26日，本集團發佈公告，與聯營公司北京銳業製藥共同開發的兩款首家及獨家產品，「非PVC粉液雙室袋注射用頭孢他啶／氯化鈉注射液」和「非PVC粉液雙室袋注射用頭孢呋辛鈉／氯化鈉注射液」（非PVC粉液雙室袋產品），獲納入2022年國家醫保目錄。

- On 26 January 2023, the Group issued an announcement that, the "non-PVC Solid Liquid Double Chamber Bag for Ceftazidime/Sodium chloride injection" and "non-PVC Solid Liquid Double Chamber Bag for Cefuroxime Sodium/Sodium Chloride Injection" (the "non-PVC Solid-Liquid Double Chamber Bag Product") jointly developed by the Group and its associate company Beijing Ruiye Pharmaceutical Co., Ltd., are included in the NDRL 2022.

- 2023年1月27日，本集團發佈公告，旗下子公司澳康藥業生產的咪達唑侖口頰黏膜溶液獲納入2022年國家醫保目錄。

- On 27 January 2023, the Group issued an announcement that, Midazolam Oromucosal Solution produced by the Group's subsidiary, Jilin Sihuan Aokang Pharmaceutical Co., Ltd., is included in the NDRL 2022.

- 2023年2月8日，本集團發佈公告，旗下子公司吉林四環與上海旺實生物醫藥科技有限公司就口服核苷類抗新冠1類創新藥氫溴酸氘瑞米德韋片（產品代號：VV116/JT001，商品名：民得維®）的生產供應達成合作協議。

- On 8 February 2023, the Group issued an announcement that, Jilin Sihuan Pharmaceutical Co., Ltd., the subsidiary of the Group, and Shanghai Vinnerna Biosciences Co., Ltd. (上海旺實生物醫藥科技有限公司) entered into an agreement in relation to the cooperation regarding the manufacturing and supply of Deuremidevir Hydrobromide Tablets (氫溴酸氘瑞米德韋片) (product code: VV116/JT001, trade name: MINDEWEI (民得維®)), an oral nucleoside analog anti-SARS-CoV-2 Category 1 innovative drug.

- 2023年3月24日，本集團發佈公告，旗下非全資附屬公司軒竹生物研發的XZP-KM501，已獲國家藥監局批准開展用於HER2陽性中低表達等實體瘤治療的臨床試驗，標誌著軒竹生物首個抗體偶聯物（ADC）藥物進入臨床開發階段。

- On 24 March 2023, the Group issued an announcement that, XZP-KM501 developed by Xuanzhu Biopharm, a non-wholly owned subsidiary of the Group, has been approved by the NMPA to initiate clinical trials for the treatment of solid tumors with HER2 positive expression (including medium and low expression). The approval of XZP-KM501 to initiate clinical trials marks the first antibody-drug conjugate ("**ADC**") drug of Xuanzhu Biopharm has entered the clinical development stage.

- 2023年3月27日，本集團發佈公告，旗下非全資附屬公司軒竹生物研發的藥品重組人CD80突變體－Fc融合蛋白注射液（產品代號：XZP-KM602）與選擇性DNA依賴性蛋白激酶（DNA-PK）抑制劑（產品代號：XZP-6877片），均已獲國家藥監局批准開展用於晚期實體瘤治療的臨床試驗。

- On 27 March 2023, the Group issued an announcement that, Recombinant Human CD80 Mutant – Fc Fusion Protein Injection (product code: XZP-KM602) and selective DNA Dependent Protein Kinase (DNA-PK) Inhibitor (product code: XZP-6877 tablets), developed by Xuanzhu Biopharm, a non-wholly owned subsidiary of the Group, have been approved by the NMPA to initiate clinical trials for the treatment of advanced solid tumors.

- 2023年4月14日，本集團發佈公告，旗下非全資附屬公司軒竹生物根據在研1類新藥吡羅西尼（Birociclib）的II期研究結果，於2023年2月10日向2023年美國臨床腫瘤學會（ASCO）投稿。集團表示，目前投稿已於2023年6月4日在海報論文（Poster Session）展示。臨床I期研究結果表明，作為一個全新結構的CDK4/6抑制劑，吡羅西尼有望克服激素受體陽性（HR+）乳腺癌患者內分泌治療的耐藥問題；同時亦觀察到吡羅西尼單藥針對多線治療失敗的晚期乳腺癌患者有明顯療效。

- On 14 April 2023, the Group issued an announcement that, the abstract of phase II clinical results of class 1 innovative drug under development Birociclib, was submitted by Xuanzhu Biopharm, a non-wholly owned subsidiary of the Group, to the American Society of Clinical Oncology (ASCO) on 10 February 2023 and was recently selected for presentation in a Poster Session on 4 June 2023. The phase I clinical data demonstrated that Birociclib, a novel selective CDK4/6 inhibitor, has the potential to overcome endocrine therapy resistance in hormone receptor-positive (HR+) breast cancer patients. Birociclib monotherapy also exhibited efficacy in patients with advanced breast cancer who have failed in multiple lines of treatment.

- 2023年4月16日，本集團發佈公告，旗下附屬公司吉林匯康製藥有限公司開發的艾司奧美拉唑鈉原料藥獲國家藥監局頒發的化學原料藥上市申請批准，與製劑共同審評審批結果為「A」。

- On 16 April 2023, the Group issued an announcement that, the active pharmaceutical ingredient (the "**API**") of Esomeprazole Sodium developed by Jilin Huikang Pharmaceutical Co., Ltd., a subsidiary of the Group, has obtained registration approval from the NMPA, while its result of joint review and approval with the formulation is "A".

- 2023年4月18日，本集團發佈公告，旗下創新藥子公司軒竹生物自主研發的安奈拉唑鈉腸溶片的新適應症成人反流性食管炎治療及其相關症狀控制的II期臨床試驗已完成全部受試者入組。軒竹生物計劃本年底前啟動相同適應症的III期臨床試驗。

- On 18 April 2023, the Group issued an announcement that, the Group's subsidiary for innovative pharmaceuticals Xuanzhu Biopharm has completed all patient enrollment of Anaprazole Sodium Enteric Solution Tablets, its independently developed drug, in phase II clinical trials for the treatment in new indication of reflux esophagitis (RE) and its associated symptoms control in adults. Xuanzhu Biopharm plans to initiate phase III clinical trials of the same indication by the end of 2023.

- 2023年4月26日，本集團發佈公告，旗下非全資附屬軒竹生物在研1類新藥吡羅西尼聯合氟維司群治療既往內分泌治療後進展的HR+/HER2－晚期乳腺癌III期臨床試驗期中分析達到預期目標。此外，吡羅西尼聯合醋酸阿比特龍和潑尼松治療晚期或轉移性前列腺癌的II期臨床試驗申請已獲國家藥監局CDE受理。

- On 26 April 2023, the Group issued an announcement that, the interim analysis of Phase III clinical trial of Birociclib (XZP-3287, CDK4/6 inhibitor), a class 1 innovative drug under development by the Group's non-wholly owned subsidiary Xuanzhu Biopharm, used in combination with Fulvestrant in advanced breast cancer patients with Hormone Receptor – Positive (HR+)/Human Epidermal Growth Factor Receptor 2 Negative (HER2-) who progressed from endocrine therapy, reached expected objectives. In addition, the Phase II clinical trial application of Birociclib used in combination with abitherone acetate and prednisone in the treatment of advanced or metastatic prostate cancer has been accepted by the CDE of the NMPA.

- 2023年5月9日，本集團發佈公告，旗下非全資附屬公司惠升生物研發的德穀門冬雙胰島素注射液，上市申請近日已獲得國家藥監局受理，為內地首款申報上市並獲得受理的德穀門冬雙胰島素生物類似藥。

- On 9 May 2023, the Group issued an announcement that, New Drug Application ("**NDA**") of the Insulin Degludec and Insulin Aspart Injection, developed by the Group's non-wholly owned subsidiary, Huisheng Biopharm, has recently been accepted by the NMPA. It is the first biosimilar of insulin degludec and insulin aspart injection that has been applied for NDA and accepted in China.

- 2023年6月1日，本集團發佈公告，旗下非全資附屬公司惠升生物研發的周圍神經病變藥物甲鈷胺片（規格：0.5毫克）獲得國家藥監局頒發的藥品註冊批件，視同通過仿製藥質量和療效一致性評價。甲鈷胺片是惠升生物首個獲批上市的抗糖尿病併發症藥物，標誌著惠升生物的抗糖尿病併發症藥物將從研發步入商業化發展的新里程。

- On 1 June 2023, the Group issued an announcement that, the Mecobalamin Tablets (specification: 0.5mg), a peripheral neuropathy drug developed by the Group's non-wholly owned subsidiary, Huisheng Biopharm, has obtained drug registration approval from the NMPA, and is deemed to have passed the consistency evaluation on quality and efficacy of generic drugs. Mecobalamin Tablet is Huisheng Biopharm's first anti-diabetes' complication drug approved for marketing, which marks the new milestone of Huisheng Biopharm's ant-diabetes' complication drugs from research and development to commercialization.

- 2023年6月13日，本集團發佈公告，旗下非全資附屬惠升生物研發的司美格魯肽注射液用於治療2型糖尿病的臨床試驗申請（IND申請），已獲國家藥監局受理，這是惠升生物提交臨床實驗申請的首個胰高血糖素樣肽-1（GLP-1）類似物。

- On 13 June 2023, the Group issued an announcement that, the Investigational New Drug (IND) application of Semaglutide Injection, developed by the Group's non-wholly owned subsidiary, Huisheng Biopharm, for the treatment of type 2 diabetes has been accepted by the NMPA. It is the first Glucagon Like Peptide-1 (GLP-1) analog submitted by Huisheng Biopharm for IND application.

- 2023年6月26日，本集團發佈公告，旗下非全資附屬軒竹生物自主研發的質子泵抑制劑（PPI）安奈拉唑鈉腸溶片，獲國家藥監局頒發藥品註冊批件，用於治療十二指腸潰瘍。是軒竹生物首個獲批上市的藥物，標誌著軒竹生物從研發步入商業化發展的新里程。

- On 26 June 2023, the Group issued an announcement that, the Anaprozole Sodium Enteric-coated Tablet, a Proton Pump Inhibitor (PPI) independently developed by the Group's non-wholly owned subsidiary, Xuanzhu Biopharm, has obtained drug registration approval from the NMPA for the treatment of duodenal ulcer. It is the first drug of Xuanzhu Biopharm approved for marketing, which marks a new milestone for Xuanzhu Biopharm from R&D to commercialization.

- 2023年7月3日，本集團發佈公告，旗下非全資附屬軒竹生物自主研發的1類新藥吡羅西尼單藥或聯合醋酸阿比特龍和潑尼松治療轉移性前列腺癌的II期臨床試驗申請已獲國家藥監局批准。臨床前研究結果表明，針對前列腺癌模型，吡羅西尼和醋酸阿比特龍聯用具有顯著的抗腫瘤協同作用。

- On 3 July 2023, the Group issued an announcement that, the Phase II IND application of Birociclib, a class 1 innovative drug under development by the Group's non-wholly owned subsidiary Xuanzhu Biopharm, used as monotherapy or in combination with Abitherone Acetate and Prednisone in the treatment of metastatic prostate cancer has been approved by the NMPA. Pre-clinical studies indicate that the combination of Birociclib and Abitherone acetate has a significant synergistic anti-tumor effect on prostate cancer cells.

- 2023年7月4日，本集團發佈公告，旗下非全資附屬惠升生物研發的司美格魯肽注射液已獲國家藥監局批准開展臨床研究，用於治療2型糖尿病。

- On 4 July, 2023, the Group issued an announcement that, Semaglutide Injection, developed by the Group's non-wholly owned subsidiary Huisheng Biopharm, has been approved by the NMPA to initiate clinical trials for the treatment of type 2 diabetes.

- 2023年1月至7月期間，本集團發佈公告，旗下子公司的多個仿製藥產品獲得國家藥監局頒發的藥品註冊批件，視同通過仿製藥質量和療效一致性評價。其中包括(不限於)，附屬子公司吉林振澳研發的用於治療休克綜合症藥物鹽酸多巴胺注射液(規格：2.5ml：50mg；5ml：100mg)、附屬公司吉林四環製藥研發的抗細菌感染藥物阿奇黴素幹混懸劑(規格：0.1克)及附屬公司弘和製藥研發的抗真菌感染藥物氟康唑氯化鈉注射液(規格：100毫升：氟康唑0.2克與氯化鈉0.9克；50ml：氟康唑0.1克與氯化鈉0.45克)，等等。

- During the period from January to July, 2023, the Group issued an announcement that, a number of generic products of its subsidiaries have been granted with drug registration approval by the NMPA, which are deemed to have passed the consistency evaluation on quality and efficacy of generic drugs. These generic products include (not limited to), Dopamine Hydrochloride Injection (specification: 2.5ml: 50mg; 5ml: 100mg), a generic drug for the treatment of shock, developed by the Group's subsidiary Jilin Zhen'ao Pharmaceutical; Azithromycin for Suspension (specification: 0.1g), an anti bacterial infection drug developed by the Group's subsidiary Jilin Sihuan Pharmaceutical, and the anti fungal infection drug Fluconazole and Sodium Chloride Injection (specification: 100ml: 0.2g fluconazolee and 0.9g sodium chloride; 50ml: 0.1g fluconazolee and 0.45g sodium chloride) developed by the Group's subsidiary Honghe Pharmaceutical, etc.

2. 在國內醫美消費快速復蘇的助力下，本集團旗下醫美平台渼顏空間成功通過3.0版本的銷售升級，實現了醫美銷售收入的大幅回升，多項戰略舉措取得了階段性的成功。

期內，在銷售端，渼顏空間通過推進多個營銷方案，著重加強直營銷售團隊對醫療美容機構的服務能力，精準覆蓋行業醫生、運營、諮詢、市場、管理人員等多層級人員，通過對產品端、醫學端、運營端等方面加強與機構的交流，成功開啟醫美精細化運營3.0時代。截至二零二三年八月十五日，渼顏空間的銷售渠道已經覆蓋了337個城市及超過4,000家醫療美容機構。在產品端，渼顏空間正式上市銷售其獨家代理的來自韓國Hugel的玻尿酸鉑安潤®產品，並通過與肉毒毒素樂提葆®形成「黃金組合」的形式，在上市初期就已獲得了醫療美容機構及消費者的認可和肯定。在生產端，渼顏空間持續完善產能佈局，進一步推進生產基地的設立和對生產線的完善，全面提升其質量管理體系。由此，渼顏空間向打造集研發、生產、銷售為一體的擁有覆蓋求美人士生命週期的全產品矩陣的國際化醫美平台又邁進了一大步。

3. 本集團創新藥板塊的研發進展提速，加快從「Bio-tech」向Bio-pharma升級發展，多個自研新產品將於年內獲批上市。

此外，本集團精心孵化的兩大集臨床研究、臨床開發、註冊、生產和銷售於一體的中國領先自主研發生物醫藥平台軒竹生物和惠升生物在期內分別在產品研發及新藥上市申請方面取得積極進展，成功推進集團生物製藥新業務板塊的快速發展壯大。

2. Benefit from rapid recovery of domestic medical aesthetics consumption, the Group's medical aesthetics platform Meiyan Space has successfully upgraded and developed through its 3.0 version of sales reform, achieving a significant rebound of sales revenue in its medical aesthetics business, and a number of strategic initiatives have achieved stage-by-stage success.

During the period, on the sales side, Meiyan Space through the promotion of a number of marketing programs, focused on strengthening the ability of its direct sales team to serve the medical aesthetics institutions, accurately covering multiple levels of industry physicians, operation personnel, consultants, marketers, and administrators. By strengthening communication with organizations on the product side, medical side, and operation side, we have successfully opened up the 3.0 era of fine-tuned operation of medical aesthetics. As of 15 August 2023, Meiyan Space's sales network has covered 337 cities and more than 4,000 medical aesthetics institutions. On the product side, as the exclusive agent of Hugel, South Korea, Meiyan Space officially launched the Hyaluronic acid Persnica™ to the market, and by forming a "golden combination" with the botulinum toxin Letybo®, it has already gained recognition and acceptance from medical aesthetic institutes and consumers in the early days of its launch. On the production side, Meiyan Space continues to improve the layout of production capacity, further promote the establishment of production bases and improve the production line, and comprehensively improve its quality management system. As a result, Meiyan Space has taken a big step forward to build an internationalized medical aesthetics platform which integrates R&D, production and sales network and has a comprehensive product matrix covering the whole life cycle of beauty seekers.

3. The research and development of the Group's innovative pharmaceuticals segment has been speeding up, accelerating the upgrade from "Bio-tech" to Bio-pharma, with a number of self-developed new products to be approved for marketing during the year.

In addition, the Group's two leading self-developed biopharmaceutical platforms, Xuanzhu Biopharm and Huisheng Biopharm, which were carefully incubated by the Group with integrated clinical research, clinical development, registration, production and sales network, have made positive progress in product research and development and new drug approval applications respectively during the period, that successfully promoted the rapid development and expansion of the Group's new business segment of biopharmaceuticals.

期內，軒竹生物多個產品的研發進展快速推進。其重磅產品吡羅西尼，用於治療乳腺癌的CDK4/6抑制劑，聯合芳香化酶抑制劑的一線治療正在進行III期臨床入組，聯合氟維司群的二線治療的III期臨床試驗期中分析達到預期目標並於7月提交NDA申請。單藥末線註冊性臨床試驗正在持續進行II期療效評估。期內，吡羅西尼聯合醋酸阿比特龍和潑尼松治療晚期和轉移性前列腺癌的II期臨床試驗申請已被國家藥監局審評中心受理，這也是國內自主研發的CDK4/6抑制劑中首個計劃開展治療晚期前列腺癌臨床研究的產品。此外，軒竹生物自主研發的安奈拉唑鈉的新適應症成人反流性食管炎(RE)的治療及其相關症狀(反酸、胃灼熱、胸骨後疼痛或不適、噯氣反流等)控制的II期臨床試驗已完成全部受試者入組。軒竹生物計劃2023年底前啟動相同適應症的III期臨床試驗；目前，軒竹生物共有逾20個產品獲批進行臨床試驗，同時，尚有十餘個候選藥物處於臨床前研發階段，長中短管線佈局完善、均衡，持續創新性強。

During the period, the R&D progress of several products of Xuanzhu Biopharm was advancing rapidly. Its flagship product, Birociclib, a CDK4/6 inhibitor for breast cancer, was undergoing Phase III clinical enrollment in combination with an aromatase inhibitor for first-line treatment, and the Phase III clinical trial for second-line treatment in combination with Fulvestrant has met expected objectives in its interim analysis and applied for NDA in July. The Phase II efficacy evaluation of the single agent endline registrational clinical trial is ongoing. During the period, the application for Phase II clinical trial of Birociclib in combination with Abiraterone Acetate and Prednisone for the treatment of advanced and metastatic prostate cancer was accepted by the Center for Drug Evaluation of the NMPA, which is the first domestic self-developed CDK4/6 inhibitor scheduled to be launched for the clinical study for the treatment of advanced prostate cancer. In addition, the Phase II clinical trial of Xuanzhu Biopharm's self-developed Anaprozole Sodium for the treatment of Reflux Esophagitis (RE) in adults with a new indication and the control of its related symptoms (acid reflux, heartburn, retrosternal pain or discomfort, and belching reflux, etc.) has completed the enrollment of all the test subjects. Xuanzhu Biopharm plans to initiate Phase III clinical trials for the same indications by the end of 2023. Currently, Xuanzhu Biopharm has more than 20 products approved for clinical trials, while more than 10 drug candidates are in the pre-clinical research and development stage, with a well-balanced long, medium and short pipeline layout, and strong sustainability of innovation.

惠升生物在期內成功地進一步實現了其打造糖尿病及併發症領域全產品覆蓋的生物醫藥領導者的戰略目標。期內，惠升生物共有3款產品(4個品規)的上市申請已經獲得批准，另有11款產品正在進行上市申請，包括自主研發的1類創新藥SGLT-2抑制劑加格列淨片、新型胰島素類似物德穀胰島素注射液、德穀門冬雙胰島素注射液、及門冬胰島素系列產品。此外，惠升生物也持續加快產品研發進展，期內，共有4款產品已進入臨床中後期階段，另有1款產品IND申請已獲批(即：司美格魯肽注射液)，1款產品已提交IND申請，並於7月獲國家藥監局受理(即：德穀胰島素／利拉魯肽注射液)，10餘款藥物尚處於臨床前研究階段。

During the period, Huisheng Biopharm successfully further realized its strategic goal of becoming a leading biopharmaceutical company with full product coverage in the therapeutic areas of diabetes and its complications. During the period, Huisheng Biopharm has obtained approvals for NDA of 3 products (4 product lines) and is in the process of applying for NDA of another 11 products, including self-developed Class 1 innovative drug SGLT-2 inhibitor Janagliflozin Tablets, new Insulin Analogs Degludec Insulin Injection, Insulin Degludec and Insulin Aspart Injection, and Insulin Aspart series products. In addition, Huisheng Biopharm also continued to accelerate the progress of product research and development. During the period, a total of 4 products have entered the mid- to late-stage clinical phase, and 1 products IND application has been approved (i.e.: Simeglutide Injection), 1 product has been submitted for IND application and was accepted by NMPA in July (i.e. Deglutide Insulin/Liraglutide injection), and the remaining 10 drugs are still at the stage of pre-clinical research.

4. 逐步剝離與出售未達經營預期或不符合長期戰略發展目標的部分仿製藥及其他非核心醫藥或大健康類業務及資產。

由於醫藥環境持續受到疫情及政策變化的影響，本集團為充分貫徹「創新藥+醫美」雙輪驅動戰略，加快製藥業務向創新藥進行升級，於期內持續開展組織架構調整。本集團的仿製藥板塊正在陸續落地對於未達經營預期或不符合長期戰略發展目標的部分仿製藥及其他非核心醫藥或大健康類業務及資產的剝離與出售。目前已有多個項目在推進進程中。

5. 持續鞏固和加強本集團的「註冊+生產+銷售」三大核心能力，鑄造堅實的企業「護城河」。

截至中期報告期末，本集團共擁有超過40款醫美產品管線及超過30款創新生物藥產品管線，同時擁有註冊、生產、銷售三大核心能力，以助力和加快醫美及製藥板塊的優質產品管線的落地和實現商業化發展。本集團的快速註冊能力令本集團成為第一個將韓國肉毒毒素帶進中國市場的企業，也使得本集團在很短的時間內完成了多個自研品種的註冊。其次，本集團擁有高效率、低成本的生產平台，對生產能力和原料的掌握使得本集團能夠擁有良好的成本優勢，能夠快速實現產業化發展。此外，本集團還擁有市場公認的強大醫藥學術營銷能力，在覆蓋全國的專業而高效的學術營銷平台上，本集團專業的營銷團隊和商務銷售網絡既能推動現有產品持續的快速滲透，也為新上市產品賦予極強的「變現」能力。

4. Gradually divest and dispose of some generic pharmaceuticals and other non-core pharmaceutical or healthcare business and assets that do not meet performance expectations or do not meet long-term strategic objectives.

As the pharmaceutical environment continued to be affected by epidemics and policy changes, the Group continued to carry out organizational restructuring adjustments during the period in order to fully implement its dual-wheel drive strategy of "Innovative Pharmaceuticals + Medical Aesthetics" and accelerate the upgrading of its pharmaceutical business to innovative drugs. The Group's generic pharmaceutical segment is in the process of divesting and disposing of some of its generic pharmaceuticals and other non-core pharmaceutical or healthcare businesses and assets that do not meet performance expectations or do not meet long-term strategic objectives. A number of projects are currently in progress.

5. Continuously consolidate and strengthen the Group's three core competencies of "registration + production + sales to create a solid economic moat of the Company.

As at the end of the interim period, the Group has a pipeline of over 40 medical aesthetic products and more than 30 innovative biopharmaceutical products, as well as three core competencies of registration, production and sales to facilitate and accelerate the commercialisation of the high-quality product pipelines of medical aesthetic and pharmaceuticals segments. The Group's rapid registration ability made it the first enterprise to bring Korean botulinum toxin into the chinese market and also enabled the Group to complete the registration of various self-developed products in a very short term. Besides the Group has a highly-efficient and low-cost production platform, and its business layout in production capacity and raw materials enables the Group to have a favorable cost advantage to achieve rapid industrialization development. In addition, The Group also has the market-recognized strong medical academic marketing and sales abilities. On the nationwide professional and efficient academic marketing platform, the professional marketing team and business sales network of the Group can not only promote the continuously rapid penetration of existing products, but also endow the new launched products with strong "monetization" ability.

中期業績更新

財務利空逐步出清，持續大手筆的研發開支有效推動本集團的提質增效。

期內，本集團錄得總收益約人民幣1,055.7百萬元，較二零二二年同期的總收益人民幣1,464.2百萬元同比下降約27.9%。

其中，醫美分部實現收入約人民幣194.0百萬元，同比上升約96.8%，主要是因為伴隨國內疫情管控的全面放開以及消費需求的逐步回暖，本集團旗下醫美平台渼顏空間成功通過3.0版本的銷售升級並取得階段性成功的影響；實現毛利約人民幣135.2百萬元，同比上升約76.0%；而毛利率則下降8.2個百分點至69.7%，主要是因為渼顏空間為了加快實現產品銷量的增長以及市場佔比的提升，而加大了產品品牌的推廣活動力度的影響。期內，醫美分部實現分部業績約人民幣62.9百萬元，同比增長51.2%。

仿製藥分部實現收入約人民幣845.7百萬元，同比下降約31.4%，主要由於受到集採降價以及部份產品新納入重點監控目錄帶來的部份仿製藥的價格和銷量均出現下滑的影響；實現毛利約人民幣605.4百萬元，同比下降34.8%；實現毛利率同比下降3.7個百分點至71.6%，主要由於集採等行業政策的影響。期內，仿製藥分部實現分部業績約人民幣356.7百萬元，同比下降47.8%。

創新藥及其他藥品實現收益約為人民幣16.0百萬元，同比下降了87.9%，主要由於本集團於二零二二年底剝離了部份原料藥公司，因此相應同比減少了該原料藥板塊的收益。期內，創新藥及其他藥品分部實現分部業績虧損約人民幣344.0百萬元，主要由於該業務分部的業務屬性是創新研發業務為主，每年有持續的大額研發費用需要投入。

INTERIM RESULTS UPDATE

Financial headwinds gradually cleared, continuing to spend heavily on R&D effectively boosts quality and efficiency of the Group.

During the Period, the Group recorded a total revenue of approximately RMB1,055.7 million, representing a year-on-year decrease of approximately 27.9% as compared with total revenue of RMB1,464.2 million for the same period in 2022.

Among them, the medical aesthetic segment achieved a revenue of approximately RMB194.0 million, representing a year-on-year increase of approximately 96.8%, mainly because of the full liberalization of domestic epidemic control and the gradual recovery of consumer demand, the Group's medical aesthetics platform Meiyan Space has successfully upgraded and developed through its 3.0 version of sales reform and achieved stage-by-stage success; and achieved a gross profit of approximately RMB135.2 million, representing a year-on-year increase of approximately 76.0%; while the gross profit margin decreased by 8.2 percentage points to 69.7%, mainly because Meiyan Space increased the product brand promotion activities in order to accelerate the growth of product sales and the increase of market share. During the Period, the medical aesthetic segment achieved a segment result of approximately RMB62.9 million, representing a year-on-year increase of 51.2%.

The generic medicine segment achieved a revenue of approximately RMB845.7 million, representing a year-on-year decrease of approximately 31.4%, mainly attributed to the impact of the price reduction as a result of centralized procurement and the decline in prices and sales volumes of certain generic medicines as a result of certain products being newly included in the key monitoring catalogue; and achieved a gross profit of approximately RMB605.4 million, representing a year-on-year decrease of 34.8%, with a year-on-year decrease of 3.7 percent points to 71.6% in gross profit margin, mainly attributed to the impact of industry policies such as centralized procurement policy. During the Period, the generic medicine segment achieved a segment result of approximately RMB356.7 million, representing a year-on-year decrease of 47.8%.

Innovative medicine and other medicine achieved a revenue of approximately RMB16.0 million, representing a year-on-year decrease of 87.9%, mainly attributed to the divestment of certain API companies of the Group at the end of 2022, which resulted in a corresponding year-on-year decrease in the revenue from the API segment. During the Period, innovative medicine and other medicine segment recorded a segment loss of approximately RMB344.0 million, mainly attributable to the business attribute of this business segment with innovative research and development business as the principal, which requires continuous and substantial research and development expenses in each year.

期內，本集團持續進行大手筆研發投入，打造超過百款醫美及生物製藥產品管線，快速推動本集團產品管線的研發進展，加快產品產業化速度，逐步實現價值放大。期內，總體研發開支為約人民幣294.0百萬元，較二零二二年同期的研發開支約人民幣457.3百萬元同比下降35.7%，主要由於本集團自主研發的數個產品（包括創新藥、生物藥及仿製藥）的三期臨床試驗已陸續完成，且這些產品預期將於二零二三年年底陸續獲批上市；同時，本集團旗下專注於糖尿病及併發症領域的惠升生物的多個研發項目已陸續完成並已報產。

During the Period, the Group continued to invest heavily in R&D to create a pipeline of over 100 medical aesthetic and biopharmaceutical products. It rapidly promoted the R&D progress of the Group's product pipeline, accelerated the product industrialization and gradually realized value amplification. During the Period, the total R&D expenses amounted to approximately RMB294.0 million, representing a year-on-year decrease of 35.7% as compared to the R&D expenses of approximately RMB457.3 million for the same period in 2022. This was mainly due to the successive completion of phase III clinical trials for the Group's various self-developed products (including innovative drugs, biopharmaceutical drugs and generic drugs), which are expected to obtain registration approval by the end of 2023; meanwhile, multiple drugs under R&D of Huisheng Biopharm, a subsidiary that focuses on the field of diabetes and complications, have been completed and have submitted application for registration.

綜合以上所有原因，期內，本集團實現經營溢利約為人民幣146.2百萬元，較二零二二年同期的溢利人民幣203.2百萬元同比下降28.1%。期內，實現除稅前虧損約為人民幣33.1百萬元，較二零二二年同期的溢利人民幣56.0百萬元同比下降人民幣89.1百萬元。

Given the above, the operating profit of the Group for the Period amounted to RMB146.2 million, representing a year-on-year decrease of 28.1% as compared to the profit of RMB203.2 million for the same period in 2022. The loss before tax for the Period amounted to approximately RMB33.1 million, representing a year-on-year decrease of RMB89.1 million from the profit of RMB56.0 million for the same period in 2022.

期內，本公司擁有人應佔虧損約為人民幣49.6百萬元，同比溢利下降222.8%，該下降主要由於本集團的中期簡明綜合財務資料上顯示的虧損是由集團旗下創新藥業務分部（主要是軒竹生物和惠升生物）每年的持續大額研發投入和虧損所致，伴隨本集團對創新藥業務分部各公司的股權佔比由於股權融資或分拆上市而逐步降低，本公司擁有人應佔虧損也會相應減少。

During the Period, the loss attributable to owners of the Company amounted to approximately RMB49.6 million, representing a year-on-year decrease of 222.8% in profit. The decrease was mainly attributable to the fact that the loss shown in the Group's interim condensed consolidated financial information was attributable to the increasingly considerable R&D investment and loss incurred annually by the innovative drug business segment of the Group (mainly Xuanzhu Biopharm and Huisheng Biopharm), and as the proportion of the Group's equity interests in the companies under the innovative drug business segment gradually decreased due to equity financing or spin-off and listing, the loss attributable to owners of the Company should also decrease accordingly.

儘管持續的大額研發投入以及仿製藥業務受行業政策的影響持續下降導致本集團的中期業績的經營性溢利出現較大下降，但持續的研發投入與堅定向醫美與創新藥進行戰略轉型也催化本集團的產品研發管線的數量和品質都得到大幅提升，從而有力地促進本集團旗下創新藥平台的企業價值、融資能力和企業知名度獲得大幅提升。其中，軒竹生物在成功完成A輪及B輪共計人民幣15.7億元的融資後，投後估值達到人民幣70億元後，今年3月正式向上海交易所科創板提交上市申請並得到受理；惠升生物在成功完成A輪及A+輪共計人民幣10.8億元的融資後，投後估值達到人民幣55.8億元。本集團旗下數個子公司的成功股權融資都充分展現了資本市場對本集團旗下創新藥平台的研發能力、產品管線、管理團隊、未來產業化及商業化能力的全方位認可，也從側面證實了本集團生物製藥板塊的產品管線的高價值。

Notwithstanding the significant decline in operating profit in the Group's interim results, which was attributable to the considerable R&D investment and the continued decline in the generic pharmaceutical business due to the impact of industry policies, the continuous R&D investment and the strategic transformation towards medical aesthetics and innovative drugs also catalyzed a significant increase in the quantity and quality of the Group's product R&D pipelines, which have contributed to a significant increase in the corporate value, financing capacity and corporate awareness of the Group's innovative drug platform. Specifically, Xuanzhu Biopharm successfully completed its Round A and Round B financing totaling RMB1.57 billion with a post-investment valuation of RMB7 billion, after which, its application for listing was accepted by the STAR Market of the Shanghai Stock Exchange in March. Besides, Huisheng Biopharm successfully completed its Round A and Round A+ financing totaling RMB1.08 billion with a post-investment valuation of RMB5.58 billion. The successful equity financing of several subsidiaries of the Group fully demonstrated the recognition of the R&D capabilities, product pipelines, management team, future industrialization and commercialization capabilities of the Group's innovative drug platform from the capital market, as well as proved the high valuation of the product pipelines of the Group's biopharmaceutical segment.

本集團始終維持穩健的財務狀況，截至二零二三年六月三十日，本集團的現金及現金等價物加理財產品合計約人民幣4,510.0百萬元，其中，現金及現金等價物約為人民幣3,734.0百萬元(二零二二年十二月三十一日：人民幣3,828.9百萬元)，此外，於綜合財務狀況表確認理財產品合共約人民幣776.0百萬元。扣除計息銀行借款及其他借款的現金及現金等價物加理財產品共計約人民幣3,188.2百萬元。期內，集團的運營現金流也始終保持淨現金流入的狀態，達人民幣28.3百萬元。

The Group persevered to maintain strong financial position. As of 30 June 2023, the Group's cash and cash equivalents plus wealth management products amounted to approximately RMB4,510.0 million in total, among which, cash and cash equivalents amounted to approximately RMB3,734.0 million (31 December 2022: RMB3,828.9 million). In addition, wealth management products recognised in the consolidated statement of financial position amounted to approximately RMB776.0 million. The total amount of cash and cash equivalents plus wealth management products, net of interest-bearing bank borrowings and other borrowings, was approximately RMB3,188.2 million. During the period, the Group also persevered to maintain a net cash inflow of RMB28.3 million in terms of its operating cash flow.

本集團的銀行借款與權益比率(即銀行借款除以本公司擁有人應佔權益之百分比)為28.9%，持續維持低位。

The Group's banking borrowings to equity ratio (i.e. a percentage of banking borrowings divided by equity attributable to owners of the Company) was 28.9%, which continued to remain low.

中期各分部業務更新

1. 醫美業務板塊：輕裝上陣，銷售回升，正在成為集團新的增長動能

二零二三年開年以來，本集團醫美平台渼顏空間憑藉著所推進的3.0營銷版本的業務升級發展，以及2022年下半年堅定落地的渠道庫存清理工作，成功實現輕裝上陣。期內，渼顏空間通過「直營+代理」的營銷策略的優化，加大對頭部醫療美容機構的服務能力，並通過包括「樂提葆杯超級運營家挑戰賽」、助力中整協宣講活動、「半月談」線上系列課程等多項高質量的市場推廣活動，精准覆蓋醫美行業醫生、運營、諮詢、市場、管理人員等多層級人員。通過對產品端、醫學端、運營端等多個維度加強與醫美機構的深度業務合作，開啟醫美精細化運營3.0時代。隨著二零二三年國內疫情管控的全面放開以及消費需求的逐步回暖，期內，本集團的醫美業務板塊的升級發展已取得階段性的成功，銷售收入實現大幅回升，已然成為集團收入增長的第二曲線。期內，醫美業務板塊收入達人民幣194.0百萬元，同比增長96.8%，實現分部業績人民幣62.9百萬元，同比增長51.2%。

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

本集團在醫美領域具備前瞻性佈局，於二零一四年與韓國領先生物醫藥公司Hugel, Inc.簽訂肉毒毒素樂提葆®及玻尿酸的中國獨家代理協議。樂提葆®已成功於二零二零年十月作為首個韓國進口肉毒毒素產品在中國獲批上市。經過多年的發展，渼顏空間通過「自研+BD」雙引擎驅動來打造橫跨醫美價值鏈的完整產品矩陣，以覆蓋愛美人士全生命週期需求為出發點，產品佈局覆蓋了包括填充

INTERIM UPDATE OF EACH BUSINESS SEGMENT

1. Medical Aesthetic Business Segment: Sales rebound with a lighter footprint to emerge as a new growth driver for the Group

Since the beginning of 2023, the Group's medical aesthetic platform Meiyan Space, through its 3.0 marketing version of the business upgrading and development, as well as the implementation of pipeline inventory clearance in the second half of 2022, successfully realizing a light load. During the period, Meiyan Space optimized its marketing strategy to "direct sales + agent sales" model, enhancing the service capacity to head medical aesthetic institutions, and through a number of high-quality marketing activities, including the "Letybo Cup Super Operator Challenge", the "China Association for Integration" publicity campaign, and the "Semi-Monthly Talks" online course series, it precisely covered the medical aesthetic industry at multiple levels, including doctors, operators, consultants, marketers, and managers. The Group strengthened in-depth business cooperation with medical aesthetic institutions in multiple dimensions, including the product side, the medical side and the operation side, thus opening up the 3.0 era of medical aesthetic fine-tuned operation. With the full liberalization of domestic epidemic control and the gradual recovery of consumer demand in 2023, the upgrading and development of the medical aesthetics business segment of the Group has achieved a stage-by-stage success during the period, with a significant rebound in sales revenue, which has become the second track of the Group's revenue growth. During the period, the medical aesthetics business segment generated revenue of RMB194.0 million, representing a year-on-year increase of 96.8%, and realized a segment result of RMB62.9 million, representing a year-on-year increase of 51.2%.

Meiyan Space is a medical aesthetics subsidiary of the Group. Focusing on the high-growth and low-penetration medical aesthetics market experiencing explosive growth in China, Meiyan Space has successfully established a "one-stop" new medical aesthetics platform in China and is dedicated to building a leading company featuring full medical aesthetics product matrix in China by leveraging the rigour and innovation of pharmaceutical companies through globalized layout and localized production, comprehensive and professional medical aesthetics product matrix, strong product R&D and registration capabilities as well as diversified marketing channel ability.

The Group has a forward-looking layout in the medical aesthetics field, and entered into an exclusive distribution agreement in China with Hugel, Inc., a leading biomedical company in South Korea, in relation to Botulinum Toxin Letybo® and Hyaluronic Acid in 2014. Letybo® has been successfully approved for marketing in China as the first botulinum toxin product imported from South Korea in October 2020. After years of development, Meiyan Space has built a complete product matrix across medical aesthetics value chain with "self-development + BD" dual engine drivers. Taking the coverage of the whole life cycle needs of beauty enthusiasts as the starting point, its product layout covers a variety of high-quality medical aesthetics products, including

類、塑形類、支撐類、補充類、光電設備類、體雕類及皮膚管理類的多款優質醫美產品。渼顏空間具備強大的自主研發和技術轉化實力，當前的研發管線中擁有十餘款自研III類醫美產品及數十款II類醫美產品。此外，渼顏空間在美國洛杉磯成立渼顏實驗室，進行創新技術引進及自主研發新一代醫美產品及生物材料，並在國內進行技術轉化及生產。依託於本集團全球資源賦能，渼顏空間擁有強大的產品註冊、生產和銷售能力，能夠推動新產品快速上市。目前，渼顏空間在國內已落成兩個生產基地，總面積達16,000平方米，當前規劃了9條生產線，具有完善的質量管理體系，並對產品的全生命週期實施有效風險管理。渼顏空間的銷售團隊多數來自跨國醫美及醫藥企業，具備豐富醫美產品的銷售經驗，並與數十家代理商緊密合作，截至二零二三年八月十五日，銷售網絡已覆蓋全國337個城市及超過4,000家醫療美容機構，對頭部500醫美機構的覆蓋率達到100%。

the filling, shaping, supporting, supplementing, optoelectronic device, body sculpturing, skin care and others. Meiyan Space is equipped with strong in-house R&D and technology transformation capabilities, and its current R&D pipelines has more than ten self-developed class III medical aesthetics products and tens of class II medical aesthetics products. Besides, Meiyan Space has established the Meiyen Laboratory in Los Angeles, the United States, to conduct innovative technology introduction, independent research and development of new generation medical aesthetics products and biomaterial, and the technology transformation and manufacture in China. Leveraging the global resources of Sihuan Pharmaceutical, the parent company, Meiyan Space has strong product registration, manufacture and sales capabilities and is able to accelerate the launch of new products. At present, Meiyan Space has completed the construction of two domestic manufacture bases with a gross floor area of 16,000 square meters. It has currently planned for 9 production lines equipped with optimized quality management system and is able to implement effective risk management in the whole life cycle of products. Most members in the sales team of Meiyan Space come from multinational medical aesthetics and pharmaceutical enterprises with rich sales experience for medical aesthetics products. They work closely with tens of agents, and as of 15 August 2023, the sales network covered 337 cities and over 4,000 medical aesthetics institutions nationwide, and with full coverage of Top 500 medical aesthetic institutions.

產品端，渼顏空間擁有覆蓋求美人士全生命週期需求的豐富產品管線。通過自研+BD雙管齊下的方式，渼顏空間已經打造出領先行業的同時具備「肉毒毒素+玻尿酸+再生+光電+體雕+護膚」六大類別的醫美全生命週期產品矩陣，目前擁有超過40款自研+獨家代理的優質醫美產品，其中多個產品已獲批，將陸續走向市場。去年渼顏空間獨家代理的瑞士水光針、韓國黃金微針等海外優質醫美產品正在臨床及註冊中。渼顏空間自主研發的十餘款III類醫療器械產品，包括一代「童顏針」、二代「少女針」、人源膠原蛋白、水光針等輕醫美注射類產品預期也將在未來兩年內陸續獲批上市。本集團與國內合成生物學獨角獸企業北京藍晶微生物的合資公司晶顏生物，期內也共同開發了幾款基於PHA微球以及其他再生醫學生物材料的下一代輕醫美產品，預期將於年底正式進入臨床。

On the product side, Meiyan Space has a comprehensive product pipeline covering the whole life cycle needs of beauty seekers. Through the two-pronged approach of self-research + BD, Meiyan Space has created six categories of product matrix of "Botulinum Toxin + Hyaluronic Acid + Regeneration + Photovoltaic + Body Sculpting + Medical Skin Care products" with a leading position covering the whole life cycle needs of medical aesthetics, Currently, Meiyan Space have more than 40 self-developed + exclusively distributed high-quality medical aesthetic products, many of which have been approved and will be launched in the market one after another soon. Last year, Meiyan Space obtained the exclusive China distribution rights of Cellbooster® series products with Suisselle SA from Switzerland, and SYLFIRM XTM golden microneedle (黃金微針) product with VIOL from South Korea, and some other overseas high-quality medical aesthetics products, which are in the process of clinical and registration. More than 10 Class III medical device products independently developed by Meiyan Space, including the first generation of "PLLA filler" and the second generation of "PCL filler", Human Collagen Protein, Micellar Hydration Injection and other light medical aesthetic injections, are also expected to be approved for marketing in the next two years. During the period, Jingyan Bio, the Group's joint venture with Beijing Bluepha, a domestic synthetic biology unicorn company, has jointly developed several PHA microspheres and biomanufacturing-based regenerative medical materials, which are expected to be formally introduced into the clinic by the end of the year.

期內，渼顏空間正式開啟了獨家代理產品玻尿酸鉑安潤™的上市銷售工作。玻尿酸鉑安潤™是由韓國Hugel公司生產的注射用修飾透明質酸鈉凝膠，是一種無菌、無熱源、非動物源性交聯透明質酸鈉凝膠，適用於面部真皮組織中層注射糾正中重度鼻唇溝皺紋。該產品採用單相交聯技術製成，具有支撐力好、不擴散移位、代謝勻速、塑型持久、黏性值高、交聯度高、塑形能力強等優點。玻尿酸鉑安潤™在BDDE的處理上也更加安全，在使用較少BDDE的情況下交聯程度達到最高，使產品塑形能力效果更強，並且注射時柔和，注射後無異物感，塑形更加自然。同時，BDDE在生產過程中通過多次長時間滲析工藝被完全去除，保證產品完全安全，不會因此產生任何過敏和副作用。目前，玻尿酸鉑安潤™已與本集團上市的肉毒毒素產品樂提葆®形成「黃金組合」在市場上推出。在玻尿酸產品的「紅海」市場背景下，渼顏空間積極採取與頭部醫美集團實行戰略合作的銷售策略，憑藉鉑安潤™特有的產品優勢吸引全國不同區域的頭部醫美機構展開深度合作，以創新性、獨家性的合作模式來保證鉑安潤™的銷量攀升，預期鉑安潤™未來將會為渼顏空間的收入增長帶來新的動能和支撐。

During the period, as the exclusive agent of Hugel, South Korea, Meiyan Space officially launched the Hyaluronic acid Persnica™ to the market. Hyaluronic acid Persnica™ is a modified sodium hyaluronate gel for injection produced by Hugel from South Korea, it is a sterile, pyrogen-free, non-animalderived, cross-linked sodium hyaluronate gel for mid-dermal injections in facial tissue to correct moderate to severe nasolabial folds. Hyaluronic acid Persnica™ uses singlephase cross-linking technology, which has the advantages of good support, non-spreading displacement, uniform metabolism, long-lasting shaping, high viscosity value, high cross-linking degree and high shaping capacity. It is safer in using BDDE, with the highest level of cross-linking with less BDDE used, resulting in stronger shaping capability, and gentle when injected, with no foreign body sensation and more natural shaping effect after injection. BDDE is completely removed during the manufacturing process through multiple and long-term dialysis process, ensuring the product is completely safe, and will not result in any allergies and side effects. By forming a "golden combination" with the Botulinum Toxin Letybo®, Hyaluronic acid Persnica™ has been successfully launched currently. Under the market situation of the "red sea" market of Hyaluronic Acid products, Meiyan Space actively adopts the sales strategy of strategic cooperation with the leading medical aesthetics chain groups, with the unique product advantages of Hyaluronic acid Persnica™, Meiyan Space managed to attract the leading medical aesthetics chain institutions in different regions of the country to start in-depth cooperation, and to ensure the growth of sales volume of Persnica™ via the innovative and unique strategic partnership model. It is expected that Persnica™ will bring new drive and support for Meiyan Space's revenue growth in the future.

銷售端，期內，渼顏空間全面優化營銷策略，並成功推進3.0營銷版本的業務升級發展，著重加強直營銷售團隊對醫療美容機構的服務能力，全面推進與頭部醫美集團及醫美區域龍頭醫院的深度合作。年初成功完成與49家醫美連鎖集團以及32家區域核心單體大機構的年度戰略合作協議的簽署，這些戰略合作協議共計覆蓋了全國722家大中型醫美醫院及醫美連鎖機構，在核心區域及龍頭醫美機構內全面為肉毒毒素樂提葆®(Letybo®)發聲。同期，渼顏空間同步推出「星火計劃」，該計劃充分利用了代理商充沛的人力資源，協助渼顏空間的直營團隊一起深度服務於廣大醫美中小機構。

On the sales side, during the period, Meiyan Space comprehensively continued to upgrade its sales structure to 3.0 marketing version, while continuously optimizing its sales strategy, improving its sales capabilities and enriching its service provision of the direct sales team to the medical aesthetics institutions, and promoting in-depth strategic alliance with the leading medical aesthetics group and the leading aesthetics hospitals. At the beginning of the year, Meiyan Space successfully completed the signing of annual strategic cooperation agreements with 49 medical aesthetics chain groups and 32 regional leading medical aesthetics institutions. These strategic cooperation agreements cover a total of 722 large and medium-sized medical aesthetic hospitals and medical aesthetic chain institutions across the country, giving a full voice to Botulinum Toxin Letybo® in the core regions and within those leading medical aesthetic institutions. During the same period, Meiyan Space synchronously launched the "Spark Plan", which makes full use of the ample manpower resources of its sales agent companies to help Meiyan Space's direct sales team to serve deeply the large number of small and medium-sized medical aesthetic institutions.

市場端，期內，渼顏空間主動實施推動多項市場活動的落地(包括但不限於以下內容)：

- 從去年年底伊始，渼顏空間推出「舒適，自然，不緊繃」的Slogan，並推出「樂V大提拉打法」「樂V小提拉打法」「樂V緊致素打法」等樂提葆®臨床應用方案，並推出「雞尾酒複配法」，在不改變臨床療效的情況下，將治療過程中的疼痛評分從8分降到2分，大大改善注射過程中的疼痛感，讓越來越多的求美者獲得更舒適的注射體驗。

- 渼顏空間與韓國秀傑(Hugel Inc.)攜手，致力打造適應中國求美者需求的國際創新領先產品，堅持品質塑美、責任塑美、放心塑美，助力人們擁有年輕、時尚、立體上揚的精緻人生。期內，在全國層面開展肉毒毒素樂提葆®臨床應用方案培訓232場，覆蓋醫美醫生、諮詢師1,000多名，並且充分利用小紅書、大眾點評渠道對相關內容進行推廣。

- 在學術合作方面，渼顏空間積極參與非公立醫院協會注射與微整形年會，2023年紫亞蘭國際抗衰老美容大會，第十屆全國微創醫學美容大會、第14屆杭州美沃斯國際醫學美容大會(2023)對肉毒毒素在臨床應用進行學術交流。

- 尤其在第14屆杭州美沃斯國際醫學美容大會(2023)上，渼顏空間成功舉辦「2023樂提葆杯美沃斯超級運營家大賽」，吸引了來自包括頭部10家醫美集團如美萊、藝星、朗姿、聯合麗格、愛思特等81家醫美機構的參與，大家齊聚一堂分享韓國肉毒毒素樂提葆®價值增長方案，引發行業的高度關注，當天的現場直播觀看人數達8.8萬人，美沃斯樂提葆®主頁實現近30萬人次訪問，全網總曝光量超過300萬。

On the market side, during the period, Meiyan Space took the initiative to promote a number of marketing activities (including but not limited to the following):

- Since the end of last year, Meiyan Space launched the Slogan of "Comfortable, Natural and non-Stretchy", and promoted the clinical application programs such as "Le V Heavy Lifting Injection" (樂V大提拉打法)", "Le V Slight Lifting Injection" (樂V小提拉打法), "Le V Skin Tightening Injection"(樂V緊致素打法), etc., and the "Cocktail Blended Treatment"(雞尾酒複配法), which reduces the pain score in the course of the treatment from 8 to 2 without altering the clinical efficacy. The pain during the injection process has been greatly relived, allowing more and more beauty seekers to have a more comfortable injection experience.

- Meiyan Space and Hugel Inc. from South Korea hand in hand, are committed to creating international innovation and leading medical aesthetic products adapted to the needs of China's beauty seekers, adhering to the quality, responsibility and security for shaping beauty, helping people to have a young, fashionable, three-dimensional uplift of the exquisite life. During the period, Meiyan Space launched 232 training sessions on clinical application of Botulinum Toxin Letybo®, covering more than 1,000 medical aesthetics doctors and consultants, and made full use of Xiaohongshu (小紅書), Dianping (大眾點評) and other channels to promote the relevant contents.

- In terms of academic collaboration, Meiyan Space actively participates in Injectables & Micro Invasive Aesthetic Medical Annual Meeting hosted by Chinese Non-government Medical Institutions Association(CNMIA), 2023 International Medicion of Anti-aging and Aesthetics Congress (IMAAC ZIYALAN), the 10th Chinese Annual Meeting of Minimally Invasive Aesthetic Medical, the 14th Meivos International Congress of Aesthetic Surgery and Medicine (2023) Hangzhou, and carries out academic exchanges of botulinum toxin in clinical application.

- Especially in the 14th Mevos International Congress of Aesthetic Surgery and Medicine (2023) Hangzhou, Meiyan Space successfully held the "2023 Letybo Cup Meivos Super Operator Challenge", which attracted 81 medical aesthetic institutions including top 10 medical aesthetic groups, such as MYLIKE, YESTAR, LANCY, BEAUCARE CLINICS (BCC), and AIST, etc. Everyone gathered together to share the value growth solution of Korean Botulinum Toxin Letybo®, which attracted high attention from the industry. The live broadcast of the day was watched by 88,000 people, and the MEIVOS Letybo® homepage achieved nearly 300,000 visits, with a total exposure of more than 3 million across the network.

- 行業發展方面，渼顏空間與肉毒毒素樂提葆®的生產商韓國Hugel公司一起共同參加了優2023醫美前沿新品醫學大會主辦的「2023醫美安全合規年」主題論壇，與中國整形美容協會副秘書長、人民網健康相關領導、聯合麗格集團董事總經理、中國醫學科學院整形外科醫院注射中心主任教授等行業專家共同探討合規運營的產品前景。

- 回應國家對肉毒毒素的監管與合規要求，渼顏空間攜手中整協開展全國十省市醫療美容機構依法執業暨中國醫美行業信息公示宣講活動，覆蓋全國600+醫生及運營，宣導肉毒毒素樂提葆®雙品規合規運營。

- 全力打造肉毒毒素樂提葆®及玻尿酸鉑安潤™的「黃金組合」產品體系，全國開展5場鉑樂雙星馭美同行上市活動，覆蓋300+機構，引起熱烈反響；5月30日特邀全國行業專家共赴泰國曼谷HELF（Hugel Expert Leaders Forum）會議探討學術前沿，會上渼顏空間與韓國Hugel公司聯手組織開展了「大師解剖培訓班」，特邀了中國大陸、中國臺灣地區和中國香港特別行政區的40多位醫療專家(HCP)學習交流。秉承「賦能機構軟實力，陪伴運營共成長」。

在多個高效有力的市場推廣活動和營銷策略落地的幫助下，渼顏空間在上半年成功完成了肉毒毒素樂提葆®的渠道庫存清理以及終端銷售大幅上量的質的提升和飛躍。期內，韓國肉毒毒素樂提葆®在「2022年第三屆追光大賞」的頒獎盛典上榮獲年度肉毒素品牌至臻大獎；並榮獲中國整形美容協會、中國非公立醫療機構協會2022-2023精英品牌合作夥伴大獎，渼顏空間亦同時榮獲中國整形美容協會「掃碼驗真」行業自律活動合作夥伴榮譽稱號。

- In terms of industry development, Meiyan Space and Hugel Inc. from South Korea, the manufacturer of Botulinum Toxin Letybo®, jointly participated in the theme forum of "2023 Medical Beauty Safety Compliance Year" organized by 2023 Medical American Frontier New Product Medical Conference, and discussed the prospect of compliant operation of products together with industry experts such as the Deputy Secretary General of Chinese Association of Plastics and Aesthetics, relevant leaders of health.people.cn, the managing director of BCC Group, and the director of the Injecting Centre of Chinese Academy of Medical Sciences Plastic Surgery Hospital, etc.

- In response to the national regulatory and compliance requirements for Botulinum Toxin product, joined hands with Chinese Association of Plastics and Aesthetics, Meiyan Space launched a publicity campaign for medical aesthetic institutions in ten provinces and cities of China to promote the lawful practice of medical aesthetics and information disclosure of China's medical aesthetics industry, covering 600+ doctors and operations nationwide, and to promote the compliance operation of Botulinum Toxin Letybo® dual product specifications.

- Building up the "golden combination" product portfolio of the Botulinum Toxin Letybo® and Hyaluronic acid Persnica™. Five events of "Driving Beauty of Twin Star Letybo® and Persnica™ " were held across the country, covering 300+ medical aesthetic institutions and generating a great deal of excitement; On 30 May, Meiyan Space invited a number of national industry experts were to go to the HELF (Hugel Expert Leaders Forum) conference in Bangkok, Thailand to explore the academic frontiers; during the meeting, Meiyan Space and Hugel Inc. from South Korea joined hands to organise the "Master Anatomy Training Class", more than 40 healthcare experts (HCPs) from Mainland China, Taiwan and Hong Kong SAR of China were invited to learn and exchange ideas in the meeting. Adhering to the principle of "empowering institutions with soft power and accompanying business operations to grow together".

With the help of a number of efficient and effective marketing campaigns and marketing strategies, Meiyan Space has successfully accomplished the qualitative improvement and leap in the first half of the year by clearing the channel inventory of Botulinum Toxin Letybo® and significantly increasing the volume of terminal sales. During the period, Korean Botulinum Toxin Letybo® won the Botulinum Toxin Brand of the Year Award at "the 3rd Spotlight Awards 2022", and won the 2022-2023 Elite Brand Partner Award from the Chinese Association of Plastics and Aesthetics and the CNMIA. Meiyan Space has also been honoured as a partner of "Scanning Code Verification" Industry Self-discipline Activity by the Chinese Association of Plastics and Aesthetics.

伴隨「直營+經銷」的新營銷策略的全面落地，期內，渼顏空間在北京、上海、深圳、河南等重點區域新設立了多個直營團隊，銷售團隊人數也相較去年增加近一倍。截至二零二三年八月十五日，渼顏空間共有銷售人員超過50人，他們大部分來自艾爾建、高德美、強生等跨國或國內領先醫美及醫藥公司，並擔任營銷和培訓要職，於業內擁有超過10年經驗。同時，渼顏空間持續改進對代理商的管理工作。隨著鉑安潤的上市，渼顏空間的代理商團隊也從年初的13家增加到了19家，代理商的銷售團隊也從原來260人，增加到了近400人。渼顏空間也在積極的引進人才，針對不同的產品線來設置不同的營銷策略和隊伍，讓幾個隊伍的共同成長，齊飛並進。本集團相信，通過對渼顏空間銷售模式的持續升級優化，將帶動本集團的醫美業績實現長期持續增長。

With the full implementation of the new marketing strategy of "Direct Sales + Distribution", during the period, Meiyan Space has set up several direct sales teams in Beijing, Shanghai, Shenzhen, Henan and other key regions, and the numbers of sales team members has nearly doubled compared to last year. As of 15 August 2023, Meiyan Space has over 50 sales staff, most of them held key positions in marketing and training in multinational or superscript domestic leading medical aesthetic and pharmaceutical companies such as Allergan, Galderma and Johnson & Johnson, etc., and have over 10 years of experience in the industry. Meanwhile, Meiyan Space continues to improve the management of distributors. With the product launch of Hyaluronic acid Persnica™, Meiyan Space's distributor team increased from 13 to 19, and the distributors' sales team also increased from 260 people to nearly 400 people. Meiyan Space is also actively introducing talents, setting up different marketing strategies and teams for different product lines, so that several teams can grow together and progress together. The Group believes that, through the continuous upgrading and optimization of the sales model of Meiyan Space, the Group's medical aesthetics performance will achieve long-term sustainable growth.

2. 創新藥及其他業務板塊：加快落實優質產品管線研發進展及商業化進程，全速推進向中國領先生物製藥企業的升級與發展

2. Innovative Pharmaceuticals and Other Business Segments: Accelerating the progress of R&D and commercialization of high-quality product pipelines, and promoting the upgrading and development to a leading biopharmaceutical company in China at full speed

本集團不斷深耕生物製藥板塊，加快軒竹生物及惠升生物兩大板塊在產品研發及資本運作的快速發展。期內，聚焦於腫瘤藥的創新藥領軍企業軒竹生物在多個產品研發方面取得突破性進展，並同步推進科創板分拆上市進程，創新驅動持續加碼。惠升生物多個重磅產品快速推進研發及新藥上市申請進程，進一步奠定其在糖尿病及併發症領域實現全產品覆蓋的領先地位。創新藥及其他業務板塊內的各平台穩步前進，加快落實其優質產品管線的研發進展及商業化進程，進一步落實本集團的創新轉型目標的實現，全速推進向創新生物製藥企業的升級與發展。

The Group has continued to further develop its biopharmaceutical business and accelerated the rapid development of Xuanzhu Biopharm and Huisheng Biopharm, in terms of product R&D as well as capital market performance. During the period, Xuanzhu Biopharm, a leading innovative drug company focusing on oncology drugs, made breakthroughs in the R&D of a number of products and simultaneously pushed forward its independent listing process on the Science and Technology Innovation Board (STAR Market), continuously driving innovation. The rapid progress of R&D and NDA process for several key products of Huisheng Biopharm has further established its leading position in realizing full product coverage in the therapeutic areas of diabetes and its complications. The platforms in the innovative pharmaceuticals and other business segment are making steady progress in accelerating the R&D progress and commercialization of their quality product pipelines, further realizing the Group's goal of innovation and transformation, and forging the upgrading and development of the Group into an innovative biopharmaceutical company at full speed.

期內，本集團於創新藥及其他藥品板塊的分部業績虧損為人民幣344.0百萬元，其中研發開支為人民幣214.2百萬元，較二零二二年同期的研發開支人民幣317.5百萬元相比減少32.5%。

During the period, the Group incurred a segment result of a loss of RMB344.0 million in the innovative and other pharmaceuticals segment, of which the research and development expenditure amounted to RMB214.2 million, representing a decrease of 32.5% as compared with the research and development expenditure of RMB317.5 million for the same period in 2022.

2.1 軒竹生物：國內乳腺癌賽道佈局最全面的公司之一，在小分子和大分子領域同時具備全面創新藥自主研發能力的中國生物醫藥領先企業

軒竹生物作為本集團實現創新轉型的火車頭，是本集團旗下的創新藥平台，是一家根植於中國、具有全球化視野的創新型製藥企業，聚焦於消化、腫瘤及非酒精性肝炎（NASH）等重大疾病領域，致力於持續開發並商業化具有核心自主知識產權的1類創新藥，解決臨床上的治療需求。經過逾10年的發展，軒竹生物彙聚了近400位由海歸科學家領銜的優秀團隊，核心人員曾任職於BI、羅氏、百克生物等國際或國內領先藥企，具備創新藥自主研發的能力，形成完整的新藥研發體系，具有持續創新、持續產出的能力，同時具備小分子化藥和大分子生物藥兩大研發體系，雙引擎推動軒竹生物創新發展，形成了國內少有的同時涵蓋小分子化藥、單克隆抗體、雙特異性抗體、抗體偶聯藥物等多種類型的產品管線。目前，軒竹生物已經開發了處於不同階段的20餘款候選創新藥產品，並建立了獨立且完整的一體化研發體系。軒竹生物對乳腺癌主要靶點進行了全面佈局，是國內乳腺癌賽道上佈局最全面的公司之一。

2.1 Xuanzhu Biopharm: One of the companies with the most comprehensive layout for the treatments of breast cancer in China, a leading biopharmaceutical company in China with diverse internal R&D capabilities of innovative drugs in both small and large molecules biologicals

Xuanzhu Biopharm, as the engine of the Group to realize transformation to innovation and also an novel drug platform of the Group, is an innovative pharmaceutical company rooted in China with the vision of globalization. Focusing on critical illness areas such as digestion disorders, oncology and non-alcoholic steatohepatitis (NASH), etc. Xuanzhu is committed to continuous development and commercialization of class 1 innovative drugs with core independent intellectual property rights, to solve the unmet medical needs. After over 10 years of development, Xuanzhu Biopharm has gathered an outstanding team of nearly 400 people led by returnees scientists, and the core personnel have worked in MNCs or domestic leading pharmaceutical companies such as BI, Roche, and BCHT. The company has the ability to develop innovative drugs independently, and has formed a complete research and development (R&D) system, with the ability to innovate and produce continuously. Meanwhile, Xuanzhu Biopharm has both small molecules drugs and large molecules biologicals R&D systems, dual-engines to drive the development of the company, forming a rich product pipeline rare in China that covers multiple types of small molecule drugs, monoclonal antibodies, bispecific antibodies, ADC, etc. At present, Xuanzhu Biopharm has developed over 20 candidate innovative drugs at different stages and established an independent and complete integrated R&D system, including multiple main targets of breast cancer, and is one of the companies with the most comprehensive layout of the breast cancer treatments in China.

期內，面對複雜多變的市場環境，軒竹生物堅持大力推進產品研發，全力衝刺科創板上市，積極開展商業化佈局，在管線進度、上市進程、商業化安排等方面取得了多項成果，並越來越獲得行業及市場的關注和認可，公司綜合實力持續提升。

軒竹生物的產品管線以自主研發為主，引進為輔，聚焦大病種、大市場、同病種多靶點佈局，在腫瘤、NASH、消化等領域佈局了20餘個在研產品，對乳腺癌的主要靶點進行了全面佈局，是國內乳腺癌賽道上佈局最全面的公司之一。期內，軒竹生物共有3款在研創新產品獲得IND批件並將陸續啟動臨床研究，包括XZP-KM501（HER2雙抗ADC）、XZP-KM602（免疫CD80融合蛋白）以及XZP-6877（DNA-PK類化療增敏藥物），三款產品均為全球範圍內無同類產品上市的領先型創新藥；用於治療ALK陽性晚期非小細胞肺癌初治患者XZP-3621臨床I期初步數據顯示達到預設臨床終點，未來產品獲批上市確定性增加。

During the period, facing complex and volatile market environment, Xuanzhu Biopharm persisted in advancing product research and development vigorously, fully engaged in listing on the Science and Technology Innovation Board, actively carrying out commercial layout, and has achieved multiple results in pipeline progress, listing process, commercial arrangement, etc. It has earned increasing amount of attention and recognition from the industry and the market, the overall strength and competitiveness of the company continues to grow.

Xuanzhu Biopharm's product pipeline are mainly based on internal R&D, with license-in as a supplement, focusing on major unmet medical needs, large markets, and multiple targets along the same disease. It has laid out more than 20 products under research in the fields of oncology, NASH, digestion disorders, etc. and has made a comprehensive layout in breast cancer for main targets, becoming one of the companies in China with the most comprehensive layout in breast cancer. During the period, a total of three innovative drugs have obtained IND approval and clinical researches to ensue, including XZP-KM501 (HER2 bispecific antibody ADC), XZP-KM602 (immune CD80 fusion protein), and XZP-6877 (DNA-PK chemotherapeutic sensitization), all of which are leading innovative drugs with no similar products approved for market worldwide; the primary clinical phase I data of XZP-3621 for the treatment of ALK positive advanced non-small cell lung cancer patients shows that it has reached the predetermined clinical endpoint, and the certainty of approval for marketing in the future has increased.

25+在研創新藥，針對乳腺癌主要靶點進行全面佈局

專注於腫瘤、NASH、消化等治療領域，長中短管線佈局完善、均衡，持續創新型強

25+ Innovative Drugs under Development, with Comprehensive Layout for Main Targets of Breast Cancer

Focusing on Oncology, NASH and Digestion, the pipeline layout is complete and balanced in long, medium, and short terms, with strong capability to innovate continuously

分類 Category	藥物名稱 Drug Name	靶點 Target	藥物分類 Category	自主研發／引進 Independent R&D/License-in	適應症 Indications	臨床前 Pre-clinical	IND	臨床試驗 Clinical			NDA/ ANDA
								臨床I期 Phase I	臨床II期 Phase II	臨床III期 Phase III	
核心產品 Core drugs	安奈拉唑鈉（KBP-3571）Anaprozole sodium (KBP-3571)	PPI	化學藥創新藥 Innovative chemical drug	自主研發 Internal R&D	十二指腸潰瘍 Duodenal Ulcer (DU)						
					成人反流性食管炎 Reflux Esophagitis (RE)						
	吡羅西尼（XZP-3287）Biroclib (XZP-3287)	CDK4/6	化學藥創新藥 Innovative chemical drug	自主研發 Internal R&D	HR+/HER2-晚期乳腺癌（聯合氟維司群）HR+/HER2-Advanced Breast Cancer(Combined with Fulvestrant)						
					HR+/HER2-晚期乳腺癌（聯合AI類藥物）HR+/HER2-Advanced Breast Cancer(Combined with AI)						
					HR+/HER2-晚期乳腺癌 HR+/HER2-Advanced Breast Cancer						
					晚期前列腺癌 Advanced Prostate Cancer						
	XZP-3621	ALK	化學藥創新藥 Innovative chemical drug	自主研發 Internal R&D	初治ALK陽性晚期非小細胞肺癌患者 First-line treatment for ALK+ advanced NSCLC						
					經治ALK陽性晚期非小細胞肺癌患者 End-line treatment for ALK+ advanced NSCLC						
主要產品 Main drugs	氟維司群 Fulvestrant	SERD	仿製藥[1] Generic drug[1]	引進[2] License-in[2]	雌激素受體陽性的局部晚期或轉移性乳腺癌 HR+ and/or ER+ breast cancer						
	XZP-KM257	HER2/HER2	生物藥創新藥 Innovative biological drug	自主研發 Internal R&D	**HER2+實體瘤（乳腺癌、胃癌、膀胱癌、膽管癌等）HER2+ solid tumor (breast cancer, gastric cancer, bladder cancer, CCA, etc.)**						
	XZP-5955	NTRK/ROS1	化學藥創新藥 Innovative chemical drug	自主研發 Internal R&D	ROS1基因融合的局部晚期或轉移性非小細胞肺癌 Locally Advanced NSCLC with ROS1 fusion						
					NTRK基因融合的局部晚期或轉移性實體瘤 Locally Advanced solid tumors with NTRK fusion						
	XZP-5610	FXR	化學藥創新藥 Innovative chemical drug	自主研發 Internal R&D	非酒精性脂肪性肝炎（NASH）Non-alcoholic Steatohepatitis (NASH)						
					原發性膽汁性肝硬化 PBC						
	XZB-0004	AXL	化學藥創新藥 Innovative chemical drug	引進[3] License-in[3]	非小細胞肺癌（聯合PD-1）NSCLC (combined PD-1)						
					骨髓增生異常綜合徵 Myelodysplastic Syndromes (MDS)						
					急性髓系白血病 Acute Myelogenous Leukemia (AML)						
	XZP-KM602	CD80融合蛋白 CD80 fusion protein	生物藥創新藥 Innovative biological drug	引進[4] License-in[4]	**實體瘤（黑色素瘤、小細胞肺癌、三陰性乳腺癌等）Tumors (Melanoma, small cell lung cancer, TNBC, etc.)**						
	XZP-KM501	HER2/HER2-ADC	生物藥創新藥 Innovative biological drug	自主研發 Internal R&D	**HER2+實體瘤（乳腺癌、胃癌、結直腸癌等）HER2+solid tumor (breast cancer, gastric cancer, colorectal cancer, etc.)**						
其他產品 Other drugs	XZP-6019	KHK	化學藥創新藥 Innovative chemical drug	自主研發 Internal R&D	非酒精性脂肪性肝炎（NASH）Non-alcoholic Steatohepatitis (NASH)						
	XZP-6877	DNA-PK	化學藥創新藥 Innovative chemical drug	自主研發 Internal R&D	**實體瘤（乳腺癌、卵巢癌、小細胞肺癌、頭頸癌等）Solid tumors (breast cancer, ovarian cancer, small cell lung cancer, Head and neck cancer, etc**						
	複達那非（XZP-5849）Fadanafil (XZP-5849)	PDE-5	化學藥創新藥 Innovative chemical drug	自主研發 Internal R&D	男性勃起功能障礙 Erectile dysfunction(ED)						
					肺動脈高壓 Pulmonary arterial hypertension (PAH)						

註1：氟維司群為仿製藥，無需進行臨床試驗
Notes1: Fulvestrant is a generic drug and does not need clinical trials
註2：氟維司群引進自福建基諾厚普生物科技有限公司，公司擁有中國境內權益
Notes 2: Fulvestrant is introduced from Fujian Genohope Biotech Ltd. (福建基諾厚普生物科技有限公司), which has interests in the PRC
註3：XZB-0004 引進自 SignalChem Lifesciences Corp.公司，公司擁有大中華區權益
Notes 3: XZB-0004 is introduced from SignalChem Lifesciences Corp., which has interests in Greater China
註4：XZP-KM602引進自北京軒義
Notes 4: XZP-KM602 is introduced from Beijing Xuanyi

期內，軒竹生物自主研發的1類創新藥吡羅西尼（Birociclib，XZP-3287 CDK4/6（細胞週期依賴性激酶4和6）抑制劑）聯合芳香化酶抑制劑的一線治療正在進行III期臨床入組，聯合氟維司群的二線治療的III期臨床試驗的中期分析達到預期目標。期內，吡羅西尼聯合醋酸阿比特龍和潑尼松治療晚期和轉移性前列腺癌的II期臨床試驗申請已被國家藥監局批准。

During the period, the first-line treatment of Birociclib (XZP-3287 CDK4/6 inhibitor), a class 1 innovative drug internally developed by Xuanzhu Biopharm, in combination with Aromatase inhibitors is in phase III clinical trial with steady enrollment. The phase III clinical trial of second-line treatment of Birociclib in combination with Fulvestrant has met expected objectives in its interim analysis. During the period, the combination with Abiraterone Acetate and Prednisolone for the treatment of advanced and metastatic prostate cancer phase II clinical trial has been approved by the NMPA.

吡羅西尼的臨床研究結果表明，作為一個全新結構的CDK4/6抑制劑，吡羅西尼有望克服激素受體陽性（HR+）乳腺癌患者內分泌治療的耐藥問題；同時亦觀察到吡羅西尼單藥針對多線治療失敗的晚期乳腺癌患者有明顯療效。臨床前研究結果表明，吡羅西尼具有獨特的藥代動力學特徵，能夠有效通過血腦屏障，對乳腺癌腦轉移的患者和腦癌患者預期會產生良好療效。此外，由於CDK4/6新穎的靶點作用機制，吡羅西尼可以和多個靶點藥物聯用，具有重要的臨床意義和廣闊的市場前景。在今年的美國臨床腫瘤學會（ASCO）年會上，軒竹生物自主研發的1類新藥吡羅西尼II期研究結果有幸在ASCO年會的壁報專場得到公佈（Abstract# 1072），在獲得全球業界高度認可的同時，也進一步驗證了軒竹生物的企業價值。

The clinical research results of Birociclib showed that, as a novel CDK4/6 inhibitor, Birociclib is expected to overcome the drug resistance of endocrine therapy in breast cancer patients with Hormone receptor positive (HR+); and also that the single drug of Birociclib had an efficacious effect on patients with advanced breast cancer who failed after receiving multi-line treatments. The results of preclinical studies showed that Birociclib has unique pharmacokinetic characteristics, and is able to pass the blood-brain barrier effectively, which is expected to have beneficial effects on patients with brain metastases from breast cancer and brain cancer patients. In addition, due to the novel targeting mechanism of CDK4/6, Birociclib can be combined with multiple targeted drugs, which has important clinical significance and broad market prospects. At this year's American Society of Clinical Oncology (ASCO) annual meeting, the Phase II research results of Birociclib, a class 1 new drug independently developed by Xuanzhu Biopharm, were presented in the poster session of the ASCO annual meeting (Abstract# 1072). Xuanzhu Biopharm is recognized in the global industry, and the value of the company was further verified.

此外，在二零二三年三月，軒竹生物研發的藥品重組人CD80突變體-Fc融合蛋白注射液（產品代號：XZP-KM602）已獲國家藥監局批准開展用於晚期實體瘤治療的臨床試驗。「XZP-KM602」為新一代腫瘤免疫藥物，是目前中國首個且唯一的突變CD80-Fc融合蛋白。具有長效的免疫記憶功能，抗腫瘤活性發揮持久，可以進一步補充各類腫瘤治療方案的治療效果。目前國際上僅有一款同類產品處於臨床I期研究階段，KM602為目前國內首個且唯一的突變CD80-Fc融合蛋白，有望填補國內該領域的市場空白。目前以PD1為代表的腫瘤免疫療法臨床回應率仍然偏低，CD80融合蛋白不僅能夠抑制PD-L1和CTLA-4，同時促進CD28共刺激，均具有突破PD-1抑制劑單獨用藥僅10%-30%有效率瓶頸的潛力，有望成為腫瘤免疫領域的下一個重磅品種。

Moreover, in March 2023, CD80 mutant – Fc fusion protein injection solution (product code: XZP-KM602) developed by Xuanzhu Biopharm was approved by the NMPA for clinical trials in the treatment of advanced solid tumors. "XZP-KM602" is a new generation tumor immunology drug and is currently the first and only CD80 mutant – Fc fusion protein in China. Preclinical studies showed that it produces a long-term immune memory function, and its anti-tumor activity lasts, which can further supplement the therapeutic effect of tumor treatment. At present, there is only one drug with the same target in clinical phase I in the world, KM602 is the first and only CD80 mutant – Fc fusion protein in China, which is expected to fill the market gap in this field in China. At present, the clinical response rate of tumor immunotherapy represented by PD1 is still low. CD80 fusion protein can not only inhibit PD-L1 and CTLA-4, but also promote the co-stimulation of CD28. It has the potential to enhance the response rate of 10-30% by PD-1 inhibitor used alone. It is expected to bring significant impact in the tumor immunology field.

同月，軒竹生物自主研發的選擇性DNA依賴性蛋白激酶（DNA-PK）抑制劑（產品代號：XZP-6877片）亦獲國家藥監局批准開展用於晚期實體瘤治療的臨床試驗。XZP-6877可阻斷由放療和化療藥物導致的DNA雙鏈斷裂（DSBs）修復的主要通道，提高腫瘤細胞對放化療的敏感性；同時破壞DNA端粒結構的穩定性，以抑制腫瘤細胞的增殖生長。兩方共同作用可增強抗腫瘤療效，更有效地控制腫瘤。XZP-6877是國內首個申報臨床的DNA-PK抑制劑，可聯合化療、放療等手段用於晚期實體瘤的治療，具有廣譜抑癌的特性，研發進度領先，具有技術優勢，臨床前數據顯示具有較好的成藥性，有望填補國內該領域的市場空白。

In the same month, a selective DNA dependent protein kinase (DNA-PK) inhibitor (product code: XZP-6877 tablets), internally developed by Xuanzhu Biopharm, was also approved by the NMPA to conduct clinical trials for the treatment of advanced solid tumors. XZP-6877 can block the main routes for repairing DNA double strand breaks (DSBs) caused by radiotherapy or chemotherapy drugs, and improve the sensitivity of tumor cells to radiotherapy and chemotherapy; at the same time, it destroys the stability of telomere DNA structure to inhibit the proliferation and growth of tumor cells. The combination of the two mechanisms can enhance the anti-tumor efficacy and more effectively control tumors. XZP-6877 is the first DNA-PK inhibitor applied for clinical trials in China, which can be used in combination with chemotherapy or radiotherapy drugs for the treatment of advanced solid tumors with a broad spectrum of anti-cancer potential. Leading in research and development progress and with technical advantages, preclinical data show that it has good drug-like properties, and is expected to fill the market gap in China in this field.

此外，軒竹生物自主研發的雙特異性抗體偶聯藥物XZP-KM501（注射用重組抗HER2結構域II和結構域IV雙特異性抗體－MMAE偶聯物）已獲國家藥監局批准開展用於HER2陽性中低表達等實體瘤治療的臨床試驗。KM501是國內首個申請專利的雙抗－ADC，可以同時靶向HER2結構域II和結構域IV兩個不同的表位，具有更好的抗腫瘤療效。

In addition, bispecific antibody-drug conjugates XZP-KM501 (recombinant anti-HER2 domain II and domain IV bispecific antibody for injection-MMAE conjugate), internally developed by Xuanzhu Biopharm, has been approved by the NMPA for clinical trials for the treatment of solid tumors such as HER2+ with intermediate and low expression. KM501 is the first patented HER-2 bispecific-antibody-ADC in China, which can target two different epitopes of HER2 domain II and domain IV simultaneously, and has better anti-tumor efficacy.

XZP-3621是軒竹生物自主研發的一款新一代ALK/ROS1雙靶點抑制劑，用於治療ALK陽性晚期非小細胞肺癌（NSCLC）。臨床研究結果顯示，XZP-3621對ALK抑制劑初治和經治的ALK重排的晚期NSCLC患者療效顯著，安全性能優異，除胃腸道不良反應，血液學毒性、神經系統毒性等不良事件發生率均較低；此外，XZP-3621能夠穿過血腦屏障，對腫瘤腦轉移有效。隨著ALK靶向藥物的陸續推出及普及，中國ALK抑制劑市場規模保持高速增長，預計中國ALK抑制劑市場規模將從2021年的33.7億元增長至2030年的69.6億元。目前，XZP-3621用於治療ALK陽性晚期NSCLC初治患者的臨床III期研究順利進行，預期將在今年第四季度達到期中預設臨床終點。

XZP-3621 is a new generation of ALK/ROS1 dual-target inhibitor independently developed by Xuanzhu Biopharm for the treatment of ALK+ advanced non-small cell lung cancer (NSCLC). The clinical data show that XZP-3621 has excellent efficacy and safety on the first and second generation of ALK inhibitor drug resistance for the treatment of the advanced NSCLC patients with ALK+, except for gastrointestinal adverse reactions, the incidence of adverse events such as hematology toxicity and nervous system toxicity is low; in addition, XZP-3621 can cross the blood-brain barrier, which is effective for the brain metastasis of tumors. With the gradual introduction and popularization of ALK targeted drugs, the market size of ALK inhibitor drugs in China has grown rapidly. It is expected that the market size of ALK inhibitor drugs in China will increase from RMB3.37 billion in 2021 to RMB6.96 billion in 2030. At present, the clinical phase III study of XZP-3621 for the treatment of naive patients with ALK+ advanced NSCLC is progressing smoothly, and it is expected to reach the mid-term preset clinical endpoint in the fourth quarter of this year.

二零二三年六月，軒竹生物自主研發的質子泵抑制劑(PPI)安奈拉唑鈉腸溶片正式獲批上市，用於治療十二指腸潰瘍。安奈拉唑鈉腸溶片，為目前首個且唯一一個中國完全自主研發的質子泵抑制劑(PPI)，其I-III期臨床研究均以中國人群為對象，是適合中國患者的PPI。可有效抑制胃酸分泌，具有起效快、療效穩定，個體差異小、半衰期長等特點。臨床數據顯示，安奈拉唑鈉腸溶片經多酶和非酶代謝，與其他藥物聯用時，藥物間相互作用的風險低；經腸腎雙通道排泄，對腎功能不全患者提供更安全的用藥選擇。安奈拉唑鈉腸溶片成為軒竹生物首個獲批上市的創新藥，標誌著軒竹生物正式從研發步入商業化發展的新里程。除用於治療十二指腸潰瘍外，安奈拉唑鈉腸溶片還拓展了新適應症用於成人反流性食管炎(RE)的治療，其II期臨床試驗已完成受試者入組，計劃2023年底前啟動III期臨床試驗。

In June 2023, the proton pump inhibitor (PPI) Anaprazole Sodium independently developed by Xuanzhu Biopharm has received a drug registration approval from the NMPA for the treatment of duodenal ulcer. Anaprazole Sodium Enteric-coated Tablet is currently the first and only PPI fully independently developed in China. Its Phase I-III clinical studies are all based on Chinese patients, so it is more suitable for Chinese population. Anaprazole tablets can effectively inhibit the secretion of gastric acid and has the characteristics of fast onset, stable therapeutic effect, less individual variation, and long half-life. Clinical data shows that Anaprazole is metabolized through multiple CYP enzymes and non-enzyme routes, so the risk of drug to drug interactions is low when it is used in the presence with other types of treatments. The drug and its metabolites are excreted through both the gut and kidney, therefore it provides a safer medication option for patients with renal insufficiency. It is the first innovative drug of Xuanzhu Biopharm approved for marketing, which marks a new milestone for Xuanzhu Biopharm from R&D to commercialization. Anaprazole Sodium Enteric-coated Tablet is not only used to treat duodenal ulcer, but also is expanding its new indication for the treatment of adult reflux esophagitis (RE). Its Phase II clinical trial has completed the enrollment of subjects, and its Phase III clinical trial is planned to initiate by the end of 2023.

由於安奈拉唑鈉腸溶片的獲批上市，期內軒竹生物結合該產品的商業化節奏及產品特點，制定了系統、可行的商業化規劃，在行銷體系搭建、團隊建設、商業化策略、銷售預測等方面進行了細緻安排，並實施了切實的落實舉措，商業化體系初具規模。

During the period, based on Anaprazole Sodium Enteric-coated Tablet receiving drug registration approval from the NMPA, Xuanzhu Biopharm has developed a systematic and feasible commercialization plan according to the commercialization rhythm and characteristics of the drug. Detailed arrangements have been made in the construction of marketing organization, team building, commercialization strategies, sales forecasting, etc. Practical measures have been implemented, and the commercialization system is taking shape.

繼二零二二年九月上海證券交易所正式受理軒竹生物科創板獨立上市申請之後，二零二三年二月軒竹生物完成並提交了上海交易所的第二輪問詢的回覆，並於今年三月在上海證券交易所首次上會，於今年六月召開專家諮詢委員會，就落實交易所提出的各項意見和補充問題的情況進行了反饋和回答。

作為Biotech企業的代表之一，軒竹生物以尚未滿足的重大臨床需求為導向，致力於開發出具備國際化競爭力的一類新藥產品，避開同質化競爭，引導努力邁向「原始創新」的階段，加強「First-in-class」創新藥的研發和國際合作避開擁擠賽道，注重未滿足醫療需求的重要品種研發。隨著各項業務的發展，公司的研發實力及發展潛力獲得業界廣泛認可，上半年取得了「福布斯中國獨角獸企業」「河北省創新型中小企業」「河北省科技型中小企業」「2023中國生物醫藥科技創新價值榜—最具成長性小分子創新藥企業Top10」「2023中國藥品研發綜合實力100強」「2022年中國獨角獸企業」等多項殊榮。

After the Shanghai Stock Exchange (SSE) accepted the application of Xuanzhu Biopharm for independent listing on the Science and Technology Innovation Board (STAR Market) in September 2022, Xuanzhu Biopharm has completed and submitted the reply to the second round of inquiry of the SSE in February 2023. Its listing application was firstly added to the agenda of the SSE's meeting held in March of this year. At the Expert Advisory Committee meeting held in June of this year, Xuanzhu Biopharm gave feedback and reply to the comments and supplementary questions raised by the SSE.

As one of the representatives of Biotech enterprises, Xuanzhu Biopharm is guided by unmet clinical needs, commits to developing class 1 new drugs with international competitiveness to avoid homogeneous competition, strives towards the "original innovation", and strengthens the "First-in-class" innovative drugs R&D and the international cooperation to avoid fierce competition, with the focus on unmet important drugs R&D. With the development of various business, the company's R&D ability and development potential have been widely recognized in the industry. In the first half of the year, Xuanzhu Biopharm has been awarded multiple honors, such as "Forbes Chinese Unicorn Companies", "Hebei Innovative SMEs", "Hebei Technology-based SMEs", "2023 China Biopharmaceutical Science & Technology Innovation Value List – Top 10 Most Growing Small Molecular Innovative Drug Companies", "2023 China Top 100 Companies with Comprehensive Drug R&D Ability", and "2022 Chinese Unicorn Companies".

2.2 惠升生物：在糖尿病及併發症領域實現全產品覆蓋的生物醫藥領導者，有望成為糖尿病患者全病程管理的領先平台

惠升生物是本集團旗下專注於糖尿病及併發症領域的生物醫藥公司，公司目前擁有國際一流的逾200人的研發團隊，核心人員曾任職於諾和諾德、甘李、東寶等國際或國內領軍企業，以豐富的糖尿病藥物研發經驗打造並擁有近40款產品的產品管線，惠升生物是目前國內為數不多的實現糖尿病及併發症領域全產品覆蓋的公司。從產品管線佈局來看，涵蓋了二代、三代、新型胰島素(覆蓋基礎、預混及速效產品)、各類口服降糖藥及併發症藥物；從創新方面看，公司不僅在最新一代的新型胰島素類似物德穀胰島素等多個核心品類的研發進展中處於領跑位置，同時還針對GLP-1激動劑、SGLT-2抑制劑等多個新靶點進行了完整佈局。經過近九年的建設和發展，惠升生物已發展成為集研發、生產、銷售於一體的全產業鏈生物製藥公司，致力於為糖尿病患者提供全程、全方位一體化的治療解決方案。

2.2 Huisheng Biopharm: A biopharmaceutical leader with full product coverage in the therapeutic areas of diabetes and its complications, and is expected to become a leading platform for the whole-course management of diabetes patients

Huisheng Biopharm, a subsidiary of the Group, is a biomedical company that focuses on the therapeutic areas of diabetes and its complications. At present, the company has a world-class R&D team of more than 200 members. The core personnel once worked in MNCs or China leading companies such as Novo Nordisk, Gan&Lee and Dongbao Pharmaceutical. With rich experience in diabetes drug development, it has built nearly 40 products in the pipeline, Huisheng Biopharm is one of the few companies in China to achieve full product coverage in the therapeutic areas of diabetes and its complications. From the perspective of product pipeline, it covers second-generation insulin, third-generation insulin, new generation insulin (covering basal insulin, premixed insulin, and rapid-acting insulin), oral hypoglycemic drugs, and complication drugs; in terms of innovation, Huisheng Biopharm not only leads the R&D progress of multiple core products such as Insulin Degludec, the latest generation of new insulin analogues, but also lays out new targets such as GLP-1 agonists and SGLT-2 inhibitors. After nearly nine years of construction and development, Huisheng Biopharm has developed itself as a full-industry-chain bio-pharmaceutical company, integrating R&D, production and sales, and is committed to providing full process and all-round integrated treatment solutions for diabetic patients.

糖尿病是21世紀發展最快的健康問題之一，全球共有4.63億人患有糖尿病，平均每10個成人(20-79歲)中有1個患有糖尿病，由於糖尿病並不能根治，需要靠藥物持續控制，因此每年全球糖尿病患者在糖尿病藥物方面的花費至少達到600億美元，且呈逐年增長的趨勢。由於老齡化、飲食結構改善等問題，中國糖尿病患者人數近年來也快速攀升，據IDF地圖數據顯示，二零一一年至二零二一年，中國糖尿病患者人數由9000萬增加至1.4億，增幅達56%，其中約7283萬名患者尚未被確診，比例高達51.7%。未來20餘年，雖然中國糖尿病患病率增速會趨於平穩，但患者總數將增加到二零三零年的1.64億。根據Frost & Sullivan數據，二零二零年中國糖尿病藥物市場規模為人民幣632億元，預計二零二五年達到1,161億元，二零三零年將達到1,675億元，市場潛力巨大。

Diabetes is one of the fastest growing health problems in the 21st century, with 463 million people worldwide suffering from diabetes, and an average of 1 in 10 adults (20-79 years old) suffering from diabetes. Since diabetes cannot be cured, and needs to be controlled by medication, diabetic patients around the globe spend at least US$60 billion on diabetes medication each year, with the trend increasing year by year. The number of diabetes patients in China has also been rising rapidly in recent years due to aging and improved diet. According to the IDF map, the number of diabetes patients in China has increased by 56% from 90 million to 140 million between 2011 and 2021, of which about 72.83 million or 51.7% has not yet been diagnosed. Over the next 20 years, although the prevalence of diabetes in China will stabilise, the total number of patients will increase to 164 million by 2030. According to Frost & Sullivan, China's diabetes drug market will reach RMB63.2 billion in 2020, and is expected to reach RMB116.1 billion in 2025 and RMB167.5 billion in 2030, representing a huge market potential.

糖尿病作為一種常見的長期慢性病，不僅需要進行終身治療，同時其所引發的併發症種類繁多、危害嚴重。在我國，超過70%的糖尿病患者死於心腦血管疾病，糖尿病引起的截肢佔非創傷性截肢的56.5%，糖尿病視網膜病變(DR)是導致青壯年失明的主要原因，而糖尿病造成的腎損害是我國晚期終末期腎病的主要病因，這也就造就了糖尿病及併發症賽道的特殊性。若想要在糖尿病這一複雜賽道中突出重圍，成為中國版的諾和諾德，一方面產品需要廣佈局，通過全面的產品管線來滿足不同層次糖尿病及併發症患者全生命週期的診療需求，另一方面要持續創新，提升公司的核心競爭力及新藥研發實力，並通過產品的疊代更新，力求為糖尿病患者在血糖控制基礎上帶來心、腎、體重等多重獲益。

As a common long-term chronic disease, diabetes not only requires lifelong treatment, but also has a wide range of complications that are serious. In China, more than 70% of diabetic patients die from cardiovascular and cerebrovascular diseases, diabetes-induced amputations account for 56.5% of non-traumatic amputations, diabetic retinopathy (DR) is the main cause of blindness in young adults, and kidney damage caused by diabetes is the main cause of advanced end-stage renal disease in China, which makes diabetes and its complications a special race track. If we want to excel in the complex race of diabetes and become the Chinese version of Novo Nordisk, on one hand, our products need to be widely distributed to meet the needs of diabetes and its complication patients at different levels throughout their life cycle through a comprehensive product pipeline; on the other hand, we need to continue to innovate to enhance our core competitiveness and new drug R&D strength, and strive to bring heart, kidney and body weight health benefits to diabetic patients on the basis of glucose control by iterative updating of our products.

期內，惠升生物快速推進產品研發進展及商業化進程。期內，共有3款併發症化藥仿製藥獲國家藥監局批准上市，包括甲鈷胺片、硫辛酸注射液、磷酸西格列汀片(共3個品種共4個規格)，標誌著惠升從研發步入商業化發展的新里程。共有11款產品的上市申請獲得國家藥監局受理並在穩步推進中，包括自主研發的1類創新藥SGLT-2抑制劑加格列淨片、新型胰島素類似物德穀胰島素注射液、德穀門冬雙胰島素注射液、及門冬胰島素系列產品(包括門冬胰島素注射液、門冬胰島素30注射液、門冬胰島素50注射液)，及4款併發症化藥仿製藥產品(包括西格列汀二甲雙胍片、羥苯磺酸鈣膠囊、甲鈷胺注射液、依帕司他片)。此外，共有4款產品處於臨床中後期，預計今年下半年公司將申報Pre-NDA，(包括重組人胰島素注射液、精蛋白重組人胰島素注射液、精蛋白重組人胰島素30注射液、精蛋白重組人胰島素50注射液)，另有1款產品IND申請已獲批(即：司美格魯肽注射液)，1款產品已經提交IND申請，待受理(即：德穀胰島素／利拉魯肽注射液)。此外，公司還有10餘款藥物處於臨床前研究階段，其中包括自主研發的一款合成的雙激動劑產品HSP012C、GLP-1創新藥、胰島素類似物等。

During the period, Huisheng Biopharm promoted the progress of product R&D and commercialization rapidly, a total of 3 complication generic drugs have obtained the drug registration approval from the NMPA, including Mecobalamin Tablets, Thioactive Acid Injection, and Sitagliptin Photosphate Tablets (a total of 3 types with 4 specifications), marking a new milestone of Huisheng Biopharm from R&D to commercialization. Drug registration applications of a total of 11 drugs have been accepted by the NMPA, and are progressing steadily, including the SGLT-2 inhibitor Janagliflozin, a Class 1 innovative drug that was developed by the Company independently, and the new Insulin analog such as Insulin Degludec Injection, Insulin Degludec and Insulin Aspart Injection, Insulin aspart series products (including Insulin Aspart Injection, Insulin Aspart 30 Injection, and Insulin Aspart 50 Injection), and four complication generic drugs (including Sitagliptin Photosphate/Metformin Hydrochloride Tablets, Calcium Dobesilate Capsules, Mecobalamin Injection, and Epalrest Tablets). In addition, there are a total of 4 drugs in the mid-to-late clinical stage, and it is expected to apply for Pre-NDA in the second half of this year (including Recombinant Human Insulin Injection, Protomine Recombinant Human Insulin Injection, Protomine Recombinant Human Insulin Injection (30R), and Protomine Recombinant Human Insulin Injection (50R)). Additionally, 1 drug IND application has been approved (Semaglutide Injection), 1 drug IND application has been submitted for acceptance (Insulin Degludec/Liraglutide Injection). In addition, more than 10 drugs in pre-clinical stage, including HSP012C, a double target agonist drug developed by the Company independently, and GLP-1 innovative drug, insulin analog, etc.

豐富的產品管線，實現糖尿病及並發症領域全覆蓋

多項重磅產品臨床進展領跑行業

Rich Product Pipeline, Realizing Full Coverage in Diabetes and Complications

The R&D progress of many main drugs leading the industry

類別 Category	細分品類 Sub-Category	產品 Drug name	開發階段 R&D Stage					
			臨床前 Pre-clinical	IND	臨床I期 Phase I	臨床II期 Phase II	臨床III期 Phase III	報產 NDA
口服 SGLT-2 Oral SGLT-2	1類創新藥 Class 1 New Drug	**加格列淨 Janagliflozin**						
		加格列淨片 + 二甲雙胍片 Janagliflozin tablets and Metformin tablets						
胰島素及合劑 Insulin and Mixtures	新型胰島素 New Insulin	**德谷胰島素注射液 Insulin Degludec Injection**						
		德谷門冬雙胰島素注射液 Insulin Degludec and Insulin Aspart Injection						
		德谷胰島素利拉魯肽注射液 Insulin Degludec and Liraglutide Injection						
	三代胰島素 3rd Generation Insulin	**門冬胰島素注射液 Insulin Aspart Injection**						
		門冬胰島素30注射液 Insulin Aspart 30 Injection						
		門冬胰島素50注射液 Insulin Aspart 50 Injection						
	二代胰島素 2nd Generation Insulin	人胰島素注射液 Recombinant Human Insulin Injection						
		精蛋白人胰島素注射液 Protamine Recombinant Human Insulin Injection						
		精蛋白人胰島素混合注射液(30R) Protamine Recombinant Human Insulin Injection (30R)						
		精蛋白人胰島素混合注射液(50R) Protamine Recombinant Human Insulin Injection (50R)						
GLP-1類 GLP-1 analog	大市場潛力品種 (生物類似藥) Lage market potential (Biosimilars)	**司美格魯肽注射液 Semaglutide Injection**						
		司美格魯肽片 Semaglutide Tablet						
	原研創新藥 Internal R&D	HSP-012C(雙靶點激動劑) HSP-012C (Dual target)						

註： 以上僅列舉了惠升生物核心產品
Note: The above chart only lists the main drugs of Huisheng Biopharm

惠升生物的主要管線(包括不限於)的具體信息如下：

- 惠升生物研發的司美格魯肽注射液於今年6月獲國家藥監局批准開展臨床研究，用於治療2型糖尿病；I、III期臨床同步進行中。司美格魯肽為一周注射一次的長效GLP-1受體激動劑（GLP-1RA），降糖及減重效果優於GLP-1受體激動劑經典藥物利拉魯肽，具有降糖、減重、心血管保護、不增加低血糖風險等多重優勢，國內外臨床指南推薦2型糖尿病(T2DM)患者、心血管疾病或心血管風險極高的患者優先使用。司美格魯肽二零二二年全球銷售額超百億美元，於二零二一年獲批進入中國市場，同年被納入國家醫保目錄，之後在國內銷售額呈爆發式增長，二零二二年該產品在大中華區的銷售額3.11億美元。司美格魯肽不僅降糖療效好，安全性高，且在減重、心血管獲益等方面具有突出優勢，預期未來國際、國內市場規模將繼續高速增長。

The detailed information of the main drugs (including but not limited to) of Huisheng Biopharm is as follows:

- Semaglutide Injection developed by Huisheng Biopharm has been approved for clinical trials by the NMPA in June this year for the treatment of type 2 diabetes; synchronized clinical trials phase I and phase III. Semaglutide is a long-acting GLP-1 receptor agonist (GLP-1RA) injected once a week. Its blood glucose reduction and weight loss effect is superior to Liraglutide, a traditional GLP-1RA. Semaglutide has multiple advantages such as blood glucose reduction, weight loss, cardiovascular protection, and does not increase the risk of hypoglycemia. China and foreign clinical guidelines recommend that patients with type 2 diabetes (T2DM), cardiovascular disease or patients with high cardiovascular risk should be given priority. The global sales of Semaglutide exceeded US$10 billion in 2022. It was approved to enter the Chinese market in 2021, and in the same year, it was included in the National Reimbursement Drug List (NRDL), afterwards, the sales show a dramatic growth in China. In 2022, the sales of Semaglutide Injection in Greater China was US$311 million. Semaglutide not only has good blood glucose reduction efficacy and high safety, but also has outstanding advantages in the weight loss and cardiovascular benefits. It is expected that the sales will continue to grow rapidly in both international and chinese markets in the future.

- 惠升生物研發的德穀門冬雙胰島素注射液的上市申請於今年5月已獲得國家藥監局受理，是國內首款申報上市並獲得受理的德穀門冬雙胰島素生物類似藥。德穀門冬雙胰島素注射液是一種可溶性雙胰島素，由70%的德穀胰島素和30%的門冬胰島素組成，皮下注射後可發揮各自的藥代動力學作用，可獲得超長、平穩的降糖作用。該產品的特點為能夠快速控制空腹和餐後血糖，更好的降低糖化血紅蛋白；與使用甘精胰島素和門冬胰島素相比，該產品夜間低血糖風險顯著更低，更利於糖尿病患者的血糖調控；該產品作為非共結晶的複合製劑，無需混勻即可使用，提高了產品便捷性，也避免了混合製劑的注射風險。此外，相比於基礎和餐時胰島素治療方案，該產品可減少注射次數，從而有助於提高患者依從性，降低醫療負擔。

- Insulin Degludec and Insulin Aspart Injection, developed by Huisheng Biopharm, has applied for drug registration and was accepted by the NMPA in May of this year. It is the first biosimilar of Insulin Degludec and Insulin Aspart Injection that has been applied for drug registration and accepted in China. The Insulin Degludec and Insulin Aspart Injection is a soluble double insulin, it is a mixture of 70% Insulin Degludec and 30% Insulin Aspart. After subcutaneous injection, they exert their respective pharmacokinetic effects, thereby achieving an ultra long and stable hypoglycemic effect. The characteristics of this product are that it can quickly control fasting and postprandial blood glucose, and better reduce HbA1c. Compared with the use of Insulin Glargine and Insulin Aspart, the product has a significantly lower risk of nocturnal hypoglycemia and is more conducive to blood glucose regulation in patients with diabetes. As a non-co-crystalline compound, the product can be used without mixing, which enhances the convenience of the product and avoids the injection risk of mixing preparations. In addition, compared to basal insulin and mealtime insulin treatment, the product can reduce the number of injections, thereby helping to improve patient compliance and reduce medical burden.

- 惠升生物的1類新藥加格列淨片上市申請已獲受理，目前處於發補階段，今年3月已遞交發補資料，目前正在等待獲得上市批准。惠升生物的加格列淨為繼恒瑞後國產第二家申報上市申請並獲得受理的SGLT-2抑制劑1類創新藥。其降糖機制獨特，可單獨或聯合其他降糖藥物使用，應用廣泛。臨床數據顯示其具有顯著的降糖，減重、降壓等作用，低血糖風險低，安全性好。由於SGLT-2靶點類藥物在心腎保護方面具有突出優勢，已有多個產品獲批相關適應症，預計加格列淨未來同樣在心衰、慢性腎病領域有額外的增量市場空間潛力。據CHPA數據顯示，二零二二年樣本醫院SGLT-2抑制劑產品的國內銷售額為人民幣36.76億元，比二零二一年增長48.24%。預計SGLT-2抑制劑類藥品國內市場規模將繼續高速增長。

- Janagliflozin, a Class 1 innovative drug, developed by Huisheng Biopharm, has applied for NDA last year and was accepted. It submitted supplementary materials in March this year and currently is waiting the drug registration approval from the NMPA. Janagliflozin is the second Class 1 innovative SGLT-2 inhibitor drug to apply for NDA in China after Hengrui, and it was accepted. Its hypoglycemic mechanism is unique and can be used alone or in combination with other hypoglycemic drugs, with a wide range of applications. Clinical data shows that it has significant effects such as blood glucose reduction, weight loss, hypotensive blood pressure, etc. with low risk of hypoglycemia and good safety. Due to the outstanding advantages of SGLT-2 drugs in heart and kidney protection, many SGLT-2 drugs have been approved for relevant indications. It is expected that Janagliflozin will also have additional incremental market potential in the fields of heart failure and chronic kidney disease in the future. According to CHPA data, the sales of SGLT-2 inhibitor drugs from sample hospitals in China in 2022 were RMB3.676 billion, an increase of 48.24% compared to 2021. It is expected that the sales of SGLT-2 inhibitor drugs will continue to grow rapidly in China.

- 惠升生物自主研發的HSP012C，是一款合成的雙激動劑產品。適應症為降糖、減重，早期動物試驗數據顯示，HSP012C的降糖、減重效果類似或優於對標分子，同時具有明顯的非瘦素通路依賴的提升胰島素敏感性作用，為超重或肥胖患者帶來多重代謝獲益。目前已成功完成毒理批生產及動物預實驗(包括藥效、藥代、重複給藥毒性)，計劃於8月份開展正式動物實驗。

- HSP012C, a dual target agonist, independently developed by Huisheng Biopharm, is used to reduce blood glucose and weight loss. Preclinical animal experiments data show that HSP012C has similar or better effects on reducing blood glucose and the weight loss than the control drug, and has obvious non-leptin channel dependent insulin sensitivity enhancing effects, bringing multiple benefits to overweight or obese patients. At present, we have successfully completed toxicological batch production and animal pre-experiments (including pharmacodynamics, pharmacokinetics, and repeated administration toxicity), and plan to conduct formal animal experiments in August.

- 惠升生物研發的德穀胰島素注射液的上市申請已獲得國家藥監局受理，是國內首款申報上市並獲得受理的德穀胰島素類似物。德穀胰島素是新一代長效基礎胰島素類似物，長效機制獨特，降糖效果優，具有血糖濃度平穩、低血糖風險低、安全性高、效果持久等特點。其半衰期可達25小時，持續作用時間可長達42小時，得益於更長的半衰期及持續作用時間，德穀胰島素的注射時間更為靈活，患者依從性更高，是第一種使糖尿病患者可在一天中任意時間(間隔8小時)注射的胰島素。臨床數據顯示，惠升生物研發的德穀胰島素與原研藥臨床療效相當。

- Insulin Degludec Injection, developed by Huisheng Biopharm, has applied for drug registration and was accepted by the NMPA, it was the first biosimilar of Insulin Degludec analog that has been applied for drug registration and accepted in China. Insulin Degludec is a new generation of long-acting basal insulin analogue with unique long-acting mechanism and excellent hypoglycemic effect, stable blood glucose concentration, low risk of hypoglycaemia, high safety and long-lasting effect. With a half-life of approximately 25 hours and a duration of action of up to 42 hours, due to the longer half-life and duration of action, Insulin Degludec has a more flexible injection time and higher patient compliance. It is the first insulin that allows diabetes patients to inject at any time of the day (8 hours apart). Clinical data shows that the clinical efficacy of Insulin Degludec developed by Huisheng Biopharm is comparable to that of the original drug.

- 惠升生物研發的門冬胰島素系列產品(門冬、門冬30、門冬50)的上市申請已獲得國家藥監局受理，處於發補階段，期內已遞交發補資料，是目前國內唯一一家全品類門冬胰島素同步進行上市申請並被受理的公司。門冬胰島素注射液屬於速效胰島素類似物，比人胰島素起效更迅速，更好控制餐後血糖，降低低血糖發生風險；門冬胰島素30注射液是由30%可溶性門冬胰島素和70%精蛋白門冬胰島素組成的雙胰島素；及門冬胰島素50注射液是由50%可溶性門冬胰島素和50%精蛋白門冬胰島素組成的雙時相胰島素，相比人胰島素，能同時更好的控制空腹和餐後血糖，降低低血糖發生風險，減少注射次數，從而提高患者治療依從性。

- The Insulin Aspart series drugs (Insulin Aspart Injection, Insulin Aspart 30 Injection, and Insulin Aspart 50 Injection) developed by Huisheng Biopharm have applied for drug registration, and was accepted by the NMPA. It has submitted supplementary materials during the period. At present, Huisheng Biopharm is the only company that simultaneously applies for drug registration of all kinds of Insulin Aspart and is being accepted in China. Insulin Aspart Injection is a rapid-acting insulin analog, which takes effect more quickly than Human Insulin, better controls post-prandial blood glucose, and reduces the risk of hypoglycemia; Insulin Aspart 30 Injection is a mixture of 30% Insulin Aspart and 70% Insulin Aspart Protamine; and Insulin Aspart 50 Injection is a mixture of 50% Insulin Aspart and 50% Insulin Aspart Protamine, compared with human insulin, the two premixed insulin can better control fasting and postprandial blood glucose at the same time, reduce the risk of hypoglycemia, reduce the number of injections, and thus improve the treatment compliance of patients.

由於惠升生物的甲鈷胺片、硫辛酸注射液、磷酸西格列汀片3個產品（共4個規格）已獲批上市，另有包括：加格列淨片、門冬胰島素（門冬注射液、門冬30、門冬50）、德穀胰島素注射液（筆芯、預填充注射筆）、德穀門冬雙胰島素注射液（筆芯、預填充注射筆）2個規格、依帕司他片等多個產品正在上市申請階段，為了確保產品上市後能夠快速落地實現產業化發展，支撐研、產、銷全價值鏈運營轉型，公司堅持成本、效率導向，結合上線ERP擴展模塊，對產業化運營流程進行了梳理，實現了銷售－計劃－生產－物流業務全線條打通，推動產業化運營的標準化、信息化、數字化進程；公司還對工藝及生產模塊實施組織融合和資源重組，提升工藝技術與現場生產管理專業化程度，同時完成了產線改造，增加了關鍵生產設備，從而實現了商業化產線超千萬產能和中試產線靈活高效運行，大幅提升了內部運營水平和研發效率。另外，為了確保獲批產品的成功上市，惠升生物針對公司的產品管線進行實地調研及製定產品組合的銷售策略，已著手組建行銷核心基礎團隊，涵蓋市場、銷售、行銷運營等職能，並同步開展產品上市前的市場準備工作。

Total of three drugs (four specifications) of Huisheng Biopharm have obtained the approval for marketing, including: Mecobalamin Tablets, Thiotic Acid Injection and Sitagliptin Phosphate Tablets. In addition, many drugs have applied for marketing, including: Janagliflozin, Insulin Aspart Insulin (Insulin Aspart Injection, Insulin Aspart 30 Injection, Insulin Aspart 50 Injection), Insulin Degludec Injection (refill, prefilled injection pen), Insulin Degludec and Insulin Aspart Injection (refill, prefilled injection pen), Epalrestat Tablets, etc. To ensure rapid industrialization of the drugs after launch and support the transformation of the entire value chain operation of research, production and sales, by adhering to the cost and efficiency oriented, and in combination with the online ERP expansion module, the Company has sorted out the industrial operation process, achieving the full line connection of sale-plan-production and logistics business, and promoted the standardization, informatization, and digitalization process of industrial operation; the Company has also implemented organizational integration and resource restructuring of processes and production modules, improving the specialization of processes and techniques and site production management. At the same time, it has completed production lines renovation, added key production equipment, and achieved the commercial production lines with a production capacity of over ten million and a flexible and efficient operation of pilot production lines, improving internal operation significantly and R&D efficiency. In addition, to ensure the successful launch for the approved products, Huisheng Biopharm has conducted on-site research on the product pipeline and developed product portfolio sales strategies, and has started to establish marketing team, covering functional departments such as marketing, sales, and marketing operations, and has carried out market preparation before the drug is launched.

今年1月，惠升生物正式公佈已成功完成A+輪融資，A+輪投資人以增資人民幣5.8億元的代價認購惠升生物新增的股權，整體投後估值為人民幣55.8億元。在近兩年資本寒冬的市場情況下，惠升生物成功在12個月內同時完成了A輪及A+輪融資，實現了共計人民幣10.8億元的股權融資，充分體現了各投資方對惠升生物的研發實力及產業化能力的認可，也驗證了公司在糖尿病及併發症領域所佈局的全產品管線的價值，本集團對惠升生物的未來發展也充滿信心和期待。期內，惠升生物已成功完成股改，正式更名為惠升生物製藥股份有限公司，為公司未來獨立在資本市場的發展做好計劃和準備。

In January of this year, Huisheng Biopharm announced that it had successfully completed the A+ round of financing, the investors subscribed for stake in Huisheng Biopharm at the cost of an additional capital increase of RMB580 million, with an overall post investment valuation of RMB5.58 billion. Despite the capital market is experiencing the lowest sentiment in recent two years, Huisheng Biopharm successfully completed both A and A+ rounds of financing within 12 months, realized a total equity financing of RMB1.08 billion, which fully reflects the recognition of investors on the R&D and industrialization capability of Huisheng Biopharm, and also verifies the value of the company's product pipeline in the therapeutic areas of diabetes and its complications. The Group is also full of confidence and expectations for the future development of Huisheng Biopharm. During the period, the company has successfully completed its share reform and officially changed its name to Huisheng Biopharmaceutical Co., Ltd., preparing for independent development in the capital market in the future.

惠升生物是本集團用了近九年時間精心孵化的生物製藥平台，瞄準了中國潛力巨大的糖尿病及併發症市場，未來，隨著惠升生物產品管線的逐步落地，創新產品持續湧現，將成為中國領先的實現糖尿病及併發症領域全產品覆蓋的生物醫藥領導者，實現價值的持續放大。

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

3. 仿製藥：「現金牛」業務持續穩健發展，加快落實對部分未達經營預期或不符合長期戰略發展目標的仿製藥及其他非核心傳統醫藥或大健康類業務和資產的分拆和剝離

3. Generic medicines: Continuing the steady development of the "cash cow" business and accelerating the implementation of the spin-off and divestment of certain generic medicines and other non-core traditional pharmaceutical or big healthcare businesses and assets that have failed to meet the operating expectations or are not in line with the long-term strategic development objectives

二零二三年，本集團加快落實對仿製藥業務進行優化整合，平衡好仿製藥現金牛業務的發展和穩定，並加快落實部分未達經營預期或不符合長期戰略發展目標的仿製藥及其他非核心傳統醫藥或大健康類業務和資產的分拆和剝離。

In 2023, the Group accelerated the implementation of the optimization and integration of the generic pharmaceuticals business, balanced the development and stability of the generic pharmaceuticals cash cow business, and accelerated the implementation of the spin-off and divestment of certain generic pharmaceuticals and other non-core traditional pharmaceuticals or big healthcare businesses and assets that have failed to meet the operating expectations or are not in line with the long-term strategic development objectives.

新年伊始，本集團已在「現金牛」仿製藥業務上取得多項重大進展，其中包括：重點產品克林澳憑藉其過千例的循證醫學結果成功從重點監控目錄中移出、兩款非PVC粉液雙室袋產品及咪達唑侖口頰黏膜溶液獲納入2022年國家醫保目錄，以及本集團研發的抗流感病毒藥物法維拉韋片(0.2克)、抗細菌感染藥物阿奇黴素幹混懸劑(規格：0.1克)、抗真菌感染藥物氟康唑氯化鈉注射液(規格：100毫升：氟康唑0.2克與氯化鈉0.9克；50ml：氟康唑0.1克與氯化鈉0.45克)，以及用於治療休克綜合征藥物鹽酸多巴胺注射液(規格：2.5ml：50mg；5ml：100mg)等仿製藥均於期內獲國家藥監局頒發的藥品註冊批件，產品成功上市後都將對本集團的製藥業務收入增長帶來有力支持。

At the beginning of the new year, the Group has made many significant progress in the "cash cow" generic pharmaceutical business. Among which, the blockbuster drug Kelin'ao was successfully moved out of the Key Monitoring Drug List leveraging on its more than one thousand patients evidence-based medicine (EBM) results, two Non-PVC solid-liquid dual chamber bag drugs and Midazolam Oromucosal Solution were included in the National Reimbursement Drug List (NRDL) in 2022, and the antiviral drug Favipiravir Tablets (0.2g), anti bacterial infection drug Azithromycin for Suspension (Strength: 0.1g), anti fungal infection drug Fluconazole and Sodium Chloride Injection (Strength: 100ml: Fluconazole 0.2g and Sodium Chloride 0.9g; 50ml: Fluconazole 0.1g and Sodium Chloride 0.45g), and Dopamine Hydrochloride Injection(Strength: 2.5ml: 50mg; 5ml: 100mg) for the treatment of shock syndrome, developed by the Group, have received drug registration approval from the NMPA during the period. The successful launch of the drugs will provide strong support for the growth of the pharmaceutical business revenue of the Group.

克林澳®(馬來酸桂哌齊特注射液)是一種弱鈣離子拮抗劑，用於改善急性缺血性腦卒中所致的神經症狀、日常生活活動能力和功能障礙。馬來酸桂哌齊特能有效改善腦缺血區域的血供，且前期研究證實其並不影響患者的臨牀血壓管理，避免了血壓過低引起腦缺血部位的低灌注問題。本集團目前是國內唯一一家完成該品種大型確證性臨床研究的企業。該臨床研究是一項多中心上市後安全性評價的真實世界研究，由中華醫學會神經病學分會前任主任委員、北京協和醫院崔麗英教授牽頭，由來自全國數十個省、市和直轄市的68家頂尖醫院參與，共納入1,301例受試者，這是國內自主研製的腦卒中治療藥品中參與中心最多、納入樣本量最大的臨床試驗，為研究結果的可信度和可重複性提供了重要保障。研究結果顯示，藥品促進卒中患者90天後功能恢復效果顯著(備註：90天後是國際類似研究中廣泛接受的主要終點事件評估時間點。)，此研究結果證明該產品可有效改善腦卒中患者預後，減少致殘率。馬來酸桂哌齊特是目前國內開展藥品上市後臨床研究以來，唯一獲批的腦卒中治療領域的藥品。作為曾經在臨牀上治療心腦血管病管的一線藥物，20年來，克林澳®已使700萬患者受益，在中國市場的年終端銷售額曾達到數十億元，是當時用於治療腦卒中的重磅產品。腦卒中(中風)指因各種誘發因素引起腦內動脈狹窄、閉塞或破裂而造成的急性腦血液循環障礙，屬於急性腦血管疾病，是中國居民死亡原因之首。臨牀一般將腦卒中分為缺血性腦卒中和出血性腦卒中兩大類，國內發病率均呈上升趨勢，根據《中國腦卒中防治指南(2021)》，我國腦卒中新發比例約0.28%，其中急性佔比約70%，二零二二年我國總人口約14.13億人，二零二二年我國新發急性缺血性腦卒中人數約277萬人。《中國卒中報告2020》顯示，二零一九年我國存量卒中患者2876萬例，其中缺血性卒中患者2418萬例。對於急性缺血性腦卒中，溶栓是主要的治療手段，但溶栓治療並不適合所有患者。CHINAQUEST研究表明，我國AIS患者從發病到醫院的時間平均為20.1小時，腦卒中患者接受溶栓治療的總比例小於3%。根據二零一七年中國腦卒中防治報告，首次腦卒中後1年的複發率高達17.1%，患者必須長期服藥以預防復發，這也促使國內卒中用藥市場持續增長。二零二零年國內卒中用藥市場規模約690億元。

Kelin'ao® (Cinepazide maleate injection) is a weak calcium antagonist used to improve neurological symptoms, activities of daily living (ADLs) and dysfunctions caused by acute ischaemic stroke. Cinepazide maleate can effectively improve the blood supply to the ischaemic region of the brain, and preliminary studies have confirmed that it does not affect the clinical blood pressure management of patients, avoiding the problem of hypoperfusion at the ischaemic region of the brain caused by low blood pressure. The Group is currently the only enterprise in China that has completed a large-scale confirmatory clinical study on this product. The clinical study was a multi-centre real-world study for post-marketing safety evaluation, led by Professor Cui Liying of Peking Union Medical College, former chairman of the Neurology Branch of the Chinese Medical Association, with the participation of 68 top hospitals from dozens of provinces, municipalities and municipalities directly under the Central Government, with a total of 1,301 subjects enrolled. This is the clinical trial with the largest number of participating centres and the largest sample size among the independently developed drugs for stroke treatment in China, which provides an important guarantee for the credibility and reproducibility of the study results. The results of the study showed that the drug was effective in promoting functional recovery in stroke patients after 90 days (Note: 90 days is the major time point for end-point event assessment, which is widely accepted in international similar studies). The results of this study demonstrated that the product is effective in improving the prognosis of stroke patients and reducing the disability rate. Curacetamibe maleate is the only approved product in the field of stroke treatment in China since the commencement of the post-marketing clinical study. As a former first-line drug for the clinical treatment of cardiovascular and cerebrovascular diseases, Kelin'ao® has benefited 7 million patients over the past 20 years, and its annual terminal sales in the Chinese market once reached billions of yuan, making it a heavyweight product used for the treatment of stroke at that time. Stroke is an acute cerebral blood circulation disorder caused by narrowing, occlusion or rupture of the arteries in the brain due to various triggering factors, which is an acute cerebrovascular disease and is the leading cause of death among Chinese residents. Clinically, stroke is divided into two major categories: ischemic stroke and hemorrhagic stroke, and the incidence rate in China is on the rise. According to the China Stroke Prevention and Treatment Guidelines (2021), the proportion of new strokes in China is about 0.28%, with acute stroke accounting for about 70% of the total, and the total population of China will be about 1.413 billion in 2022, with the number of new acute ischemic strokes in China being about 2.77 million in 2022. According to the China Stroke Report 2020, in 2019, there were 28.76 million stroke patients in China, of which 24.18 million were ischaemic stroke patients. Thrombolysis is the main treatment for acute ischaemic stroke (AIS), but it is not suitable for all patients. CHINAQUEST study shows that the average time from onset to hospital for AIS patients in China is 20.1 hours, and the total proportion of stroke patients receiving thrombolysis is less than 3%. According to the 2017 China Stroke Prevention and Treatment Report, the recurrence rate one year after the first stroke is as high as 17.1%, and patients must take long-term medication to prevent recurrence, which has also contributed to the continuous growth of the domestic market for stroke medication. In 2020, the sales of stroke drugs in China was approximately RMB69 billion.

非PVC粉液雙室袋即配型輸液的研發技術壁壘高、開發週期長，是目前國際上先進的輸液產品。該劑型採用特定的工藝及採用非PVC多層共擠膜為包裝材料，將藥物和注射用溶劑裝於同一包裝袋的兩個腔室內，腔室靠虛焊縫隔開。在輸液前，只需輕輕擠壓腔室底部，打通兩個製劑室的隔閡即可達到藥液混勻。該劑型避免了配藥過程中由微生物和顆粒造成的二次污染，排除了配製輸液過程中高致敏性藥物等對醫護人員造成的潛在危害等。此外，從配製到使用少於20秒，具有高效快捷的使用優勢，可普遍應用於醫院急診、ICU等，在出現緊急情況時，可挽救更多的生命。臨床應用上，被公認為最安全可靠、最便捷的輸液產品，是製藥行業最具發展潛質的新劑型之一。對比海外市場，我國非PVC粉液雙室袋市場發展仍處在起步階段，其目前在整個輸液市場使用率僅佔20%份額，相較於日本約40%至60%的市場佔用率及美國約90%的市場份額，可預見未來該劑型的中國市場前景廣闊，擁有巨大的市場潛力。根據IQVIA數據，二零二一年國內頭孢類抗生素注射劑市場規模近人民幣400億元。本集團擁有的這兩款非PVC粉液雙室袋產品作為國內首家、國產獨家劑型，成功納入2022年國家醫保目錄預期將有助於該產品銷售的大幅提升。

The non-PVC powder-liquid dual-chamber bag ready-to-dispense infusion has a high R&D technology barrier and a long development cycle, and is currently an advanced infusion product in the international arena. The dosage form adopts specific technology and non-PVC multi-layer co-extruded film as the packaging material, the drug and the injectable solvent are packed in two chambers of the same bag, and the chambers are separated by virtual welds. Before infusion, it is only necessary to gently squeeze the bottom of the chambers to open the barrier between the two preparation chambers to achieve drug homogenisation. The dosage form avoids secondary contamination caused by microorganisms and particles during the dispensing process, and eliminates the potential hazards to healthcare workers caused by highly allergenic drugs during the preparation and infusion process. In addition, it takes less than 20 seconds from preparation to use, which has the advantage of high efficiency and speedy use, and can be commonly used in hospitals for emergency treatment, ICUs, etc., which can save more lives in case of emergencies. In terms of clinical application, it is widely recognised as the safest, most reliable and convenient infusion product, and is one of the new dosage forms with the most development potential in the pharmaceutical industry. Compared with overseas markets, the development of the non-PVC powder and liquid double chamber bag market in China is still in its infancy, and its current usage rate in the entire infusion market accounts for only 20% of the market share. Compared with the market share of approximately 40% to 60% in Japan and approximately 90% of the market share in the U.S., it can be foreseen that the Chinese market for this dosage form in the future is promising and has huge market potential. According to IQVIA, the domestic market for cephalosporin antibiotic injections in 2021 was approximately RMB40 billion. The Group's two non-PVC powder-liquid dual chamber bag products, being the first and exclusive dosage form in the PRC, are expected to contribute to a significant increase in sales of these products when they are successfully included in the NDRL 2022.

咪達唑侖口頰黏膜溶液是一種苯二氮䓬類鎮靜催眠藥，是國內首個針對嬰幼兒、兒童及青少年開發的黏膜給藥劑型，用於治療3個月至18歲兒童高熱或癲癇引起的急性、持續性驚厥發作，在癲癇治療指南及熱性驚厥發作指南中均為推薦治療藥物。目前臨床使用的咪達唑侖主要為口服或靜脈給藥，這對於持續性驚厥發作中的嬰幼兒及兒童用藥造成了極大不便。口頰黏膜溶液劑型與其他劑型相比，給藥方便、起效快，甚至可用於院外家庭急救。本集團開發的咪達唑侖口頰黏膜溶液通為國內首仿、國產獨家。隨著二胎、三胎政策的全面開放，我國兒童人口持續增長，患病率與就診率也呈增長趨勢，兒童藥市場迎來新的發展機遇。目前我國兒童用藥市場規模僅佔整體醫藥行業的7–8%，全國0–15歲人口約佔總人口的17.8%，人口基數龐大，兒童用藥市場遠未飽和，未來市場空間巨大。

Midazolam Buccal Mucosal Solution, a benzodiazepine sedative-hypnotic, is the first mucosal drug form developed for infants, children and adolescents in China for the treatment of acute, persistent convulsive seizures caused by hyperthermia or epilepsy in children 3 months to 18 years of age, and it is a recommended therapeutic agent in the guidelines for the treatment of epilepsy and the guidelines for febrile convulsive seizures. The current clinical use of midazolam, which is mainly administered orally or intravenously, poses a major inconvenience for infants, toddlers and children with persistent convulsive seizures. Compared with other dosage forms, the buccal mucosal solution dosage form is more convenient to administer, with faster onset of action, and can even be used in out-of-hospital home emergencies. The Midazolam Buccal Mucosal Solution developed by the Group is the first of its kind in China and the only one of its kind in China. With the full liberalization of the two-child and three-child policy, China's child population continues to grow and the rate of morbidity and out-patient visit is also on the rise, presenting new development opportunities in pediatric drug market. At present, the market scale of children's medicine in China only accounts for 7-8% of the overall pharmaceutical industry, and the population aged 0-15 years accounts for approximately 17.8% of the total population, representing a huge population base, the market of children's medicine is far from saturated, with a huge market potential in the future.

隨著近期本集團的仿製藥業務內各項積極進展，相信這些新產品的獲批上市都將會為本集團保持穩健的現金流帶來強而有力的支撐。同時，伴隨著本集團後續將部分盈利能力持續走低、受政策影響較大的部分傳統仿製藥業務及大健康業務成功分拆出售後，本集團得以進一步將管理重心及公司資源聚焦在具有較高增長性和較高利潤率的醫美板塊，以及具有價值高增長性的生物醫藥板塊，本集團相信，通過確確實實地落地「創新藥+醫美」的雙輪驅動戰略，提高本集團的資源使用效率，本公司的整體盈利結構將得以有效地改善和提升，助力實現股東價值最大化。

With the recent positive developments in the Group's generic pharmaceuticals business, it is believed that the approval and launch of these new products will provide strong support for the Group to maintain a healthy cash flow. Meanwhile, with the successful spin-off and divestment of part of the Group's traditional generic pharmaceuticals business and big healthcare business, which have continued to suffer from low profitability and are subject to strong policy influence, the Group has been able to further focus its management and corporate resources on the medical aesthetic segment that with higher growth and higher profit margins, as well as on the biopharmaceutical segment with high growth in value. The Group believes that through the implementation of our "Innovative Pharmaceuticals + Medical Aesthetics" dual-wheel drive strategy and the enhancement of the efficiency of the Group's resource utilisation, the overall profit structure of the Company will be effectively improved and upgraded, which will help to maximise shareholders' value.

前景與未來成長戰略

二零二三年，本集團將始終堅持、徹底貫徹並加速「創新藥+醫美」雙輪驅動戰略，將管理重心聚焦在高增長醫美領域及高價值創新藥及生物製藥領域，對仿製藥業務進行優化整合，儘快剝離業績不達預期的部分仿製藥業務及其他非核心大健康業務。

在醫美業務上，本集團將持續落實醫美營銷3.0版本的落地，夯實產品銷售成果，並持續擴大在醫美領域的產品和銷售網絡佈局，積極在境內外尋找優質標的進行並購整合或產品代理引進，並加快推進醫美新產品的研發、註冊和上市，快速實現醫美業務的升級發展，成功實現規模與品質的同步升級，打造集團現金流新引擎，保障收入規模、盈利、團隊、銷售網絡覆蓋實現同步增長，持續向「成為國內實現愛美人士全生命週期需求全產品覆蓋的領先醫美企業」的戰略目標邁進。

在製藥業務上，本集團將進一步夯實向創新生物藥企業轉型升級的成果，快速推進創新生物藥產品管線研發進展，加快產品註冊上市及商業化進程，並逐步落地研發業務子板塊的獨立分拆上市，確保其業務的快速發展並兑現其高估值。

仿製藥業務上，本集團將持續進行調整，保障「現金牛」業務的穩健發展，並逐步剝離不達預期的仿製藥、原料藥及其他非核心大健康業務，轉化為現金，並用於集團未來的業務營運、收並購或派息。

PROSPECTS AND FUTURE GROWTH STRATEGY

In 2023, the Group will adhere to, thoroughly implement and accelerate its "Innovative Pharmaceuticals + Medical Aesthetics" dual-wheel drive strategy by focusing its management on the high-growth medical aesthetics field and the high-value innovative pharmaceuticals and biopharmaceuticals field, optimising and integrating the generic pharmaceuticals business, and expeditiously divesting itself of some of the generic pharmaceuticals business that has failed to meet the expected performance and other non-core healthcare businesses.

In the medical aesthetics business, the Group will continue to implement its medical aesthetics marketing version 3.0, consolidate the results of product sales, and continue to expand the distribution of products and sales network in the medical aesthetics field, and actively look for quality bidders for mergers and acquisitions, consolidation or introduction of product agents both domestically and internationally, as well as speed up the research and development, registration, and product launching of medical aesthetics products, so as to rapidly achieve the upgrading and development of the medical aesthetics business, and to realise a simultaneous upgrade in terms of size and quality, and build a new engine of cash flow for the Group. The Group will ensure the synchronized growth of our revenue scale, profitability, team and sales network coverage, and continue to move towards the strategic goal of "becoming a leading medical aesthetics enterprise in China that can serve the life-cycle needs of aesthetics seekers with a full range of product coverage".

In respect of the pharmaceutical business, the Group will further consolidate the results of its transformation and upgrading to an innovative biopharmaceutical enterprise, rapidly promote the progress of research and development of its innovative biopharmaceutical product pipeline, accelerate the progress of both product registration and product commercialisation, and progressively complete the spin-off and independent listing of its research and development business sub-segment, so as to ensure the rapid development and the realisation of the high valuation of its business.

In respect of the generic pharmaceuticals business, the Group will continue its business restructuring and ensure the steady development of its "Cash Cow" business, and gradually divest generic pharmaceuticals, APIs and other non-core healthcare businesses that do not meet the Group's expectations, and turn them into cash to be utilised for the Group's future business operations, mergers and acquisitions or dividend payouts.

結語

本集團相信通過持續落實「創新藥+醫美」的雙輪驅動戰略，加快落地向醫美及創新生物藥業務創新轉型，持續對仿製藥業務進行優化整合等戰略舉措，本集團的資源分配效率及中長期財務水準將進一步得到提升，本公司的整體價值及未來抗行業週期風險能力也能得到大幅提升。

本集團相信，通過對雙組織架構戰略的實施，將管理重心聚焦在高增長醫美領域及高價值創新藥及生物製藥領域，進一步對醫美業務發展的管理聚焦和業務擴大，並激勵和鼓勵生物製藥板塊的發展壯大及獨立融資，將持續鞏固擴大本集團向中國領先醫美及生物製藥公司戰略轉型的成果。四環醫藥將始終堅持做時間的朋友，通過持續地、高效率地推行「創新藥+醫美」的雙輪驅動戰略，來促進企業價值的進一步釋放，並實現打造中國領先醫美和生物製藥領軍企業的戰略目標，也為一直以來堅定相信本集團和支持本集團的各位尊敬的股東及投資者帶來更多更好的投資回報。

CONCLUSION

The Group believes that through the continuous implementation of the "Innovative Pharmaceuticals + Medical Aesthetics" dual-wheel drive strategy, accelerating the transformation into medical aesthetics and innovative biopharmaceuticals business, and continuing to optimize and integrate the generic pharmaceuticals business, etc., the Group's efficiency in the allocation of resources and its medium- to long-term financial performance will be further enhanced, and the Company's overall value and its ability to withstand the cyclical risks of the industry will also be significantly increased in the future.

The Group believes that through the implementation of the dual organizational structure strategy, focusing the management on the high-growth medical and aesthetic field and the high-value innovative drugs and biopharmaceuticals field, further focusing the management on the development of the medical and aesthetic business and business expansion, as well as stimulating and encouraging the development and growth of the biopharmaceuticals segment and its independent financing, it will continue to consolidate and expand the Group's achievements in its strategic transformation into a leading medical and aesthetic and biopharmaceutical company in China. Sihuan Pharmaceutical will continue to be a friend of time, and through the continuous and efficient implementation of the dual-drive strategy of "Innovative Pharmaceuticals + Medical Aesthetics", we will promote the further unlocking of our corporate value and realize our strategic goal of becoming a leading medical aesthetics and biopharmaceuticals company in China. It will also bring more and better investment returns to our shareholders and investors who have been steadfastly believing in and supporting the Group.

財務回顧

收益

期內本集團錄得總收益約為人民幣1,055.7百萬元(二零二二年六月三十日止六個月：人民幣1,464.2百萬元)，同比下降約27.9%(約人民幣408.5百萬元)。其中，來自醫美產品的收益為人民幣194.0百萬元(二零二二年六月三十日止六個月：人民幣98.6百萬元)，同比上升約96.8%(約人民幣95.4百萬元)，主要由於伴隨國內疫情管控的全面放開以及消費需求的逐步回暖，本集團旗下醫美平台美顏空間成功通過3.0版本的銷售升級並取得階段性的成功，實現了醫美銷售收入的大幅回升。來自仿製藥的銷售收益約人民幣845.7百萬元(二零二二年六月三十日止六個月：人民幣1,233.0百萬元)，同比下降約31.4%(約人民幣387.3百萬元)，主要由於受到集採降價以及部分產品新納入重點監控目錄帶來的部分仿製藥的價格和銷量均出現下滑的影響；另外，自創新藥及其他藥品的收益約為人民幣16.0百萬元(二零二二年六月三十日止六個月：人民幣132.6百萬元)，同比下降了87.9%(約人民幣116.6百萬元)，主要由於二零二二年底本集團剝離了部分原料藥公司(包括吉林佳輝化工有限公司)，因此相應同比減少了該原料藥板塊的收益。

銷售成本

期內本集團銷售成本約為人民幣308.0百萬元(二零二二年六月三十日止六個月：人民幣460.5百萬元)，同比下降了33.1%，主要由於期內仿製藥的銷售收益下降所致。

毛利

期內毛利約為人民幣747.7百萬元(二零二二年六月三十日止六個月：人民幣1,003.7百萬元)，同比下降約25.5%(約人民幣256.0百萬元)，主要由於期內整體收益金額減少所致。整體毛利率為70.8%，較去年同期的68.5%同比上升2.3%，主要由於低毛利率的原料藥銷售的佔比大幅下降，同時部分高毛利仿製藥品種的銷售佔比同比有較大提升所致。其中，醫美產品的毛利率由去年同期的77.9%下降至期內的69.7%，由於美顏空間為了加快實現產品銷量的增長以及市場佔比的提升，而加大了產品品牌的推廣活動力度的影響；仿製藥的毛利率由去年同期的75.3%下降至期內的71.6%，該下降主要由於受到集採等行業政策的影響。

FINANCIAL REVIEW

Revenue

Total revenue of the Group for the Period was approximately RMB1,055.7 million (six months ended 30 June 2022: RMB1,464.2 million), representing a year-on-year decrease of approximately 27.9% (approximately RMB408.5 million). Among which, the revenue from medical aesthetic products amounted to RMB194.0 million (six months ended 30 June 2022: RMB98.6 million), representing a year-on-year increase of approximately 96.8% (approximately RMB95.4 million), mainly due to that with the full liberalization of domestic epidemic control and the gradual recovery of consumer demand, the Group's medical aesthetics platform Meiyan Space has successfully upgraded and developed through its 3.0 version of sales reform and achieved stage-by-stage success, achieving a significant rebound of sales revenue in its medical aesthetics business. Revenue from sales of generic medicine amounted to approximately RMB845.7 million (six months ended 30 June 2022: RMB1,233.0 million), representing a year-on-year decrease of approximately 31.4% (approximately RMB387.3 million), mainly attributed to the impact of the price reduction as a result of centralized procurement and the decline in prices and sales volumes of certain generic medicines as a result of certain products being newly included in the key monitoring catalogue. In addition, revenue from innovative medicine and other medicine amounted to approximately RMB16.0 million (six months ended 30 June 2022: RMB132.6 million), representing a year-on-year decrease of 87.9% (approximately RMB116.6 million), mainly attributed to the disposal of certain API companies (including Jilin Jiahui Chemical Co., Ltd.) of the Group at the end of 2022, which resulted in a corresponding year-on-year decrease in the revenue from the API segment.

Cost of sales

Cost of sales of the Group for the Period amounted to approximately RMB308.0 million (six months ended 30 June 2022: RMB460.5 million), representing a year-on-year decrease of 33.1%, which was mainly due to the decrease in revenue from sales of generic medicine for the Period.

Gross profit

Gross profit for the Period amounted to approximately RMB747.7 million (six months ended 30 June 2022: RMB1,003.7 million), representing a year-on-year decrease of approximately 25.5% (approximately RMB256.0 million), mainly due to the decrease in overall revenue for the Period. Overall gross profit margin was 70.8%, representing a year-on-year increase of 2.3% as compared to 68.5% for the same period in the last year, which was attributable to a significant decrease in the proportion of sales of API with low gross profit margin and a significant year-on-year increase in the proportion of sales of certain generic medicine products with high gross margin. Among which, the gross profit margin of medical aesthetic products decreased from 77.9% for the same period in the last year to 69.7% for the Period, which was due to the impact of stepping up marketing for product brand as Meiyan Space aimed to accelerate the growth of product sales and increase its market share. The gross profit margin of generic medicine decreased from 75.3% for the same period in the last year to 71.6% for the Period, mainly attributed to the impact of industry policies such as centralized procurement policy.

其他收益－淨額

期內其他收益－淨額約人民幣35.1百萬元(二零二二年六月三十日止六個月：人民幣234.3百萬元)，同比下降85.0%(約人民幣199.2百萬元)，主要由於去年同期有確認一次性附屬公司的處置收益，而本期沒有。

非流動資產之減值虧損

期內並無非流動資產之減值撥備(二零二二年六月三十日止六個月：人民幣98.1百萬元)，同比下降100%(約人民幣98.1百萬元)。

分銷開支

期內分銷開支約人民幣212.5百萬元(二零二二年六月三十日止六個月：人民幣229.6百萬元)，同比下降7.4%(約人民幣17.1百萬元)，主要由於期內收益下降較多，部分市場活動費用並未因收益的減少同比例減少，因此期內分銷開支的下降比例小於收益的下降比例。

行政開支

期內行政開支約人民幣212.2百萬元(二零二二年六月三十日止六個月：人民幣320.3百萬元)，同比下降33.7%(約人民幣108.1百萬元)，主要由於期內本集團積極採取多項舉措進行降本增效，從而減少了部分管理開支。

研發開支

期內研發開支約為人民幣294.0百萬元(二零二二年六月三十日止六個月：人民幣457.3百萬元)，同比下降35.7%(約人民幣163.3百萬元)，主要由於本集團自主研發的數個產品(包括創新藥、生物藥及仿製藥)的三期臨床已陸續完成，這些產品預期將於二零二三年底陸續獲批上市，同時本集團旗下附屬公司惠升生物的多個研發項目已完成並已報產。

其他開支

期內其他開支約為人民幣11.9百萬元(二零二二年六月三十日止六個月：人民幣11.1百萬元)，同比上升7.2%(約人民幣0.8百萬元)。

Other gains – net

Other gains – net for the Period amounted to approximately RMB35.1 million (six months ended 30 June 2022: RMB234.3 million), representing a year-on-year decrease of 85.0% (approximately RMB199.2 million). It was mainly due to the fact that a one-off gain on disposal of subsidiaries was recognised in the same period of last year, which was absent in this period.

Impairment losses on non-current assets

There was no provision for impairment of non-current assets during the Period (six months ended 30 June 2022: RMB98.1 million), representing a year-on-year decrease of 100% (approximately RMB98.1 million).

Distribution expenses

Distribution expenses for the Period amounted to approximately RMB212.5 million (six months ended 30 June 2022: RMB229.6 million), representing a year-on-year decrease of 7.4% (approximately RMB17.1 million), mainly due to the significant decrease in revenue for the Period and the fact that partial costs of marketing activities did not decrease in line with the decrease in revenue, resulting in a lower proportional decrease in distribution expenses than the decrease in revenue for the Period.

Administrative expenses

Administrative expenses was approximately RMB212.2 million (six months ended 30 June 2022: RMB320.3 million), representing a year-on-year decrease of 33.7% (approximately RMB108.1 million), mainly because the Group proactively adopted various cost reduction and efficiency enhancement initiatives during the Period, thereby reducing partial administrative expenses.

R&D expenses

R&D expenses for the Period amounted to approximately RMB294.0 million (six months ended 30 June 2022: RMB457.3 million), representing a year-on-year decrease of 35.7% (approximately RMB163.3 million), mainly due to the completion of Phase III clinical trials of Group's certain self-developed products (including the innovative medicine, biologicals, and the generic medicine). These products are expected to be approved for marketing by the end of 2023 while a number of research and development projects of Huisheng Biopharm, a subsidiary of the Group, have been completed and filed for production.

Other expenses

Other expenses for the Period amounted to approximately RMB11.9 million (six months ended 30 June 2022: RMB11.1 million), which represented a year-on-year increase of 7.2% (approximately RMB0.8 million).

財務開支

期內財務開支約為人民幣133.5百萬元(二零二二年六月三十日止六個月：人民幣99.4百萬元)，同比增加34.3%(約人民幣34.1百萬元)。其中，附屬公司股份的贖回負債利息開支約人民幣103.7百萬元(二零二二年六月三十日止六個月：人民幣72.6百萬元)。該贖回負債利息主要由於本集團旗下創新藥子公司因股權融資和分拆上市所導致的回購權利息的成本計入所致，同比上升42.8%(約人民幣31.1百萬元)，該上升主要由於本集團旗下附屬公司惠升生物由去年至今陸續完成人民幣1,008百萬元的股權融資所產生的新增回購權利息。

除税前虧損

綜合以上所有原因，期內本集團的除税前虧損約人民幣33.1百萬元(二零二二年六月三十日止六個月：溢利人民幣56.0百萬元)。

所得税開支

期內本集團所得税開支約為人民幣85.9百萬元(二零二二年六月三十日止六個月：人民幣151.9百萬元)，同比下降43.4%(約人民幣66.0百萬元)。儘管本期中期簡明綜合財務資料上的綜合財務業績是虧損，但本集團旗下部分仿製藥子公司及醫美分部由於子公司本身有溢利，因此在中國法定税務制度下的表現還是應課税溢利。

期內虧損

綜合以上所有原因，期內本集團虧損約人民幣118.9百萬元(二零二二年六月三十日止六個月：虧損人民幣95.9百萬元)，同比上升24.0%(約人民幣23.0百萬元)，主要由於本集團近年來堅持向醫美及創新生物藥業務進行創新轉型發展，每年持續投入大金額研發開支，疊加由於行業政策變化導致仿製藥分部收益與溢利逐年下降的綜合影響所致。

Finance expenses

Finance expenses for the Period amounted to approximately RMB133.5 million (six months ended 30 June 2022: RMB99.4 million), which represented a year-on-year increase of 34.3% (approximately RMB34.1 million). Among which, interest expense on redemption liabilities of shares of its subsidiaries amounted to approximately RMB103.7 million (six months ended 30 June 2022: RMB72.6 million). Such interest expense on redemption liabilities was mainly due to interest costs of the repurchase rights resulted from the equity financing and spin-off listing of innovative drug subsidiaries of the Group, which represented a year-on-year increase of 42.8% (approximately RMB31.1 million). Such increase was mainly due to interests on the new repurchase rights upon the successive completion of equity financing amounting to RMB1,008 million of Huisheng Biopharm, a subsidiary of the Group since last year.

Loss before tax

Taking into account all the above reasons, the loss before tax of the Group for the Period amounted to approximately RMB33.1 million (six months ended 30 June 2022: profit of RMB56.0 million).

Income tax expense

Income tax expense of the Group for the Period amounted to approximately RMB85.9 million (six months ended 30 June 2022: RMB151.9 million), representing a year-on-year decrease of 43.4% (approximately RMB66.0 million). Despite the consolidated financial results on the interim condensed consolidated financial information showing a loss for the period, certain generic medicine subsidiaries and medical aesthetic segments of the Group still recorded assessable profit under the PRC statutory regime as such subsidiaries recorded profit.

Loss for the Period

Taking into account all the above reasons, the Group's loss for the Period amounted to approximately RMB118.9 million (six months ended 30 June 2022: loss of RMB95.9 million), representing a year-on-year increase of 24.0% (approximately RMB23.0 million). It was primarily attributable to the combined effect of the Group's increasingly considerable R&D investment every year with its persistence in the innovative transformation and development towards medical aesthetics and innovative biopharmaceutical businesses in recent years, and the year-on-year decline in revenue and profit from the generic medicine segment due to changes in industry policies.

本公司擁有人應佔虧損

期內本公司擁有人應佔虧損約為人民幣49.6百萬元(二零二二年六月三十日止六個月：溢利人民幣40.4百萬元)，同比溢利下降222.8%(約人民幣90.0百萬元)，該下降主要由於本集團的中期簡明綜合財務資料上顯示的虧損是由集團旗下創新藥業務分部(主要是軒竹生物和惠升生物)期內的持續大額研發投入和虧損所致。伴隨本集團對創新藥業務分部各公司的股權佔比由於股權融資或分拆上市而逐步降低，本公司擁有人應佔虧損也會相應減少。

非控股權益方應佔虧損

期內非控股權益方應佔虧損約為人民幣69.3百萬元(二零二二年六月三十日止六個月：人民幣136.3百萬元)，同比下降49.2%(約人民幣67.0百萬元)，主要由於期內本集團旗下創新藥業務分部的虧損(大額研發開支所導致)同比大幅下降所致。

流動資金及財務資源

本集團維持穩健的財務狀況。期內經營活動的現金流量淨額約為人民幣28.3百萬元，且已完成向本公司股東支付二零二二年末期股息約人民幣298.6百萬元。於二零二三年六月三十日，本集團的現金及現金等價物加理財產品合計約人民幣4,510.0百萬元，其中，現金及現金等價物約為人民幣3,734.0百萬元(二零二二年十二月三十一日：人民幣3,828.9百萬元)，此外，於綜合財務狀況表確認理財產品合共約人民幣776.0百萬元。

Loss attributable to owners of the Company

Loss attributable to owners of the Company for the Period amounted to approximately RMB49.6 million (six months ended 30 June 2022: profit of RMB40.4 million), representing a year-on-year decrease of 222.8% in profit (approximately RMB90.0 million). The decrease was mainly attributable to the fact that the loss shown in the Group's interim condensed consolidated financial information was attributable to the increasingly considerable R&D investment and loss incurred for the Period by the innovative drug business segment of the Group (mainly Xuanzhu Biopharm and Huisheng Biopharm). As the proportion of the Group's equity interests in the companies under the innovative drug business segment gradually decreased due to equity financing or spin-off and listing, the loss attributable to owners of the Company should also decrease accordingly.

Loss attributable to non-controlling interests

Loss attributable to non-controlling interests for the Period amounted to approximately RMB69.3 million (six months ended 30 June 2022: RMB136.3 million), representing a decrease of 49.2% or approximately RMB67.0 million year-on-year. The decrease was mainly attributable to the significant year-on-year decrease in loss of the Group's innovative drug business segment during the Period, which incurred by considerable R&D expenditure.

Liquidity and financial resources

The Group maintained strong financial position. During the Period, net cash flows from operating activities amounted to approximately RMB28.3 million and the 2022 final dividend of approximately RMB298.6 million was paid to shareholders of the Company. As at 30 June 2023, the Group's cash and cash equivalents and wealth management products amounted to approximately RMB4,510.0 million in aggregate, of which, cash and cash equivalents amounted to approximately RMB3,734.0 million (31 December 2022: RMB3,828.9 million). In addition, the total wealth management products recognized in the consolidated statement of financial position amounted to approximately RMB776.0 million.

本集團一般將多餘現金存入計息銀行賬戶。本集團可能將額外的現金用作短期投資，以獲取較豐厚的回報。因此，本集團與若干銀行機構訂立協定，將額外的現金進行投資。根據已簽訂協定的條款，期內本集團投資總額約為人民幣878.0百萬元。本集團進行的投資為短期投資，且主要為向若干國有銀行購買的財務計劃產品。對於上述財務計劃產品，發行該等財務計劃產品的銀行可酌情決定將資金投資於國債、貼現的銀行承兑匯票及商業承兑匯票以及銀行存款等財務工具。由於分別於各銀行與投資有關的最高適用百分比率(根據香港聯合交易所有限公司(「**聯交所**」)證券上市規則(「**上市規則**」)第14.22及14.23條經合併計算後)低於根據上市規則第14.07條進行投資時的5%，故該等投資並不構成上市規則第十四章項下的須予公佈之交易。

In general, the Group places its excess cash into interest-bearing bank accounts. The Group may use extra cash for short-term investments for higher returns. Thus, the Group has entered into agreements with certain banks for surplus cash investment. According to the terms of the agreements signed, the total amount of investment conducted by the Group for the Period was approximately RMB878.0 million. The investments made by the Group were short-term in nature and mainly consisted of financial planning products purchased from certain state-owned banks. At their discretion, issuing banks for the above-mentioned financial planning products may invest in financial instruments such as government bonds, discounted bank acceptance bills and commercial acceptance bills and bank deposits. As the highest applicable percentage ratio in respect of the investments in each bank (after aggregation according to rules 14.22 and 14.23 of the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") separately is less than 5% as at the time of the investments according to Rule 14.07 of the Listing Rules, such investments did not constitute notifiable transactions under Chapter 14 of the Listing Rules.

於同日，本集團之銀行借款為約人民幣1,273.4百萬元(二零二二年十二月三十一日：人民幣1,135.5百萬元)及本集團之其他借款約為人民幣48.4百萬元(二零二二年十二月三十一日：人民幣54.2百萬元)。總借款額約60%為浮息借款，其餘40%為定息借款(二零二二年十二月三十一日：73%為浮息；27%為定息)。本集團的銀行借款與權益比率(即銀行借款佔本公司擁有人應佔權益之百分比)為28.9%。

As at the same date, bank borrowings of the Group amounted to approximately RMB1,273.4 million (31 December 2022: RMB1,135.5 million) and other borrowings amounted to approximately RMB48.4 million (31 December 2022: RMB54.2 million). Approximately 60% of total amount of borrowings were at floating rates and the remaining 40% were at fixed rates (31 December 2022: 73% floating; 27% fixed). The Group's bank borrowings-to-equity ratio, expressed as a percentage of bank borrowings over equity attributable to owners of the Company, was 28.9%.

本集團於二零二三年六月三十日有足夠現金。董事認為，本集團並無任何重大資金風險。

The Group had sufficient cash as at 30 June 2023. The Directors are of the opinion that the Group does not have any significant capital risk.

存貨

於二零二三年六月三十日，存貨金額約為人民幣615.3百萬元(二零二二年十二月三十一日：人民幣606.7百萬元)，增加1.4%(約人民幣8.6百萬元)。期內存貨週轉期為357日(二零二二年六月三十日止六個月：277日)。主要由於本期銷售成本下降約33.1%，但平均存貨餘額僅下降13.7%，成本下降幅度大於存貨餘額變動幅度，導致存貨周轉期增加。

Inventories

As at 30 June 2023, inventories amounted to approximately RMB615.3 million (31 December 2022: RMB606.7 million), representing an increase of 1.4% (approximately RMB8.6 million). The inventory turnover period for the Period was 357 days (six months ended 30 June 2022: 277 days). The increase in the inventory turnover period was mainly due to the decrease in cost was greater than the change in inventory balance as the cost of goods sold decreased by approximately 33.1% during the Period but the average inventory balance decreased by only 13.7%.

貿易及其他應收賬款

本集團的貿易應收賬款及應收票據包括其分銷商支付產品的信貸銷售款。其他應收賬款主要包括預付供應商款項及按金。於二零二三年六月三十日，本集團的貿易及其他應收賬款約為人民幣1,239.4百萬元(二零二二年十二月三十一日：人民幣1,118.6百萬元)，增加10.8%(約人民幣120.8百萬元)。其中，貿易應收款項及應收票據約為人民幣482.0百萬元(二零二二年十二月三十一日:人民幣522.2百萬元)，減少7.7%(約人民幣40.2百萬元)，主要由於期內收益下降導致應收款相應下降。

物業、廠房及設備

本集團的物業、廠房及設備包括樓宇、生產及電子設備、汽車及在建工程。於二零二三年六月三十日，物業、廠房及設備的賬面淨值為約人民幣2,230.4百萬元(二零二二年十二月三十一日：人民幣2,301.0百萬元)，減少3.1%(約人民幣70.6百萬元)。詳情請參閱中期簡明綜合財務資料附註9。

無形資產

本集團的無形資產主要包括客戶關係、遞延開發成本、進行中產品開發以及商標及軟件。遞延開發成本及進行中產品開發主要指收購若干藥品研發項目與其自主開發的研發項目。於二零二三年六月三十日，無形資產淨值為約人民幣699.1百萬元(二零二二年十二月三十一日：人民幣626.5百萬元)，增加11.6%(約人民幣72.6百萬元)。主要由於本集團自主研發的數個產品的三期臨床已陸續完成，進入資本化階段，增加了無形資產原值。

貿易及其他應付賬款

本集團的貿易及其他應付賬款主要包括貿易應付賬款、應付票據、應付按金、應計開支及其他。於二零二三年六月三十日，貿易及其他應付賬款約為人民幣1,694.2百萬元(二零二二年十二月三十一日：人民幣1,926.9百萬元)，減少12.1%(約人民幣232.7百萬元)。其中，貿易應付賬及應付票據約為人民幣186.5百萬元(二零二二年十二月三十一日：人民幣205.8百萬元)，下降9.4%(約人民幣19.3百萬元)。主要由於期內採購成本因收益下降而下降所導致的採購量下降，相應減少了應付賬款的開支。

Trade and other receivables

The Group's trade receivables and notes receivable include credit sales of its products to be paid by its distributors. Other receivables of the Group mainly consist of prepayments to suppliers and deposits. As at 30 June 2023, the Group's trade and other receivables were approximately RMB1,239.4 million (31 December 2022: RMB1,118.6 million), representing an increase of 10.8% or approximately RMB120.8 million. Among which, trade receivables and notes receivable were approximately RMB482.0 million (31 December 2022: RMB522.2 million), representing a decrease of 7.7% or approximately RMB40.2 million, which was mainly attributable to the corresponding decrease in trade receivables as a result of decreased revenue during the Period.

Property, plant and equipment

The Group's property, plant and equipment include buildings, production and electronic equipment, vehicles and construction in progress. As at 30 June 2023, the net book value of the property, plant and equipment was approximately RMB2,230.4 million (31 December 2022: RMB2,301.0 million), representing a decrease of 3.1% or approximately RMB70.6 million. For details, please refer to note 9 to the interim condensed consolidated financial information.

Intangible assets

The Group's intangible assets mainly comprise customer relationships, deferred development costs, product development in progress and trademark and software. The deferred development costs and product development in progress mainly related to the acquisition of several drug R&D projects and self-development of R&D projects. As at 30 June 2023, net intangible assets amounted to approximately RMB699.1 million (31 December 2022: RMB626.5 million), representing an increase of 11.6% or approximately RMB72.6 million. It was mainly due to the completion of phase III clinical trials of the Group's certain self-developed products and their entry into the capitalisation stage, resulting in an increase in the original cost of intangible assets.

Trade and other payables

The Group's trade and other payables mainly comprise trade payables, notes payable, deposit payables, accrued expenses and others. As at 30 June 2023, trade and other payables amounted to approximately RMB1,694.2 million (31 December 2022: RMB1,926.9 million), representing a decrease of 12.1% or approximately RMB232.7 million. Among them, trade and notes payable amounted to approximately RMB186.5 million (31 December 2022: RMB205.8 million), representing a decrease of 9.4% or approximately RMB19.3 million. It was mainly due to the decrease in purchase volume as purchase costs declined due to lower revenue during the period, which resulted in a corresponding decrease in trade payables.

或然負債

於二零二三年六月三十日，本集團概無任何重大或然負債(二零二二年十二月三十一日：無)。

資產負債表外承擔及安排

於二零二三年六月三十日，本集團並無訂立任何資產負債表外安排或承擔為任何第三方的任何付款責任提供擔保。本集團並無在任何非綜合實體(為本集團提供融資或流動資金、或引致市場風險或提供信貸支援、或從事提供租賃或對沖或研發服務)擁有任何可變權益。

資本承諾

於二零二三年六月三十日，本集團的資本承諾總額約為人民幣295.2百萬元，主要預留作購買物業、廠房及設備以及無形資產。

信貸風險

信貸風險來自現金及現金等價物、貿易應收賬款、應收票據、理財產品及其他應收賬款。

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

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

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

Contingent liabilities

As at 30 June 2023, the Group had no material contingent liabilities (31 December 2022: Nil).

Off-balance sheet commitments and arrangements

As at 30 June 2023, the Group had neither entered into any off-balance sheet arrangements nor commitments to provide guarantees for any payment obligations of any third party. The Group did not have any variable interests in any unconsolidated entities which provide financing or liquidity funding, or generate market risk or provide credit support, or engage in the provision of leasing or hedging or R&D services to the Group.

Capital commitment

As at 30 June 2023, the Group's total capital commitment was approximately RMB295.2 million. It was mainly set aside for purchase of property, plant and equipment and intangible assets.

Credit risk

Credit risk arises from cash and cash equivalents, trade receivables, notes receivable, wealth management products and other receivables.

All the cash equivalents and bank deposits are placed in certain PRC reputable financial institutions and high-quality international financial institutions outside Mainland China. All those irrevocable bank bills, classified as notes receivable, are issued by banks in the PRC with high credit rating. There was no recent history of default of cash equivalents and bank deposits in relation to these financial institutions.

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

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

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

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

概無其他金融資產承擔重大信貸風險。

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

外匯風險

本集團的功能貨幣為人民幣及金融工具主要以人民幣計值。本集團有部分主要以美元(「**美元**」)及港元(「**港元**」)計值的現金結餘。預計該等貨幣匯率之任何波動對本集團之營運均不會有重大影響。此外，以由人民幣兑換的外幣派付股息須遵守中國政府頒佈的外匯規則及條例。本集團將不時密切留意有關之匯兑風險。

Foreign exchange risk

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

期內，本集團暫無購買任何外匯、利率衍生產品或相關對沖工具。

During the Period, the Group did not purchase any foreign exchange, interest rate derivative products or relevant hedging tools.

庫務政策

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

Treasury policy

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

資本開支

本集團的資本開支主要包括購買物業、廠房及設備、預付土地租賃付款及無形資產。於期內，本集團的資本開支約為人民幣153.2百萬元，其中購買物業、廠房及設備及購買或自研無形資產的開支分別約為人民幣73.8百萬元及人民幣79.4百萬元。

Capital expenditure

The Group's capital expenditure mainly includes purchase of property, plant and equipment, prepaid land lease payments and intangible assets. During the Period, the Group's capital expenditure amounted to approximately RMB153.2 million, of which approximately RMB73.8 million and RMB79.4 million were spent on purchase of property, plant and equipment and purchase of or self-development of intangible assets, respectively.

重大投資、收購及出售

期內，本集團概無任何重大投資、重大收購或出售。

Material investment, acquisition and disposal

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

重大投資或資本資產的未來計劃

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

Future plans for material investments or capital assets

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

資產抵押

於二零二三年六月三十日，本集團已將若干資產作為抵押，以便附屬公司取得銀行借款融資。詳情請參閱中期簡明綜合財務資料附註13。

人力資源及僱員薪金

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

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

於二零二三年六月三十日，本集團僱用員工3,241人，本集團期內的薪金總額及相關成本約為人民幣320.5百萬元(截至二零二二年六月三十日止六個月：人民幣378.2百萬元)，當中包括獎金及非現金以股份為基礎的付款約為人民幣20.8百萬元及人民幣59.7百萬元(截至二零二二年六月三十日止六個月：人民幣14.2百萬元及人民幣50.8百萬元)。根據員工的工作性質、個人表現及市場趨勢釐定其工資。本集團依據中國法律規定為公司員工提供基本社會保險及住房公積金。

Pledge of assets

As at 30 June 2023, the Group had pledged certain assets to secure banking facilities granted to subsidiaries. For details, please refer to note 13 to the interim condensed consolidated financial information.

Human resources and remuneration of employees

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

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

As at 30 June 2023, the Group had 3,241 employees. During the Period, the Group's total salary and related costs were approximately RMB320.5 million (six months ended 30 June 2022: RMB378.2 million), including bonus and non-cash share-based payments of approximately RMB20.8 million and RMB59.7 million (six months ended 30 June 2022: RMB14.2 million and RMB50.8 million). Salary for employees was determined based on their job nature, personal performance and the market trends. The Group provides basic social insurance and housing accumulation fund for company employees as required by the PRC law.

董事及主要行政人員於股份、相關股份及債券中之權益及淡倉

於二零二三年六月三十日，本公司各董事及主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「**證券及期貨條例**」)第XV部)之本公司股份(「**股份**」)、相關股份及債券中擁有本公司須記錄在根據證券及期貨條例第352條規定須存置之登記冊或根據上市規則附錄十所載的上市發行人董事進行證券交易的標準守則(「**標準守則**」)須另行知會本公司及聯交所之權益及淡倉如下：

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

As at 30 June 2023, the Directors and chief executive of the Company had the following interests and short positions in the shares of the Company ("**Shares**"), underlying Shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("**SFO**")) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules (the "**Model Code**"):

董事於股份或相關股份的權益

Directors' interests in Shares or underlying Shares

董事姓名 Name of Director	權益性質／身份 Nature of Interest/Capacity	股份總數 Total Number of Shares	股權概約百分比 Approximate Percentage of Shareholding
車馮升醫生 Dr. Che Fengsheng	受控法團權益 3,379,917,225股(好倉) Interest in controlled corporations 3,379,917,225 Shares (L)	5,133,125,704股(好倉) 5,023,666股(淡倉) 5,133,125,704 Shares (L) 5,023,666 Shares (S)	55.02%(好倉) 0.05%(淡倉) 55.02% (L) 0.05% (S)
	一致行動人士(附註1) 1,745,084,813股(好倉) A concert party to an agreement (Note 1) 1,745,084,813 Shares (L)		
	其他權益(附註2) 8,123,666股(好倉) 5,023,666股(淡倉) Other interest (Note 2) 8,123,666 Shares (L) 5,023,666 Shares (S)		

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

附註：

(1) 根據證券及期貨條例第317及318條，車馮升醫生被視為於分別由郭維城醫生、Successmax Global Holdings Limited、Victory Faith International Limited及Mingyao Capital Limited持有的11,350,000股、1,100,884,399股、377,267,528股及255,582,886股股份中擁有權益。

(2) 由於車馮升醫生為Sihuan Management (PTC) Limited為受託人的信託的財產授予人之一，故被視為於Sihuan Management (PTC) Limited持有的8,123,666股股份(好倉)中及5,023,666股股份(淡倉)中擁有權益。

(3) 根據證券及期貨條例第317及318條，郭維城醫生被視為於分別由車馮升醫生、Network Victory Limited、Proper Process International Limited、Victory Faith International Limited及Mingyao Capital Limited持有的8,123,666股、497,448,000股、2,882,469,225股、377,267,528股及255,582,886股股份中擁有權益。

(4) 根據證券及期貨條例第317及318條，張炯龍醫生被視為於分別由車馮升醫生、郭維城醫生、Network Victory Limited、Proper Process International Limited、Victory Faith International Limited及Successmax Global Holdings Limited持有的8,123,666股、11,350,000股、497,448,000股、2,882,469,225股、377,267,528股及1,100,884,399股股份中擁有權益。

(5) 於二零二零年八月二十六日，根據於二零一七年十月二十四日採納的本公司購股權計劃，陳燕玲女士獲授購股權購買4,000,000股股份；繆瑰麗女士獲授購股權購買3,000,000股股份；曾華光先生獲授購股權購買3,000,000股股份及朱迅博士獲授購股權購買3,000,000股股份。於二零二一年九月一日，根據於二零一七年十月二十四日採納的本公司購股權計劃，繆瑰麗女士獲授購股權購買6,000,000股股份。

(6) 字母「L」代表董事於該等股份的好倉，而字母「S」則代表董事於該等股份的淡倉。

Notes:

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

(2) Since Dr. Che Fengsheng is one of the settlors of the trust for which Sihuan Management (PTC) Limited is a trustee, Dr. Che Fengsheng is deemed to be interested in the long position of 8,123,666 Shares and the short position of 5,023,666 Shares held by Sihuan Management (PTC) Limited.

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

(4) Under sections 317 and 318 of the SFO, Dr. Zhang Jionglong is deemed to be interested in 8,123,666 Shares, 11,350,000 Shares, 497,448,000 Shares, 2,882,469,225 Shares, 377,267,528 Shares and 1,100,884,399 Shares held by Dr. Che Fengsheng, Dr. Guo Weicheng, Network Victory Limited, Proper Process International Limited, Victory Faith International Limited and Successmax Global Holdings Limited, respectively.

(5) On 26 August 2020, Ms. Chen Yanling was granted to purchase 4,000,000 Shares; Ms. Miao Guili was granted to purchase 3,000,000 Shares; Mr. Tsang Wah Kwong was granted to purchase 3,000,000 Shares and Dr. Zhu Xun was granted to purchase 3,000,000 Shares pursuant to the Company's Share Option Scheme adopted on 24 October 2017. On 1 September 2021, Ms. Miao Guili was granted to purchase 6,000,000 Shares pursuant to the Company's Share Option Scheme adopted on 24 October 2017.

(6) The letter "L" denotes the Director's long position in such Shares and the letter "S" denotes the Director's short position in such Shares.

除上文所披露者外，於二零二三年六月三十日，各董事、主要行政人員或彼等之聯繫人概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份或相關股份或債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉(包括根據證券及期貨條例之有關條文被視為或被當作擁有之權益及淡倉)，或須記錄在本公司遵照證券及期貨條例第352條須存置之登記冊之權益或淡倉，或根據標準守則須另行知會本公司及聯交所之權益或淡倉。

Save as disclosed above, none of the Directors, chief executive and their associates had any interests or short positions in the Shares or underlying Shares or debentures of the Company or any of its associated corporations, within the meaning of Part XV of the SFO, which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she/it was deemed or taken to have under such provisions of the SFO) or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code as at 30 June 2023.

董事購買股份或債券之權利

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

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

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

主要股東於股份、相關股份及債券中之權益及淡倉

於二零二三年六月三十日，本公司遵照證券及期貨條例第336條須存置之登記冊記錄，以下本公司股東(「**股東**」)(不包括本公司之董事或主要行政人員)於本公司已發行股本、相關股份或債券中擁有5%或以上權益(包括淡倉)：

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

As at 30 June 2023, the following shareholders of the Company (the "**Shareholders**"), other than the Directors or chief executive of the Company, which were recorded in the register required to be kept by the Company under Section 336 of the SFO, had interests of 5% or more (including short positions) in the issued share capital, underlying Shares or debentures of the Company:

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

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

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

附註：

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

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

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

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

Notes:

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

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

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

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

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

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

(6) 根據證券及期貨條例第317及318條規定，Mingyao Capital Limited被視為於車馮升醫生、郭維城醫生、Network Victory Limited、Proper Process International Limited、Successmax Global Holdings Limited及Victory Faith International Limited分別持有8,123,666股、11,350,000股、497,448,000股、2,882,469,225股、1,100,884,399股及377,267,528股股份中擁有權益。

(6) Under sections 317 and 318 of the SFO, Mingyao Capital Limited is deemed to be interested in 8,123,666 Shares, 11,350,000 Shares, 497,448,000 Shares, 2,882,469,225 Shares, 1,100,884,399 Shares and 377,267,528 Shares held by Dr. Che Fengsheng, Dr. Guo Weicheng, Network Victory Limited, Proper Process International Limited, Successmax Global Holdings Limited and Victory Faith International Limited, respectively.

(7) 字母「L」代表股東於該等股份的好倉，而字母「S」則代表股東於該等股份的淡倉。

(7) The letter "L" denotes the Shareholder's long position in such Shares and the letter "S" denotes the Shareholder's short position in such Shares.

除上文所披露者外，於二零二三年六月三十日，本公司遵照證券及期貨條例第336條須存置之登記冊記錄，概無任何其他人士於本公司股份或相關股份或債券中擁有根據證券及期貨條例第336條記錄之權益或淡倉。

Save as disclosed above, according to the records in the register required to be kept by the Company under section 336 of the SFO, no other parties had an interest or a short position in the Shares or underlying Shares or debentures of the Company recorded under section 336 of the SFO as at 30 June 2023.

購股權計劃

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

購股權計劃的目的

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

SHARE OPTION SCHEME

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

Purpose of the Share Option Scheme

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

(a) 合資格人士

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

(b) 釐定資格

(i) 董事會可全權酌情決定根據購股權計劃向任何合資格人士(「**承授人**」)提出要約授出可認購股份的購股權。

(ii) 董事將不時依據任何合資格人士對本集團發展、增長及所得成果作出的貢獻,釐定該等人士獲授任何購股權的資格基準。

(iii) 為免生疑問,除非董事另有決定,否則本公司向任何被界定為合資格人士的人士授出可認購股份的任何購股權,不應因此被詮釋為根據購股權計劃授出購股權。

(iv) 合資格人士或承授人須向董事會提供董事會不時(包括於提出有關授出購股權的要約前、於接納所授出的購股權時及於行使購股權時)全權酌情要求的有關資料及支持證據,以評估及/或釐定其作為合資格人士及/或承授人或其緊密聯繫人的資格或是否持續符合資格,或用作與購股權(及其行使)條款或購股權計劃及其管理有關的用途。

(a) Eligible persons

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

(b) Determination of eligibility

(i) The Board may, at its absolute discretion, offer to grant to any Eligible Person (a "**Grantee**") an option to subscribe for Shares under the Share Option Scheme.

(ii) The basis of eligibility of any Eligible Person to the grant of any option shall be determined by our Directors from time to time on the basis of their contributions to the development, growth and success of the Group.

(iii) For the avoidance of doubt, the grant of any option by the Company for the subscription of Shares to any person who falls within the definition of Eligible Persons shall not, by itself, unless the Directors otherwise determine, be construed as a grant of options under the Share Option Scheme.

(iv) An Eligible Person or a Grantee shall provide the Board such information and supporting evidence as the Board may in its absolute discretion request from time to time (including before the offer of a grant of option, at the time of acceptance of a grant of option and at the time of exercise of an option) for the purpose of assessing and/or determining his eligibility or continuing eligibility as an Eligible Person and/or a Grantee or that of his close associates or for purposes in connection with the terms of an option (and the exercise thereof) or the Share Option Scheme and the administration thereof.

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

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

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

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

於二零一七年十月二十四日的股東特別大會上通過有關採納購股權計劃之決議案後，根據購股權計劃可能配發及發行之股份總數將為947,108,220股股份，相當於於購股權計劃採納日期已發行之股份總數約10%。於本期間初及本期間末，根據購股權計劃可供發行的證券總數分別為83,876,000股及81,876,000股，分別佔已發行股份比例約為0.90%及0.88%。於本中期報告日期，根據購股權計劃可供發行的證券總數為81,876,000股，佔已發行股份比例約為0.88%。於本期間內，概無根據本公司任何計劃授出購股權或獎勵。因此，於本期間內可就根據本公司所有計劃授出的購股權及獎勵而發行的股份數目除以本期間已發行股份的加權平均數並不適用於本公司。

The total number of Shares that may fall to be allotted and issued under the Share Option Scheme after the resolution regarding the adoption of the Share Option Scheme was passed at the special general meeting on 24 October 2017 would be 947,108,220 Shares, representing approximately 10% of the total number of Shares in issue as at the Share Option Scheme Adoption Date. At the beginning and the end of the Period, the total number of securities available for issue under the Share Option Scheme is 83,876,000 Shares and 81,876,000 Shares, respectively, representing approximately 0.90% and 0.88% of the issued Shares, respectively. As at the date of this Interim Report, the total number of securities available for issue under the Share Option Scheme is 81,876,000 Shares and the percentage of the issued Shares that it represents is approximately 0.88%. During the Period, no option or award was granted under any scheme of the Company. Therefore, the number of shares that may be issued in respect of options and awards granted under all schemes of the Company during the Period divided by the weighted average number of Shares in issue for the Period is not applicable to the Company.

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

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

授出購股權

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

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

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

Grant of options

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

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

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

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

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

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

(i) 股份面值；

(ii) 於要約日期聯交所每日報價表所報的股份收市價；及

(iii) 緊接要約日期前五個營業日聯交所每日報價表所報的股份平均收市價。

認購價亦可根據資本結構重組予以調整。

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

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

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

(i) the nominal value of a Share;

(ii) the closing price of Shares as stated in the Stock Exchange's daily quotations sheet on the offer date; and

(iii) the average of the closing prices of Shares as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the offer date.

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

購股權計劃項下已授出且於二零二三年六月三十日尚未行使的購股權概要如下：

The summary of the options granted under the Share Option Scheme that were still outstanding as at 30 June 2023 are as follows:

承授人姓名或類別 Name or Category of Grantees	授出日期 Date of Grant	行使價（港元） Exercise Price (HK$)	行使期(附註2) Exercise Period (Note 2)	於二零二三年一月一日 As at 1 January 2023	期內已授出 Granted during the Period	期內已行使 Exercised during the Period	期內已註銷 Cancelled during the Period	期內已失效 Lapsed during the Period	於二零二三年六月三十日 As at 30 June 2023
(a) 董事 **(a) Directors**									
陳燕玲女士 Ms. Chen Yanling	二零二零年八月二十六日 26 August 2020	0.972	二零二零年八月二十六日至二零三零年八月二十五日 26 August 2020 to 25 August 2030	4,000,000	–	–	–	–	**4,000,000**
繆瑰麗女士 Ms. Miao Guili	二零二零年八月二十六日 26 August 2020	0.972	二零二零年八月二十六日至二零三零年八月二十五日 26 August 2020 to 25 August 2030	3,000,000	–	–	–	–	**3,000,000**
	二零二一年九月一日 1 September 2021	2.220	二零二一年九月一日至二零三一年八月三十一日 1 September 2021 to 31 August 2031	6,000,000	–	–	–	–	**6,000,000**
曾華光先生 Mr. Tsang Wah Kwong	二零二零年八月二十六日 26 August 2020	0.972	二零二零年八月二十六日至二零三零年八月二十五日 26 August 2020 to 25 August 2030	3,000,000	–	–	–	–	**3,000,000**
朱迅博士 Dr. Zhu Xun	二零二零年八月二十六日 26 August 2020	0.972	二零二零年八月二十六日至二零三零年八月二十五日 26 August 2020 to 25 August 2030	3,000,000	–	–	–	–	**3,000,000**
辛定華先生（於二零二三年四月一日辭任） Mr. Patrick Sun (resigned on 1 April 2023)	二零二零年八月二十六日 26 August 2020	0.972	二零二零年八月二十六日至二零三零年八月二十五日 26 August 2020 to 25 August 2030	2,000,000	–	–	–	2,000,000	**–**
(b) 僱員 **(b) Employees**	二零二零年八月二十六日 26 August 2020	0.972	二零二零年八月二十六日至二零三零年八月二十五日 26 August 2020 to 25 August 2030	61,376,000	–	–	–	–	**61,376,000**
	二零二一年九月一日 1 September 2021	2.220	二零二一年九月一日至二零三一年八月三十一日 1 September 2021 to 31 August 2031	1,500,000	–	–	–	–	**1,500,000**
總計： **Total:**				**83,876,000**	**–**	**–**	**–**	**2,000,000**	**81,876,000**

附註：

(1) 緊接二零二零年八月二十六日及二零二一年九月一日(購股權授出日期)前的每股收市價分別為1.050港元及2.310港元。

(2) 購股權計劃項下授出的購股權將待達成若干歸屬條件(如有)和於授出日期後三年內及每個週年當日分批歸屬，每批為33.33%(三分之一)。待達成若干績效考核條件及若干業績目標(如有)後，購股權可分三年及於屆滿前獲行使。

Notes:

(1) The closing prices per Share immediately before 26 August 2020 and 1 September 2021 (the dates on which the options were granted) were HK$1.050 and HK$2.310 respectively.

(2) Options granted under the Share Option Scheme would be subject to certain vesting conditions (if any) and vested in tranches of 33.33% (one-third) each on each anniversary date following the date of grant for three years. Subject to the satisfaction of certain performance appraisal conditions and certain performance targets (if any), options could be exercised in three-year installments and until the expiry of options.

二零二二年股份獎勵計劃

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

二零二二年股份獎勵計劃的目的

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

合資格參與者

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

計劃限額

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

2022 SHARE AWARD SCHEME

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

Purpose of the 2022 Share Award Scheme

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

Eligible Participants

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

Scheme Limit

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

股份來源

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

授予獎勵

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

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

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

獎勵的條件及歸屬

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

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

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

Source of the Shares

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

Grant of Awards

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

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

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

Conditions and Vesting of Awards

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

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

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

清償獎勵時授予的股份(或其任何部分)應以信託的名義轉讓予承授人。

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

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

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

獎勵購買價

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

於期內，受託人就二零二二年股份獎勵計劃在市場上購買了合共48,433,000股股份。

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

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

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

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

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

Award Purchase Price

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

During the Period, the trustee purchased a total number of 48,433,000 Shares on the market for the purpose of the 2022 Share Award Scheme.

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

發行股本證券

於期內，本公司並無發行任何股本證券(包括可轉換為股本證券的證券)以換取現金。

ISSUE OF EQUITY SECURITIES

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

購買、出售或贖回本公司上市證券

截至二零二三年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司的任何上市證券。

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2023.

股息

董事會不建議派付期內中期股息(截至二零二二年六月三十日止六個月：中期現金股息每股人民幣0.1分及特別現金股息每股人民幣3.2分)。

DIVIDEND

The Board does not recommend the payment of an interim dividend for the Period (six months ended 30 June 2022: interim cash dividend of RMB0.1 cent per share and special cash dividend of RMB3.2 cents per share).

企業管治守則

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

期內，本公司已遵守上市規則附錄十四內企業管治守則所載的所有適用守則條文。

CORPORATE GOVERNANCE CODE

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

The Company has complied with all the applicable code provisions as set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules throughout the Period.

董事進行證券交易

本公司已採納上市規則附錄十所載標準守則。經本公司作出特定查詢後，所有董事均確認彼等於期內一直遵守標準守則所載標準。

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules. All Directors have confirmed, following specific enquiries by the Company, that they have complied with the required standard set out in the Model Code throughout the Period.

獨立非執行董事

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

審核委員會

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

AUDIT COMMITTEE

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

獨立審閱報告
INDEPENDENT REVIEW REPORT

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致四環醫藥控股集團有限公司董事會

(於百慕達註冊成立的有限公司)

緒言

我們已審閱第72至120頁所載四環醫藥控股集團有限公司(「貴公司」)及其附屬公司(「貴集團」)的中期財務資料，當中包括於二零二三年六月三十日的簡明綜合財務狀況表，及截至該日止六個月期間的有關簡明綜合損益及其他全面收益表、權益變動表及現金流量表以及說明附註。香港聯合交易所有限公司證券上市規則規定，中期財務資料報告須遵照其相關條文及國際會計準則委員會頒佈的國際會計準則第34號*中期財務報告*(「國際會計準則第34號」)編製。 貴公司董事須負責根據國際會計準則第34號編製及呈列該中期財務資料。我們的責任為根據我們的審閱對此中期財務資料作出結論，並按照我們協定的委聘條款，僅向 閣下(作為整體)報告，除此之外本報告別無其他目的。我們不會就本報告內容向任何其他人士負上或承擔任何責任。

審閱範圍

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

To the board of directors of
Sihuan Pharmaceutical Holdings Group Ltd.
(Incorporated in Bermuda with limited liability)

Introduction

We have reviewed the interim financial information set out on pages 72 to 120, which comprises the condensed consolidated statement of financial position of Sihuan Pharmaceutical Holdings Group Ltd. (the "Company") and its subsidiaries (the "Group") as at 30 June 2023 and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34") issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of review

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

結論

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

Conclusion

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

安永會計師事務所
執業會計師
香港
二零二三年八月二十九日

Ernst & Young
Certified Public Accountants
Hong Kong
29 August 2023

中期簡明綜合損益及其他全面收益表
INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至二零二三年六月三十日止六個月

FOR THE SIX MONTHS ENDED 30 JUNE 2023

			截至六月三十日止六個月 Six months ended 30 June	
			二零二三年	二零二二年
			2023	2022
			人民幣千元	人民幣千元
			RMB'000	RMB'000
		附註 Notes	（未經審核） **(Unaudited)**	（未經審核） (Unaudited)
收益	Revenue	4	**1,055,705**	1,464,197
銷售成本	Cost of sales		**(307,972)**	(460,508)
毛利	**GROSS PROFIT**		**747,733**	1,003,689
其他收入	Other income	4	**93,857**	81,690
其他收益－淨額	Other gains – net	4	**35,131**	234,258
物業、廠房及設備的減值虧損	Impairment losses on property, plant and equipment		**–**	(98,097)
分銷開支	Distribution expenses		**(212,487)**	(229,642)
行政開支	Administrative expenses		**(212,168)**	(320,311)
研究及開發開支	Research and development expenses		**(294,036)**	(457,267)
其他開支	Other expenses		**(11,870)**	(11,145)
經營溢利	**OPERATING PROFIT**		**146,160**	203,175
財務開支	Finance expenses	5	**(133,542)**	(99,400)
分佔使用權益法計算的投資溢利及虧損	Share of profits and losses of investments accounted for using the equity method		**(45,672)**	(47,733)
除税前（虧損）／溢利	**(LOSS)/PROFIT BEFORE TAX**	6	**(33,054)**	56,042
所得税開支	Income tax expense	7	**(85,886)**	(151,943)
期內虧損	**LOSS FOR THE PERIOD**		**(118,940)**	(95,901)

中期簡明綜合損益及其他全面收益表
INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至二零二三年六月三十日止六個月
FOR THE SIX MONTHS ENDED 30 JUNE 2023

			截至六月三十日止六個月 Six months ended 30 June	
			二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
		附註 Note	（未經審核） (Unaudited)	（未經審核） (Unaudited)
以下應佔：	Attributable to:			
本公司擁有人	Owners of the Company		(49,644)	40,376
非控股權益	Non-controlling interests		(69,296)	(136,277)
			(118,940)	(95,901)
期內虧損	**LOSS FOR THE PERIOD**		(118,940)	(95,901)
期內其他全面虧損，扣除稅項	**OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX**		–	–
期內全面虧損總額	**TOTAL COMPREHENSIVE LOSS FOR THE PERIOD**		(118,940)	(95,901)
以下應佔：	Attributable to:			
本公司擁有人	Owners of the Company		(49,644)	40,376
非控股權益	Non-controlling interests		(69,296)	(136,277)
期內全面虧損總額	**TOTAL COMPREHENSIVE LOSS FOR THE PERIOD**		(118,940)	(95,901)
本公司擁有人應佔每股（虧損）／盈利	**(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY**	8		
期內（虧損）／溢利之每股基本（虧損）／盈利	Basic (loss)/earnings per share for (loss)/profit for the period		(0.53分cents)	0.43分cents
期內（虧損）／溢利之每股攤薄（虧損）／盈利	Diluted (loss)/earnings per share for (loss)/profit for the period		(0.53分cents)	0.43分cents

中期簡明綜合財務狀況表
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二三年六月三十日
AS AT 30 JUNE 2023

			於 As at	
			二零二三年六月三十日 30 June 2023	二零二二年十二月三十一日 31 December 2022
			人民幣千元 RMB'000	人民幣千元 RMB'000
		附註 Notes	（未經審核） (Unaudited)	（經審核） (Audited)
非流動資產	**NON-CURRENT ASSETS**			
物業、廠房及設備	Property, plant and equipment	9	**2,230,429**	2,300,959
使用權資產	Right-of-use assets		**684,038**	697,367
投資物業	Investment properties		**231,517**	221,059
商譽	Goodwill		**1,853**	1,853
無形資產	Intangible assets		**699,067**	626,462
使用權益法計算的投資	Investments accounted for using the equity method		**644,412**	682,174
遞延稅項資產	Deferred tax assets		**45,865**	96,774
按公平值計入損益的金融資產	Financial assets at fair value through profit or loss	10	**225,164**	225,164
其他非流動資產	Other non-current assets		**493,844**	594,359
已抵押存款	Pledged deposits		**140,000**	143,994
非流動資產總額	Total non-current assets		**5,396,189**	5,590,165
流動資產	**CURRENT ASSETS**			
存貨	Inventories		**615,295**	606,700
貿易及其他應收賬款	Trade and other receivables	11	**1,239,356**	1,118,628
按公平值計入損益的金融資產	Financial assets at fair value through profit or loss	10	**775,957**	962,988
現金及現金等價物	Cash and cash equivalents		**3,734,032**	3,828,863
已抵押存款	Pledged deposits		**14,000**	33,207
流動資產總額	Total current assets		**6,378,640**	6,550,386
總資產	**TOTAL ASSETS**		**11,774,829**	12,140,551

中期簡明綜合財務狀況表
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二三年六月三十日
AS AT 30 JUNE 2023

		附註 Notes	於 As at 二零二三年六月三十日 30 June 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	於 As at 二零二二年十二月三十一日 31 December 2022 人民幣千元 RMB'000 (經審核) (Audited)
權益	**EQUITY**			
本公司擁有人應佔權益	**Equity attributable to owners of the Company**			
股本	Share capital	12	**77,058**	77,058
庫存股份	Treasury shares		**(33,811)**	–
股份溢價	Share premium	12	**3,882,304**	3,882,304
其他儲備	Other reserves		**(475,821)**	(528,850)
保留盈利	Retained earnings		**956,176**	1,306,486
			4,405,906	4,736,998
非控股權益	Non-controlling interests		**845,268**	902,828
總權益	Total equity		**5,251,174**	5,639,826
非流動負債	**NON-CURRENT LIABILITIES**			
遞延稅項負債	Deferred tax liabilities		**98,527**	99,040
計息銀行借款	Interest-bearing bank borrowings	13	**1,038,510**	808,383
租賃負債	Lease liabilities		**36,643**	45,856
合同負債	Contract liabilities		**4,244**	5,660
其他非流動負債	Other non-current liabilities		**3,102,825**	3,008,786
非流動負債總額	Total non-current liabilities		**4,280,749**	3,967,725
流動負債	**CURRENT LIABILITIES**			
貿易及其他應付賬款	Trade and other payables	14	**1,694,227**	1,926,944
計息銀行借款	Interest-bearing bank borrowings	13	**234,920**	327,075
合同負債	Contract liabilities		**126,717**	164,010
應付所得稅	Income tax payable		**137,554**	67,862
租賃負債	Lease liabilities		**18,844**	13,184
其他流動負債	Other current liabilities		**30,644**	33,925
流動負債總額	**Total current liabilities**		**2,242,906**	2,533,000
總負債	**TOTAL LIABILITIES**		**6,523,655**	6,500,725
權益及負債總額	**TOTAL EQUITY AND LIABILITIES**		**11,774,829**	12,140,551

第80至120頁的附註為中期簡明綜合財務資料的組成部分。

The notes on pages 80 to 120 are an integral part of the interim condensed consolidated financial information.

車馮升
Che Fengsheng
董事
Director

郭維城
Guo Weicheng
董事
Director

中期簡明綜合權益變動表
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二三年六月三十日止六個月

FOR THE SIX MONTHS ENDED 30 JUNE 2023

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

中期簡明綜合權益變動表
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二三年六月三十日止六個月

FOR THE SIX MONTHS ENDED 30 JUNE 2023

		本公司擁有人應佔 Attributable to owners of the Company						
		股本 Share capital 人民幣千元 RMB'000	股份溢價 Share premium 人民幣千元 RMB'000	其他儲備 Other reserves 人民幣千元 RMB'000	保留盈利 Retained earnings 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	非控股權益 Non-controlling interests 人民幣千元 RMB'000	總權益 Total equity 人民幣千元 RMB'000
於二零二二年一月一日（經審核）	**As at 1 January 2022 (audited)**	77,058	3,882,304	(221,437)	4,546,223	8,284,148	865,918	9,150,066
期內溢利／(虧損)	Profit/(loss) for the period	–	–	–	40,376	40,376	(136,277)	(95,901)
期內全面收益／(虧損)總額	**Total comprehensive income/(loss) for the period**	–	–	–	40,376	40,376	(136,277)	(95,901)
僱員股份獎勵計劃：	Employee share incentive scheme:							
－員工服務價值(附註16)	– Value of employee services (Note 16)	–	–	50,768	–	50,768	–	50,768
二零二一年末期及特別股息（附註15）	Final 2021 and special dividends (Note 15)	–	–	–	(1,007,640)	(1,007,640)	–	(1,007,640)
維護及生產資金之特殊盈餘公積(i)	Special reserve for maintenance and production funds (i)	–	–	4,518	–	4,518	488	5,006
附屬公司股份之贖回負債確認	Recognition of redemption liabilities on a subsidiary's shares	–	–	(400,000)	–	(400,000)	–	(400,000)
一間附屬公司的非控股股東出資	Capital contribution by non-controlling shareholders of a subsidiary	–	–	289,252	–	289,252	110,748	400,000
於二零二二年六月三十日（未經審核）	**As at 30 June 2022 (unaudited)**	77,058	3,882,304	(276,899)	3,578,959	7,261,422	840,877	8,102,299

附註：

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

Note:

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

中期簡明綜合現金流量表
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二三年六月三十日止六個月
FOR THE SIX MONTHS ENDED 30 JUNE 2023

			截至六月三十日止六個月 Six months ended 30 June	
			二零二三年	二零二二年
			2023	2022
			人民幣千元	人民幣千元
			RMB'000	RMB'000
		附註	**（未經審核）**	（未經審核）
		Note	**(Unaudited)**	(Unaudited)
經營活動現金流量	**CASH FLOWS FROM OPERATING ACTIVITIES**			
營運產生的現金	Cash generated from operations	17	**44,876**	403,062
已付所得稅	Income tax paid		**(16,558)**	(28,201)
經營活動的現金流量淨額	**Net cash flows from operating activities**		**28,318**	374,861
投資活動現金流量	**CASH FLOWS FROM INVESTING ACTIVITIES**			
對聯營公司出資	Capital contribution to an associate		**–**	(165,000)
購買物業、廠房及設備	Purchases of items of property, plant and equipment		**(73,778)**	(264,673)
購買無形資產	Purchases of intangible assets		**(79,394)**	(81,873)
購買按公平值計入損益的金融資產	Purchases of financial assets at fair value through profit or loss		**(877,983)**	(8,514,130)
出售按公平值計入損益的金融資產所得款項	Proceeds from disposal of financial assets at fair value through profit or loss		**1,066,353**	8,478,330
出售物業、廠房及設備的所得款項	Proceeds from disposal of property, plant and equipment		**2,002**	12,676
第三方貸款墊付	Advances of loans to third parties		**(15,200)**	(29,300)
聯營公司貸款墊付	Advances of loans to an associate		**–**	(25,000)
第三方償付貸款款項	Repayment of loans from the third party		**3,000**	–
出售附屬公司，扣除現金	Disposal of a subsidiary, net of cash		**9,221**	109,286
已抵押存款減少／（增加）	Decrease/(increase) in pledged deposits		**23,201**	(24,208)
已收利息	Interest received		**42,939**	31,462
投資活動所得／（所用）現金流量淨額	**Net cash flows from/(used in) investing activities**		**100,361**	(472,430)

中期簡明綜合現金流量表
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二三年六月三十日止六個月
FOR THE SIX MONTHS ENDED 30 JUNE 2023

		截至六月三十日止六個月 Six months ended 30 June	
		二零二三年 2023 人民幣千元 RMB'000 （未經審核） (Unaudited)	二零二二年 2022 人民幣千元 RMB'000 （未經審核） (Unaudited)
融資活動現金流量	**CASH FLOWS FROM FINANCING ACTIVITIES**		
償付銀行借款	Repayment of bank borrowings	**(185,471)**	(32,757)
償付其他借款款項	Repayment of other borrowings	**(600)**	(1,500)
銀行借款所得款項	Proceeds from bank borrowings	**323,443**	139,700
其他借款所得款項	Proceeds from other borrowings	**1,573**	46,723
購回股份	Repurchase of shares	**(33,811)**	–
租賃付款的本金部分	Principal portion of lease payments	**(5,790)**	(8,527)
一間附屬公司的非控股股東出資	Capital contribution by non-controlling shareholders of a subsidiary	**8,938**	400,000
已付本公司股東及非控股股東股息	Dividends paid to the Company's shareholders and non-controlling shareholders	**(304,560)**	(1,007,640)
已付利息	Interest paid	**(27,232)**	(25,210)
融資活動所用現金流量淨額	**Net cash flows used in financing activities**	**(223,510)**	(489,211)
現金及現金等價物減少淨額	**Net decrease in cash and cash equivalents**	**(94,831)**	(586,780)
期初現金及現金等價物	Cash and cash equivalents at beginning of the period	**3,828,863**	5,682,425
期末現金及現金等價物	**Cash and cash equivalents at end of the period**	**3,734,032**	5,095,645
現金及現金等價物結餘分析	**ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS**		
現金及銀行結餘	Cash and bank balances	**2,786,167**	4,408,403
無質押之定期存款	Unpledged time deposits	**947,865**	687,242
於中期簡明綜合現金流量表內呈列之現金及現金等價物	Cash and cash equivalents as stated in the interim condensed consolidated statement of cash flows	**3,734,032**	5,095,645

1. 公司及集團資料

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

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

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

1. CORPORATE AND GROUP INFORMATION

Sihuan Pharmaceutical Holdings Group Ltd. (the "Company") was incorporated in Bermuda under the Bermuda Companies Act as an exempted company.

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

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

2. 編製基準及本集團會計政策變動

2.1 編製基準

截至二零二三年六月三十日止六個月的中期簡明綜合財務資料乃根據國際會計準則(「國際會計準則」)第34號*中期財務報告*編製。中期簡明綜合財務資料不包括年度財務報表中規定的所有資料及披露且應與本集團截至二零二二年十二月三十一日止年度的年度綜合財務報表一併閱讀。

除另有說明外，本中期簡明綜合財務資料以人民幣千元(「人民幣千元」)為呈列單位。本中期簡明綜合財務資料於二零二三年八月二十九日獲董事決議批准刊發。

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

2.1 Basis of preparation

The interim condensed consolidated financial information for the six months ended 30 June 2023 has been prepared in accordance with International Accounting Standard ("IAS") 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2022.

The interim condensed consolidated financial information is presented in thousand Renminbi ("RMB'000"), unless otherwise stated. The interim condensed consolidated financial information was authorised for issue in accordance with a resolution of the directors on 29 August 2023.

2. 編製基準及本集團會計政策變動(續)

2.2 會計政策變動及披露事項

編製中期簡明綜合財務資料所採納的會計政策與編製本集團截至二零二二年十二月三十一日止年度之年度綜合財務報表所應用者一致，惟本期間財務資料首次採納以下經修訂國際財務報告準則(「國際財務報告準則」)除外。

國際會計準則第1號及國際財務報告準則實務公告第2號的修訂	*會計政策披露*
Amendments to IAS 1 and IFRS Practice Statement 2	*Disclosure of Accounting Policies*
國際會計準則第8號的修訂	*會計估計的定義*
Amendments to IAS 8	*Definition of Accounting Estimates*
國際會計準則第12號的修訂	*與單一交易產生的資產及負債有關的遞延稅項*
Amendments to IAS 12	*Deferred Tax related to Assets and Liabilities arising from a Single Transaction*
國際會計準則第12號的修訂	*國際稅務改革－第二支柱範本規則*
Amendments to IAS 12	*International Tax Reform – Pillar Two Model Rules*

適用於本集團的經修訂國際財務報告準則的性質及影響描述如下：

(a) 國際會計準則第1號的修訂要求實體披露彼等的重要會計政策資料而非主要會計政策。倘連同實體財務報表內其他資料一併考慮，會計政策資料可合理預期會影響通用目的財務報表的主要使用者基於該等財務報表作出的決策，則該資料屬重要。國際財務報告準則實務公告第2號的修訂就如何將重要性概念應用於會計政策披露提供非強制性指引。本集團已自二零二三年一月一日起採用該等修訂。該等修訂對本集團的中期簡明綜合財務資料概無任何影響，惟預期將對本集團年度綜合財務報表所載會計政策披露造成影響。

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

2.2 Changes in accounting policies and disclosures

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2022, except for the adoption of the following revised International Financial Reporting Standards ("IFRSs") for the first time for the current period's financial information.

The nature and impact of the revised IFRSs that are applicable to the Group are described below:

(a) Amendments to IAS 1 require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to IFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. The Group has applied the amendments since 1 January 2023. The amendments did not have any impact on the Group's interim condensed consolidated financial information but are expected to affect the accounting policy disclosures in the Group's annual consolidated financial statements.

2. 編製基準及本集團會計政策變動*(續)*

2.2 會計政策變動及披露事項*(續)*

適用於本集團的經修訂國際財務報告準則的性質及影響描述如下：*(續)*

(b) 國際會計準則第8號的修訂澄清了會計估計變更及會計政策變更之間的區別。會計估計是指存在計量不確定性的財務報表中的貨幣金額。該等修訂亦澄清了實體如何使用計量方法及輸入信息來制定會計估計。本集團已對於二零二三年一月一日或之後發生的會計政策變更及會計估計變更應用該等修訂。由於本集團釐定會計估計的政策與該等修訂一致，該等修訂對本集團的財務狀況或表現概無任何影響。

(c) 國際會計準則第12號的修訂*與單一交易產生的資產及負債有關的遞延稅項*縮小了國際會計準則第12號下初始確認例外情況的範圍，使其不再適用於產生相等應課稅及可扣減暫時差額的交易，如租賃及棄置義務。因此，實體需要為該等交易產生的暫時性差額確認遞延稅款資產(惟有足夠的應課稅溢利)及遞延稅款負債。本集團已提前採用該等修訂，該等修訂對本集團的財務狀況或表現概無任何影響。

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

2.2 Changes in accounting policies and disclosures *(continued)*

The nature and impact of the revised IFRSs that are applicable to the Group are described below: *(continued)*

(b) Amendments to IAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. The Group has applied the amendments to changes in accounting policies and changes in accounting estimates that occur on or after 1 January 2023. Since the Group's policy of determining accounting estimates aligns with the amendments, the amendments did not have any impact on the financial position or performance of the Group.

(c) Amendments to IAS 12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction* narrow the scope of the initial recognition exception in IAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions. The Group has earlier applied the amendments, the amendments did not have any impact on the financial position or performance of the Group.

2. 編製基準及本集團會計政策變動*(續)*

2.2 會計政策變動及披露事項*(續)*

適用於本集團的經修訂國際財務報告準則的性質及影響描述如下：*(續)*

(d) 國際會計準則第12號*國際稅務改革－第二支柱範本規則*的修訂引入強制性臨時豁免確認及披露因實施經濟合作與發展組織發佈的第二支柱範本規則而產生的遞延稅項。該等修訂亦就受影響實體引入披露要求，以幫助財務報表使用者更好了解實體對第二支柱所得稅進行的披露，包括於第二支柱法規生效期間單獨披露與第二大支柱所得稅相關的及其稅項，以及於該法規已頒佈或實質上已頒佈但尚未生效的期間，披露已知或可合理估計的風險資料。實體須於二零二三年一月一日或之後開始的年度期間披露與第二支柱所得稅相關資料，但無須於截至二零二三年十二月三十一日或之前的任何中期期間披露該等資料。本集團已追溯應用該等修訂。由於本集團不屬於第二支柱範本規則的範圍，該等修訂對本集團概無任何影響。

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

2.2 Changes in accounting policies and disclosures *(continued)*

The nature and impact of the revised IFRSs that are applicable to the Group are described below: *(continued)*

(d) Amendments to IAS 12 *International Tax Reform – Pillar Two Model Rules* introduce a mandatory temporary exception from the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development. The amendments also introduce disclosure requirements for the affected entities to help users of the financial statements better understand the entities' exposure to Pillar Two income taxes, including the disclosure of current tax related to Pillar Two income taxes separately in the periods when Pillar Two legislation is effective and the disclosure of known or reasonably estimable information of their exposure to Pillar Two income taxes in periods in which the legislation is enacted or substantively enacted but not yet in effect. Entities are required to disclose the information relating to their exposure to Pillar Two income taxes in annual periods beginning on or after 1 January 2023, but are not required to disclose such information for any interim periods ending on or before 31 December 2023. The Group has applied the amendments retrospectively. Since the Group did not fall within the scope of the Pillar Two model rules, the amendments did not have any impact to the Group.

3. 分部資料

就管理而言，本集團基於其產品及服務劃分業務單位，三個呈報業務分部如下：

(a) 醫美產品分部包括填充類、塑形類、支撐類、補充類、光電設備類、體雕類、皮膚管理類及其他以及提供輕醫美綜合解決方案；

(b) 創新藥及其他藥品分部；及

(c) 仿製藥分部。

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

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

3. SEGMENT INFORMATION

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

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

(b) the innovative medicine and other medicine segment; and

(c) the generic medicine segment.

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

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

3. 分部資料(續)

截至二零二三年六月三十日止六個月

3. SEGMENT INFORMATION *(continued)*

Six months ended 30 June 2023

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

3. 分部資料(續)

3. SEGMENT INFORMATION *(continued)*

截至二零二二年六月三十日止六個月

Six months ended 30 June 2022

		醫美產品 Medical aesthetic products 人民幣千元 RMB'000 (未經審核) (Unaudited)	創新藥及其他藥品 Innovative medicine and other medicine 人民幣千元 RMB'000 (未經審核) (Unaudited)	仿製藥 Generic medicine 人民幣千元 RMB'000 (未經審核) (Unaudited)	總計 Total 人民幣千元 RMB'000 (未經審核) (Unaudited)
分部收益(附註4)	**Segment revenue** (Note 4)				
外部客戶銷售	Sales to external customers	98,612	132,598	1,232,987	1,464,197
分部間銷售	Intersegment sales	–	14,042	8	14,050
		98,612	146,640	1,232,995	1,478,247
對賬：	Reconciliation:				
分部間銷售對銷	Elimination of intersegment sales				(14,050)
收益	Revenue				1,464,197
分部業績	Segment results	41,586	(498,070)	683,114	226,630
對賬：	Reconciliation:				
不可分攤的其他收入	Unallocated other income				13,606
不可分攤的其他收益－淨額	Unallocated other gains – net				3,089
不可分攤的費用	Unallocated expenses				(124,831)
不可分攤的財務開支	Unallocated finance expenses				(14,719)
分佔使用權益法計算的投資溢利及虧損	Share of profits and losses of investments accounted for using the equity method				(47,733)
除税前溢利	Profit before tax				56,042

截至二零二三年六月三十日止六個月，所有銷售均面向分銷商且本集團概無單一分銷商收益佔本集團收益10%或以上(截至二零二二年六月三十日止六個月：無)。

During the six months ended 30 June 2023, all sales were made to distributors and there was no single distributor of the Group from which the revenue amounted to 10% or more of the Group's revenue (six months ended 30 June 2022: Nil).

4. 收益、其他收入及收益

收益及其他收入的分析如下：

4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue and other income is as follows:

			截至六月三十日止六個月 Six months ended 30 June	
			二零二三年 2023	二零二二年 2022
			人民幣千元 RMB'000	人民幣千元 RMB'000
		附註 Notes	（未經審核） (Unaudited)	（未經審核） (Unaudited)
收益	**Revenue**			
客戶合約收益：	Revenue from contracts with customers:	i		
銷售醫藥及醫美產品	Sale of pharmaceutical and medical aesthetic products		**1,055,705**	1,464,197
其他收入	**Other income**			
利息收入	Interest income		**77,448**	74,141
醫院服務收入	Hospital services income		**6,893**	4,161
投資物業經營租賃之租金收入總額	Gross rental income from investment property operating leases	ii	**7,400**	2,116
出售分銷權	Sales of distribution rights	iii	**1,416**	994
其他	Others		**700**	278
			93,857	81,690

4. 收益、其他收入及收益(續)

(i) 客戶合約收益

分類收益資料

截至二零二三年六月三十日止六個月

4. REVENUE, OTHER INCOME AND GAINS *(continued)*

(i) Revenue from contracts with customers

Disaggregated revenue information

For the six months ended 30 June 2023

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

4. 收益、其他收入及收益*(續)*

(i) 客戶合約收益*(續)*

***分類收入資料*(續)**

截至二零二二年六月三十日止六個月

4. REVENUE, OTHER INCOME AND GAINS *(continued)*

(i) Revenue from contracts with customers *(continued)*

***Disaggregated revenue information* (continued)**

For the six months ended 30 June 2022

		醫美產品 Medical aesthetic products 人民幣千元 RMB'000	創新藥及其他藥品 Innovative medicine and other medicine 人民幣千元 RMB'000	仿製藥 Generic medicine 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
貨品類別 銷售醫藥產品及醫美產品	**Type of goods** Sale of pharmaceutical products and medical aesthetic products	98,612	132,598	1,232,987	1,464,197
地區市場 中國內地	**Geographical market** Mainland China	98,612	132,598	1,232,987	1,464,197
收益確認時間 在某一時間點轉移的貨品	**Timing of revenue recognition** Goods transferred at a point in time	98,612	132,598	1,232,987	1,464,197

下表載列客戶合約收益與分部資料中披露的金額的對賬：

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

截至二零二三年六月三十日止六個月

For the six months ended 30 June 2023

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

4. 收益、其他收入及收益(續)

(i) 客戶合約收益(續)

分類收入資料(續)

下表載列客戶合約收益與分部資料中披露的金額的對賬：(續)

截至二零二二年六月三十日止六個月

		醫美產品 Medical aesthetic products 人民幣千元 RMB'000	創新藥及其他藥品 Innovative medicine and other medicine 人民幣千元 RMB'000	仿製藥 Generic medicine 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
分部	**Segments**				
外部客戶銷售	Sales to external customers	98,612	132,598	1,232,987	1,464,197
分部間銷售	Intersegment sales	–	14,042	8	14,050
		98,612	146,640	1,232,995	1,478,247
對賬：	**Reconciliation:**				
分部間銷售對銷	Elimination of intersegment sales				(14,050)
客戶合約收益總額	Total revenue from contracts with customers				1,464,197

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

4. REVENUE, OTHER INCOME AND GAINS (continued)

(i) Revenue from contracts with customers (continued)

Disaggregated revenue information (continued)

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

For the six months ended 30 June 2022

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

		截至六月三十日止六個月 Six months ended 30 June 二零二三年 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	 二零二二年 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)
地區市場：	**Geographical markets:**		
中國內地	Mainland China	**6,401**	236
香港	Hong Kong	**999**	1,880
		7,400	2,116

4. 收益、其他收入及收益(續)

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

下表顯示計入報告期初合同負債的於本報告期間確認為其他收入的數額：

4. REVENUE, OTHER INCOME AND GAINS *(continued)*

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

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零二三年 2023 人民幣千元 RMB'000 （未經審核） (Unaudited)	二零二二年 2022 人民幣千元 RMB'000 （未經審核） (Unaudited)
確認計入報告期初合同負債的其他收入：	Recognisation of other income that was included in contract liabilities at the beginning of the reporting period:		
出售分銷權	Sales of distribution rights	**1,416**	994

其他收益－淨額

Other gains – net

		附註 Note	截至六月三十日止六個月 Six months ended 30 June 二零二三年 2023 人民幣千元 RMB'000 （未經審核） (Unaudited)	二零二二年 2022 人民幣千元 RMB'000 （未經審核） (Unaudited)
政府補助	Government grants	i	**26,825**	68,550
匯兑虧損淨額	Exchange losses, net		**(1,045)**	(44,231)
視作攤薄的收益	Gain on deemed dilution		**7,910**	6,452
出售一間附屬公司的收益	Gain on disposal of a subsidiary		**–**	211,592
按公平值計入損益的金融資產公平值變動收益／(虧損)	Gain/(loss) on changes in fair value of financial assets at FVPL		**1,339**	(21,339)
其他	Others		**102**	13,234
			35,131	234,258

附註：

(i) 政府補助總額指從地方政府收取且並無附帶特別條件的補貼。

Note:

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

5. 財務開支

財務開支的分析如下：

5. FINANCE EXPENSES

An analysis of finance expenses is as follows:

		截至六月三十日止六個月 Six months ended 30 June	
		二零二三年 2023 人民幣千元 RMB'000 （未經審核） (Unaudited)	二零二二年 2022 人民幣千元 RMB'000 （未經審核） (Unaudited)
以下各項的利息開支：	Interest expenses on:		
計息銀行及其他借款	Interest-bearing bank and other borrowings	**29,453**	27,072
附屬公司股份的贖回負債	Redemption liabilities on subsidiaries' shares	**103,729**	72,611
租賃負債	Lease liabilities	**1,601**	1,395
非按公平值計入損益的金融負債利息開支總額	Total interest expense on financial liabilities not at fair value through profit or loss	**134,783**	101,078
減：資本化的利息	Less: Interest capitalised	**(1,241)**	(1,678)
		133,542	99,400

6. 除税前(虧損)／溢利

本集團除税前(虧損)／溢利乃經扣除／(添加)以下各項後得出：

6. (LOSS)/PROFIT BEFORE TAX

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

			截至六月三十日止六個月 Six months ended 30 June	
			二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
		附註 Note	（未經審核） (Unaudited)	（未經審核） (Unaudited)
已售存貨成本	Cost of inventories sold		**307,972**	460,508
視作攤薄的收益	Gain on deemed dilution		**(7,910)**	(6,452)
物業、廠房及設備減值	Impairment of property, plant and equipment	9	**–**	98,097
貿易及其他應收賬款(減值撥回)／減值	(Reversal of impairment)/impairment of trade and other receivables		**(10,061)**	42,745
將存貨減記至可變現淨值	Write-down of inventories to net realisable value		**2,144**	10,729
出售物業、廠房及設備的虧損	Loss on disposal of property, plant and equipment	9	**922**	808
匯兑虧損淨額	Exchange losses, net		**1,045**	44,231

7. 所得稅開支

香港利得稅乃以截至二零二三年六月三十日止六個月在香港產生的估計應評稅利潤按16.5%的稅率(截至二零二二年六月三十日止六個月：16.5%)計提。本集團的中國附屬公司已根據《中華人民共和國企業所得稅法》按25%的稅率(截至二零二二年六月三十日止六個月：25%)釐定及繳納企業所得稅。本集團的若干中國附屬公司符合高新技術企業資格。因此，該等附屬公司於截至二零二三年及二零二二年六月三十日止六個月按15%的優惠稅率計提企業所得稅。其他地方應評稅利潤的稅項則按本集團營運所在國家的現行稅率計算。

7. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 June 2022: 16.5%) on the estimated assessable profits arising in Hong Kong for the six months ended 30 June 2023. The PRC subsidiaries of the Group have determined and paid the corporate income tax in accordance with the Corporate Income Tax Law of the PRC at the tax rate of 25% (six months ended 30 June 2022: 25%). Certain PRC subsidiaries of the Group were qualified as high-tech enterprises. Accordingly, those subsidiaries' corporate income tax for the six months ended 30 June 2023 and 2022 was provided for at a preferential tax rate of 15%. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates.

本集團截至二零二三年及二零二二年六月三十日止六個月的所得稅開支分析如下：

The income tax expense of the Group for the six months ended 30 June 2023 and 2022 is analysed as follows:

		截至六月三十日止六個月 Six months ended 30 June	
		二零二三年 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二二年 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)
即期	Current	**35,490**	132,429
遞延	Deferred	**50,396**	19,514
期內稅項開支總額	Total tax charge for the period	**85,886**	151,943

8. 每股(虧損)／盈利

每股基本(虧損)／盈利金額乃根據期內本公司擁有人應佔(虧損)／溢利人民幣(49,644,000)元(截至二零二二年六月三十日止六個月：人民幣40,376,000元)及期內已發行普通股加權平均數9,313,011,000股(截至二零二二年六月三十日止六個月：9,329,999,000股)計算，並經調整以反映期內的回購股份。

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

每股基本及攤薄(虧損)／盈利乃按下列數據計算：

8. (LOSS)/EARNINGS PER SHARE

The calculation of the basic (loss)/earnings per share amount is based on the (loss)/profit for the period attributable to owners of the Company of RMB(49,644,000) (six months ended 30 June 2022: RMB40,376,000), and the weighted average number of ordinary shares of 9,313,011,000 (six months ended 30 June 2022: 9,329,999,000) in issuance during the period, as adjusted to reflect the repurchased shares during the period.

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

The calculations of basic and diluted (loss)/earnings per share are based on:

		截至六月三十日止六個月 Six months ended 30 June	
		二零二三年 2023 (未經審核) (Unaudited)	二零二二年 2022 (未經審核) (Unaudited)
(虧損)／盈利	**(Loss)/earnings**		
本公司擁有人應佔(虧損)／溢利(人民幣千元)	(Loss)/profit attributable to owners of the Company (RMB'000)	**(49,644)**	40,376
股份	**Shares**		
用作計算每股基本(虧損)／盈利的已發行普通股加權平均數(千股)	Weighted average number of ordinary shares in issue for basic (loss)/earnings per share (Share'000)	**9,313,011**	9,329,999
期內(虧損)／溢利之每股基本(虧損)／盈利(人民幣分)	Basic (loss)/earnings per share (RMB cents) for (loss)/profit for the period	**(0.53)**	0.43
期內(虧損)／溢利之每股攤薄(虧損)／盈利(人民幣分)	Diluted (loss)/earnings per share (RMB cents) for (loss)/profit for the period	**(0.53)**	0.43

附註：

(i) 由於尚未行使的購股權對所呈列的每股基本(虧損)／盈利金額有反攤薄影響，故並無就攤薄對截至二零二三年及二零二二年六月三十日止期間所呈列的每股基本(虧損)／盈利金額作出任何調整。

Note:

(i) No adjustment has been made to the basic (loss)/earnings per share amount presented for the period ended 30 June 2023 and 2022 in respect of a dilution as the impact of share options outstanding had an anti-dilutive effect on the basic (loss)/earnings per share amount presented.

9. 物業、廠房及設備

於截至二零二三年六月三十日止六個月，本集團以成本人民幣51,493,000元（截至二零二二年六月三十日止六個月：人民幣290,156,000元）收購資產。

於截至二零二三年六月三十日止六個月，本集團出售賬面淨值為人民幣9,879,000元（截至二零二二年六月三十日止六個月：人民幣13,484,000元）的資產，導致出售淨虧損人民幣922,000元（截至二零二二年六月三十日止六個月：人民幣808,000元）。

於截至二零二三年六月三十日止六個月，就若干物業、廠房及設備確認減值虧損為零（截至二零二二年六月三十日止六個月：人民幣98,097,000元）。

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2023, the Group acquired assets at a cost of RMB51,493,000 (six months ended 30 June 2022: RMB290,156,000).

Assets with a net book value of RMB9,879,000 were disposed of by the Group during the six months ended 30 June 2023 (six months ended 30 June 2022: RMB13,484,000), resulting in a net loss on disposal of RMB922,000 (six months ended 30 June 2022: RMB808,000).

During the six months ended 30 June 2023, an impairment loss of nil (six months ended 30 June 2022: RMB98,097,000) was recognised for certain property, plant and equipment.

10. 按公平值計入損益的金融資產

下文所載為本集團於二零二三年六月三十日及二零二二年十二月三十一日所持有的金融資產(現金及現金等價物及貿易及其他應收賬款除外)概覽：

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Set out below is an overview of financial assets, other than cash and cash equivalents, and trade and other receivables, held by the Group as at 30 June 2023 and 31 December 2022:

			於 As at	
			二零二三年六月三十日 30 June 2023	二零二二年十二月三十一日 31 December 2022
			人民幣千元 RMB'000	人民幣千元 RMB'000
		附註 Notes	（未經審核） (Unaudited)	（經審核） (Audited)
非流動	**Non-current**			
按公平值計入損益(「按公平值計入損益」)的金融資產：	Financial assets at fair value through profit or loss ("FVPL"):			
按公平值計量的非上市股權投資	Unlisted equity investments, at fair value	i	**225,164**	225,164
流動	**Current**			
按公平值計入損益的金融資產：	Financial assets at FVPL:			
理財產品	Wealth management products	ii	**775,957**	962,988
			1,001,121	1,188,152

附註：

(i) 該款項指於KBP Biosciences Holdings Limited、PsiOxus Therapeutics Limited、Ascendum Healthcare Fund、深圳市邁步機器人科技有限公司、Beijing Gretson Biomedical Technology Co., Ltd. 及 Beijing Gerui Biomedical Technology Co., Ltd.非上市權益股份的股權投資。本集團擬於可見未來持有該等權益股份，且並無不可撤回地選擇將其分類為按公平值計入其他全面收益的金融資產。

(ii) 該款項指由中國內地若干信譽良好的銀行發行無固定利率的理財產品。該等理財產品被強制分類為按公平值計入損益的金融資產，因為其合約現金流量並非僅是本金及利息付款。

Notes:

(i) The amount represents equity investments in the unquoted equity shares of KBP Biosciences Holdings Limited, PsiOxus Therapeutics Limited, Ascendum Healthcare Fund, Shenzhen MileBot Robotics Co., Ltd., Beijing Gretson Biomedical Technology Co., Ltd., and Beijing Gerui Biomedical Technology Co., Ltd. The Group intends to hold these equity shares for the foreseeable future and has not irrevocably elected to classify them as financial assets at fair value through other comprehensive income.

(ii) The amount represents wealth management products issued by certain reputable banks in Mainland China with no fixed interest rate. They were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

11. 貿易及其他應收賬款 11. TRADE AND OTHER RECEIVABLES

		於 As at	
		二零二三年六月三十日 30 June 2023 人民幣千元 RMB'000 （未經審核） (Unaudited)	二零二二年十二月三十一日 31 December 2022 人民幣千元 RMB'000 （經審核） (Audited)
貿易應收賬款—第三方	Trade receivables – third parties	**477,537**	513,818
應收票據	Notes receivable	**58,274**	72,276
向聯營公司貸款	Loans to associates	**93,723**	83,765
向第三方貸款	Loans to third parties	**142,791**	28,922
預付供應商款項	Prepayments to suppliers	**150,049**	141,022
應收其他關聯方款項	Amount due from other related party	**9,600**	9,600
應收合營企業款項	Amount due from a joint venture	**3,861**	3,695
應收聯營公司款項	Amount due from an associate	**224**	224
應收股息	Dividend receivable	**40,727**	40,727
出售附屬公司應收賬款	Receivable for disposal of subsidiaries	**88,340**	101,385
其他應收賬款	Other receivables	**256,083**	215,108
		1,321,209	1,210,542
貿易應收賬款減值撥備	Provision for impairment of trade receivables	**(53,787)**	(63,848)
其他應收賬款減值撥備	Provision for impairment of other receivables	**(28,066)**	(28,066)
		1,239,356	1,118,628

於報告期末，貿易應收賬款按發票日期作出的賬齡分析如下(經扣除撥備)：

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

		於 As at	
		二零二三年六月三十日 30 June 2023 人民幣千元 RMB'000 （未經審核） (Unaudited)	二零二二年十二月三十一日 31 December 2022 人民幣千元 RMB'000 （經審核） (Audited)
3個月以內	Within 3 months	**270,028**	237,080
3至6個月	3 to 6 months	**47,831**	55,058
6至12個月	6 to 12 months	**40,579**	80,481
1年以上	More than 1 year	**65,312**	77,351
		423,750	449,970

12. 股本及股份溢價

12. SHARE CAPITAL AND SHARE PREMIUM

		法定普通股數目 Number of authorised ordinary shares 千股 Share'000	已發行及繳足普通股數目 Number of issued and fully paid ordinary shares 千股 Share'000	股本 Share capital 人民幣千元 RMB'000	股份溢價 Share premium 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
於二零二一年十二月三十一日及二零二二年十二月三十一日(經審核)及於二零二三年六月三十日(未經審核)(每股0.01港元)	As at 31 December 2021 and 31 December 2022 (audited) and at 30 June 2023 (unaudited) (HK$0.01 per share)	100,000,000	9,329,999	77,058	3,882,304	3,959,362

附註：

(i) 於截至二零二三年六月三十日止六個月，本集團就於二零二二年十月二十五日採納的二零二二年股份獎勵計劃而以總代價38,314,000港元(包含各項開支)(相當於人民幣33,811,000元)於聯交所購回其48,433,000股自身股份。於二零二三年六月三十日，該等購回股份均未授出。

Note:

(i) During the six months ended 30 June 2023, the Group repurchased 48,433,000 of its own shares on the Stock Exchange at a total consideration, including expenses, of HK$38,314,000 (equivalent to RMB33,811,000) for 2022 Share Award Scheme adopted on 25 October 2022. As at 30 June 2023, these repurchased shares were not granted.

13. 計息銀行借款 13. INTEREST-BEARING BANK BORROWINGS

		於 As at	
		二零二三年六月三十日 30 June 2023 人民幣千元 RMB'000 （未經審核） (Unaudited)	二零二二年十二月三十一日 31 December 2022 人民幣千元 RMB'000 （經審核） (Audited)
流動	**Current**		
有抵押銀行借款	Secured bank borrowings	**234,920**	301,272
無抵押銀行借款	Unsecured bank borrowings	**–**	25,803
		234,920	327,075
非流動	**Non-current**		
有抵押銀行借款	Secured bank borrowings	**1,038,510**	808,383
		1,273,430	1,135,458
分析為：	Analysed into:		
銀行借款：	Bank borrowings:		
第一年內	Within the first year	**234,920**	327,075
第二至五年內	Within the second to fifth years	**452,762**	252,418
五年以上	Beyond the fifth year	**585,748**	555,965
		1,273,430	1,135,458

附註：

(a) 本集團若干銀行借款由以下各項作抵押：

(i) 抵押本集團總計賬面值為人民幣970,199,000元（二零二二年十二月三十一日：人民幣999,870,000元）的租賃土地和物業、廠房及設備；

(ii) 抵押本集團若干定期存款人民幣140,000,000元（二零二二年十二月三十一日：人民幣140,000,000元）；及

(iii) 一家附屬公司的部分股權。

(b) 所有銀行借款以人民幣計值。

(c) 於二零二三年六月三十日的銀行借款實際利率介乎年化2.80%至5.00%（二零二二年十二月三十一日：2.80%至4.90%）。

Notes:

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

(i) mortgages over the Group's leasehold land and property, plant and equipment with an aggregate carrying value of RMB970,199,000 (31 December 2022: RMB999,870,000);

(ii) the pledge of certain of the Group's time deposits amounting to RMB140,000,000 (31 December 2022: RMB140,000,000); and

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

(b) All bank borrowings are denominated in RMB.

(c) The effective interest rates of the bank borrowings as at 30 June 2023 ranged from 2.80% to 5.00% (31 December 2022: 2.80% to 4.90%) per annum.

14. 貿易及其他應付賬款 14. TRADE AND OTHER PAYABLES

		於 As at	
		二零二三年六月三十日 30 June 2023	二零二二年十二月三十一日 31 December 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
		（未經審核） (Unaudited)	（經審核） (Audited)
貿易應付賬款	Trade payables	**181,482**	205,782
建設成本及設備採購應付賬款	Costs of construction and purchase of equipment payables	**160,006**	181,465
收購附屬公司應付賬款	Payable for acquisitions of a subsidiary	**300,000**	300,000
研究及開發開支應付賬款	Payable for research and development expenses	**79,285**	71,377
應付按金	Deposit payables	**361,845**	356,648
應付分銷商的應計補償	Accrued reimbursement to distributors	**375,884**	527,179
應付薪金	Salaries payable	**66,635**	91,603
應付利息	Interest payables	**10,901**	9,921
應付股息	Dividends payable	**364**	353
應付票據	Notes payable	**5,000**	–
其他應付賬款	Other payables	**152,825**	182,616
		1,694,227	1,926,944

14. 貿易及其他應付賬款(續)

14. TRADE AND OTHER PAYABLES *(continued)*

於報告期末，貿易應付賬款基於發票開具日的賬齡分析如下：

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

		於 As at	
		二零二三年六月三十日 30 June 2023 人民幣千元 RMB'000 （未經審核） (Unaudited)	二零二二年十二月三十一日 31 December 2022 人民幣千元 RMB'000 （經審核） (Audited)
6個月內	Within 6 months	**160,298**	165,760
6個月至1年	6 months to 1 year	**10,573**	24,166
1年以上	More than 1 year	**10,611**	15,856
		181,482	205,782

15. 股息

15. DIVIDENDS

於期內批准及支付予本公司擁有人的股息：

Dividends approved and paid to owners of the Company during the period:

		截至六月三十日止六個月 Six months ended 30 June	
		二零二三年 2023 人民幣千元 RMB'000 （未經審核） (Unaudited)	二零二二年 2022 人民幣千元 RMB'000 （未經審核） (Unaudited)
二零二二年末期股息： 每股普通股人民幣3.2分 （二零二二年：二零二一年末期股息每股普通股人民幣1.3分）	Final 2022 dividend: RMB3.2 cents (2022: Final dividend for 2021 of RMB1.3 cents) per ordinary share	**298,560**	121,290
特別現金股息：無 （二零二二年：二零二一年特別現金股息每股普通股人民幣9.5分）	Special cash dividend: Nil (2022: Special cash dividend for 2021 of RMB9.5 cents) per ordinary share	**–**	886,350
		298,560	1,007,640

15. 股息 *(續)*

期內建議之本公司股息：

15. DIVIDENDS *(continued)*

Dividends proposed by the Company for the period:

		截至六月三十日止六個月 Six months ended 30 June	
		二零二三年 2023 人民幣千元 RMB'000 （未經審核） (Unaudited)	二零二二年 2022 人民幣千元 RMB'000 （未經審核） (Unaudited)
二零二三年中期現金股息：無（二零二二年：二零二二年中期現金股息每股普通股人民幣0.1分）	Interim cash dividend for 2023: Nil (2022: Interim cash dividend for 2022 of RMB0.1 cent) per ordinary share	–	9,330
特別現金股息：無（二零二二年：特別現金股息每股普通股人民幣3.2分）	Special cash dividend: Nil (2022: Special cash dividend of RMB3.2 cents) per ordinary share	–	298,560
		–	307,890

截至二零二二年十二月三十一日止年度的末期現金股息每股普通股人民幣3.2分（合共人民幣298,560,000元）已於二零二三年六月二日舉行的本公司股東週年大會上獲股東批准，獲批准股息已於二零二三年六月十九日悉數派付。

A final cash dividend of RMB3.2 cents per ordinary share for the year ended 31 December 2022 amounting to RMB298,560,000 was approved by the shareholders at the annual general meeting of the Company held on 2 June 2023. The approved dividend has been fully paid as at 19 June 2023.

直至未經審核中期簡明綜合財務資料獲批准日期，本公司概無宣派及派付截至二零二三年六月三十日止六個月之二零二三年中期股息（截至二零二二年六月三十日止六個月：中期現金股息每股普通股人民幣0.1分及特別現金股息每股普通股人民幣3.2分，總計約人民幣307,890,000元）。

Up to the date of the approval of the unaudited interim condensed consolidated financial information, no interim dividend for 2023 has been declared and paid by the Company for the six months ended 30 June 2023 (six months ended 30 June 2022: interim cash dividend of RMB0.1 cent per ordinary share and special cash dividend of RMB3.2 cents per ordinary share, amounting to a total of approximately RMB307,890,000).

16. 以股份為基礎的付款

(a) 四環醫藥控股集團有限公司股份激勵計劃

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

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

16. SHARE-BASED PAYMENTS

(a) Share Incentive Scheme of Sihuan Pharmaceutical Holdings Group Ltd.

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

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

16. 以股份為基礎的付款*(續)*

(a) 四環醫藥控股集團有限公司股份激勵計劃*(續)*

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

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

購股權並不授予持有人獲得股息或在股東大會上投票的權利。

16. SHARE-BASED PAYMENTS *(continued)*

(a) Share Incentive Scheme of Sihuan Pharmaceutical Holdings Group Ltd. *(continued)*

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

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

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

16. 以股份為基礎的付款(續)

(a) 四環醫藥控股集團有限公司股份激勵計劃(續)

已授予本集團若干僱員的購股權概要如下：

16. SHARE-BASED PAYMENTS (continued)

(a) Share Incentive Scheme of Sihuan Pharmaceutical Holdings Group Ltd. (continued)

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

授出日期	Grant date	每股股份行使價 港元 Exercise price in HK$ per share	已授出購股權數目 千份 Number of options granted '000
二零二零年八月二十六日	26 August 2020	**0.97**	**94,656**
二零二一年九月一日	1 September 2021	**2.20**	**7,500**
			102,156

以下購股權根據購股權計劃於期內未獲行使：

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

		二零二三年 2023		二零二二年 2022	
		每股加權平均行使價 港元 Weighted average exercise price HK$ per share	購股權數量 千份 Number of options '000	每股加權平均行使價 港元 Weighted average exercise price HK$ per share	購股權數量 千份 Number of options '000
於一月一日	At 1 January	**1.08**	**83,876**	1.07	98,776
於期內沒收	Forfeited during the period	**0.97**	**(2,000)**	0.97	(4,900)
於六月三十日	At 30 June	**1.08**	**81,876**	1.08	93,876

16. 以股份為基礎的付款(續)

(a) 四環醫藥控股集團有限公司股份激勵計劃(續)

以下為期末尚未行使的購股權之行使價及到期日期：

16. SHARE-BASED PAYMENTS (continued)

(a) Share Incentive Scheme of Sihuan Pharmaceutical Holdings Group Ltd. (continued)

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

到期日期	Expiry date	每股股份行使價 港元 Exercise price HK$ per share	購股權數量 千份 Number of options '000		已歸屬並可行使但尚未行使購股權數量 千份 Number of outstanding vested and exercisable options '000	
			二零二三年 2023	二零二二年 2022	二零二三年 2023	二零二二年 2022
二零三零年八月二十五日	25 August 2030	0.97	74,376	86,376	63,496	46,704
二零三一年九月一日	1 September 2031	2.20	7,500	7,500	–	–
			81,876	93,876	63,496	46,704

於二零二三年六月三十日，於81,876,000份(二零二二年六月三十日：93,876,000份)未行使購股權中，63,496,000份(二零二二年六月三十日：46,704,000份)購股權可行使。

Out of the 81,876,000 (30 June 2022: 93,876,000) outstanding options, 63,496,000 (30 June 2022: 46,704,000) options were exercisable at 30 June 2023.

截至二零二三年六月三十日止六個月，就授予僱員的購股權於中期簡明綜合損益及其他全面收益表計入匯總開支人民幣788,000元(截至二零二二年六月三十日止六個月：人民幣6,187,000元)，並於權益內確認相應變動。

For the six months ended 30 June 2023, total expenses amounting to RMB788,000 (six months ended 30 June 2022: RMB6,187,000) were charged to the interim condensed consolidated statement of profit or loss and other comprehensive income for share options granted to employees with a corresponding change in equity.

期末，本公司在購股權計劃項下擁有81,876,000份尚未行使的購股權。根據本公司目前的資本結構，全部行使尚未行使的購股權將導致本公司額外發行81,876,000股普通股及新增股本819,000港元(相當於人民幣742,000元)(發行開支前)。

At the end of the period, the Company had 81,876,000 share options outstanding under the Share Option Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 81,876,000 additional ordinary shares of the Company and additional share capital of HK$819,000 (equivalent to RMB742,000) (before issue expenses).

16. 以股份為基礎的付款*(續)*

(b) 軒竹生物科技股份有限公司股份激勵計劃

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

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

1) 軒竹批准合資格僱員以每股股份人民幣1.2343元的價格認購49,642,300股限制性股份，合約期為三年；

2) 根據軒竹二零二零年股份激勵計劃，軒竹授予管理人員的29,900,000股股份由新合約期為三年及行使價為每股限制性股份人民幣0.263元的股份取代；

3) 根據軒竹二零二零年股份激勵計劃，軒竹批准合資格僱員認購的44,045,000股限制性股份修改為行使價為每股股份人民幣0.263元的股份；及

4) 軒竹批准合資格僱員以每股股份人民幣0.263元的價格認購46,888,350股限制性股份，合約期為三年。

16. SHARE-BASED PAYMENTS *(continued)*

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

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

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

1) 49,642,300 restricted shares of Xuanzhu were approved for eligible employees to subscribe at the price of RMB1.2343 per share with a contractual term of three years;

2) the 29,900,000 shares of Xuanzhu, which were granted to executives under the Xuanzhu 2020 Share Incentive Scheme, were replaced by a new contractual term of three years and an exercise price of RMB0.263 per restricted share;

3) the 44,045,000 restricted shares of Xuanzhu, which were approved to eligible employees to subscribe under the Xuanzhu 2020 Share Incentive Scheme, were modified with an exercise price of RMB0.263 per share; and

4) 46,888,350 restricted shares of Xuanzhu were approved for eligible employees to subscribe at the price of RMB0.263 per share with a contractual term of three years.

16. 以股份為基礎的付款(續)

(b) 軒竹生物科技股份有限公司股份激勵計劃(續)

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

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

以下股份單位根據軒竹股份激勵計劃於期內授出：

16. SHARE-BASED PAYMENTS *(continued)*

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

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

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

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

		二零二三年 2023		二零二二年 2022	
		每股加權平均認購價 人民幣元 Weighted average subscription price RMB per share	股份數目 千股 Number of shares '000	每股加權平均認購價 人民幣元 Weighted average subscription price RMB per share	股份數目 千股 Number of shares '000
於一月一日	At 1 January	**0.921**	**163,251**	0.938	169,887
於期內授出	Granted during the period	**–**	**–**	0.305	2,858
於期內沒收	Forfeited during the period	**1.045**	**(814)**	0.776	(2,271)
於六月三十日	At 30 June	**0.920**	**162,437**	0.930	170,474

截至二零二三年六月三十日止六個月，814,000股(截至二零二二年六月三十日止六個月：2,271,000股)股份被沒收。

For the six months ended 30 June 2023, 814,000 shares (six months ended 30 June 2022: 2,271,000) have been forfeited.

截至二零二三年六月三十日止六個月，本集團錄得與軒竹股份激勵計劃相關的以股份為基礎的薪酬開支人民幣49,104,000元(截至二零二二年六月三十日止六個月：人民幣37,428,000元)。

For the six months ended 30 June 2023, the Group has recorded share-based compensation expenses of RMB49,104,000 (six months ended 30 June 2022: RMB37,428,000) in relation to the Share Incentive Schemes of Xuanzhu.

16. 以股份為基礎的付款(續)

(c) 惠升生物製藥股份有限公司股份激勵計劃

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

以下股份根據惠升生物股份激勵計劃於期內授出：

16. SHARE-BASED PAYMENTS *(continued)*

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

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

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

		二零二三年 2023		二零二二年 2022	
		每股加權平均認購價 人民幣元 Weighted average subscription price RMB per share	股份數目 千股 Number of shares '000	每股加權平均認購價 人民幣元 Weighted average subscription price RMB per share	股份數目 千股 Number of shares '000
於一月一日	At 1 January	1.33	22,715	1.33	24,395
於期內沒收	Forfeited during the period	1.33	(360)	1.33	(210)
於六月三十日	At 30 June	1.33	22,355	1.33	24,185

截至二零二三年六月三十日止六個月，360,000股(截至二零二二年六月三十日止六個月：210,000股)股份已被沒收。

For the six months ended 30 June 2023, 360,000 (six months ended 30 June 2022: 210,000) shares have been forfeited.

截至二零二三年六月三十日止六個月，本集團錄得與惠升生物股份激勵計劃相關的以股份為基礎的薪酬開支為人民幣5,989,000元(截至二零二二年六月三十日止六個月：人民幣7,153,000元)。

For the six months ended 30 June 2023, the Group has recorded share-based compensation expenses of RMB5,989,000 (six months ended 30 June 2022: RMB7,153,000) in relation to the Huisheng Biopharm Share Incentive Scheme.

16. 以股份為基礎的付款 *(續)*

(d) 北京漢顏空間生物醫藥有限公司股份激勵計劃

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

以下股份獎勵根據北京漢顏股份激勵計劃於期內未獲行使：

16. SHARE-BASED PAYMENTS *(continued)*

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

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

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

		二零二三年 2023		二零二二年 2022	
		每股加權平均認購價 人民幣元 Weighted average subscription price RMB per share	股份數目 千股 Number of shares '000	每股加權平均認購價 人民幣元 Weighted average subscription price RMB per share	股份數目 千股 Number of shares '000
於一月一日	At 1 January	2.20	9,422	–	–
於期內授出	Granted during the period	2.20	29	–	–
於期內沒收	Forfeited during the period	2.20	(29)	–	–
於六月三十日	At 30 June	2.20	9,422	–	–

截至二零二三年六月三十日止六個月，本集團錄得與北京漢顏股份激勵計劃相關的以股份為基礎的薪酬開支為人民幣3,840,000元(截至二零二二年六月三十日止六個月：無)。

For the six months ended 30 June 2023, the Group has recorded share-based compensation expenses of RMB3,840,000 (six months ended 30 June 2022: nil) in relation to the Beijing MeiYan Share Incentive Scheme.

17. 經營產生的現金 17. CASH GENERATED FROM OPERATIONS

		截至六月三十日止六個月 Six months ended 30 June	
		二零二三年 2023 人民幣千元 RMB'000 （未經審核） (Unaudited)	二零二二年 2022 人民幣千元 RMB'000 （未經審核） (Unaudited)
除税前(虧損)／溢利	(Loss)/profit before tax	**(33,054)**	56,042
經以下項目調整：	Adjustments for:		
物業、廠房及設備折舊	Depreciation of property, plant and equipment	**98,339**	143,983
投資物業折舊	Depreciation of investment properties	**3,347**	3,211
使用權資產折舊	Depreciation of right-of-use assets	**13,911**	15,729
無形資產攤銷	Amortisation of intangible assets	**6,730**	16,099
將存貨減記至可變現淨值	Write-down of inventories to net realisable value	**2,144**	10,729
貿易及其他應收賬款的（減值撥回）／減值虧損	(Reversal of impairment)/impairment losses of trade and other receivables	**(10,061)**	42,745
物業、廠房及設備的減值	Impairment of property, plant and equipment	**–**	98,097
維護及生產資金特殊盈餘公積	Special reserve for maintenance and production funds	**–**	5,006
分佔使用權益法計算的投資溢利及虧損	Share of profits and losses of investments accounted for using the equity method	**45,672**	47,733
視作攤薄收益	Gain on deemed dilution	**(7,910)**	(6,452)
出售物業、廠房及設備的虧損	Loss on disposal of property, plant and equipment	**922**	808
出售無形資產的虧損	Loss on disposal of intangible assets	**–**	1,163
出售使用權資產的虧損／(收益)	Loss/(gain) on disposal of right-of-use assets	**54**	(24)
出售一家附屬公司的虧損／(收益)	Loss/(gain) on disposals of a subsidiary	**558**	(211,592)
按公平值計入損益的金融資產公平值變動(收益)／虧損	(Gain)/loss on changes in fair value of financial assets at FVPL	**(1,339)**	21,339
以股份為基礎的付款	Share-based payments	**59,721**	50,768
利息開支	Interest expense	**133,542**	99,400
利息收入	Interest income	**(54,725)**	(49,320)
營運資金變動前營運現金流量	Operating cash flows before working capital changes	**257,851**	345,464
營運資產及負債變動：	Changes in operating assets and liabilities:		
存貨	Inventories	**(10,957)**	3,885
貿易及其他應收賬款	Trade and other receivables	**5,096**	(340,270)
貿易及其他應付賬款	Trade and other payables	**(168,482)**	481,980
合同負債	Contract liabilities	**(38,632)**	(87,997)
經營產生的現金	Cash generated from operations	**44,876**	403,062

18. 承擔

於報告期末本集團有以下資本承擔：

18. COMMITMENTS

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

		於 As at	
		二零二三年六月三十日 30 June 2023 人民幣千元 RMB'000 （未經審核） (Unaudited)	二零二二年十二月三十一日 31 December 2022 人民幣千元 RMB'000 （經審核） (Audited)
已訂約但未撥備：	Contracted, but not provided for:		
物業、廠房及設備	Property, plant and equipment	**156,516**	161,702
無形資產－進行中產品開發	Intangible assets – product development in progress	**138,649**	133,232
		295,165	294,934

19. 關聯方交易

本集團的最終控股股東為車馮升醫生、郭維城醫生、張炯龍醫生和孟憲慧先生。

(a) 關聯方名稱及與關聯方的關係

19. RELATED PARTY TRANSACTIONS

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

(a) Name and relationship with related parties

名稱 Name	關係 Relationship
車馮升醫生 Dr. Che Fengsheng	董事會主席 Chairman of the board
北京銳業製藥有限公司(「北京銳業」) Beijing Ruiye Pharmaceutical Co., Ltd. ("Beijing Ruiye")	本集團的聯營公司 Associate of the Group
通化天實製藥有限公司(「通化天實」) Tonghua Tianshi Pharmaceutical Co., Ltd. ("Tonghua Tianshi")	本集團的聯營公司 Associate of the Group
佛山德芮可製藥有限公司(「佛山德芮可」) Pharmadax (Foshan) Co., Ltd. ("Pharmadax (Foshan)")	本集團的聯營公司 Associate of the Group
吉林省澤盛 Jilin Zesheng	本集團的聯營公司 Associate of the Group
Sihuan Strides (HK) Limited(「Sihuan Strides」) Sihuan Strides (HK) Limited ("Sihuan Strides")	本集團的合營企業 Joint venture of the Group

19. 關聯方交易 *(續)*

除中期簡明綜合財務資料其他附註所披露外，關聯方交易概述如下：

19. RELATED PARTY TRANSACTIONS *(continued)*

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

(b) 董事及高級管理層酬金

(b) Directors' and senior management's emoluments

		截至六月三十日止六個月 Six months ended 30 June	
		二零二三年 2023 人民幣千元 RMB'000 （未經審核） (Unaudited)	二零二二年 2022 人民幣千元 RMB'000 （未經審核） (Unaudited)
袍金及薪金	Fees and salaries	6,160	10,263
以股權結算的購股權開支	Equity-settled share option expense	1,066	352
		7,226	10,615

(c) 期末結餘及與關聯方的交易

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零二三年 2023 人民幣千元 RMB'000 （未經審核） (Unaudited)	二零二二年 2022 人民幣千元 RMB'000 （未經審核） (Unaudited)
來自聯營公司的利息收入	Interest income from associates		
北京銳業	Beijing Ruiye	6,025	4,516
吉林省澤盛	Jilin Zesheng	2,485	2,364
通化天實	Tonghua Tianshi	1,448	1,448
		9,958	8,328
來自聯營公司通化天實的股息收入	Dividend income from an associate Tonghua Tianshi	–	40,727

19. 關聯方交易 *(續)*

(c) 期末結餘及與關聯方的交易 *(續)*

19. RELATED PARTY TRANSACTIONS *(continued)*

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

		附註 Notes	於 As at 二零二三年六月三十日 30 June 2023 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二二年十二月三十一日 31 December 2022 人民幣千元 RMB'000 (經審核) (Audited)
向聯營公司貸款	Loans to associates			
北京銳業	Beijing Ruiye	a	**249,025**	243,000
佛山德芮可	Pharmadax (Foshan)	b	**105,000**	105,000
吉林省澤盛	Jilin Zesheng	c	**91,017**	88,532
通化天實	Tonghua Tianshi	d	**80,202**	78,754
			525,244	515,286
應收聯營公司款項	Amount due from an associate			
吉林省澤盛	Jilin Zesheng	c	**224**	224
應收合營企業款項	Amount due from a joint venture			
Sihuan Strides	Sihuan Strides	e	**3,861**	3,695
應收其他關聯方款項	Amount due from other related party			
車馮升醫生	Dr. Che Fengsheng	e	**9,600**	9,600
應收一間聯營公司的股息	Dividend receivable from an associate			
通化天實	Tonghua Tianshi		**40,727**	40,727

附註：

(a) 該貸款以北京銳業的母公司北京銳業經濟技術開發有限責任公司的15%股權作抵押及以其10%股權作質押。利息按每年5%計算。

(b) 該貸款為免息、無抵押貸款。

(c) 應收吉林省澤盛的款項為無抵押貸款(本金人民幣83,521,000元及利息人民幣7,496,000元)，其中利息人民幣7,496,000元須於一年內償還。餘下人民幣224,000元為免息、無抵押，且須按要求償還。

(d) 其為無抵押貸款(包括本金人民幣60,000,000元及利息人民幣20,202,000元)，且須按要求悉數償還。利息按每年4.75%計算。

(e) 其為免息、無抵押，且須按要求償還。

Notes:

(a) The loan was secured by the 15% equity interest and pledged with the 10% equity interest in Beijing Ruiye's parent company, Beijing Ruiye Economic Technology Development Co., Ltd. Interest is charged at 5% annually.

(b) The loan was non-interest-bearing and unsecured.

(c) The receivable from Jilin Zesheng represents an unsecured loan principal of RMB83,521,000 and interest amounting to RMB7,496,000, among which RMB7,496,000 is repayable in one year. The rest amounting to RMB224,000 was non-interest-bearing, unsecured and repayable on demand.

(d) It represents a loan principal of RMB60,000,000 and interest amounting to RMB20,202,000, which was unsecured and repayable in full on demand. Interest is charged at 4.75% annually.

(e) It was non-interest-bearing, unsecured and repayable on demand.

20. 金融工具的公平值及公平值層級

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

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

		賬面值 Carrying amounts		公平值 Fair values	
		於二零二三年六月三十日 As at 30 June 2023 人民幣千元 RMB'000 （未經審核） (Unaudited)	於二零二二年十二月三十一日 As at 31 December 2022 人民幣千元 RMB'000 （經審核） (Audited)	於二零二三年六月三十日 As at 30 June 2023 人民幣千元 RMB'000 （未經審核） (Unaudited)	於二零二二年十二月三十一日 As at 31 December 2022 人民幣千元 RMB'000 （經審核） (Audited)
金融資產	**Financial assets**				
向聯營公司貸款（非流動）	Loans to associates (non-current)	**431,521**	431,521	**403,426**	431,077
其他應收賬款（非流動）（包括向第三方貸款）	Other receivables (non-current) (including loans to third parties)	**43,095**	144,436	**37,041**	132,436
		474,616	575,957	**440,467**	563,513

		賬面值 Carrying amounts		公平值 Fair values	
		於二零二三年六月三十日 As at 30 June 2023 人民幣千元 RMB'000 （未經審核） (Unaudited)	於二零二二年十二月三十一日 As at 31 December 2022 人民幣千元 RMB'000 （經審核） (Audited)	於二零二三年六月三十日 As at 30 June 2023 人民幣千元 RMB'000 （未經審核） (Unaudited)	於二零二二年十二月三十一日 As at 31 December 2022 人民幣千元 RMB'000 （經審核） (Audited)
金融負債	**Financial liabilities**				
其他借款（不包括租賃負債）	Other borrowings (excluding lease liabilities)	**48,421**	54,182	**58,551**	63,294
售後回租	Sales leaseback	**38,069**	42,200	**39,425**	44,047
計息銀行借款	Interest-bearing bank borrowings	**1,273,430**	1,135,458	**1,288,094**	1,132,875
		1,359,920	1,231,840	**1,386,070**	1,240,216

20. 金融工具的公平值及公平值層級(續)

管理層已評估，現金及現金等價物、計入貿易及其他應收賬款的金融資產以及計入貿易及其他應付賬款的金融負債的公平值與其賬面值相若，主要由於該等工具期限較短。

金融資產及負債的公平值以自願交易方(強迫或清盤出售除外)在當前交易中可交易的該工具金額入賬。估值方法於截至二零二三年六月三十日止六個月並沒有改變。

其他借款及計息銀行借款的公平值，乃以條款、信貸風險及尚餘年期相若的工具目前的利率，折現預期未來現金流量計算得出。本集團其他借款於二零二三年六月三十日的不履約風險所導致的公平值變動被評估為並不重大。

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

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

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

Management has assessed that the fair values of cash and cash equivalents, financial assets included in trade and other receivables and financial liabilities included in trade and other payables 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. There were no changes in valuation techniques during the six months ended 30 June 2023.

The fair value of other borrowings and interest-bearing bank borrowings has been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for other borrowings as at 30 June 2023 were assessed to be insignificant.

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

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

20. 金融工具的公平值及公平值層級*(續)*

下文載列於二零二三年六月三十日及二零二二年十二月三十一日非上市權益投資估值的估值方法及重大不可觀察參數以及定量敏感度分析概要：

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

Set out below is a summary of valuation technique and significant unobservable inputs to the valuation of unlisted equity investments together with a quantitative sensitivity analysis as at 30 June 2023 and 31 December 2022:

金融資產 Financial assets	公平值層級 Fair value hierarchy	估值方法 Valuation technique	重大不可觀察參數 Significant unobservable input	公平值對參數的敏感度 Sensitivity of fair value to the input
非上市權益投資	第三級	估值倍數	同行的平均市賬率倍數	倍數的5% （二零二二年十二月三十一日：5%） 增加／減少會導致公平值增加／減少5% （二零二二年十二月三十一日：5%）
Unlisted equity investment	Level 3	Valuation multiples	Average price-to-book ratio multiple of peers	5% (31 December 2022: 5%) increase/decrease in multiple would result in increase/decrease in fair value of 5% (31 December 2022: 5%)
非上市權益投資	第三級	估值倍數	同行的平均價格與研發開支倍數	倍數的5% （二零二二年十二月三十一日：5%） 增加／減少會導致公平值增加／減少5% （二零二二年十二月三十一日：5%）
Unlisted equity investment	Level 3	Valuation multiples	Average price-to-R&D expense multiple of peers	5% (31 December 2022: 5%) increase/decrease in multiple would result in increase/decrease in fair value of 5% (31 December 2022: 5%)

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

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

20. 金融工具的公平值及公平值層級 *(續)*

公平值層級

下表呈列本集團金融工具的公平值計量層級：

按公平值計量的資產：

於二零二三年六月三十日

20. FAIR VALUE 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:

As at 30 June 2023

		按以下各項計量公平值 Fair value measurement using			
		於活躍市場之報價（第一級）Quoted prices in active markets (Level 1) 人民幣千元 RMB'000 （未經審核）(Unaudited)	重大可觀察參數（第二級）Significant observable inputs (Level 2) 人民幣千元 RMB'000 （未經審核）(Unaudited)	重大不可觀察參數（第三級）Significant unobservable inputs (Level 3) 人民幣千元 RMB'000 （未經審核）(Unaudited)	總計 Total 人民幣千元 RMB'000 （未經審核）(Unaudited)
按公平值計入損益的金融資產：	Financial assets at fair value through profit or loss:				
按公平值計量的非上市股權投資	Unlisted equity investments, at fair value	–	–	225,164	225,164
理財產品	Wealth management products	–	775,957	–	775,957
按公平值計入其他全面收益的債務工具：	Debt instruments at fair value through other comprehensive income:				
應收票據	Notes receivable	–	58,274	–	58,274
		–	834,231	225,164	1,059,395

20. 金融工具的公平值及公平值層級*(續)*

公平值層級*(續)*

下表呈列本集團金融工具的公平值計量層級：*(續)*

按公平值計量的資產：(續)

於二零二二年十二月三十一日

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

Fair value hierarchy *(continued)*

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

Assets measured at fair value: (continued)

As at 31 December 2022

		按以下各項計量公平值 Fair value measurement using			
		於活躍市場之報價（第一級）Quoted prices in active markets (Level 1) 人民幣千元 RMB'000	重大可觀察參數（第二級）Significant observable inputs (Level 2) 人民幣千元 RMB'000	重大不可觀察參數（第三級）Significant unobservable inputs (Level 3) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
按公平值計入損益的金融資產：	Financial assets at fair value through profit or loss:				
按公平值計量的非上市股權投資	Unlisted equity investments, at fair value	–	–	225,164	225,164
理財產品	Wealth management products	–	962,988	–	962,988
按公平值計入其他全面收益的債務工具：	Debt instruments at fair value through other comprehensive income:				
應收票據	Notes receivable	–	72,276	–	72,276
		–	1,035,264	225,164	1,260,428

20. 金融工具的公平值及公平值層級*(續)*

公平值層級*(續)*

按公平值計量的資產：(續)

期內，第三級內的公平值計量變動如下：

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

Fair value hierarchy *(continued)*

Assets measured at fair value: *(continued)*

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

		二零二三年 **2023** 人民幣千元 **RMB'000** （未經審核） **(Unaudited)**	二零二二年 2022 人民幣千元 RMB'000 （未經審核） (Unaudited)
按公平值計入損益的股權投資：	Equity investments at FVPL:		
於一月一日	At 1 January	**225,164**	266,999
購買	Purchases	**–**	118
出售	Disposal	**–**	(5,685)
於損益確認計入其他收益－淨額的虧損總額	Total loss recognised in profit or loss included in other gains – net	**–**	(20,858)
於六月三十日	At 30 June	**225,164**	240,574

按公平值計量的負債：

於截至二零二三年六月三十日止六個月，就金融資產及金融負債而言，概無公平值計量在第一級和第二級之間轉移，亦無轉入或轉出第三級(截至二零二二年六月三十日止六個月：無)。

Liabilities measured at fair value:

During the six months ended 30 June 2023, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (six months ended 30 June 2022: Nil).

21. 報告期後事件

本集團於報告期後直至未經審核中期簡明綜合財務資料獲批准日期並無重大事件。

21. EVENTS AFTER THE REPORTING PERIOD

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

22. 批准未經審核中期簡明綜合財務資料

未經審核中期簡明綜合財務資料於二零二三年八月二十九日獲董事會批准及授權刊發。

22. APPROVAL OF THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The unaudited interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 29 August 2023.


四环医药
SihuanPharm
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