

FOSUN PHARMA
復星藥

上海復星醫藥(集團)股份有限公司
Shanghai Fosun Pharmaceutical (Group) Co., Ltd.*

(Incorporated in the People's Republic of China)

(Stock Code: 02196)

ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

本公司董事會欣然宣佈，本公司及其附屬公司於2023年12月31日止年度之全年業績如下：

FINANCIAL HIGHLIGHTS

	2023	2022
	RMB	RMB
Operating results		
Revenue	41,249	40,770
Operating profit	19,653	18,770
Operating expenses	1,100	1,100
Other income	7,720	7,720
Finance income	3,277	3,277
Finance expense	2,399	2,399
Profitability		
Operating profit margin	47.64%	46.04%
Net profit margin	7.05%	7.05%
Earnings per share (RMB Yuan)		
Basic earnings per share	0.90	0.90
Diluted earnings per share	0.90	0.90
Assets		
Total assets	113,431	113,431
Non-current assets	45,646	45,646
Current assets	56,853	56,853

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

31 December 2023

		2023	RMB'000	RMB'000
REVENUE	3	41,248,505		
		<u>(21,595,309)</u>		
		19,653,196		
	4	524,980		
		(9,712,237)		
		(4,495,128)		
		(131,927)		
		(4,346,045)		
	6	1,392,007		
		(831,601)		
		363,645		
	7	(1,324,831)		
		(202,030)		
		<u>2,386,879</u>		
PROFIT BEFORE TAX	5	3,276,908		
	8	<u>(369,504)</u>		
PROFIT FOR THE YEAR		<u>2,907,404</u>		
		2,398,606		
		<u>508,798</u>		
		<u>2,907,404</u>		
	10			
		<u>RMB0.90</u>		
		<u>RMB0.90</u>		

	2023	2022
	RMB'000	RMB'000
NON-CURRENT LIABILITIES		
Long-term debt	13,504,923	11,447,777
Deferred tax liabilities	2,049,589	1,111,111
Other non-current liabilities	3,445,191	1,111,111
Provisions	319,785	1,111,111
Other non-current liabilities	639,399	1,111,111
	<u>3,136,874</u>	<u>1,111,111</u>
Other non-current liabilities	<u>23,095,761</u>	<u>1,111,111</u>
	<u><u>56,577,885</u></u>	<u><u>1,111,111</u></u>
EQUITY		
Equity attributable to owners of the parent		
Share capital	2,672,399	1,111,111
Reserves	(41,928)	1,111,111
	<u>43,015,915</u>	<u>1,111,111</u>
Non-controlling interests	45,646,386	1,111,111
	<u>10,931,499</u>	<u>1,111,111</u>
	<u><u>56,577,885</u></u>	<u><u>1,111,111</u></u>

1.1 BASIS OF PREPARATION

“HKFRSs” “HKASs” “HKICPA” “RMB”

Basis of consolidation

“Group”

1.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

(b) (1) The Company has adopted the following accounting policies:

 (a) *Income Recognition*

 (b) *Deferred Compensation*

 (c) *Deferred Compensation - Plan*

 (d) *Deferred Compensation - Executive*

 (e) *Deferred Compensation - Director*

 (f) *Deferred Compensation - Consultant*

 (g) *Deferred Compensation - Other*

 (h) *Deferred Compensation - Other*

(b) (1) The Company has adopted the following accounting policies:

 (a) *Income Recognition*

 (b) *Deferred Compensation*

 (c) *Deferred Compensation - Plan*

 (d) *Deferred Compensation - Executive*

 (e) *Deferred Compensation - Director*

 (f) *Deferred Compensation - Consultant*

 (g) *Deferred Compensation - Other*

 (h) *Deferred Compensation - Other*

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 (f) *Deferred Compensation - Consultant*

 (g) *Deferred Compensation - Other*

 (h) *Deferred Compensation - Other*

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 (d) *Deferred Compensation - Executive*

 (e) *Deferred Compensation - Director*

 (f) *Deferred Compensation - Consultant*

 (g) *Deferred Compensation - Other*

 (h) *Deferred Compensation - Other*

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 (a) *Income Recognition*

 (b) *Deferred Compensation*

 (c) *Deferred Compensation - Plan*

 (d) *Deferred Compensation - Executive*

 (e) *Deferred Compensation - Director*

 (f) *Deferred Compensation - Consultant*

 (g) *Deferred Compensation - Other*

 (h) *Deferred Compensation - Other*

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 (a) *Income Recognition*

 (b) *Deferred Compensation*

 (c) *Deferred Compensation - Plan*

 (d) *Deferred Compensation - Executive*

 (e) *Deferred Compensation - Director*

 (f) *Deferred Compensation - Consultant*

 (g) *Deferred Compensation - Other*

 (h) *Deferred Compensation - Other*

1. The Company is a public company listed on the Hong Kong Stock Exchange. The Company's financial statements are prepared in accordance with the Hong Kong Financial Reporting Standards ("HKFRS") issued by the Hong Kong Accounting Standards Board ("HKASB").

1.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Company has identified the following HKFRS that have been issued but are not yet effective as at the reporting date:

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Year ended 31 December 2023

	Pharmaceutical manufacturing RMB'000	Medical devices and medical diagnosis RMB'000	Healthcare Service RMB'000	Pharmaceutical distribution and retail RMB'000	Others RMB'000	Eliminations RMB'000	Total RMB'000
Income from operations	30,080,246	4,386,495	6,667,137	—	114,627	—	41,248,505
Finance income	470,731	54,063	42,866	—	35,726	(603,386)	—
Net income	<u>30,550,977</u>	<u>4,440,558</u>	<u>6,710,003</u>	<u>—</u>	<u>150,353</u>	<u>(603,386)</u>	<u>41,248,505</u>
Cost of sales	2,133,620	(126,443)	(200,661)	—	(80,398)	(119,758)	1,606,360
Depreciation and amortization	342,065	56,167	49,453	—	49,415	—	497,100
Impairment loss	329,170	56	23,039	—	149,667	—	501,932
Provision for doubtful accounts	235,169	30,611	24,260	—	2,615	(23,896)	268,759
Provision for bad debts	(254,032)	(34,398)	(245,598)	—	(44,186)	133,272	(444,942)
Provision for employee share-based payment	(288,780)	(93,932)	(65,354)	—	(1,002)	1,173	(447,895)
Provision for contingent liabilities	(209,238)	—	(1,376)	—	8,584	—	(202,030)
Provision for other receivables	27,365	128,527	1,427	2,242,195	(12,635)	—	2,386,879
Provision for other payables							(889,255)
Provision for other receivables	2,315,339	(39,412)	(414,810)	2,242,195	72,060	(9,209)	3,276,908
Provision for other payables	(341,571)	6,666	(25,005)	—	(6,189)	—	(366,099)
Provision for other receivables							(3,405)
Provision for other payables	1,973,768	(32,746)	(439,815)	2,242,195	65,871	(9,209)	2,907,404
Provision for other receivables	60,228,777	10,328,867	15,575,622	18,972,525	5,096,173	(2,997,488)	107,204,476
Provision for other payables	67,249	—	—	—	11,661	—	78,910
Provision for other receivables	505,797	1,483,895	688,591	18,972,525	2,151,305	—	23,802,113
Provision for other payables							6,226,751
Provision for other receivables							113,431,227
Provision for other payables	24,081,873	2,672,929	7,609,566	—	2,077,696	(13,666,779)	22,775,285
Provision for other receivables							34,078,057
Provision for other payables							56,853,342
Provision for other receivables	2,186,643	369,461	532,164	—	114,485	—	3,202,753
Provision for other payables	224,224	82,804	53,055	—	—	—	360,083
Provision for other receivables	4,470,575	551,519	602,539	—	133,195	—	5,757,828
Provision for other payables							(8,414)
Provision for other receivables							5,757,828

	2022	2021	2020	2019	2018	2017	2016
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Intangible assets	1,070,477	1,014,126	1,044,477	—	1,420,000	—	1,070,477
Net intangible assets	1,070,477	1,014,126	1,044,477	—	1,420,000	—	1,070,477
Goodwill	4,044,777	4,110,410	4,110,410	—	4,110,410	4,110,410	4,044,777
Investment properties	1,040,277	1,040,277	1,040,277	—	1,040,277	—	1,040,277
Prepaid expenses and deposits	1,770,410	1,770,410	1,770,410	—	1,770,410	1,770,410	1,770,410
Other non-current assets	1,070,410	1,070,410	1,070,410	—	1,070,410	—	1,070,410
Deferred tax assets	1,070,410	—	1,070,410	—	1,070,410	—	1,070,410
Non-current assets	10,026,784	10,005,633	10,026,784	—	10,026,784	10,026,784	10,026,784
Current assets	1,070,410	1,070,410	1,070,410	1,070,410	1,070,410	1,070,410	1,070,410
Prepaid expenses and deposits	1,070,410	1,070,410	1,070,410	1,070,410	1,070,410	1,070,410	1,070,410
Other current assets	—	—	—	—	—	—	—
Current assets	1,070,410	1,070,410	1,070,410	1,070,410	1,070,410	1,070,410	1,070,410
Total assets	11,097,194	11,076,043	11,097,194	1,070,410	11,097,194	11,097,194	11,097,194
Equity	1,070,410	1,070,410	1,070,410	1,070,410	1,070,410	1,070,410	1,070,410
Reserves	10,026,784	10,005,633	10,026,784	—	10,026,784	10,026,784	10,026,784
Total equity	11,097,194	11,076,043	11,097,194	1,070,410	11,097,194	11,097,194	11,097,194
Liabilities	—	—	—	—	—	—	—
Current liabilities	—	—	—	—	—	—	—
Non-current liabilities	—	—	—	—	—	—	—
Total liabilities	—	—	—	—	—	—	—
Total liabilities and equity	11,097,194	11,076,043	11,097,194	1,070,410	11,097,194	11,097,194	11,097,194

Revenue from contracts with customers

(i) Detailed description of revenue

For the year ended 31 December 2023

Segments	Pharmaceutical manufacturing RMB'000	Medical devices and diagnosis RMB'000	Healthcare Service RMB'000	Pharmaceutical distribution and retail RMB'000	Others RMB'000	Total RMB'000
Type of goods or services						
Pharmaceutical manufacturing	28,532,071	4,245,408	686,595	—	32,949	33,497,023
Medical devices and diagnosis	1,517,980	127,270	5,976,603	—	33,450	7,655,303
Healthcare Service	22,320	11,258	—	—	—	33,578
	<u>30,072,371</u>	<u>4,383,936</u>	<u>6,663,198</u>	<u>—</u>	<u>66,399</u>	<u>41,185,904</u>
Geographical markets						
China	22,629,786	1,466,935	6,654,040	—	64,528	30,815,289
Overseas	7,442,585	2,917,001	9,158	—	1,871	10,370,615
	<u>30,072,371</u>	<u>4,383,936</u>	<u>6,663,198</u>	<u>—</u>	<u>66,399</u>	<u>41,185,904</u>
Product lines						
Pharmaceutical manufacturing	28,554,391	4,256,666	686,595	—	32,949	33,530,601
Medical devices and diagnosis	1,205,727	34,162	5,976,603	—	33,450	7,249,942
Healthcare Service	312,253	93,108	—	—	—	405,361
	<u>30,072,371</u>	<u>4,383,936</u>	<u>6,663,198</u>	<u>—</u>	<u>66,399</u>	<u>41,185,904</u>

For the year ended 31 December 2022

	2022	2021	2022	2021	2022	2021
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Type of goods or services						
Construction services	1,493,312	1,493,312	1,493,312	1,493,312	1,493,312	1,493,312
Other services	51,450	51,450	51,450	51,450	51,450	51,450
Total	1,544,762	1,544,762	1,544,762	1,544,762	1,544,762	1,544,762
Geographical markets						
China	1,493,312	1,493,312	1,493,312	1,493,312	1,493,312	1,493,312
Other geographical markets	51,450	51,450	51,450	51,450	51,450	51,450
Total	1,544,762	1,544,762	1,544,762	1,544,762	1,544,762	1,544,762
Contract types						
Construction services	1,493,312	1,493,312	1,493,312	1,493,312	1,493,312	1,493,312
Other services	51,450	51,450	51,450	51,450	51,450	51,450
Total	1,544,762	1,544,762	1,544,762	1,544,762	1,544,762	1,544,762
Contract terms						
Construction services	1,493,312	1,493,312	1,493,312	1,493,312	1,493,312	1,493,312
Other services	51,450	51,450	51,450	51,450	51,450	51,450
Total	1,544,762	1,544,762	1,544,762	1,544,762	1,544,762	1,544,762

(ii) *Peace bonds*

2023 RMB'000	2022 RMB'000
1,200,496	1,200,496
319,785	319,785
1,520,281	1,520,281
1,200,496	1,200,496
319,785	319,785
1,520,281	1,520,281

4. OTHER INCOME

2023 RMB'000	2022 RMB'000
61,239	61,239
463,538	463,538
—	—
524,980	524,777

5. PROFIT BEFORE TAX

	2023 RMB'000	RMB'000
Operating profit	16,189,857	17,400,000
Finance income	5,405,452	5,400,000
Finance expense	(9,322,174)	(9,300,000)
Share of profit of associates	553,831	500,000
Share of profit of joint ventures	328,098	300,000
Other income	35,898	300,000
	<u>10,240,001</u>	<u>10,200,000</u>
Other income	3,877,623	3,800,000
Other expense	(56,687)	(50,000)
	<u>3,820,936</u>	<u>3,750,000</u>
Other income	4,660	4,000
Other expense	1,517,737	1,500,000
Other income	1,282,683	1,200,000
Other expense	2,408	2,000
Other income	121,339	100,000
Other expense	131,927	100,000
Other income	—	0
Other expense	21,592	20,000
Other income	61,284	60,000
Other expense	13,119	10,000
Other income	318,258	300,000
Other expense	113,749	100,000
Other income	(558,489)	(500,000)
Other expense	(47,204)	(40,000)
Other income	452,384	400,000
Other expense	(710,599)	(700,000)
Other income	(13,027)	(10,000)
Other expense	1,046	1,000
Other income	(538)	(500)
Other expense	<u>45,909</u>	<u>45,000</u>

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	2023 RMB'000	RMB'000
	529,206	7,774,771
	<u>(159,702)</u>	<u>7,615,069</u>
	<u>369,504</u>	<u>7,615,069</u>

9. DIVIDENDS

Cash dividend

	2023 RMB'000	RMB'000
	721,548	9,444,947

10. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

	2023 RMB'000	RMB'000
	721,548	9,444,947

2023年1-9月归属于母公司普通股股东的净利润

2023
RMB'000

111
RMB'000

Earnings

归属于母公司普通股股东的净利润	2,398,606	4,344
少数股东损益	(1,050)	—
归属于母公司普通股股东的净利润	2,397,556	4,344
少数股东损益	1,050	—
归属于母公司普通股股东的净利润	<u>2,398,606</u>	<u>4,344</u>

Number of shares

2023

Shares

期初	2,669,655,211	1,247,474
— 股权激励	253,150	—
	<u>2,669,908,361*</u>	<u>1,247,474</u>

注：股权激励是指本公司在报告期内实施的股权激励计划。股权激励计划授予的期权在行权期间内，按照行权数量增加公司股份总数。股权激励计划授予的限制性股票在解锁期间内，按照解锁数量增加公司股份总数。

11. TRADE AND BILLS RECEIVABLES

	2023	2022
	RMB'000	RMB'000
Trade receivables	7,643,737	4,774,444
Trade bills receivable	<u>24,492</u>	<u>1,077</u>
	<u><u>7,668,229</u></u>	<u><u>4,775,521</u></u>
Other receivables		
Prepaid expenses		
Due from related parties		
Due from non-related parties		
Other receivables		
Trade receivables		
Trade bills receivable		
Other receivables		
Prepaid expenses		
Due from related parties		
Due from non-related parties		
Other receivables		
	7,436,979	4,044,444
	333,408	1,774,444
	77,594	1,444
	<u>64,952</u>	<u>777</u>
	7,912,933	4,444,444
	<u>(269,196)</u>	<u>(444,444)</u>
	<u><u>7,643,737</u></u>	<u><u>4,774,444</u></u>

12. TRADE AND BILLS PAYABLES

	2023	2022
	RMB'000	RMB'000
Trade payables	5,507,366	4,444,444
Trade bills payable	<u>652,253</u>	<u>777,444</u>
	<u><u>6,159,619</u></u>	<u><u>5,221,888</u></u>
Other payables		
Due to related parties		
Due to non-related parties		
Other payables		
Trade payables		
Trade bills payable		
Other payables		
Due to related parties		
Due to non-related parties		
Other payables		
	5,507,366	4,444,444
	<u>652,253</u>	<u>777,444</u>
	<u><u>6,159,619</u></u>	<u><u>5,221,888</u></u>

	2023 RMB'000	2022 RMB'000
1. 2023年1-9月	5,191,820	4,450,474
2. 2022年1-9月	223,314	10,411
3. 2021年1-9月	57,124	1,434
4. 2020年1-9月	35,108	1,434
	<u>5,507,366</u>	<u>4,463,753</u>

13. EVENTS AFTER THE REPORTING PERIOD

本集团在资产负债表日后事项期间，发生以下资产负债表日后事项：

（一）资产负债表日后利润分配情况

本集团于2023年9月28日召开2022年年度股东大会，审议通过2022年度利润分配方案，以2022年12月31日总股本1,000,000,000股为基数，向全体股东每10股派发现金股利人民币1.00元（含税），共计派发现金股利人民币100,000,000.00元（含税），于2023年10月10日完成股利发放。

（二）资产负债表日后非货币性资产交换

本集团于2023年10月10日与关联方签署股权转让协议，受让关联方持有的某子公司100%股权，交易价格为人民币1,000.00万元，已于2023年10月10日完成交割。

（三）资产负债表日后或有事项

本集团在资产负债表日后事项期间，未发生新的或有事项。

MANAGEMENT DISCUSSION AND ANALYSIS

THE BOARD'S DISCUSSION AND ANALYSIS ON OPERATIONS OF THE GROUP FOR THE REPORTING PERIOD

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(1) Includes the impact of the acquisition of the business of the former subsidiary of the Company, which was acquired in the second quarter of 2023. The acquisition of this business resulted in an increase in revenue of approximately \$1.5 million.

(2) Includes the impact of the acquisition of the business of the former subsidiary of the Company, which was acquired in the second quarter of 2023. The acquisition of this business resulted in an increase in revenue of approximately \$1.5 million.

(3) Includes the impact of the acquisition of the business of the former subsidiary of the Company, which was acquired in the second quarter of 2023. The acquisition of this business resulted in an increase in revenue of approximately \$1.5 million.

	2023 revenue Amount	Percentage of revenue (%)	2022 revenue Amount	Percentage of revenue (%)
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By business segment

Product sales	30,080	72.92	28,500	71.50
Services	4,386	10.63	5,200	12.75
Licensing	6,667	16.16	6,500	15.75

By geographical locations

United States	30,878	74.86	29,500	73.25
International	10,371	25.14	10,500	25.75

Note 1: Includes the impact of the acquisition of the business of the former subsidiary of the Company, which was acquired in the second quarter of 2023. The acquisition of this business resulted in an increase in revenue of approximately \$1.5 million.

Note 2: Includes the impact of the acquisition of the business of the former subsidiary of the Company, which was acquired in the second quarter of 2023. The acquisition of this business resulted in an increase in revenue of approximately \$1.5 million.

Note 3: Includes the impact of the acquisition of the business of the former subsidiary of the Company, which was acquired in the second quarter of 2023. The acquisition of this business resulted in an increase in revenue of approximately \$1.5 million.

I. MAIN OPERATIONAL PROGRESS OF THE GROUP DURING THE REPORTING PERIOD

1. Continued to promote the innovation transformation and the development and launch of innovative products

The Group has continued to promote the innovation transformation and the development and launch of innovative products. In the reporting period, the Group has successfully launched several innovative products, including the new model of the [Product Name], which has received positive market feedback. The Group has also invested in research and development to improve the performance and reliability of its products. Additionally, the Group has established a robust innovation management system to ensure the timely and effective implementation of its innovation strategy. The Group's commitment to innovation is reflected in its continuous investment in R&D and its focus on developing cutting-edge technologies. The Group's innovative products have not only enhanced its competitive advantage but also contributed to its overall growth and profitability. The Group will continue to explore new opportunities and technologies to drive its innovation transformation and achieve long-term sustainable development.

1. The first part of the document discusses the importance of maintaining accurate records of all transactions. It emphasizes that every entry must be supported by a valid receipt or invoice to ensure the integrity of the financial data.

2. In the second section, we explore the various methods used for data collection and analysis. This includes both manual entry and automated systems, highlighting the benefits of each approach in terms of efficiency and accuracy.

3. The third section details the process of data validation and error correction. It provides a step-by-step guide on how to identify discrepancies and implement corrective measures to prevent future errors.

4. Finally, the document concludes with a summary of the key findings and recommendations. It stresses the need for ongoing monitoring and regular audits to ensure that the data remains current and reliable.

2. Continued to enhance global operation capabilities

The following table provides a detailed overview of the various initiatives and projects implemented to enhance global operation capabilities. The table is organized into columns representing different categories of activities, such as training, infrastructure, and operational improvements. Each row lists specific projects and their corresponding outcomes.

Category	Project/Initiative	Outcome/Impact
Training & Development	Global Leadership Program	Enhanced cross-cultural communication and strategic decision-making skills among senior management.
	Technical Skills Upgrade	Improved operational efficiency and quality control through advanced technical training.
	Language Proficiency Courses	Facilitated smoother international trade negotiations and customer interactions.
	Supply Chain Management Training	Optimized logistics and reduced operational costs across global markets.
	Customer Service Excellence	Increased customer satisfaction and loyalty in diverse regional markets.
	Project Management Certification	Streamlined project execution and improved resource allocation globally.
	Financial Literacy Programs	Enhanced financial reporting and budget management across all regions.
	Health and Safety Training	Reduced workplace accidents and improved safety compliance in international operations.
	Industry Conferences	Stayed abreast of global market trends and established strategic partnerships.
	Soft Skills Workshops	Strengthened team collaboration and problem-solving abilities in multicultural environments.
Infrastructure & Technology	Cloud Migration Project	Improved data security and operational flexibility across all time zones.
	IT System Integration	Streamlined data flow and enhanced operational transparency.
	Supply Chain Digitization	Real-time tracking of goods and improved inventory management.
	Video Conferencing Expansion	Facilitated more frequent and effective global communication.
	Automated Reporting Tools	Reduced manual data entry and improved reporting accuracy.
	Global Network Expansion	Strengthened regional presence and improved customer service.
	IT Security Audits	Ensured compliance with international data protection regulations.
	Infrastructure Upgrades	Enhanced operational resilience and reduced downtime.
	Customer Relationship Management (CRM)	Personalized customer experiences and improved sales performance.
	Supply Chain Optimization	Reduced lead times and improved overall supply chain efficiency.

• *I e a a a e e a e d c*

The following table provides a detailed overview of the various initiatives and projects implemented to enhance global operation capabilities. The table is organized into columns representing different categories of activities, such as training, infrastructure, and operational improvements. Each row lists specific projects and their corresponding outcomes.

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	Infrastructure Upgrades	Enhanced operational resilience and reduced downtime.
	Customer Relationship Management (CRM)	Personalized customer experiences and improved sales performance.
	Supply Chain Optimization	Reduced lead times and improved overall supply chain efficiency.

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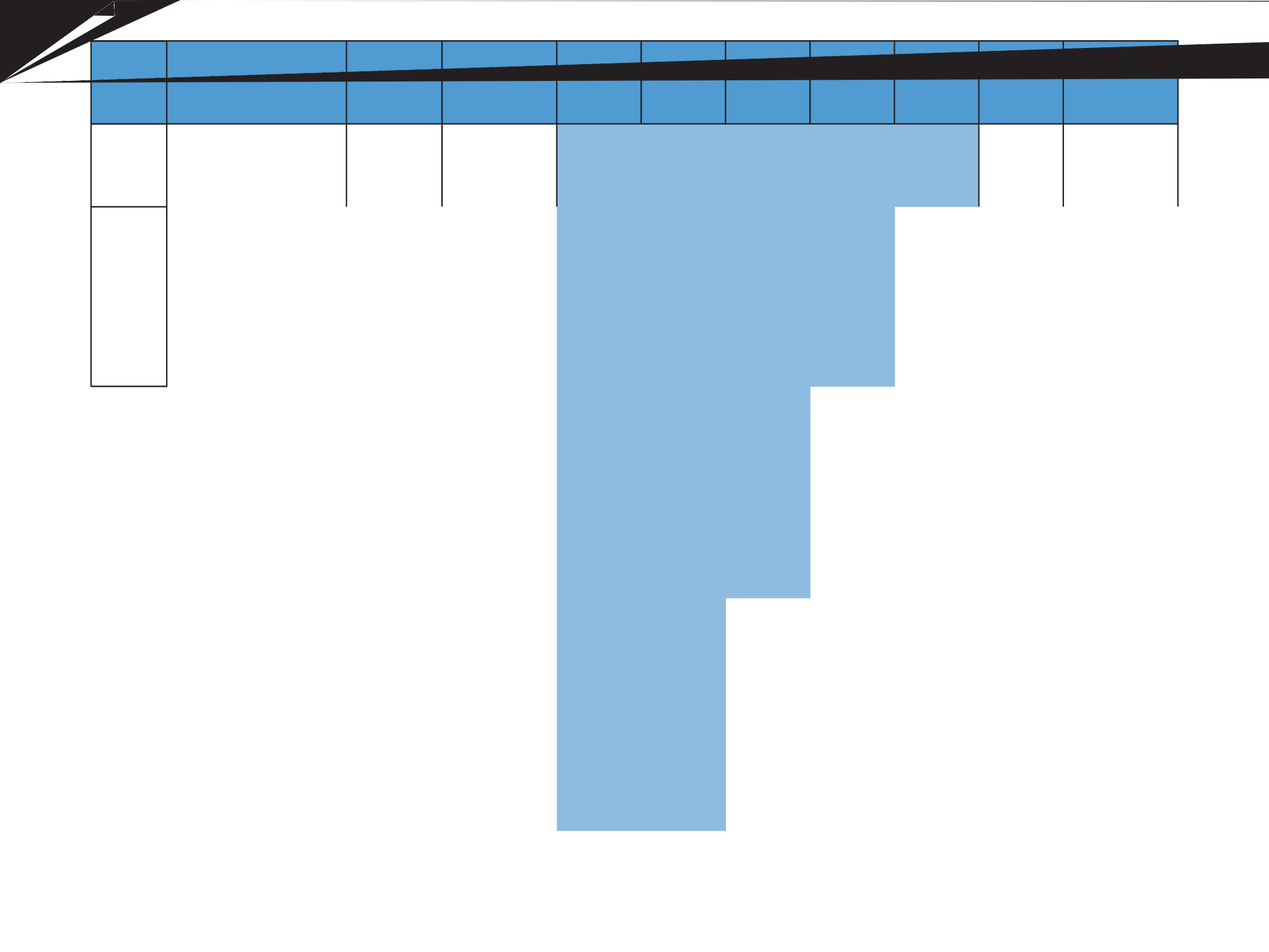
The first part of the document discusses the importance of maintaining a strong focus on the core business. It emphasizes that while there are many opportunities for growth and expansion, it is crucial to ensure that the company's resources are not overextended. The text highlights the need for a clear strategic vision and the ability to adapt to changing market conditions. It also mentions the importance of maintaining high standards of quality and customer service to ensure long-term success.

3. Continued to strengthen business focus by product lines and enhance efficiency through integration

In the second part of the document, the focus is on strengthening the business focus by product lines and enhancing efficiency through integration. The text describes how the company has successfully implemented various initiatives to streamline its operations and improve its overall performance. It mentions the consolidation of product lines to reduce complexity and the integration of different departments to foster better communication and collaboration. The document also highlights the company's commitment to innovation and the use of technology to drive efficiency and growth.

The final part of the document discusses the company's future outlook and its commitment to long-term growth. It mentions the company's plans to continue investing in research and development to stay at the forefront of its industry. The text also highlights the company's focus on sustainability and its commitment to social responsibility. The document concludes with a strong statement of confidence in the company's ability to achieve its goals and create value for its stakeholders.





... b ... l ... m ... b ... l ... l ... b ... l ... y ... b ... l ...
... x ... x ... x ... b ... l ... l ... y ... b ... b ... b ... b ... l ... y ...
... l ... l ... C ... C ... b ... l ... b ... l ... l ... b ... b ... C ... l ... y ...
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... x ... l ... l ... + ... l ... x ... x ... x ... b ... y ... l ... b ... l ... + ... b ...
... x ... l ... l ... b ... b ... l ... x ... x ... x ... b ... y ... l ... b ... l ... + ... b ...
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... y ... l ... l ... l ... + ... m ... l ... m ... b ... l ... l ... b ... C ... b ... y ...
... l ... l ... + ... y ... b ... l ... b ... y ... b ... b ... l ... l ... l ... l ... y ... b ...
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Progress during the Reporting Period	Drug name/code	Target/mechanism	Drug Category	IND approved	Phase I	Phase II	Phase III	NDA accepted	Approved for launch	Remarks
						N 5
						—




Table 2: Major marketed innovative products and description of core categories

No.	Therapeutic area	Product name	Description of product	Photo of product
1	抗肿瘤药物 抗肿瘤药物 抗肿瘤药物 抗肿瘤药物	重组人干扰素α1b注射液	重组人干扰素α1b注射液，是一种用于治疗多种病毒性感染的药物。	
2		重组人干扰素α2b注射液	重组人干扰素α2b注射液，是一种用于治疗多种病毒性感染的药物。	
3		重组人干扰素α2a注射液	重组人干扰素α2a注射液，是一种用于治疗多种病毒性感染的药物。	
4		重组人干扰素α1a注射液	重组人干扰素α1a注射液，是一种用于治疗多种病毒性感染的药物。	

No.	Therapeutic area	Product name	Description of product	Photo of product
4	<p>抗感染</p> <p>抗感染</p> <p>抗感染</p> <p>抗感染</p>	<p>马来酸阿昔洛韦片</p>	<p>马来酸阿昔洛韦片为核苷类抗病毒药，对单纯疱疹病毒、水痘-带状疱疹病毒、巨细胞病毒等具有抑制作用。本品为马来酸阿昔洛韦的无水物，以片剂形式给药。本品在体内经磷酸化后，成为三磷酸阿昔洛韦，与三磷酸鸟苷竞争病毒DNA聚合酶的活性位点，从而抑制病毒DNA的合成。本品对病毒DNA的合成具有高度选择性，对宿主细胞DNA的合成无明显影响。本品对单纯疱疹病毒、水痘-带状疱疹病毒、巨细胞病毒等引起的感染性疾病具有较好的疗效。本品为马来酸阿昔洛韦的无水物，以片剂形式给药。本品在体内经磷酸化后，成为三磷酸阿昔洛韦，与三磷酸鸟苷竞争病毒DNA聚合酶的活性位点，从而抑制病毒DNA的合成。本品对病毒DNA的合成具有高度选择性，对宿主细胞DNA的合成无明显影响。本品对单纯疱疹病毒、水痘-带状疱疹病毒、巨细胞病毒等引起的感染性疾病具有较好的疗效。</p>	
5		<p>阿昔洛韦片</p>	<p>阿昔洛韦片为核苷类抗病毒药，对单纯疱疹病毒、水痘-带状疱疹病毒、巨细胞病毒等具有抑制作用。本品为阿昔洛韦的无水物，以片剂形式给药。本品在体内经磷酸化后，成为三磷酸阿昔洛韦，与三磷酸鸟苷竞争病毒DNA聚合酶的活性位点，从而抑制病毒DNA的合成。本品对病毒DNA的合成具有高度选择性，对宿主细胞DNA的合成无明显影响。本品对单纯疱疹病毒、水痘-带状疱疹病毒、巨细胞病毒等引起的感染性疾病具有较好的疗效。</p>	
6		<p>阿昔洛韦片</p>	<p>阿昔洛韦片为核苷类抗病毒药，对单纯疱疹病毒、水痘-带状疱疹病毒、巨细胞病毒等具有抑制作用。本品为阿昔洛韦的无水物，以片剂形式给药。本品在体内经磷酸化后，成为三磷酸阿昔洛韦，与三磷酸鸟苷竞争病毒DNA聚合酶的活性位点，从而抑制病毒DNA的合成。本品对病毒DNA的合成具有高度选择性，对宿主细胞DNA的合成无明显影响。本品对单纯疱疹病毒、水痘-带状疱疹病毒、巨细胞病毒等引起的感染性疾病具有较好的疗效。</p>	
7		<p>阿昔洛韦片</p>	<p>阿昔洛韦片为核苷类抗病毒药，对单纯疱疹病毒、水痘-带状疱疹病毒、巨细胞病毒等具有抑制作用。本品为阿昔洛韦的无水物，以片剂形式给药。本品在体内经磷酸化后，成为三磷酸阿昔洛韦，与三磷酸鸟苷竞争病毒DNA聚合酶的活性位点，从而抑制病毒DNA的合成。本品对病毒DNA的合成具有高度选择性，对宿主细胞DNA的合成无明显影响。本品对单纯疱疹病毒、水痘-带状疱疹病毒、巨细胞病毒等引起的感染性疾病具有较好的疗效。</p>	

No.	Therapeutic area	Product name	Description of product	Photo of product
1		<p>1) Amoxicillin</p> <p>2) Amoxicillin + clavulanic acid</p>	<p>Amoxicillin is a penicillin antibiotic used to treat a wide range of bacterial infections. It is available as capsules, tablets, and oral suspension. Amoxicillin + clavulanic acid is a combination antibiotic used to treat bacterial infections caused by amoxicillin-resistant strains.</p>	
2	<p>1) Amoxicillin</p> <p>2) Amoxicillin + clavulanic acid</p>	<p>1) Amoxicillin</p> <p>2) Amoxicillin + clavulanic acid</p>	<p>Amoxicillin is a penicillin antibiotic used to treat a wide range of bacterial infections. It is available as capsules, tablets, and oral suspension. Amoxicillin + clavulanic acid is a combination antibiotic used to treat bacterial infections caused by amoxicillin-resistant strains.</p>	
3		<p>1) Amoxicillin</p> <p>2) Amoxicillin + clavulanic acid</p>	<p>Amoxicillin is a penicillin antibiotic used to treat a wide range of bacterial infections. It is available as capsules, tablets, and oral suspension. Amoxicillin + clavulanic acid is a combination antibiotic used to treat bacterial infections caused by amoxicillin-resistant strains.</p>	
4	<p>1) Amoxicillin</p> <p>2) Amoxicillin + clavulanic acid</p>	<p>1) Amoxicillin</p> <p>2) Amoxicillin + clavulanic acid</p>		

No.	Therapeutic area	Product name	Description of product	Photo of product
1.		[Illegible]	[Illegible]	
2.		[Illegible]	[Illegible]	
3.		[Illegible]	[Illegible]	
4.	[Illegible]	[Illegible]	[Illegible]	

No.	Therapeutic area	Product name	Description of product	Photo of product
D7	[Illegible]	[Illegible]	[Illegible]	
D8	[Illegible]	[Illegible]	[Illegible]	
D9	[Illegible]	[Illegible]	[Illegible]	

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II. SEGMENT PERFORMANCE OVERVIEW

1. Pharmaceutical manufacturing

Performance analysis

Revenue: 1000, Expenses: 800, Profit: 200
Gross Profit: 300, Net Profit: 200
Operating Profit: 200, Earnings Before Tax: 200
Earnings After Tax: 150, Dividend: 100
Retained Earnings: 50

Revenue: 1000, Expenses: 800, Profit: 200
Gross Profit: 300, Net Profit: 200
Operating Profit: 200, Earnings Before Tax: 200
Earnings After Tax: 150, Dividend: 100
Retained Earnings: 50

Major therapeutic area	2023	2022	Change (%)
<p> 1. Cardiovascular (N = 1, 5) 2. Immunology (N = 2, 5) 3. Neurology (N = 5) 4. Oncology (N = 3, 5) 5. Other (N = 4, 5) 6. Other (N = 5) </p>	<p> 7,638 4,340 2,824 1,677 1,184 1,271 </p>	<p> 44% 77% 17% 10% 0% 4% </p>	<p> +10% -10% -10% -10% -10% -10% </p>
<p> N = 1: Cardiovascular (N = 1, 5) N = 2: Immunology (N = 2, 5) N = 3: Neurology (N = 5) N = 4: Oncology (N = 3, 5) N = 5: Other (N = 4, 5) </p>			

\mathbb{R}^n 上のベクトル空間 V 上の線形変換 T を考える。基底 $\{e_1, \dots, e_n\}$ をとると、 T の行列表示 A は $n \times n$ 行列である。このとき、 T の固有値 λ と固有ベクトル v は、 $Av = \lambda v$ を満たす。ここで、 $v = (v_1, \dots, v_n)^T$ とすると、 $(A - \lambda I)v = 0$ となる。この方程式を解くためには、 $(A - \lambda I)$ の行列式が 0 であることを確認する必要がある。

$(A - \lambda I)$ の行列式 $\det(A - \lambda I)$ を計算すると、 λ の多項式 $P(\lambda)$ が得られる。この多項式 $P(\lambda)$ の根が T の固有値である。また、固有値 λ に対する固有ベクトル v は、 $(A - \lambda I)v = 0$ の解として求められる。

T の固有値 λ と固有ベクトル v の関係を、 $Av = \lambda v$ と表すことができる。ここで、 v は $(v_1, \dots, v_n)^T$ と表す。このとき、 $(A - \lambda I)v = 0$ となる。この方程式を解くためには、 $(A - \lambda I)$ の行列式が 0 であることを確認する必要がある。

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T の固有値 λ と固有ベクトル v の関係を、 $Av = \lambda v$ と表すことができる。ここで、 v は $(v_1, \dots, v_n)^T$ と表す。このとき、 $(A - \lambda I)v = 0$ となる。この方程式を解くためには、 $(A - \lambda I)$ の行列式が 0 であることを確認する必要がある。

1. Sales during the reporting period
 2. Number
 3. Preparation varieties or series

Sales during the Reporting Period	Number	Preparation varieties or series
100	1	1. Sales during the reporting period 2. Number 3. Preparation varieties or series
100	1	1. Sales during the reporting period 2. Number 3. Preparation varieties or series
100	7	1. Sales during the reporting period 2. Number 3. Preparation varieties or series
100	1	1. Sales during the reporting period 2. Number 3. Preparation varieties or series

1. $\frac{1}{2} \ln \frac{1+x}{1-x} = \frac{1}{2} (\ln(1+x) - \ln(1-x))$
 $= \frac{1}{2} \left(x - \frac{x^2}{2} + \frac{x^3}{3} - \frac{x^4}{4} + \frac{x^5}{5} - \frac{x^6}{6} + \frac{x^7}{7} - \frac{x^8}{8} + \frac{x^9}{9} - \frac{x^{10}}{10} + \frac{x^{11}}{11} - \frac{x^{12}}{12} + \frac{x^{13}}{13} - \frac{x^{14}}{14} + \frac{x^{15}}{15} - \frac{x^{16}}{16} + \frac{x^{17}}{17} - \frac{x^{18}}{18} + \frac{x^{19}}{19} - \frac{x^{20}}{20} + \dots \right) - \frac{1}{2} \left(-x - \frac{x^2}{2} - \frac{x^3}{3} - \frac{x^4}{4} - \frac{x^5}{5} - \frac{x^6}{6} - \frac{x^7}{7} - \frac{x^8}{8} - \frac{x^9}{9} - \frac{x^{10}}{10} - \frac{x^{11}}{11} - \frac{x^{12}}{12} - \frac{x^{13}}{13} - \frac{x^{14}}{14} - \frac{x^{15}}{15} - \frac{x^{16}}{16} - \frac{x^{17}}{17} - \frac{x^{18}}{18} - \frac{x^{19}}{19} - \frac{x^{20}}{20} - \dots \right)$
 $= \frac{1}{2} \left(x - \frac{x^2}{2} + \frac{x^3}{3} - \frac{x^4}{4} + \frac{x^5}{5} - \frac{x^6}{6} + \frac{x^7}{7} - \frac{x^8}{8} + \frac{x^9}{9} - \frac{x^{10}}{10} + \frac{x^{11}}{11} - \frac{x^{12}}{12} + \frac{x^{13}}{13} - \frac{x^{14}}{14} + \frac{x^{15}}{15} - \frac{x^{16}}{16} + \frac{x^{17}}{17} - \frac{x^{18}}{18} + \frac{x^{19}}{19} - \frac{x^{20}}{20} + \dots \right) + \frac{1}{2} \left(x + \frac{x^2}{2} + \frac{x^3}{3} + \frac{x^4}{4} + \frac{x^5}{5} + \frac{x^6}{6} + \frac{x^7}{7} + \frac{x^8}{8} + \frac{x^9}{9} + \frac{x^{10}}{10} + \frac{x^{11}}{11} + \frac{x^{12}}{12} + \frac{x^{13}}{13} + \frac{x^{14}}{14} + \frac{x^{15}}{15} + \frac{x^{16}}{16} + \frac{x^{17}}{17} + \frac{x^{18}}{18} + \frac{x^{19}}{19} + \frac{x^{20}}{20} + \dots \right)$
 $= \frac{1}{2} \left(2x + \frac{2x^3}{3} + \frac{2x^5}{5} + \frac{2x^7}{7} + \frac{2x^9}{9} + \frac{2x^{11}}{11} + \frac{2x^{13}}{13} + \frac{2x^{15}}{15} + \frac{2x^{17}}{17} + \frac{2x^{19}}{19} + \dots \right)$
 $= x + \frac{x^3}{3} + \frac{x^5}{5} + \frac{x^7}{7} + \frac{x^9}{9} + \frac{x^{11}}{11} + \frac{x^{13}}{13} + \frac{x^{15}}{15} + \frac{x^{17}}{17} + \frac{x^{19}}{19} + \dots$
 $= \sum_{n=0}^{\infty} \frac{x^{2n+1}}{2n+1}$

- A $\frac{1}{2} \ln \frac{1+x}{1-x}$ is the Taylor series for CAR-T (Chimeric Antigen Receptor T cells)

$\frac{1}{2} \ln \frac{1+x}{1-x} = \frac{1}{2} (\ln(1+x) - \ln(1-x))$
 $= \frac{1}{2} \left(x - \frac{x^2}{2} + \frac{x^3}{3} - \frac{x^4}{4} + \frac{x^5}{5} - \frac{x^6}{6} + \frac{x^7}{7} - \frac{x^8}{8} + \frac{x^9}{9} - \frac{x^{10}}{10} + \frac{x^{11}}{11} - \frac{x^{12}}{12} + \frac{x^{13}}{13} - \frac{x^{14}}{14} + \frac{x^{15}}{15} - \frac{x^{16}}{16} + \frac{x^{17}}{17} - \frac{x^{18}}{18} + \frac{x^{19}}{19} - \frac{x^{20}}{20} + \dots \right) - \frac{1}{2} \left(-x - \frac{x^2}{2} - \frac{x^3}{3} - \frac{x^4}{4} - \frac{x^5}{5} - \frac{x^6}{6} - \frac{x^7}{7} - \frac{x^8}{8} - \frac{x^9}{9} - \frac{x^{10}}{10} - \frac{x^{11}}{11} - \frac{x^{12}}{12} - \frac{x^{13}}{13} - \frac{x^{14}}{14} - \frac{x^{15}}{15} - \frac{x^{16}}{16} - \frac{x^{17}}{17} - \frac{x^{18}}{18} - \frac{x^{19}}{19} - \frac{x^{20}}{20} - \dots \right)$
 $= \frac{1}{2} \left(x - \frac{x^2}{2} + \frac{x^3}{3} - \frac{x^4}{4} + \frac{x^5}{5} - \frac{x^6}{6} + \frac{x^7}{7} - \frac{x^8}{8} + \frac{x^9}{9} - \frac{x^{10}}{10} + \frac{x^{11}}{11} - \frac{x^{12}}{12} + \frac{x^{13}}{13} - \frac{x^{14}}{14} + \frac{x^{15}}{15} - \frac{x^{16}}{16} + \frac{x^{17}}{17} - \frac{x^{18}}{18} + \frac{x^{19}}{19} - \frac{x^{20}}{20} + \dots \right) + \frac{1}{2} \left(x + \frac{x^2}{2} + \frac{x^3}{3} + \frac{x^4}{4} + \frac{x^5}{5} + \frac{x^6}{6} + \frac{x^7}{7} + \frac{x^8}{8} + \frac{x^9}{9} + \frac{x^{10}}{10} + \frac{x^{11}}{11} + \frac{x^{12}}{12} + \frac{x^{13}}{13} + \frac{x^{14}}{14} + \frac{x^{15}}{15} + \frac{x^{16}}{16} + \frac{x^{17}}{17} + \frac{x^{18}}{18} + \frac{x^{19}}{19} + \frac{x^{20}}{20} + \dots \right)$
 $= \frac{1}{2} \left(2x + \frac{2x^3}{3} + \frac{2x^5}{5} + \frac{2x^7}{7} + \frac{2x^9}{9} + \frac{2x^{11}}{11} + \frac{2x^{13}}{13} + \frac{2x^{15}}{15} + \frac{2x^{17}}{17} + \frac{2x^{19}}{19} + \dots \right)$
 $= x + \frac{x^3}{3} + \frac{x^5}{5} + \frac{x^7}{7} + \frac{x^9}{9} + \frac{x^{11}}{11} + \frac{x^{13}}{13} + \frac{x^{15}}{15} + \frac{x^{17}}{17} + \frac{x^{19}}{19} + \dots$
 $= \sum_{n=0}^{\infty} \frac{x^{2n+1}}{2n+1}$

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力妥寧

\mathbb{R}^n 上的线性映射 T 满足 $T^2 = T$ ，则 T 称为幂等映射。设 V 是 \mathbb{R}^n 的子空间，且 $T(V) \subseteq V$ ，则 $T|_V$ 是 V 上的幂等映射。若 V 是 T 的不变子空间，则 $T|_V$ 的核 $\ker(T|_V)$ 和值域 $\text{Im}(T|_V)$ 都是 V 的子空间。

设 V 是 \mathbb{R}^n 的子空间，且 $T(V) \subseteq V$ 。若 $V = \ker(T|_V) \oplus \text{Im}(T|_V)$ ，则称 V 为 T 的直和分解。此时， $T|_V$ 在直和分解下的矩阵表示为 $\begin{pmatrix} 0 & 0 \\ 0 & I \end{pmatrix}$ ，其中 I 是 $\text{Im}(T|_V)$ 上的恒等映射。

设 V 是 \mathbb{R}^n 的子空间，且 $T(V) \subseteq V$ 。若 $V = \ker(T|_V) \oplus \text{Im}(T|_V)$ ，则称 V 为 T 的直和分解。此时， $T|_V$ 在直和分解下的矩阵表示为 $\begin{pmatrix} 0 & 0 \\ 0 & I \end{pmatrix}$ ，其中 I 是 $\text{Im}(T|_V)$ 上的恒等映射。





Table 5 — License-in innovative drugs

No.	Therapeutic area	Drug name/code	Indications	R&D progress in major licensed territory as at the end of the Reporting Period
1	Cancer	Abiraterone (Zytiga)	Prostate cancer	Approved in major licensed territories
2		Enzalutamide (Xtandi)	Prostate cancer	Approved in major licensed territories
3		Apalutamide (Zulcassa)	Prostate cancer	Approved in major licensed territories
4		Enzalutamide (Xtandi)	Prostate cancer	Approved in major licensed territories
5		Enzalutamide (Xtandi)	Prostate cancer	Approved in major licensed territories
6		Enzalutamide (Xtandi)	Prostate cancer	Approved in major licensed territories
7		Enzalutamide (Xtandi)	Prostate cancer	Approved in major licensed territories
8		Enzalutamide (Xtandi)	Prostate cancer	Approved in major licensed territories
9	Hypertension	Valsartan (Diosin)	Hypertension	Approved in major licensed territories
10		Valsartan (Diosin)	Hypertension	Approved in major licensed territories
11		Valsartan (Diosin)	Hypertension	Approved in major licensed territories
12	Hypertension	Valsartan (Diosin)	Hypertension	Approved in major licensed territories
13		Valsartan (Diosin)	Hypertension	Approved in major licensed territories
14		Valsartan (Diosin)	Hypertension	Approved in major licensed territories
15	Hypertension	Valsartan (Diosin)	Hypertension	Approved in major licensed territories

No.	Therapeutic area	Drug name/code	Indications	R&D progress in major licensed territory as at the end of the Reporting Period
6	Anticancer	ibuprofen	ibuprofen	ibuprofen
6		ibuprofen	ibuprofen	ibuprofen
67		ibuprofen	ibuprofen	ibuprofen
6	Anticancer	ibuprofen	ibuprofen	ibuprofen
6		ibuprofen	ibuprofen	ibuprofen
6		ibuprofen	ibuprofen	ibuprofen

N. 1: ibuprofen

N. 2: ibuprofen

Table 6 — Biosimilars under independent development

No.	Therapeutic area	Drug name/code	Indications	R&D progress in Chinese mainland as at the end of the Reporting Period	
1	Hemophilia A	Factor VIII (recombinant, Fc fusion protein) (Hematech)	Factor VIII deficiency	Phase I/II clinical trials completed	
2		Factor VIII (recombinant, Fc fusion protein) (Hematech)	Factor VIII deficiency	Phase I/II clinical trials completed	
3		Factor VIII (recombinant, Fc fusion protein) (Hematech)	Factor VIII (recombinant, Fc fusion protein) (Hematech)	Factor VIII deficiency	Phase I/II clinical trials completed
			Factor VIII (recombinant, Fc fusion protein) (Hematech)	Factor VIII deficiency	Phase I/II clinical trials completed
4		Factor VIII (recombinant, Fc fusion protein) (Hematech)	Factor VIII deficiency	Phase I/II clinical trials completed	
5	Hemophilia B	Factor IX (recombinant, Fc fusion protein) (Hematech)	Factor IX deficiency	-	
6		Factor IX (recombinant, Fc fusion protein) (Hematech)	Factor IX deficiency	-	
7		Factor IX (recombinant, Fc fusion protein) (Hematech)	Factor IX deficiency	Phase I/II clinical trials completed	
8		Factor IX (recombinant, Fc fusion protein) (Hematech)	Factor IX deficiency	Phase I/II clinical trials completed	
9		Factor IX (recombinant, Fc fusion protein) (Hematech)	Factor IX deficiency	Phase I/II clinical trials completed	

Note: The above information is for reference only. For more details, please refer to the relevant regulatory documents.

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Table 7 — Products won tenders for centralized procurement

No.	Round selected	Name of drugs	Indications	Specifications	Charge unit
1	1	...	...	...	...
1		...	...	...	...
	2	...	...	...	...
2		...	...	...	...
3		...	...	...	...
4		...	...	...	...
5	3	...	...	...	...
6		...	...	...	...
7		...	...	...	...
8		...	...	...	...
9		...	...	...	...
10		...	...	...	...
11	4	...	...	...	...
12		...	...	...	...
13		...	...	...	...
14		...	...	...	...
15		...	...	...	...
16		...	...	...	...
17	5	...	...	...	...
18		...	...	...	...
19	6	...	...	...	...
20		...	...	...	...
21	7	...	...	...	...
22		...	...	...	...
23	8	...	...	...	...
24		...	...	...	...

No.	Round selected	Name of drugs	Indications	Specifications	Charge unit
11	24	...	...	...	...
12		...	...	...	...
13		...	...	...	...
14		...	...	...	...
15	25	...	...	...	...
16		...	...	...	...
17		...	...	...	...
18		...	...	...	...
19		...	...	...	...
20		...	...	...	...
21		...	...	...	...
22		...	...	...	...

2. Medical Devices and Medical Diagnosis

... b ... C ... b ... P ... b ... + ... b ... b ... b ... C ... + ...) ... b ...
... l ... x ... l ... l ... x ... x ... + b ... b ... l ... b ... b ... l ...
... + ... m ... m ... l ... x ... l ... b ... l ... b ... b ... b ...
... b ... y ... C ... b ... P ... b ... + ... b ... b ... b ... m ... l ... l ... x ... m ...
... l ... x ... x ... l ... C ... b ... P ... b ... + ... b ... b ... l ... b ... b ... l ...
... b ... b ... l ... C ... b ... P ... b ... + ... b ... b ... l ... b ...
... l ... x ... l ... ① ... l ... l ... l ... b ... b ... x ... b ... b ... b ... l ... b ...
... l ... x ... l ... ② ... l ... b ... l ... l ... b ... l ... b ... l ... b ... l ...
... l ... x ... x ... m ... m ... l ... x ... x ...
... b ... l ... l ... x ... x ... b ... l ... l ... l ... b ... b ... l ... x ... m ...
... b ... l ... x ... x ... l ... b ... + ... l ... l ... b ... b ... + ... b ... l ... x ... m ...
... b ... l ... x ... x ... l ... b ... l ... b ... l ... x ... x ... b ... l ... x ... b ...
... l ... l ... x ... b ... b ... l ... l ... l ...

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... b ... x ... l ... b ... b ... b ... x ... x ... x ... x ...
... l ... x ... + b ... b ... l ... l ... l ... x ...
... l ... x ... + ... x ... b ... l ... x ... b ... l ... x ... b ... l ... + ...
... b ... l ... l ... + ... l ... x ... b ... b ... b ... l ... l ...
... l ... b ... l ... m ... b ... l ... m ... m ... b ... C ... b ... P ... b ... + ... b ...
... b ... b ... l ... b ... m ... l ... x ... l ... m ... b ... l ... l ... + ... l ... x ... m ...
... b ... l ... m ... b ... x ... m ... m ... l ... x ... b ... b ... x ... l ... + ... l ... x ... b ...
... l ... b ... l ... l ... m ... b ... x ... m ... + ... l ... b ... l ... b ... x ... x ...
... b ... b ... l ... l ... x ... b ... l ... l ... l ... x ... x ... C ... l ... P ... b ... l ...
... b ... l ... x ... l ... b ... l ... b ... C ... x ... l ... b ... l ... x ... b ... x ... C ...
... m ... l ... m ... l ... + ... x ... l ... l ... b ... + ... l ... x ... l ... x ... b ... l ...
... l ... l ... m ... x ... + ... x ... l ... l ... b ... l ... + ... x ... l ... x ... b ... l ...
... b ... b ... x ... x ... l ... + ... l ... b ... l ... + ... x ... l ... x ... b ... l ...
... b ... l ... b ... m ... P ... b ... + ... l ... l ... l ... x ... b ... b ... x ... C ... l ...
... b ... l ... b ... + ... m ... l ... x ... l ... l ... l ... b ... l ... x ... b ... l ... k ...
... C ... b ... P ... b ... + ... b ... x ... b ... l ... l ... x ... m ... l ... l ... l ... b ...
... l ... l ... x ... x ... l ... l ... l ... l ... x ... b ... l ... l ...
... b ... b ... b ... C ... b ... b ... l ... b ... l ... b ... l ... b ... l ... b ... + ... b ... x ...
... b ... l ... b ... b ... b ... b ... l ... x ... l ... b ... l ... b ... b ... m ... + ... m ...
... m ... l ... l ... b ... b ... b ... b ... b ... b ... l ... l ... x ... b ... l ...

$\int_0^1 \int_0^1 \frac{1}{1+x^2+y^2} dx dy = \int_0^1 \left[\arctan \frac{y}{1+x} \right]_0^1 dy = \int_0^1 \arctan \frac{y}{1+x} dy$

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$\int_0^1 \int_0^1 \frac{1}{1+x^2+y^2} dx dy = \int_0^1 \left[\arctan \frac{y}{1+x} \right]_0^1 dy = \int_0^1 \arctan \frac{y}{1+x} dy$

4. Pharmaceutical Distribution and Retail

... + b b b b] ... + b b x l. b
... b l, 7, b l, ... b] x b m] l b] y l
... b] l b] l ... b] l + ... m] C A D D ...]
... b b l, ... l x D, + b x ...
... b ... b p b + ... b] l ... x b ... b b b
b] ... l b ... l ... D, l ... m] ...] +] b ... b
... b] l ... l x b ... x l ... C m] ... D ... + b b x l. b
... b b l, 7, ... b] l ... l x b b m] b] x x l b m
... l + l b] ... l x b] l y b] b] x x l +
... x x x x b b m] x x l b] l y b] b] x x b
... x x x x b ... l x b x x b] ... m + ... b
... x x x x b ... l x b x x b] ... l b x
... x x x x b ... l x b x x l l ... l b x b
... x x x x l b x l + ... l l b x x l. b] b] x b
x x x x
... b ... b p b + ... b x x l ... x b x x l
l l ... l ... x x l ... l y x b] ... l y
b b ... +] ... l ... l x l l l ... b]
b x x l b x l x b] l m + ... b x x x l
... x x x x b x b l m] b] b] x
... x x x x b] l x x m] + b b m]]
... b b m x x x x b] l x x C A D D ... + b b x l. b
/ b b b] l ... l x b + ... b ... x x b
l ... l b ... l b] ... b] l ... x x x x b] m] b]
b] x x l l b l y l ... l x x +] b] l l l l ... b]
... b b x b x x l x b ... l ... l x x] l ... b]
... x x l b] ... x x m b x x l l l ... b
... b b l ... l x b x ... b] m] D +] + b b x l. b l y
D + x ... l ... b m] ... l l l + b b b b] l l
x ... l ... C A D D 7 ... + b b x l. b b l, 7, 11,

5. Financing

The financing strategy is determined by the company's capital structure and its ability to raise funds. The company's capital structure is characterized by a high level of debt, which is reflected in its high debt-to-equity ratio. This high level of debt is a result of the company's aggressive growth strategy, which has led to a significant increase in its operating assets. The company's ability to raise funds is limited by its high level of debt, which has led to a high cost of capital. The company's financing strategy is to maintain its high level of debt, which is supported by its strong operating performance and its ability to generate cash flow.

III. CORE COMPETENCE ANALYSIS

The core competence analysis identifies the company's strengths and weaknesses. The company's strengths include its strong operating performance, its ability to generate cash flow, and its high level of debt. The company's weaknesses include its high cost of capital, its high level of debt, and its aggressive growth strategy. The company's core competences are its ability to generate cash flow, its high level of debt, and its aggressive growth strategy. The company's core competences are its ability to generate cash flow, its high level of debt, and its aggressive growth strategy.

Principal Operations by Products

By products	Revenue	Cost of sales	Gross profit margin (%)	Year-on-year	Year-on-year	Year-on-year
				change in revenue (%)	change in cost of sales (%)	change in gross margin
(N. 2)	47	40	14	10	10	10
(N. 3)	10	10	0	10	10	10
(N. 4)	10	10	0	10	10	10
(N. 5)	10	10	0	10	10	10
(N. 6)	10	10	0	10	10	10
(N. 7)	10	10	0	10	10	10
(N. 8)	10	10	0	10	10	10
(N. 9)	10	10	0	10	10	10
(N. 10)	10	10	0	10	10	10

Principal Operations by Geographical Locations

By geographical locations	Revenue	Cost of sales	Gross profit margin (%)	Year-on-year	Year-on-year	Year-on-year
				change in revenue (%)	change in cost of sales (%)	change in gross margin
(N. 1)	10	10	0	10	10	10
(N. 2)	10	10	0	10	10	10
(N. 3)	10	10	0	10	10	10
(N. 4)	10	10	0	10	10	10
(N. 5)	10	10	0	10	10	10
(N. 6)	10	10	0	10	10	10
(N. 7)	10	10	0	10	10	10
(N. 8)	10	10	0	10	10	10
(N. 9)	10	10	0	10	10	10
(N. 10)	10	10	0	10	10	10

N. 2: $\sum_{i=1}^n b_{ij} l_{ij} b_{ij} l_{ij} \dots$

N. 3: $\sum_{i=1}^n b_{ij} l_{ij} b_{ij} l_{ij} \dots$

N. 4: $\sum_{i=1}^n b_{ij} l_{ij} b_{ij} l_{ij} \dots$

41 (A) $\dots P \dots$

Major products	Unit	Production volume	Sales volume	Inventory	Year-on-year change	Year-on-year change	Year-on-year change
					in production volume (%)	in sales volume (%)	in inventory (%)
...	+	10	11	...
...	+	7	...
...	+	-17	...	...
...	+	7	10

N. 5: \dots

(A) Cost

By Segments

By Segments	Cost	Amount for the period	Percentage of the total cost for the period (%)	Amount for the corresponding period of last year	Percentage of the total cost for the corresponding period of last year (%)	Ratio of change for the period as compared with the corresponding period of last year (%)
...	...	1,400	100.0	1,470	105.0	1.0
...	...	170	12.1	177	104.1	-0.7
...	...	1,230	87.9	1,293	105.1	-0.7

By Products

By Products	Cost	Amount for the period	Percentage of the total cost for the period (%)	Amount for the corresponding period of last year	Percentage of the total cost for the corresponding period of last year (%)	Ratio of change for the period as compared with the corresponding period of last year (%)
...	...	1,400	100.0	1,400	100.0	100.0
...	...	170	12.1	170	100.0	-0.0
...	...	1,230	87.9	1,230	100.0	-0.0
...	...	1,400	100.0	1,400	100.0	-0.0
...	...	170	12.1	170	100.0	-0.0
...	...	1,230	87.9	1,230	100.0	-0.0

4. R&D Expenditure

A. R&D Expenditure

Year	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
R&D Expenditure (Million USD)	1,200	1,300	1,400	1,500	1,600	1,700	1,800	1,900	2,000	2,100	2,200	2,300	2,400	2,500	2,600	2,700	2,800	2,900	3,000	3,100	3,200	3,300	3,400	3,500	3,600	3,700	3,800	3,900	4,000
Change (%)		8.3%	7.7%	7.1%	6.5%	5.9%	5.3%	4.7%	4.1%	3.5%	2.9%	2.3%	1.7%	1.1%	0.5%	-0.1%	-0.7%	-1.3%	-1.9%	-2.5%	-3.1%	-3.7%	-4.3%	-4.9%	-5.5%	-6.1%	-6.7%	-7.3%	-7.9%

藥品註冊管理辦法

R&D Expenditures

Year	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
R&D Expenditure (Million USD)	1,200	1,300	1,400	1,500	1,600	1,700	1,800	1,900	2,000	2,100	2,200	2,300	2,400	2,500	2,600	2,700	2,800	2,900	3,000	3,100	3,200	3,300	3,400	3,500	3,600	3,700	3,800	3,900	4,000
Change (%)		8.3%	7.7%	7.1%	6.5%	5.9%	5.3%	4.7%	4.1%	3.5%	2.9%	2.3%	1.7%	1.1%	0.5%	-0.1%	-0.7%	-1.3%	-1.9%	-2.5%	-3.1%	-3.7%	-4.3%	-4.9%	-5.5%	-6.1%	-6.7%	-7.3%	-7.9%

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Items	Amount for the period	Amount corresponding for the period of last year	Ratio of change (%)	Reasons
... ..	+10	+117	-10.4	... ..
... ..	-10	+117	-10.4	... ..

(II) Assets and liabilities analysis

Table 1. Assets and liabilities analysis of the company for the period 2017-2018. The table shows the amount of assets and liabilities at the end of the period and the percentage of the amount of the total asset and liabilities. The table also shows the ratio of change for the amount as at the end of the period as compared with the amount as at the end of last period.

Assets and liabilities

Items	Amount as at the end of the period	Percentage of the amount as at the end of the period to the total asset (%)	Amount as at the end of last period	Percentage of the amount as at the end of last period to the total assets (%)	Ratio of change for the amount as at the end of the period as compared with the amount as at the end of last period (%)	Reasons
Fixed assets	1,777	88	1,777	87	101	Due to the increase in fixed assets.
Current assets	20	1	—	—	100	Due to the increase in current assets.
Total assets	1,797	89	1,777	87	101	Due to the increase in fixed assets.
Equity	1,797	89	1,797	89	100	Due to the increase in equity.
Liabilities	—	0	—	0	100	Due to the increase in liabilities.
Equity	1,797	89	1,797	89	100	Due to the increase in equity.
Liabilities	—	0	—	0	100	Due to the increase in liabilities.
Total liabilities	—	0	—	0	100	Due to the increase in liabilities.

- N. 1: $\int_0^1 x^2 dx = \frac{1}{3} x^3 \Big|_0^1 = \frac{1}{3} (1^3 - 0^3) = \frac{1}{3}$
- N. 2: $\int_0^1 x dx = \frac{1}{2} x^2 \Big|_0^1 = \frac{1}{2} (1^2 - 0^2) = \frac{1}{2}$
- N. 3: $\int_0^1 x^3 dx = \frac{1}{4} x^4 \Big|_0^1 = \frac{1}{4} (1^4 - 0^4) = \frac{1}{4}$
- N. 4: $\int_0^1 x^4 dx = \frac{1}{5} x^5 \Big|_0^1 = \frac{1}{5} (1^5 - 0^5) = \frac{1}{5}$
- N. 5: $\int_0^1 x^5 dx = \frac{1}{6} x^6 \Big|_0^1 = \frac{1}{6} (1^6 - 0^6) = \frac{1}{6}$
- N. 6: $\int_0^1 x^6 dx = \frac{1}{7} x^7 \Big|_0^1 = \frac{1}{7} (1^7 - 0^7) = \frac{1}{7}$
- N. 7: $\int_0^1 x^7 dx = \frac{1}{8} x^8 \Big|_0^1 = \frac{1}{8} (1^8 - 0^8) = \frac{1}{8}$
- N. 8: $\int_0^1 x^8 dx = \frac{1}{9} x^9 \Big|_0^1 = \frac{1}{9} (1^9 - 0^9) = \frac{1}{9}$
- N. 9: $\int_0^1 x^9 dx = \frac{1}{10} x^{10} \Big|_0^1 = \frac{1}{10} (1^{10} - 0^{10}) = \frac{1}{10}$
- N. 10: $\int_0^1 x^{10} dx = \frac{1}{11} x^{11} \Big|_0^1 = \frac{1}{11} (1^{11} - 0^{11}) = \frac{1}{11}$

(III) Analysis on Subsidiaries and Investees

1. *Operating Subsidiaries*

Name of subsidiary	Major business	Registered capital	Total assets	Net assets	Revenue	Operating profit	Net profit
1. P. B. L.	P. B. L. (C, S)	1.0	1.1	1.0	1.1	1.1	1.1
2. P. B. L.	P. B. L. (C, S)	1.0	1.1	1.0	1.1	1.1	1.1
3. P. B. L. (N 1)	P. B. L. (C, S)	1.0	1.1	1.0	1.1	1.1	1.1
4. P. B. L. (N 2)	P. B. L. (C, S)	1.0	1.1	1.0	1.1	1.1	1.1
5. P. B. L.	P. B. L. (C, S)	1.0	1.1	1.0	1.1	1.1	1.1

Note: 1. P. B. L. (C, S) is a subsidiary of P. B. L. (C, S) and is a subsidiary of P. B. L. (C, S).

Note: 2. P. B. L. (C, S) is a subsidiary of P. B. L. (C, S) and is a subsidiary of P. B. L. (C, S).

Note: 3. P. B. L. (C, S) is a subsidiary of P. B. L. (C, S) and is a subsidiary of P. B. L. (C, S).

Name of subsidiary	Major business	Registered capital	Total assets	Net assets	Revenue	Net profit
1. P. B. L.	P. B. L. (C, S)	1.0	1.1	1.0	1.1	1.1

Name	Disposed through	Date of disposal
/ /		
Name: / /	/ /	/ /

(IV) Employees and Remuneration Policies

... + ...

THE BOARD'S DISCUSSION AND ANALYSIS ON FUTURE DEVELOPMENT OF THE GROUP

I. Industry Landscape and Trends

The industry landscape is characterized by rapid technological advancements and shifting consumer preferences. Key trends include digital transformation, sustainability, and the integration of artificial intelligence. These factors are driving significant changes in market dynamics and competitive strategies. The board is closely monitoring these developments to ensure the group remains at the forefront of innovation and growth.

Market growth is expected to continue, supported by strong demand and favorable regulatory environments. However, increased competition and volatility in global markets pose challenges. The board is focused on identifying new opportunities and optimizing operations to maintain a competitive edge. Strategic investments in research and development are essential for long-term success.

The board's analysis indicates that the industry is moving towards a more integrated and data-driven approach. This requires a focus on talent development and digital infrastructure. By leveraging these trends, the group can enhance its operational efficiency and expand its market reach. The board is committed to a proactive and agile strategy to navigate the complexities of the industry landscape.

II. Corporate Development Strategies

The company's corporate development strategy is to expand its market share and increase its profitability. This is achieved through a combination of organic growth, strategic acquisitions, and divestitures. The company focuses on its core business units and seeks to identify and acquire companies that complement its existing operations. Additionally, the company may divest non-core assets to optimize its portfolio and improve its financial performance. The strategy is supported by a strong focus on operational efficiency, innovation, and customer satisfaction. The company's financial performance is closely monitored, and adjustments are made as needed to ensure the strategy remains on track. The company's goal is to become a leading player in its industry and to create long-term value for its shareholders.

III. Operation Plan

The operation plan outlines the company's strategic initiatives and the actions required to implement them. The plan is divided into three main areas: marketing, operations, and finance. The marketing plan focuses on increasing the company's brand awareness and driving sales growth. The operations plan aims to improve operational efficiency and reduce costs. The finance plan focuses on managing the company's capital structure and ensuring sufficient liquidity. The operation plan is reviewed and updated regularly to reflect changes in the company's strategy and market conditions. The company's management team is responsible for executing the operation plan and reporting progress to the board of directors. The company's goal is to achieve its strategic objectives and create long-term value for its shareholders.

P a a c e c a M a a c

The company's operation plan is a comprehensive document that details the company's strategic initiatives and the actions required to implement them. The plan is divided into three main areas: marketing, operations, and finance. The marketing plan focuses on increasing the company's brand awareness and driving sales growth. The operations plan aims to improve operational efficiency and reduce costs. The finance plan focuses on managing the company's capital structure and ensuring sufficient liquidity. The operation plan is reviewed and updated regularly to reflect changes in the company's strategy and market conditions. The company's management team is responsible for executing the operation plan and reporting progress to the board of directors. The company's goal is to achieve its strategic objectives and create long-term value for its shareholders.

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IV. Potential Risks

(I) Industry policies adjustments

[Illegible text]

[Illegible text]

The first part of the document discusses the importance of maintaining accurate records of all transactions and the role of the auditor in ensuring the integrity of the financial statements. It highlights the need for transparency and accountability in the reporting process.

The second part of the document focuses on the specific requirements for the audit report, including the need for a clear and concise summary of the findings and the identification of any areas of concern. It emphasizes the importance of providing a detailed explanation of the audit procedures used and the results of the audit.

The third part of the document discusses the role of the auditor in providing advice and guidance to the management of the company. It highlights the need for the auditor to be objective and impartial in their advice and to provide a clear and concise summary of the findings.

(II) Market risks

Market risks are defined as the risks that arise from changes in market prices, including interest rates, foreign exchange rates, and commodity prices. These risks can have a significant impact on the financial performance of a company and are therefore a key area of concern for management and the auditor.

The auditor's role is to assess the company's exposure to market risks and to provide a clear and concise summary of the findings. This involves identifying the specific market risks that the company is exposed to and assessing the potential impact of these risks on the company's financial performance.

The auditor should also provide advice and guidance to management on how to manage these risks. This may involve recommending the use of derivatives or other financial instruments to hedge the risks, or recommending changes to the company's investment strategy.

The auditor should also ensure that the company's financial statements accurately reflect the impact of market risks. This involves reviewing the company's accounting policies and procedures for measuring and reporting market risks, and ensuring that these policies and procedures are consistent with the relevant accounting standards.

In conclusion, market risks are a significant area of concern for management and the auditor. The auditor's role is to assess the company's exposure to these risks and to provide a clear and concise summary of the findings. This involves identifying the specific market risks that the company is exposed to and assessing the potential impact of these risks on the company's financial performance.

[REDACTED]

(III)Business and operating risks

D. R&D

[REDACTED]

E. Capital resources / financing

[REDACTED]

$x^2 - x + b = b + 1 - b + x^2 - x + b = x^2 - x + 1$

$\frac{\partial V}{\partial \sigma} = \frac{\partial V}{\partial \sigma} \left(\frac{\partial \sigma}{\partial \sigma} \right) = \frac{\partial V}{\partial \sigma} \cdot 1 = \frac{\partial V}{\partial \sigma}$

(IV) Management risks

1) Risk management

The risk management process involves identifying, measuring, and mitigating risks. It is a continuous process that requires regular monitoring and adjustment. The primary goal is to reduce the overall risk exposure of the organization while maintaining its strategic objectives. This is achieved through a combination of risk avoidance, risk reduction, and risk transfer.

Risk management is a key component of corporate governance and is essential for the long-term success of any organization. It helps to ensure that the organization is able to identify and respond to potential threats to its operations and financial stability. By implementing effective risk management practices, organizations can minimize the impact of adverse events and maximize their resilience.

The risk management process typically involves the following steps:

1. Risk Identification: Identifying the various risks that the organization faces, both internal and external.
2. Risk Assessment: Evaluating the likelihood and potential impact of each identified risk.
3. Risk Mitigation: Developing and implementing strategies to reduce or avoid the identified risks.
4. Risk Monitoring: Regularly monitoring the organization's risk profile and adjusting its risk management strategies as needed.

2) Risk management in the context of the business cycle

Risk management is particularly important during periods of economic uncertainty and volatility. In such times, the risk profile of an organization can change rapidly, and it is essential to have a robust risk management framework in place to respond to these changes. This involves a combination of proactive risk management and reactive risk management.

During periods of economic growth, organizations may focus more on identifying and mitigating risks that could impede their growth. During periods of economic contraction, organizations may focus more on identifying and mitigating risks that could threaten their survival.

(V) Foreign exchange risks

Foreign exchange risks are risks that arise from fluctuations in the exchange rates of different currencies. These risks can have a significant impact on the financial performance of an organization, particularly if the organization has significant international operations.

Foreign exchange risks can be managed through a variety of strategies, including:

1. Hedging: Using financial instruments such as forward contracts, futures, and options to hedge against currency fluctuations.
2. Diversification: Diversifying the organization's revenue streams across different currencies to reduce its exposure to any single currency.
3. Natural Hedging: Matching the organization's revenue and expenses in the same currency to reduce its exposure to currency fluctuations.

III. Increase in Shareholding by a Controlling Shareholder

On 11/11/2021, the Company received a letter from the controlling shareholder, Mr. [REDACTED], regarding the increase in shareholding by the controlling shareholder. The letter stated that the controlling shareholder had increased its shareholding in the Company from [REDACTED] to [REDACTED] shares, representing [REDACTED] of the total shares outstanding. The Company has reviewed the letter and the increase in shareholding and has determined that the increase is in compliance with the provisions of the Company's articles of association and the Securities and Exchange Commission's rules regarding ownership reporting. The Company has updated its ownership records to reflect the increase in shareholding and has filed a Form 4 with the SEC to disclose the transaction.

"Shareholding Increase Plan"

The Company has implemented a "Shareholding Increase Plan" to allow the controlling shareholder to increase its shareholding in the Company. The plan provides for the issuance of new shares of common stock to the controlling shareholder, subject to the approval of the Board of Directors and the affirmative vote of the majority of the independent members of the Board. The plan also provides for the payment of the purchase price for the shares in cash or through a combination of cash and securities.

IV. 2022 Restricted A Share Incentive Scheme

The Company has established a 2022 Restricted A Share Incentive Scheme to attract and retain key personnel and to provide an incentive for the achievement of long-term corporate goals. The scheme provides for the grant of restricted shares of common stock to eligible employees, subject to the approval of the Board of Directors. The restricted shares will be granted to the eligible employees on a discretionary basis, and the grant will be subject to the terms and conditions of the Restricted Share Agreement. The restricted shares will be subject to a vesting schedule and will be forfeited if the employee ceases to be employed by the Company for any reason other than death or disability. The Company has adopted the Restricted Share Agreement and has filed it with the SEC.

¹ The Company's articles of association provide that the Board of Directors has the authority to issue new shares of common stock, subject to the affirmative vote of the majority of the independent members of the Board. The Board has exercised this authority to approve the issuance of new shares of common stock to the controlling shareholder under the Shareholding Increase Plan.

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

2022 Restricted A Share Incentive Scheme

本公司根據《上市規則》第17.04條，獲准在2022年12月31日或之前，在符合下列條件的情況下，以總額不超過人民幣100,000,000元（即人民幣1億元）的未償還A股股份，作為2022年限制性A股激勵計劃的標的證券。該計劃旨在吸引和留住核心管理人員和技術人員，並建立長期激勵機制，以促進公司的可持續發展。該計劃的具體實施細則將根據《上市規則》第17.04條的規定，在符合下列條件的情況下，由董事會根據公司的實際情況進行調整。該計劃的具體實施細則將根據《上市規則》第17.04條的規定，在符合下列條件的情況下，由董事會根據公司的實際情況進行調整。該計劃的具體實施細則將根據《上市規則》第17.04條的規定，在符合下列條件的情況下，由董事會根據公司的實際情況進行調整。

Sell back of "21 Fosun 01" Corporate Bonds

本公司根據《上市規則》第17.04條，獲准在2022年12月31日或之前，以總額不超過人民幣100,000,000元（即人民幣1億元）的未償還A股股份，作為2022年限制性A股激勵計劃的標的證券。該計劃旨在吸引和留住核心管理人員和技術人員，並建立長期激勵機制，以促進公司的可持續發展。該計劃的具體實施細則將根據《上市規則》第17.04條的規定，在符合下列條件的情況下，由董事會根據公司的實際情況進行調整。該計劃的具體實施細則將根據《上市規則》第17.04條的規定，在符合下列條件的情況下，由董事會根據公司的實際情況進行調整。該計劃的具體實施細則將根據《上市規則》第17.04條的規定，在符合下列條件的情況下，由董事會根據公司的實際情況進行調整。

COMPLIANCE WITH THE CG CODE

1. The company has established a compliance program that is designed to prevent, detect and deter violations of the CG Code. The program includes the following elements:

- a. A code of ethics that sets forth the standards of conduct expected of all employees.
- b. A system of internal controls that is designed to ensure the accuracy and reliability of financial reporting.
- c. A system of monitoring and reporting on compliance with the CG Code.
- d. A system of disciplinary action for violations of the CG Code.

2. The company has established a compliance program that is designed to prevent, detect and deter violations of the CG Code. The program includes the following elements:

- a. A code of ethics that sets forth the standards of conduct expected of all employees.
- b. A system of internal controls that is designed to ensure the accuracy and reliability of financial reporting.
- c. A system of monitoring and reporting on compliance with the CG Code.
- d. A system of disciplinary action for violations of the CG Code.

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