IMPORTANT

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Hangzhou J uyu d.
杭州九源

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Number of Offer Sha subject to the Over-allot
the Globa
Number of Hong Kong Of res (subject to reallocati
Number of International Of Shares (subject to reall
er-allotment Option)
M ximum C .56 per H Share, plus h
RC transaction levy o
SFC transaction levy
Stock Exchange tra
(payable in full
Hong Kong d

Nom e : RMB1.00 pe
S ode : 2566

Sol onsor, Ov al Coordinator, Joi
Joint B okrunner and Joi

Joint Bo

招银国际 瑞邦證券 百惠金控PATRONS

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26, 2024 (H K).
HK$12.56 HK$11.48 . I ,
, 12:00 , 26, 2024 (H K)
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The Overall Coordinators (for themselves and on behalf of the Underwriters) may, with our consent, reduce the number of Offer Shares being offered under the Global Offering and/or the indicative Offer Price range below that stated in this prospectus at any time on or prior to the morning of the last day for lodging applications under the Hong Kong Public Offering. In such a case, an announcement will be published on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.china-gene.com as soon as practicable following such decision to make such reduction, and in any event not later than the morning of the day which is the last day for lodging applications under the Hong Kong Public Offering. For further details, please refer to the sections headed "Structure of the Global Offering" and "How to Apply for Hong Kong Offer Shares."

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ATTENTION
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20, 2024

IMPORTANT NOTICE TO INVESTORS: FULLY ELECTRONIC APPLICATION PROCESS

We have adopted a fully electronic application process for the Hong Kong Public Offering. We will not provide any printed copies of this prospectus for use by the public.

This prospectus is available on the website of the Stock Exchange at www.hkexnews.hk under the *"HKEXnews > New Listings > New Listing Information"* section, and the website of our Company at www.china-gene.com. If you require a printed copy of this prospectus, you may download and print from the website addresses above.

H K , :

(1) **White Form eIPO** **www.eipo.com.hk**;

(2) , **HKSCC EIPO** HK CC

HK CC **electronic application instructions**
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I **intermediary, broker agent,** ,
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Hangzhou Jiuyuan Gene Engineering Co., Ltd. (Stock Code 2566)
(HK$12.56 per Hong Kong Offer Share)
NUMBER OF HONG KONG OFFER SHARES THAT MAY BE APPLIED FOR AND PAYMENTS

No. of Hong Kong Offer Shares applied for	Amount payable[2] on application $	No. of Hong Kong Offer Shares applied for	Amount payable[2] on application $	No. of Hong Kong Offer Shares applied for	Amount payable[2] on application $	No. of Hong Kong Offer Shares applied for	Amount payable[2] on application $
200	2,537.33	4,000	50,746.68	60,000	761,200.06	450,000	5,709,000.42
400	5,074.67	5,000	63,433.34	70,000	888,066.73	500,000	6,343,333.80
600	7,612.00	6,000	76,120.00	80,000	1,014,933.41	600,000	7,612,000.55
800	10,149.34	7,000	88,806.67	90,000	1,141,800.09	700,000	8,880,667.32
1,000	12,686.67	8,000	101,493.34	100,000	1,268,666.75	800,000	10,149,334.08
1,200	15,224.00	9,000	114,180.01	150,000	1,903,000.15	900,000	11,418,000.85
1,400	17,761.33	10,000	126,866.68	200,000	2,537,333.52	1,000,000	12,686,667.60
1,600	20,298.67	20,000	253,733.35	250,000	3,171,666.90	1,500,000	19,030,001.40
1,800	22,836.00	30,000	380,600.03	300,000	3,806,000.28	2,000,000	25,373,335.20
2,000	25,373.34	40,000	507,466.70	350,000	4,440,333.65	2,270,000[1]	28,798,735.45
3,000	38,060.01	50,000	634,333.38	400,000	5,074,667.05		

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AF C , E AF C).

EXPECTED TIMETABLE[1]

www.hkexnews.hk *www.china-gene.com*.

Date[1]

H K . . . . . 9:00 . .
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White Form eIPO
www.eipo.com.hk[2] . . . . . 11:30 . .
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www.china-gene.com[6] . . . . . 11:00 . .
, 27, 2024

EXPECTED TIMETABLE[1]

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www.hkexnews.hk C
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electronic application instruction(s) **HKSCC EIPO** H
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9 A H K **HKSCC EIPO**

CONTENTS

IMPORTANT NOTICE TO PROSPECTIVE INVESTORS

(www.china-gene.com)

Expected Timetable . . . . . .

Contents . . . . . .

Summary 1

Definitions 26

Glossary of Technical Terms 41

Forward-looking Statements 55

Risk Factors 57

Waivers from Strict Compliance with the Listing Rules 120

Information about this Prospectus and the Global Offering 131

CONTENTS

Directors, Supervisors and Parties Involved in the Global Offering 136

Corporate Information 141

Industry Overview 143

Regulatory Overview 191

History, Development and Corporate Structure 248

Business 269

Relationship with our Single Largest Group of Shareholders 428

Connected Transactions 437

Directors, Supervisors and Senior Management 457

Substantial Shareholders 478

Share Capital 481

Financial Information 486

Future Plans and Use of Proceeds 560

Cornerstone Investors 567

Underwriting 577

Structure of the Global Offering 588

How to Apply for Hong Kong Offer Shares 598

Appendix I — Accountants' Report I-1

Appendix II — Unaudited Pro Forma Financial Information II-1

Appendix III — Taxation and Foreign Exchange III-1

Appendix IV — Summary of Principal Legal and Regulatory Provisions . I -1

Appendix V — Summary of Articles of Association . . . . . -1

Appendix VI — Statutory and General Information I-1

Appendix VII — Documents Delivered to the Registrar of Companies and Available on Display II-1

L D :

Marketed Products												
Product	Generic Name	Classification	Description	Indications	Approval Date	Product Type	Inclusion in NRDL[1]	Inclusion in VBP[6]	Regulator	Source	Whether the Originator Drug Holds Patents in China	Geographic Market
Orthopedics												
骨优导® Guyoudao[2]	Bone repair ma erial (recombinan h man bone morphogene ic pro ein-2)	Dr g-de ice combina ion	Fir marke ed rhBMP-2 bone repair prod c in China	Filling and repair of bone defec , bone non nion, bone dela ed nion, and graf repair of pinal f ion, join f ion, and or hopedic bone graf	Oc 10, 2009	Cla 3 medical de ice (dr g-de ice combina ion)	N/A[3]	No	NMPA	Tran ferred from hareholder	N/A	Mainland China, Paki an
Oncology												
吉粒芬® Jilifen	H man gran loc e colon im la ing fac or injec ion	Biologic	Fir marke ed rhG-CSF prod c in China	Ne ropenia	No 7, 1996	Recombinan pro ein	Ye , Par B	Ye , pro incial[4]	NMPA	Self-de eloped	No	Mainland China, Philippine , Paki an, G a emala
吉巨芬® Jijufen	H man in erle kin-11 Injec ion	Biologic	A pla ele -deri ed gro h fac or prod c prod ced hro gh recombinan DNA echnolog	Chemo herap -ind ced hromboc openia	Sep 18, 2003	Recombinan pro ein	Ye , Par B	Ye , pro incial[4]	NMPA	Self-de eloped	No	Mainland China, Paki an
吉欧停® Jiouting	Palono e ron h drochloride injec ion	Generic mall molec le dr g	Long-ac ing 5-HT3 recep or an agoni	Na ea and omi ing ind ced b radia ion herap , chemo herap or po opera i el	Dec 19, 2008	Small molec le dr g	Ye , Par B	Ye , na ional[5]	NMPA	Self-de eloped	No	Mainland China, Vene ela
吉芙惟® Jifuwei	F l e ran injec ion	Generic mall molec le dr g	E rogen recep or an agoni	Ad anced brea cancer	J n 28, 2022	Small molec le dr g	Ye , Par B	Ye , na ional[5]	NMPA	Self-de eloped	No	Mainland China
吉坦苏® Jitansu	Fo aprepi an dimegl mine injec ion	Generic mall molec le dr g	Ne rokinin-1 recep or an agoni	Chemo herap -ind ced na ea and omi ing	A g 1, 2023	Small molec le dr g	Ye , Par B	No	NMPA	Self-de eloped	Ye , he origina or' pa en e pired on Apr 23, 2003.	Mainland China
Hematology												
吉派林® Jipailin	Lo molec lar eigh heparin odi m injec ion	Generic mall molec le dr g	Fir lo molec lar eigh heparin odi m injec ion prod c marke ed in China	Veno hromboembolic di ea e	Sep 5, 1997	Small molec le dr g	Ye , Par B	Ye , pro incial[4]	NMPA	Self-de eloped	No	Mainland China
亿喏佳® Yinuojia	Eno aparin odi m injec ion	Generic mall molec le dr g	Eno aparin odi m	Veno hromboembolic di ea e	Mar 18, 2006	Small molec le dr g	Ye , Par B	Ye , na ional[5]	NMPA	Self-de eloped	No	Mainland China, Philippine , U beki an, Bra il, Vene ela

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(2) G C .

(3) - , 2021. A L D , G . G , , J , A , G , J , H , H , H , G C .

(4) J - (**VBP**) A J 2023 J 2024. J B , G , H , , D 2022 J 2023 D 2023 J 2025. I B , G , C , , , I 2024 J 2024 2025 J 2025. J B , G , H D 2022 A 2023 D 2024 A 2025.

(5) J (5 L: 0.25) B . J (1.5 L: 0.075) B . J (5 L: 0.25) B 2021, A 2024. J (1.5 L: 0.075) B ʼ 202 5-268.4( )-286.2( )-286.2( )17.8(

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9( )24( )-540.9(9( )24)-9( )247. (

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Product Candidates[1]

Product Candidate	Generic Name	Product Type	Expected Classification	Dosage Form	Target/MoA	Intended Indications	Pre-clinical	IND	Phase I	Phase II	Phase III	NDA	Commer-cialization	Next Milestone (Expected time)	Competent Authority	Source	Expiry Date of the Originator Drug's Key Patent	Intended Geographic Market[10]
Metabolic Diseases Drugs																		
JY29-2 吉优泰® Jiyoutai	Semagl ide[3]	Pep ide	Bio imilar[4]	S bc aneo injec ion	Gl cagon-like pep ide-1 (GLP-1) recep or agoni	T2DM				NDA Accepted on April 3, 2024				Appro al from NMPA (2025H2)	NMPA	Self-de eloped	Mar 20, 2026	Mainland China
JY29-2 吉可亲® Jikeqin[2]						Obe i and o er eigh								File NDA (2026Q3)	NMPA	Self-de eloped	Mar 20, 2026	Mainland China
JY29-2 (Oral)				Table		Obe i and o er eigh								IND applica ion (2027)	NMPA	Self-de eloped	Mar 20, 2026	Mainland China
JY54	Am lin analog	Pep ide	Ca egor I inno a i e dr g	S bc aneo injec ion	Am lin analog e	Obe i and o er eigh								IND applica ion (2025H2)	NMPA	Self-de eloped	N/A	Mainland China
JY05	D lagl ide	F ion pro ein	Bio imilar[4]	S bc aneo injec ion	GLP-1 recep or agoni	T2DM								IND applica ion (2025 or la er)	NMPA	Self-de eloped	J ne 10, 2024	Mainland China
Orthopedics																		
JY23[7]	Bone repair ma erial i h rhBMP-2	Dr g-de ice combina ion	Dr g-de ice combina ion	Bone graf	A combina ion of o eoind c i e gro h fac or and carrier	Bone repair								Clinical rial (2025H2)	NMPA	Self-de eloped	N/A	Mainland China
JY41	Romo o mab	Monoclonal an ibod	Bio imilar[4]	S bc aneo injec ion	Sclero in inhibi or	O eoporo i								IND applica ion (2026)	NMPA	Self-de eloped	Apr 28, 2026	Mainland China
Oncology																		
JY-06 吉新芬® Jixinfen	Pol e h lene gl col conj ga ed gran loc e colon - im la ing fac or (PEG-G-CSF)	Recombinan pro ein	Ca egor III biologic	S bc aneo injec ion	PEG-G-CSF	Ne ropenia				Filed NDA on May 9, 2023				Commerciali a ion (2025Q1)	NMPA	Self-de eloped	Feb 8, 2015	Mainland China
JY49[5]	A a rombopag	Small molec le dr g	Generic mall molec le dr g	Table	Thrombopoie in recep or agoni	Thromboc openia ind ced b chronic li er di ea e				Filed NDA on Mar 15, 2024				Commerciali a ion (2025H2)	NMPA	Self-de eloped	Jan 15, 2023	Mainland China
JY47	SIRP monoclonal an ibod	Monoclonal an ibod	Ca egor I inno a i e dr g	In ra eno injec ion	CD47-SIRP blockade	Solid mor								Pha e I clinical rial (2025)	NMPA	Self-de eloped	N/A	Mainland China
JY43	Dara m mab	Monoclonal an ibod	Bio imilar[4]	In ra eno injec ion	CD38 inhibi or	M l iple m eloma								Pha e I clinical rial (2025 or la er)	NMPA	Self-de eloped	Mar 23, 2026	Mainland China
JY43-2	Dara m mab (i h recombinan h man h al ronida e)	Monoclonal an ibod	Bio imilar[4]	S bc aneo injec ion	CD38 inhibi or i h recombinan h man h al ronida e	M l iple m eloma								IND applica ion (2025Q4)	NMPA	Self-de eloped	Mar 23, 2026	Mainland China

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(1) A L D , C .

(2) A CDE, III J 29-2 (J) I J 29-2 (J).

(3) J 29-2 C .

(4) A G D E B ( ) (《生物類似藥研發與評價技術指導原則(試行)》) CDE 2015, I III .

(5) , J 49 , L D , . DA A 15, 2024.

(6) A L D , C . .

(7) A C D E , J 23 .

SUMMARY

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A I
. B1,307.3
, B1,125.4 , B1,287.4 B702.4 2021, 2022,
2023 J 30, 2024, . B119.4
, B59.9 , B119.8 B105.3 2021, 2022, 2023
J 30, 2024, . F 2021, 2022, 2023
J 30, 2024, 72.7%, 75.9%, 77.0% 77.0%,
, 9.1%, 5.3%, 9.3% 15.0%, .

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Research and Development

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111 J 30, 2024, 61% .D.
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Manufacturing Capabilities

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2023 42%, 81% 50%, . 391
138 J 30, 2024,
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Sales and Marketing

E - - ,
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1,300 C III 3,500
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700 J 30, 2024. ,
30%
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OUR BUSINESS MODEL

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30, 2024, B950.4 , B854.3 , B990.7
B540.6 , 72.7%, 75.9%, 77.0% 77.0%,
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Continue to generate steady revenue streams from Guyoudao

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B -2 B102.8 2018 B829.1
2023, CAG 51.8% B4,904.6
2032, CAG 21.8% 2023 2032. D ,
B -2 C .

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B -2 . A , B -2
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, 85.5% 2023. A CIC,
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Develop new growth driver through commercializing JY29-2

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B4.9 2023 B43.9 2032, CAG
27.5%. I , , A I ,
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J 29-2
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J 29-2,
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Drive long-term growth by expanding our product pipeline

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' A 2023, 2024 A 2024,
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Optimize our operational efficiency and achieve cost-savings

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OUR COMPETITIVE STRENGTHS

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2021 B11.9 2022, B3.4
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J 2026. A 2023,
18.4% B235.4 2022 B192.0
2023. 2024
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OUR CUSTOMERS AND SUPPLIERS

Our Customers

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, 2021, 2022, 2023
J 30, 2024 B725.9 , B539.4 ,
B571.6 B328.6 , , 55.5%, 47.9%, 44.4%
46.8% . 2021,
2022, 2023 J 30, 2024 B330.9 , B263.1
, B281.5 B151.8 , , 25.3%, 23.4%,
21.9% 21.6% . H
2021, 2022, 2023 J 30, 2024 B97.0
, B91.2 , B131.2 B81.2 , ,
7.4%, 8.1%, 10.2% 11.6% .
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Our Suppliers

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J 30, 2024 B217.1 , B139.1 , B139.2
B60.2 , , 54.5%, 56.4%, 60.6% 59.7%
. 2021, 2022,
2023 J 30, 2024 B161.5 , B95.0 ,
B55.0 B27.0 , , 40.6%, 38.5%, 24.0%
26.8% . H
2021, 2022, 2023 J 30, 2024
B11.7 , B6.7 , B7.5 B3.3 , ,
2.9%, 2.7%, 3.3% 3.3% .
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Overlapping of Customers and Suppliers

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SALES, MARKETING AND DISTRIBUTION

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, 2021, 2022, 2023, J 30, 2023 2024
B595.5 , B499.7 , B499.4 , B279.7
B267.0 , 45.6%, 44.4%, 38.8%, 42.2%
38.0% , .
16.1% B595.5 2021 B499.7 2022,
J , J ,
B .
B499.7 2022 B499.4
2023, .
B279.7 J 30, 2023 B267.0
J 30, 2024, .

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	Year Ended December 31,						Six Months Ended June 30,			
	2021		2022		2023		2023		2024	
	'000	%	'000	%	'000	%	'000	%	'000	%
							( )			
Distributors	952,082	72.8%	830,941	73.8%	848,341	65.9%	459,261	69.2%	417,712	59.5%
	935,023	71.5%	829,583	73.7%	846,095	65.7%	458,186	69.0%	416,553	59.3%
	17,059	1.3%	1,358	0.1%	2,246	0.2%	1,075	0.2%	1,159	0.2%
Direct sales	316,345	24.2%	274,164	24.4%	370,136	28.8%	179,776	27.1%	227,451	32.4%
	189,354	14.5%	223,129	19.8%	328,968	25.6%	167,592	25.3%	197,522	28.1%
	126,991	9.7%	51,035	4.5%	41,168	3.2%	12,184	1.8%	29,929	4.3%
(1)	1,268,427	97.0%	1,105,105	98.2%	1,218,477	94.6%	639,037	96.3%	645,163	91.9%

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(1) 100%

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3.0%, 1.8%, 5.4%, 3.7% 8.1%
2021, 2022, 2023 J 30, 2023 2024, .
F I D C
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	Year ended December 31, 2021	2022	2023	Six months ended June 30, 2024
,				
(1)	681	709	743	794
A				
(2)	210	201	241	115
(3)	182	167	190	299
, /( )	28	34	51	(184)
,				
	709	**743**	**794**	**610**

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COMPETITION

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BUSINESS ACTIVITIES WITH REGIONS SUBJECT TO INTERNATIONAL SANCTIONS

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RELATIONSHIP WITH OUR SINGLE LARGEST GROUP OF SHAREHOLDERS

A L D , H , - H , 21.06% . I G , H , H , 17.16% , - . , G , G L , H H L G . L G .

G H H , L . C .

OUR PRE-IPO INVESTORS

C -I I
. -I
I (. . $600,000) : 98.4% , 1.4%
, 0.2% .
H , D C -I I
-I I .

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

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A I .

Summary of Consolidated Statements of Profit or Loss

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	Year ended December 31,						Six months ended June 30,			
	2021		2022		2023		2023		2024	
	Amount	% of revenue	Amount	% of revenue	Amount	% of revenue	Amount	% of revenue	Amount	% of revenue
			(				)			
							( )			
	1,307,251	100.0%	1,125,405	100.0%	1,287,408	100.0%	663,419	100.0%	702,360	100.0%
C	(356,844)	(27.3%)	(271,143)	(24.1%)	(296,739)	(23.0%)	(133,858)	(20.2%)	(161,800)	(23.0%)
Gross profit	**950,407**	**72.7%**	**854,262**	**75.9%**	**990,669**	**77.0%**	**529,561**	**79.8%**	**540,560**	**77.0%**
	7,093	0.5%	14,549	1.3%	6,899	0.5%	1,809	0.3%	9,163	1.3%
	(649,553)	(49.7%)	(609,074)	(54.1%)	(663,745)	(51.6%)	(337,565)	(50.9%)	(341,549)	(48.6%)
A	(36,524)	(2.8%)	(39,946)	(3.5%)	(59,879)	(4.7%)	(15,720)	(2.4%)	(33,759)	(4.8%)
	(132,631)	(10.1%)	(158,312)	(14.1%)	(127,757)	(9.9%)	(65,253)	(9.8%)	(37,288)	(5.3%)
	(1,537)	(0.1%)	(1,018)	(0.1%)	(1,869)	(0.1%)	(673)	(0.1%)	(3,505)	(0.5%)
F	(9,720)	(0.7%)	(9,042)	(0.8%)	(9,386)	(0.7%)	(4,774)	(0.7%)	(3,789)	(0.5%)
Profit before tax	**127,535**	**9.8%**	**51,419**	**4.6%**	**134,932**	**10.5%**	**107,385**	**16.2%**	**129,833**	**18.5%**
I										
( )/	(8,122)	(0.6%)	8,448	0.8%	(15,157)	(1.2%)	(11,024)	(1.7%)	(24,485)	(3.5%)
Profit for the year/period	**119,413**	**9.1%**	**59,867**	**5.3%**	**119,775**	**9.3%**	**96,361**	**14.5%**	**105,348**	**15.0%**

B119.4 2021 B59.9
2022. 13.9% ,
J A I .
B59.9 2022 B119.8 2023.
14.4% ,
G . B96.4
J 30, 2023 B105.3 J 30, 2024,
, G .

Non-HKFRS Measure

HKF , (-HKF)
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(-HKF) /
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(-HKF)
HKF .

	For the Year Ended December 31,			For the Six Months Ended June 30,	
	2021	2022	2023	2023	2024
		(	)	( )	
Profit for the year/period	**119,413**	**59,867**	**119,775**	**96,361**	**105,348**
A :					
	147	180	11,933	90	3,036
L			9,926		6,471
Non-HKFRS measure: Adjusted net profit	**119,560**	**60,047**	**141,634**	**96,451**	**114,855**

Revenue

F D 31, 2021, 2022, 2023 J
30, 2023 2024, B1,307.3 , B1,125.4 ,
B1,287.4 , B663.4 B702.4 , . D
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- , 97.0%,
98.2%, 94.6%, 96.3% 91.9% 2021, 2022, 2023
J 30, 2023 2024. ,
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D , C
, 89.6%, 95.4%, 96.7%, 98.1% 95.7% 2021,
2022, 2023 J 30, 2023 2024, .

Revenue by Therapeutic Areas

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	Year ended December 31,						Six months ended June 30,			
	2021		2022		2023		2023		2024	
	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue
			(				)			
							(	)		
	355,146	27.2%	444,340	39.5%	708,873	55.1%	367,697	55.4%	414,099	59.0%
	488,905	37.4%	328,079	29.2%	248,207	19.3%	107,194	16.2%	134,016	19.1%
H	301,712	23.1%	283,100	25.2%	220,976	17.2%	153,253	23.1%	69,429	9.9%
(1)	122,664	9.4%	49,586	4.4%	40,421	3.1%	10,893	1.6%	27,619	3.9%
Total	**1,268,427**	**97.0%**	**1,105,105**	**98.2%**	**1,218,477**	**94.6%**	**639,037**	**96.3%**	**645,163**	**91.9%**

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(1) I A I .

Revenue by Marketed Products

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	Year ended December 31,						Six months ended June 30,			
	2021		2022		2023		2023		2024	
	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue
			(				)			
							(	)		
G	355,146	27.2%	444,340	39.5%	708,873	55.1%	367,697	55.4%	414,099	59.0%
	243,329	18.6%	235,375	20.9%	192,046	14.9%	134,666	20.3%	63,333	9.0%
J	145,838	11.2%	165,964	14.7%	142,537	11.1%	60,539	9.1%	74,749	10.6%
J	97,181	7.4%	94,298	8.4%	80,523	6.3%	35,621	5.4%	42,022	6.0%
J	58,383	4.5%	47,725	4.2%	28,930	2.2%	18,587	2.8%	6,096	0.9%
J	245,886	18.8%	67,817	6.0%	16,548	1.3%	8,429	1.3%	7,709	1.1%
J					8,599	0.7%	2,605	0.4%	9,536	1.4%
Total	**1,145,763**	**87.6%**	**1,055,519**	**93.8%**	**1,178,056**	**91.5%**	**628,144**	**94.7%**	**617,544**	**87.9%**

5.9% B663.4 J
30, 2023 B702.4 J 30, 2024,
B6.1 B32.8
. 14.4% B1,125.4
2022 B1,287.4 2023, B113.4
. 13.9% B1,307.3
2021 B1,125.4 2022, B163.3
.

1.0% B639.0
J 30, 2023 B645.2 J 30, 2024,
G .
10.3% B1,105.1 2022 B1,218.5 2023,
G .
12.9% B1,268.4 2021 B1,105.1
2022, J A I
. J 72.4% B245.9
2021 B67.8 2022, J ’
B .
A I 61.3% B121.8 2021
B47.1 2022,
. J
A I 25.1%
G , B355.1 B444.3 .
G ’ .

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2023 A I
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J 30, 2024,
2023, A I.

Gross Profit and Gross Profit Margin

2.1% B529.6
J 30, 2023 B540.6 J 30, 2024,
79.8% J 30, 2023 77.0%
J 30, 2024,
B .

16.0% B854.3 2022 B990.7
2023, 75.9% 2022 77.0% 2023,
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10.1% B950.4 2021 B854.3
2022. 72.7% 2021 75.9% 2022,
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Summary of Consolidated Statements of Financial Position

	As of December 31,			As of June 30,
	2021	2022	2023	2024
	(			)
Total non-current assets	**435,294**	**454,825**	**467,958**	**482,626**
Total current assets	**747,906**	**758,755**	**839,738**	**954,057**
Total current liabilities	**400,521**	**355,932**	**347,516**	**373,531**
Net current assets	**347,385**	**402,823**	**492,222**	**580,526**
Total non-current liabilities	**64,542**	**91,464**	**62,288**	**56,876**
Net assets	**718,137**	**766,184**	**897,892**	**1,006,276**
Equity				
-	53,446	53,446		
			200,000	200,000
	664,691	712,738	697,892	806,276
Total Equity	**718,137**	**766,184**	**897,892**	**1,006,276**

B492.2 D 31, 2023
B580.5 J 30, 2024. ( )
B77.3 ; ( )
B49.7 ; ( ) B22.4 .
-
B43.8 .

B402.8 D 31, 2022
B492.2 D 31, 2023. ( )
B58.0 ; ( )
B21.6 ( ) -
B10.7 . ( )
B2.2 ; ( )
B12.8 .

B347.4 D 31, 2021
B402.8 D 31, 2022. ( )
B64.2 ; ( )
- B16.0 ; ( )
B14.8 ; ( ) B9.2 .
( ) B29.6 ; ( )
B23.3 ; ( )
, B8.5 .

B897.9 D 31, 2023
B1,006.3 J 30, 2024,
B105.3 .
B766.2 D 31, 2022 B897.9 D 31, 2023,

B119.8 - B11.9 .
B718.1 D 31, 2021 B766.2
D 31, 2022,
B59.9 ,
B12.0 .

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C C E A ′
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Summary of Consolidated Statements of Cash Flows

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	Year ended December 31,			Six months ended June 30,	
	2021	2022	2023	2023	2024
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		( )			
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	Year ended December 31,			Six months ended June 30,
	2021	2022	2023	2024
Profitability ratios				
' (1)	9.1%	5.3%	9.3%	15.0%
G (2)	72.7%	75.9%	77.0%	77.0%
(3)	18.1%	8.1%	14.4%	20.9%
(4)	10.6%	5.0%	9.5%	14.7%
Liquidity ratios				
C (5)	1.9	2.1	2.4	2.6
Leverage ratio				
G (6)	39.3%	36.9%	31.3%	30.0%

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(1) ' / 100.0%.

(2) G 100.0%.

(3) / 100.0%.

(4) / 100.0%.

(5) C .

(6) G 100.0%.

F I K F .

OFFERING STATISTICS

	Based on an Offer Price of HK$11.48 per Offer Share	Based on an Offer Price of HK$12.56 per Offer Share
(1)	HK$2,817.2	HK$3,082.2
H (2)	HK$1,252.4	HK$1,370.3
(3)	HK$5.80	HK$5.99

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(1) 245,398,800 G (-).

(2) H 109,096,785 H G (-).

(3) C F F I A II 245,398,800

- A 10.0% (HK$46.8)
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- 10.0% (HK$46.8)
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IMPACT OF THE COVID-19 OUTBREAK

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RECENT DEVELOPMENT

Major Developments on Our Product Candidates

J 29-2 (J 吉优泰 J 吉可亲)

I 2023, III J 29-2 (J) ,
2D . I J 2024, A
, , (诺和忻) 2D ,
GL -1 C .
(诺和忻) ,
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. A L D , 16
GL -1 C 2D ,
. A L D ,
240 GL -1
2D C , 45 III .
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I J 2024, I D A J 29-2
(J) . III
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, , (诺和盈)
C J 29-2 (J).
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J 29-2 (J) III J 29-2 (J)
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J 49

I 2023, J 49,
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Recent Regulatory Developments

Price Restrictions on Guyoudao

H A (國家醫保局)
- (**VBP**) -
2020, ,
- . I 2023, J
H - C (國家組織高值醫用耗材聯合採購辦公室)
-B
I L E C (**Procurement Notice**), , , 4 B -
(**4th VBP List**). 4 B L
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(**Price Regulation**)
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Overseas Listing

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C	C (H) E (誠和達(杭州)企業管理合夥企業), C J 20, 2023,
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C' I A	C ' I A (國家知識產權局)
C	C (C 622 L H K), ,
C ( )	C ( ) (C 32 L H K), ,
C , C C	H J G E C ., L . (杭州九源基因工程股份有限公司), C D 31, 1993 D 5, 2023
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B (杭州宇信生物醫藥有限公司),
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C DC C D C
C L (中國證券登記結算有限責任公司)

C C C C (中國證券監督管理委員會)

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EI L	E I L C (《中華人民共和國企業所得稅法》), ,
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E C	G H K
FI' I F I ' I	HK CC , , ' L
F I	F I C ., L (復星實業(香港)有限公司), C I
G HK CC	G HK CC , HK CC
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G ' L A	G ' L A E , ,
H ( )	( ) C B1.00 , H K E
H	C H K I L
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H H	H H G C ., L . (杭州華昇醫藥集團有限公司, 杭州華東醫藥集團控股有限公司, 杭州華東醫藥集團投資有限公司 杭州博華投資有限公司), C 25, 2002
H I	H I H C ., L . (杭州市金融投資集團有限公司, 杭州市投資控股有限公司), C A 28, 1997
H	H I L . (杭州維泰投資有限公司), C D 7, 2006 D 5, 2023
H HK	H J (HK) C ., L (和達金源(香港)有限公司), C I
H	H L , I J 31, 2003
HKF	H K F H K I C A
HK K -F	H K K -F I C L (香港健友實業有限公司), C I
HK CC	H K C C L , - H K E C L
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H H C ., L . (華東醫藥股份有限公司),

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II	I I C (中華人民共和國工業和信息化部)
F	F C (中華人民共和國財政部)
FC	C C (中華人民共和國商務部)
	C (中華人民共和國科學技術部)
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E 0.00565%)

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C A A G G A A L
C (《上市公司章程指引》), ,

C C L C L C (《中華人民共和國公司法》),
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AIC A I C
C (中華人民共和國國家工商行政管理總局)

A A
C (中華人民共和國國家市場監督管理總局)

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C C C (中華人民共和國國務院)

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D 31, 2021, 2022 2023
J 30, 2024

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L L D C (《境內
企業境外發行證券和上市管理試行辦法》), ,

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G C ., L . (萬里揚集團有限公司),

C J 13, 2003

White Form eIPO H K
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White Form eIPO **www.eipo.com.hk**

White Form eIPO C H K I L

I	I C ., L . (浙江盈元投資管理有限公司), C J 27, 2000
	C C ., L . (浙江網新科技創投有限公司), C J 3, 2010, - I C ., L . (浙大網新科技股份有限公司)
H	H H C ., L . (杭州中美華東製藥有限公司), C D 31, 1992, - H

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GLOSSARY OF TECHNICAL TERMS

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A L C (《中華人民共和國藥品管理法》)

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FORWARD-LOOKING STATEMENTS

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RISKS RELATING TO OUR BUSINESS AND INDUSTRY

Key Risks Relating to Our Business and Industry

Pricing regulations or other policies such as volume-based procurement (the "VBP") that are intended to reduce healthcare costs could subject us to pricing and volume pressures and adversely affect our operations, revenue and profitability.

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A I
C D 4+7 C (《4+7城市藥品集中採購文件》) (
Paper), B .
31
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4+7 .
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J 1, 2019, G C
I C D
(**Notice**) (《國務院辦公廳關於印發國家組織藥品集中採購和使用試點方案的通知》).
B 4+7 . A 31
, 25 . I 2019,
J C D
A A (《聯盟地區藥品集中採購文件》),
B 25 25 (
4+7). I 2023, J
C D (《全國藥品集中採購文件》),
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2021 B11.9 2022, B3.4 2023,
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C (國家組織高值醫用耗材聯合採購辦公室) ,
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E C (**Procurement Notice**), ,
, 4 B - (**4th VBP List**).
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, C 5 , (**Clause 5**) ,
4 B L ,
(**Price Regulation**)
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, 30, 2023 B
4 B L . A CIC, B -2
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2023, 20.9%; (3) A C
(安徽省醫藥集中採購平台)
2024, 18.8%. A
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We operate in a highly competitive environment, and we may not be able to compete effectively against current and future competitors selling competing drugs, which could subject us to the pressure of price reduction and adversely affect our operations, revenue and profitability.

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We rely on the sales of certain major products in China, which account for a substantial portion of our total revenue. If we are unable to maintain the sales volume, pricing levels and profit margins of such products due to factors such as competition or change in market environment, our operations, revenue and profitability could be adversely affected.

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J . 56.9%, 75.1%, 81.1%

78.6% D 31, 2021, 2022, 2023

J 30, 2024, , ,

G 27.2%, 39.5%, 55.1% 59.0%

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If the products we sell are excluded or removed from national, provincial or other government sponsored medical insurance programs, or are included in any national or provincial negative catalogs, our sales, profitability and business prospects could be adversely affected.

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I , H C (國家衛生健康委員會, **NHC**)
A C (國家中醫藥管理局)
F B K D L C
(C B) (《第一批國家重點監控合理用藥藥品目錄(化藥和生物製品)》) (**Control List**) J 2019,
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Our products and future approved product candidates may fail to achieve or maintain the degree of market acceptance by physicians, medical institutions, pharmacies, patients, third-party payers and others in the medical community necessary for commercial success, and the actual market size of our product candidates might be smaller than expected.

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If the clinical trials of our product candidates fail to demonstrate safety and efficacy profiles to the satisfaction of regulatory agencies, or fail to produce positive results, we may incur additional costs in completing the development and commercialization of the product candidates, or delay the completion schedule, or ultimately fail to complete the development and commercialization of the product candidates.

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If we are unable to succeed in tender processes to sell our products to public hospitals and other medical institutions, we may lose market share and our operations, revenue and profitability could be adversely affected.

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If we fail to maintain and optimize an effective distribution network for our products or encounter problems with our distributors, our operations, revenue and profitability could be adversely affected.

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J 30, 2024, 72.8%, 73.8%, 65.9% 59.5%
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I) (《印發關於在公立醫療機構藥品採購中推行「兩票制」的實施意見(試行)的通知》) D 26, 2016.
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The pharmaceutical industry in China is highly regulated and such regulations are subject to change, which may affect our operations, revenue and profitability or impose additional compliance burden on us.

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If we or our business partners fail to maintain the necessary licenses for the development, production, promotion, sales and distribution of our products, our ability to conduct our business could be materially impaired and our revenue and profitability could be adversely affected.

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If we are unable to conduct effective promotion or maintain a qualified sales force, the sales volume of our products and our operations, revenue, profitability and business prospects could be adversely affected.

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If we, our employees, agencies, distributors or other business partners engage, or are perceived to engage, in misconduct or breaches, including corrupt or bribery practices, leakage of confidential information, unfair competition, or insider trading, or if we, our employees, agencies, distributors, or other business partners are involved in negative publicity or allegations, our operations and reputation could be adversely affected, and we could be exposed to regulatory investigations, costs and liabilities.

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Risks Relating to Our Intellectual Property Rights

We may become subject to intellectual property infringement claims, which could expose us to substantial liability, harm our reputation, limit our research and development or other business activities and/or impair our ability to commercialize our product candidates.

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Failure to adequately protect our intellectual property, or if the scope of our intellectual property fails to sufficiently protect our proprietary rights, other pharmaceutical companies could compete against us more directly, which may have a material adverse impact on our business and results of operations.

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If we fail to protect our trade secrets or other confidential information, our business and competitive position will be damaged.

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If our trademarks and trade names are not adequately protected, we may not be able to build brand awareness in our target markets and our business may be adversely affected.

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Risks Relating to the Development of Our Product Candidates

Development of new products, in particular innovative drugs, is time-consuming and costly and the outcome is uncertain. If we fail to develop and commercialize new products, our business prospects could be adversely affected.

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The regulatory approval process for the NMPA, FDA, and other similar regulatory agencies is lengthy, time-consuming, and unpredictable, if we are unable to obtain any regulatory approvals in the target markets for our product candidates without undue delay, our business may suffer material and substantial damage.

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The market opportunities for our product candidates may be smaller than we anticipate, which could render some product candidates less profitable than expected even if commercialized.

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We may be unable to identify, discover, in-license, acquire or develop new product candidates, or to identify additional therapeutic opportunities for our product candidates, in order to expand or maintain our product pipeline.

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We may allocate our limited resources to pursue a particular product candidate or indication and fail to capitalize on product candidates or indications that may later prove to be more profitable or for which there is a greater likelihood of success.

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Adverse drug reactions and negative results from off-label use of our products could materially and adversely affect our business reputation, product brand name and financial condition and expose us to liability claims.

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Risks Relating to Our Reliance on Third Parties

We rely on third parties for development, commercialization and other aspects of our business, and the inability of any of these parties to reliably, timely or cost-effectively provide us with their obligated services could materially harm the timing of bringing our products to market and accordingly adversely affect our business.

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We have entered into collaborations with our partners and may pursue additional collaborations, in-licensing arrangements, joint ventures, strategic alliances, partnerships or other investments or arrangements in the future. If such arrangements fail to achieve our set goals or produce anticipated benefits, our operations, revenue and profitability could be adversely affected.

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Actions taken by our distributors in violation of the relevant agreements or taken by the distributors with whom we have not entered into distribution agreements could materially and adversely affect our business, prospects and reputation.

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We had a limited number of suppliers during the Track Record Period and the loss of one or more of our key suppliers could disrupt our operations.

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, 2021, 2022, 2023 J 30, 2024
54.5%, 56.4%, 60.6% 59.7%
. 2021, 2022, 2023
J 30, 2024 40.6%, 38.5%, 24.0% 26.8%
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Delivery delays and poor handling by third-party logistics service providers may adversely affect our business, financial condition and results of operations.

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Risks Relating to Manufacturing of Our Products

If we suffer substantial disruption to any of our production facilities or encounter problems in manufacturing our products, or if we fail to increase our manufacturing capacity in response to the increasing demand of our customers, our business and results of operations could be adversely affected.

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We may engage in the expansion of the production facilities which may not be as successful as we have planned.

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If our products are not produced to the necessary quality standards, our business and reputation could be harmed, and our revenue and profitability could be adversely affected.

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Our operations are dependent on the supply of certain raw materials. If the supply of raw materials decreases or the cost increases, our ability to conduct our business could be materially impaired and our operations, revenue and profitability could be adversely affected.

Purchase of raw materials accounted for a significant portion of our total cost of sales during the Track Record Period. In order to manufacture our products, we must obtain sufficient quantities of high-quality raw materials at commercially acceptable prices and in a timely manner. During the Track Record Period, we produced certain APIs in-house. We sourced additional base materials used to produce pharmaceutical intermediates for our APIs, certain other APIs and other raw materials, ancillary materials, packaging materials and printed instructions for all of our pharmaceuticals from Independent Third Parties. For more details, please refer to the paragraphs headed •Business „ Production and Quality Control „ Raw Material Suppliers and Procurement.Ž We typically do not enter into long-term supply agreements with raw material suppliers and as a result are vulnerable to supply shortages and fluctuations in market prices. Should any of our suppliers fail to supply sufficient quantities of raw materials of an acceptable quality in the future, we may be unable to obtain substitute raw materials elsewhere in a timely manner, or at all. We may also be forced to obtain raw materials from different suppliers, who may require us to pay prices that are not commercially reasonable or may provide us with raw materials that are not of an acceptable quality. Although we have not experienced interruptions in our raw material supplies in the past, any potential interruption in our supply of raw materials could delay the production and delivery schedules of the relevant products, which may result in the loss of customers and revenue. In addition, the market prices of raw materials may be subject to significant fluctuations due to various factors. We cannot assure you that we would be able to pass on any increase in raw material costs to our customers, and any substantial fluctuation in market prices of raw materials may materially increase our costs and impact our profitability.

Failure to manage our inventory effectively would materially and adversely affect our results of operations, financial condition and cash flows.

Our inventory consists of raw materials, and work-in-progress and finished goods. To operate our business successfully and meet our customers• demands and expectations, we must manage our inventory effectively to ensure immediate delivery when required. We regularly monitor our inventory to ensure timely supply and reduce the risk of overstocking. We maintain our inventory levels based on our internal forecasts which are inherently uncertain. We are exposed to inventory risk as a result of rapid changes in product life cycles, changing clinical demands, uncertainty of product developments and launches as well as the volatile economic environment in jurisdictions where we operate. There can be no assurance that we can accurately predict these trends and events and avoid over-stocking or under-stocking our products. Further, demand for products could change significantly between the time when the products are ordered and the time they are ready for delivery. When we begin to sell a new product, it is particularly difficult to forecast product demand accurately. As of December 31, 2021, 2022, 2023 and June 30, 2024, we had inventories of RMB201.5 million, RMB171.9 million, RMB169.8 million and RMB158.0 million, respectively. In 2021, 2022, 2023 and the six months ended June 30,

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Risks Relating to Our Financial Position and Need for Additional Capital

We may need to obtain additional financing to fund our expansion of operations, and we may not have access to sufficient funding.

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Our historical growth may not be indicative of our future performance.

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We had net operating cash outflow during the six months ended June 30, 2024.

B12.5
J 30, 2024. F , F I L C
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We have intangible assets other than goodwill. If our intangible assets were determined to require impairment, our results of operations and financial condition may be adversely affected.

A D 31, 2021, 2022, 2023 J 30, 2024,
( ) B30.8 , B65.8 , B91.3
B116.0 , , , ,
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We have incurred indebtedness and may incur additional indebtedness in the future, which may materially and adversely affect our financial condition and results of operations.

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- . A D 31, 2021, 2022, 2023
J 30, 2024, B204.0 , B220.6 ,
B167.1 B208.1 , .
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The discontinuation of any of the financial incentives currently available to us could adversely affect our operations, revenue and profitability.

D ,
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B4.3 , B14.1 , B6.4 B9.0
D 31, 2021, 2022, 2023 J 30,
2024, .
. F I D -260(95.5( )-49563

Other Risks Relating to Our Operations

We may not be able to identify or control the risks relating to our international business in a timely manner or at all. Changes in the international trade environment and policies may adversely impact our business and operating results.

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We could be adversely affected as a result of any sales we make to certain countries that are, or become subject to, sanctions administered by the United States, the European Union, the United Nations, the United Kingdom, Australia and other relevant sanctions authorities.

C , , E , ' , K , A (, **Relevant Jurisdictions**), , , , , , , / .

D ,
, B123.2 , B47.5 , B38.2 B26.4
D 31, 2021, 2022, 2023 J 30, 2024, ,
9.4%, 4.2%, 3.0% 3.8%
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C C
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J .

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309.4(309.4 19.6( )17.9309.4(7.9309.4(309.44.4( ) 309. *⊠ (6( )17.

2023 (2023年糾正醫藥購銷領域和醫療服務中不正之風工作要點),

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We may fail to sufficiently and promptly respond to rapid scientific and technological changes, clinical demand and market changes in the pharmaceutical industry, and we may be unable to maintain or enhance our market share in this industry for a variety of reasons.

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competition on product quality and brand recognition from international competitors. In

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We cannot predict the safety profile of the use of our products, particularly when used in combination with other drugs. If our products cause, or are perceived to cause, severe side effects, our operations, revenue, profitability and business prospects could be adversely affected.

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A , ' DA J 29-2 (J), J 06 (J) J 49 L D . III J 29-2 (J) 2023, ,
I , J 29-2 (J) ( )
. I I III , J 06 (J)
, ' (EG-G-C F).
I , J 49
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If counterfeit of our products become available in the market, it could negatively affect our sales, damage our reputation and the brand names for the relevant products and expose us to liability claims.

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If we or our brand names fail to maintain a positive reputation, many aspects of our business and our business prospects could be adversely affected.

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Our business depends on our key senior management members, key development personnel and key marketing and sales personnel. If we are unable to retain our key employees or to attract and retain skilled and experienced personnel, our ability to conduct our business could be materially impaired and our business prospects could be adversely affected.

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Our business could be adversely affected by natural disasters, public health crises such as the COVID-19 pandemic, political crises, economic downturns or other unexpected events.

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C ID-19 ,
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C ID-19 ,
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If we, our management or directors become party to litigation, legal disputes, claims or administrative proceedings, our management or directors' attention may be diverted and our operations, reputation, revenue and profitability could be adversely affected.

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Product liability claims or lawsuits against us could result in expensive and time-consuming litigation, payment of substantial damages and increases in our insurance rates.

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If we engage in future acquisitions or strategic partnerships, this may increase our capital requirements, dilute the value of your investment in our H Shares, cause us to incur debt or assume contingent liabilities, and subject us to other risks.

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Increased labor costs could result in exceeding expenses, slow our growth and affect our profitability. In the event of labor shortages, labor disputes or striking, our business operation and financial performance may be materially adversely affected.

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We have limited insurance coverage, and any claims beyond our insurance coverage may result in our incurring substantial costs and a diversion of resources.

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Our legal right to certain properties may be challenged.

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209.7 . ., 0.5%
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Even after we obtain regulatory approval for the marketing and distribution of our drugs, our products will continue to be subject to ongoing or additional regulatory obligations and continue to be subject to regulatory review, which may result in significant additional expenses and if we fail to comply with regulatory requirements or encounter unexpected problems related to future approved drugs, we may be subject to penalties.

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A, FDA

G (**GCP**),

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A, FDA

If we fail to effectively manage our anticipated growth or execute on our growth strategies, our business, financial condition, results of operations and prospects could suffer.

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RISKS RELATING TO DOING BUSINESS IN THE COUNTRY WHERE WE OPERATE

Changes in economic, regulatory, political and social conditions could have a material and adverse effect on our results of operations, financial performance and business prospects.

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Governmental control of currency conversion, and restrictions on the remittance of Renminbi into and out of the PRC, may limit our ability to utilize our revenue effectively and adversely affect the value of your investment.

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You may have limited recourses in effecting service of legal process, enforcing foreign judgments or bringing original actions in China against us or our management named in the documents based on Hong Kong or other foreign laws.

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, D ,
C . C
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J 14, 2006, ′ C C H K
A E J C
C C H K
A C C A
C (《關於內地與香港特別行政區法院相互認可和執行當事人協議管轄的民商事案件判決的安排》), 2006 A . A ,
C H K

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H K . A

A H K
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J 18, 2019, A E
J C C C
H K A (《關於內地與香港特別行政區法院相互認可和執行民商事案件判決的安排》), ′ A ,
′ C C H K J 29, 2024, 2006
A . ′ A

H K C
H K C . ′ A , , ,
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2006 A
′ A . A ′ A
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Fluctuations in exchange rates of the Renminbi could result in foreign currency exchange losses.

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10% - C H
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We may be restricted from transferring our scientific data abroad or using human genetic resources collected in China.

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17, 2018, G C
D (《科學數據管理辦法》),
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A C - I
(D C) (《個人信息出境安全評估辦法(徵求意見稿)》) J 2019,
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, . J 7, 2022,
C A C A
D (《數據出境安全評估辦法》)
1, 2022. I
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D . A , -
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I , J 2, 2015,
G A L I E A
, C , E H G ,
C (《人類遺傳資源採集、收集、買賣、出口、出境審批行政許可事項服務指南》) (**Service Guide**), J 2, 2015. A
G , ,
C H
G . , 28, 2019
C C A H
G (《中華人民共和國人類遺傳資源管理條例》),
J 1, 2019 (**Human Genetic Resources Regulation**). H G
C ,
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C , C ,
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C ,
, C ,

C . I
, , &D
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C ,

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Failure to comply with relevant regulations relating to social insurance and housing provident fund may subject us to penalties and adversely affect our business, financial condition, results of operations and prospects.

A I L C (中華人民共和國社會保險法)
A H F (住房公積金管理條例),

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RISKS RELATING TO THE GLOBAL OFFERING

No public market currently exists for our H Shares, and an active trading market for our H Shares may not develop and the market price for our H Shares may decline or become volatile.

G , H .
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G . I
, H
J G C ,
H G . I
H G ,
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H ,
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You will incur immediate and significant dilution and may experience further dilution if we issue additional H Shares or other equity securities in the future, including pursuant to the share incentive schemes.

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Future sales or perceived sales of our H Shares in the public market by major Shareholders following the Global Offering could materially and adversely affect the price of our H Shares.

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Any possible conversion of our Unlisted Shares into H Shares in the future could increase the supply of our H Shares in the market and negatively impact the price of our H Shares.

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The interests of our Single Largest Group of Shareholders may not be aligned with the interests of our other Shareholders.

I G , H ,
H , 17.16%
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L G . L G
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We do not expect to pay dividends in the foreseeable future after the Global Offering.

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There can be no assurance of the accuracy or completeness of certain facts, forecasts and other statistics obtained from various government publications contained in this prospectus.

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J B , J L , , C
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If securities or industry analysts do not publish research or reports about our business, or if they adversely change their recommendations, the market price and trading volume may decline.

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You should read the entire prospectus carefully, and we strongly caution you not to place any reliance on any information contained in press articles or other media regarding us or the Global Offering.

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WAIVER IN RESPECT OF MANAGEMENT PRESENCE IN HONG KONG

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H K . 19A.15 L
8.12 L
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3.06, 3A.23 3A.24 L .

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WAIVER IN RELATION TO APPOINTMENT OF JOINT COMPANY SECRETARIES

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CONTINUING CONNECTED TRANSACTIONS

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WAIVER FROM STRICT COMPLIANCE WITH RULE 10.04 OF THE LISTING RULES AND THE STOCK EXCHANGE'S CONSENT UNDER PARAGRAPH 5(2) OF APPENDIX F1 TO THE LISTING RULES

I. Subscription of Offer Shares by an Existing Shareholder as Cornerstone Investor

2.03(2) (4) L
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5(2) A F1 L ,
E ,
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10.03 10.04 (
) .

10.04 L

10.03(1) 10.03(2) L

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( )

8.08(1) L .

C 4.15 G ' L A

E 10.04

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A C I

, . (吳啟元, **Mr. Wu**), ,

C . F .

, C I

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E , E ,

10.04 , 5(2)

A F1 , L . G

:

( ) **No more favourable terms in the cornerstone investment agreement:**

C , .

C

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G .

( ) **No other preferential treatment will be given to Mr. Wu or his close associates:** ' , , .

C

C 4.15 G

' L A .

( ) **Mr. Wu has limited influence over the Company:**

(1) . 5% C G
. A ,
- - G ,
C . , .
C ;

(2) . (L
) C (L
) C ′
G ;

(3) . D
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( ) **Compliance with the minimum public float requirement:**
. C ′
8.08 L .

( ) **Impact of the proposed allocation to Mr. Wu:** L
. ′ C
. .
G
C
C C ′
.

( ) **Proper disclosure will be made:** D
. G
,
C ′ .

( ) **Confirmations from the Company, the Sole Sponsor and the Overall Coordinators:** E C ,
C E
C 4.15 G ′ L A .

II. Subscription of Offer Shares by a Close Associate of an Existing Shareholder as Cornerstone Investor

2.03(2) (4) L
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5(2) A F1 L ,
E ,
,
10.03 10.04 (
) .

10.04 L

10.03(1) 10.03(2) L
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( )

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( )
8.08(1) L .

C 4.15 G ' L A
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C 4.15 G ' L A
E 10.04
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C (G ' L A) ,
10.04 L
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E C .
C
19A.04 L :

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I .

19A.04 L C G B (中國政府機構)
, ( ) C C G , C C (中國
國務院), C (國家部委), B A
C (國務院直屬機構), C I (國務院辦事
機構及直屬國務院事業單位), B C (國家
部委代管局), ( ) C - G , G (省政
府), C G (直轄市) A
(自治區), ,
, ( ) C C -

G , (區), (市) (縣),
, . H ,

E , E ,
10.04 , 5(2)
A F1 , L H HK G
:

(i) Hangzhou Investment or Hangzhou Municipal People's Government has no and will continue to have no influence over the allocation process of the Global Offering.

H ' G C G B
5% C G H
I . ' H I '
C , H '
G H I G
. . F J (費俊傑, **Mr. Fei**)
H I D , - -
G - D
B H I ' . I
J 2024, B
G ( ) .
F . ' H ' G H I
G .

(ii) Heda HK is a genuine investor who operates independently of Hangzhou Municipal People's Government and Hangzhou Investment.

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C ' .
C ' C '
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C ' A . ' H
I , H F B H '
G - H .

H H I F ,
(政府產業基金) A
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- . H I F
D G
H ' G .

F C ,
, C
(法律) (行政法規)
H ,
G . A , C
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H HK - G
G
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(iii) Satisfaction of other conditions:

(1) **No terms will be more favourable in the cornerstone investment agreement.**
C ,
H HK C
H HK H I
G
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(2) **No other preferential treatment will be given to Heda HK or Hangzhou Investment.** , , H
HK H I C
C 4.15
G , L A .

(3) **The Company will comply with the minimum public float requirement.**
H HK C ,
8.08 L .

(4) **Proper disclosure will be made**. D
H HK G
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C , .

DIRECTORS' RESPONSIBILITY FOR THE CONTENTS OF THIS PROSPECTUS

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L) (C 571 L H K) L
G . D ,
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CSRC FILING

C C J 1, 2024 G
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INFORMATION ON THE GLOBAL OFFERING

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B , J L , ,
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RESTRICTIONS ON OFFER AND SALE OF THE OFFER SHARES

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APPLICATION FOR LISTING OF THE H SHARES ON THE STOCK EXCHANGE

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H G (H
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D H E
, 28, 2024. ,
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44B(1) C ( )
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C E .

H SHARES WILL BE ELIGIBLE FOR ADMISSION INTO CCASS

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H HK CC ,
CCA L D
HK CC. E
CCA . A
CCA G HK CC HK CC
. A
H CCA . I

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H SHARE REGISTER AND STAMP DUTY

A H G
H
H K H , C H K
I L .
C.

D H H H
K . H K
0.1%
H . I , 0.2%
H . I , HK$5.00
H .

DIVIDENDS PAYABLE TO HOLDERS OF H SHARES

C , H K
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REGISTRATION OF SUBSCRIPTION, PURCHASE AND TRANSFER OF H SHARES

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PROFESSIONAL TAX ADVICE RECOMMENDED

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LANGUAGE

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ROUNDING

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EXCHANGE RATE CONVERSION

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B0.92553	HK$1.00
B7.1991	$1.00
HK$7.7784	$1.00

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OTHER

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DIRECTORS

Name	Address	Nationality
Executive Directors		
. F H (傅航)	2801, 3, B 1, K ʼ . 99 C L G D H , C	C
. (周偉)	502, 3, B 13, G ʼ . 5 C L G D H , C	C
Non-executive Directors		
. H (馬紅蘭)	1402, 1, B 30, H G G , D H , C	C
. (吳詩航)	1001, B 37, E J D H , C	C
. A E C	AL DE GI ʼ ELLA, 58 2B B	
. F J (費俊傑)	504, 2, B 6, D , G D H , C	C

Name	Address	Nationality
Independent Non-executive Directors		
. (周智慧)	403, 1, B 31, B J D , C	C
. H (何美儀)	F H, 23/F, B 23, H A L C H K	C (H K)
D . D (周德敏)	ʼ . 5, 10/F, B 26 ʼ . 38 H D B C	C

SUPERVISORS

Name	Address	Nationality
. J (葉建才)	501, 2, B 4, D I A D H , C	C
. F (徐飛虎)	1103, 2, B 3, G D H , C	C
. F (趙飛)	601, B 11, J ʼ C J , D H , C	C

F D , D , .

PARTIES INVOLVED IN THE GLOBAL OFFERING

Sole Sponsor and Sponsor-Overall Coordinator	**Huatai Financial Holdings (Hong Kong) Limited** 62/F, C 99 ' C C , H K
Overall Coordinators and Joint Global Coordinators	**Huatai Financial Holdings (Hong Kong) Limited** 62/F, C 99 ' C C , H K **CLSA Limited** 18/F, 88 H K
Joint Bookrunners and Joint Lead Managers	**Huatai Financial Holdings (Hong Kong) Limited** 62/F, C 99 ' C C , H K **CLSA Limited** 18/F, 88 H K **CMB International Capital Limited** 45 F , C 3 G C H K **Ruibang Securities Limited** 9/F, B 227-228 G C H K **Patrons Securities Limited** 3214, 32/F., C 183 ' C H K

Legal Advisers to our Company

:

Cooley HK
35/F, E
8 C
C
H K

:

Zhejiang T&C Law Firm
11/F, B A, D C
. 1 H
H ,
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:

Hogan Lovells
11 F ,
88
H K

Legal Advisers to the Sole Sponsor and the Underwriters

:

Jia Yuan Law Office
7/F & 17/F, 238 D C

H K

:

Allen Overy Shearman Sterling
9 F , E
C
H K

:

King & Wood Mallesons
17 F , ICC, ICC
999 H H ( )

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Reporting Accountants and Independent Auditor

Ernst & Young

27/F,
979 K ,
B
H K

Industry Consultant	**China Insights Industry Consultancy Limited** 10F, B B, J ' I C 88 J ' D C
Receiving Bank	**China CITIC Bank International Limited** 61-65 D C H K

Registered Office, Head Office and Principal Place of Business in the PRC	. 23, E B , D H , C
Principal Place of Business in Hong Kong	46/F, H C 183 , E C H K
Company's Website	**www.china-gene.com** (/ /) /)
Joint Company Secretaries	**Ms. Huang Xiu (黃秀)** . 23, E B , D H , C **Ms. Ho Wing Nga (何詠雅)** (/ / / / /) 46/F, H C 183 , E C H K
Authorized Representatives	**Mr. Fu Hang (傅航)** 2801, 3, B 1, K . 99 C L , G D H , C **Ms. Ho Wing Nga (何詠雅)** 46/F, H C 183 , E C H K
Audit Committee	. (周智慧) (/ /) . H (何美儀) D . D (周德敏)

Nomination Committee

. H (何美儀) ( )
. F H (傅航)
D . D (周德敏)

Remuneration and Appraisal Committee

D . D (周德敏) ( )
. (周偉)
. (周智慧)

Compliance Adviser

Maxa Capital Limited
2602, 26/F, G C
188 D C ,
H K

H Share Registrar

Computershare Hong Kong Investor Services Limited
1712-1716, 17 F
H C
183 ' E , C
H K

Principal Banks

China Merchants Bank
Hangzhou Shenlan Sub-branch
1-2F, ' . 332 E
D
H ,
C

Bank of China
Hangzhou Qiantang New District Sub-branch
' . 17, ' . 3 , B
D
H ,
C

China CITIC Bank
Hangzhou Economic and Technological Development Zone Sub-branch
' . 2, ,
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D
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C

The information and statistics set out in this section and other sections of this prospectus were extracted from the CIC Report prepared by CIC, which was commissioned by us, and from various official government publications and other publicly available publications. We engaged CIC to prepare the CIC Report, an independent industry report, in connection with the Global Offering. The information from official government sources has not been independently verified by us, the Sole Sponsor, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters, the Capital Market Intermediates, any of their respective directors and advisers or any other persons or parties involved in the Global Offering, and no representation is given as to its accuracy.

PHARMACEUTICAL AND MEDICAL DEVICE MARKETS

C ' , B1,701.3
2023 B3,097.7 2032 CAG 7.8%. ,
, , ,
, 51.5% 2023,
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B1,202.4 2023
B2,901.1 2032, CAG 10.3%.

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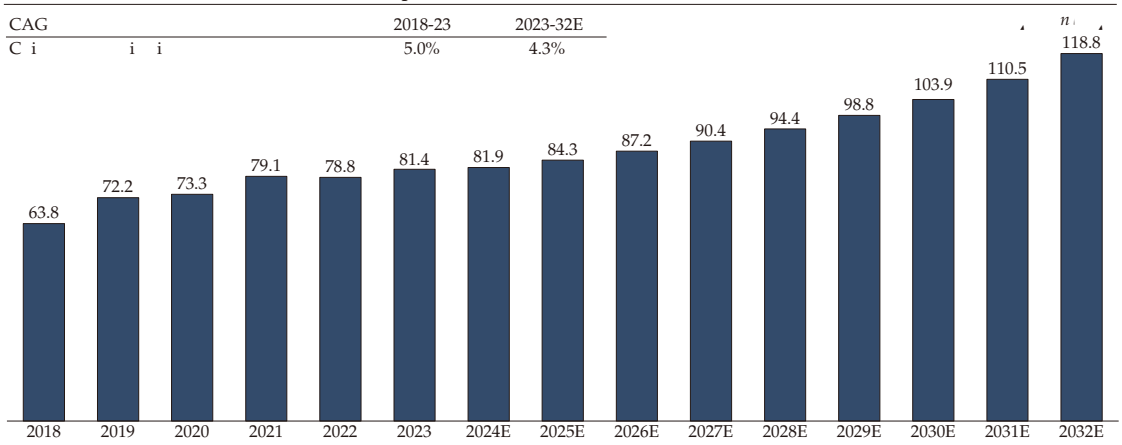
ORTHOPEDIC DISEASE TREATMENT MARKET

[illegible] D [illegible]

C [illegible] B63.8 2018 B81.4 2023 CAG 5.0%, [illegible] B118.8 2032 CAG 4.7%.

China orthopedic disease treatment market size, 2018-2032E



[illegible]

Bone Repair Material Market

Bone injury

B [illegible] ( ) [illegible] , ( ) [illegible] , ( ) [illegible] , ( ) [illegible] , ( ) [illegible] .

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2.6 2018 3.0 2023
4.0 2032
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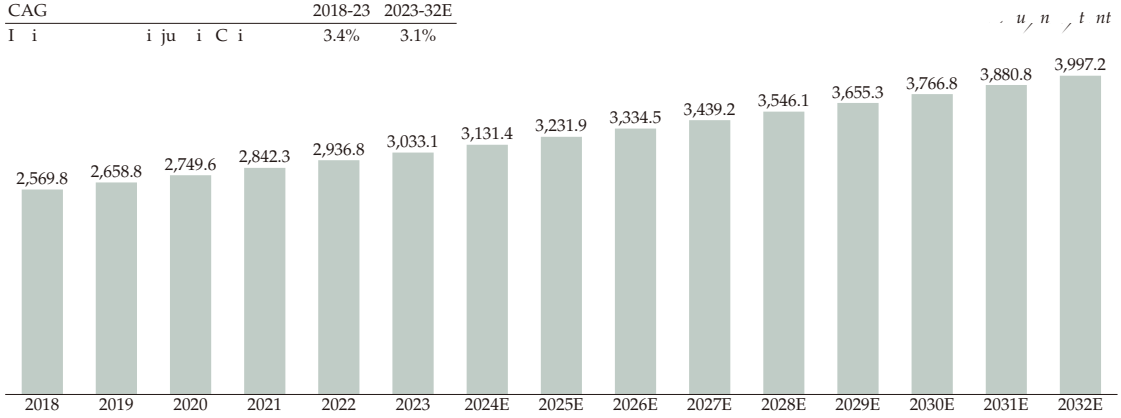
Incidence of bone injury in China, 2018-2032E

CAG	2018-23	2023-32E
I i i ju i C i	3.4%	3.1%



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Bone repair materials

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. A ,
C 6.5 2023.

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(**BMP**). - , -

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Comparison of bone repair materials

Main types	BMP bone repair material[1]	Non-bioactive artificial bone	Allograft bone	Xenograft bone	Autograft bone	Advantages of BMP bone repair material
Osteoinductive capacity	★★★	★★	★★	★	★★★	• B i i i i i . A i , B -2 i u iv i i , i i i u i i .
Post-operative healing rate	★★★	★★	★	★	★★★	• B i i i i i - iv i i i i i .
Repairing speed	★★★	★	★	★	★★★	• u i u i B i i u i i i , i iv .
Availability	★★★	★★	★	★	★	• A , u , u v , i i v , iv , v i i i u i .I , u i B i i i i .
Safety	★★★	★★	★	★	★★★	• A i i i u j i .B i i .

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1. G 骨优导 , - C , B

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rhBMP-2

BMPs are recognized for their role in inducing bone tissue formation, making them valuable in the repair of hard tissues. Among these proteins, BMP-2 stands out as one of the factors with the strongest osteoinductive ability. BMP-2 encourages mesenchymal stem cells to become bone-forming cells, or osteoblasts, and cartilage-forming cells, or chondrocytes, facilitating the growth, development, and repair of bones and cartilage.

Recombinant human BMP-2 (rhBMP-2) is a biological engineered form of human BMP-2. rhBMP-2 offers significant advantages in clinical settings, facilitating the process of bone repair and reducing the need for more invasive treatments.

- Biological activity. rhBMP-2 is highly biologically active, directly stimulating the creation of new bone tissue.

- Reduced need for bone grafts. rhBMP-2 can be applied directly to bone injury areas, eliminating the need to harvest bone from other parts of the patient•s body.

- Scalability. The production of rhBMP-2 is easily controlled in a laboratory setting, allowing for large-scale production.

- Stimulates bone healing. rhBMP-2 aids in transforming primitive bone cells and stem cells into osteoblasts, which is essential for bone healing.

- Superior clinical results compared with allograft bones. As shown in published clinical study results, bone repair materials containing rhBMP-2 demonstrate superior clinical efficacy and safety compared to allograft bones. Patients with sustained bone injuries treated with bone repair materials containing rhBMP-2 required further surgical revisions in 26.1% of the cases, whereas those receiving allograft bone transplants needed additional surgical revisions in 47.4% of the cases. The median time to bone union for patients treated with bone repair materials containing rhBMP-2 was 217 days, significantly shorter than the 416 days required for patients who underwent allograft bone transplants. Furthermore, the incidence of new-onset postoperative infections in patients treated with bone repair materials containing rhBMP-2 was 17.4%, which is lower compared to the 31.6% infection rate in patients receiving allograft bone transplants.

Size of bone repair material market in China

The bone repair material market in China has seen a steady growth in recent years, with its market size expanded from RMB551.9 million in 2018 to RMB3,252.7 million in 2023 at a CAGR of 43.6%. Based on historical growth trends, this market size is projected to reach RMB8,020.6 million by 2032, at a CAGR of 10.5%. The following chart sets forth a breakdown of the historical and projected size of the bone repair material market by bone repair material type in China for the periods indicated.

A ,
CAG 51.8% B102.8 2018 B829.1
2023, , - ,
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. A ,
, CAG 21.8% B829.1 2023
B4,904.6 2032. C ’ , G , -
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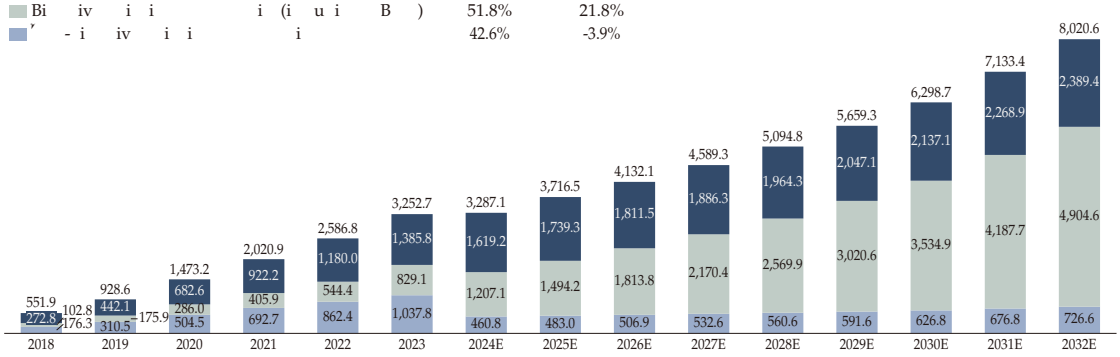
’ - B 2023,
60% . C , .
A ,
. A
C B -2 ,
B -2 C .

Market size of bone repair material in China, 2018-2032E

CAG	2018-23	2023-32E
C i i i	42.6%	10.5%
A i	38.4%	6.2%
Bi iv i i i (i u i B)	51.8%	21.8%
’ - i iv i i i	42.6%	-3.9%



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Competitive landscape of bone repair material market in China

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48.5% 2023. A
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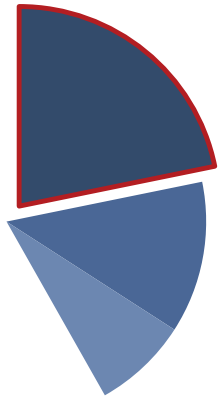
Market share breakdown by revenue, 2023



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Competitive landscape of bone repair materials in China, 2023

Company	Generic Name	Brand Name	NMPA First Approval Year	NRDL Inclusion	Market Share	Indication	Key Patent
u C	Bi iv A i i	Gu u	2009		21.8%	i i , u i , u i , - i , i u i , j i u i , i i	1
C 1.A	A	/	2012		12.3%	B i , i , i , i u i	/
C 1.B	A	Ju u	2016		7.7%	- i - i i , u i i j i , u i - i - i	/
A i C ., L .	- i iv i i	G ji	2011		6.7%	B i , i , i , i u i , i i u	15

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Competitive landscape of rhBMP-2 bone repair material market in China

B -2 C B102.8 2018 B829.1 2023, CAG 51.8%. I B4,904.6 2032 CAG 21.8% 2023 2032. 85.5% 2023, G - C ' B -2 - .

- - . C 2009, G B -2 C - . A G B -2 C , B -2 C , . D , G , .

- . A CIC, B -2 : - , , , . B -2 C - , G C L D .

A L D , B -2
C , G .
B -2 :

Brand Name	Company	NMPA First Approval Year	Indications	Average end-selling price per surgery	Addressable market size in 2023 (RMB in millions)[1]	Regional coverage of sales	MoA (Formulation) and Carriers	Pros	Cons
骨优导®	Our Company	2009	• Bone defects, nonunion, delayed union, or non-healing • Spinal fusion • Joint fusion • Orthopedic bone graft	~RMB5,000	829.1	Nationwide	Medicinal gelatin, soybean lecithin and hydroxyapatite as carrier	• A wide range of approved indications • A wide range of specifications for physicians to choose from	• Cold-chain logistics is required to assure rhBMP-2 activity
骨泰®	Shanghai Rebone Biomaterials Co., Ltd. 上海瑞邦生物材料有限公司	2016	• Bone defects in non-weight-bearing or low-weight-bearing areas, and root canal filling	~RMB7,000	514.0	Nationwide	Calcium phosphate cement as carrier	• Relatively high compressive strength	• The active powder needs to be mixed with a liquid by a healthcare professional before use and thus the precise amount of the active ingredient may not always be accurate
海昱®	Yantai Zhenghai Bio-Tech Co., Ltd. 煙台正海生物科技股份有限公司	2022	• Bone defects caused by trauma or surgery that do not affect bone structural stability	~RMB14,000	514.0	Not yet commercialized in large scale	Xenogeneic bone as carrier	• Contains collagen that specifically binds with rhBMP-2, thus maintaining a high concentration at the injury site	• More likely to induce immune rejection due to the xenogeneic bone component
Infuse™	Medtronic Sofamor Danek USA, Inc. 美敦力福法模丹曆股份有限公司	2023	• Spinal fusion surgery for a skeletally mature patient with degenerative disc disease affecting a single segment from L2 to S1	~RMB30,000	315.0	Not yet commercialized in large scale	Absorbable collagen sponge as carrier	• The product has been used in international markets for over 20 years, with established clinical efficacy	• Higher priced • Relatively few approved indications

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B -7 C L D , CIC.
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Growth drivers of bone repair material market in China

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D (《創新醫療器械特別審查程序》) D 1, 2018.

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(《「十四五」醫藥工業發展規劃》),
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Future trends for bone repair material market in China

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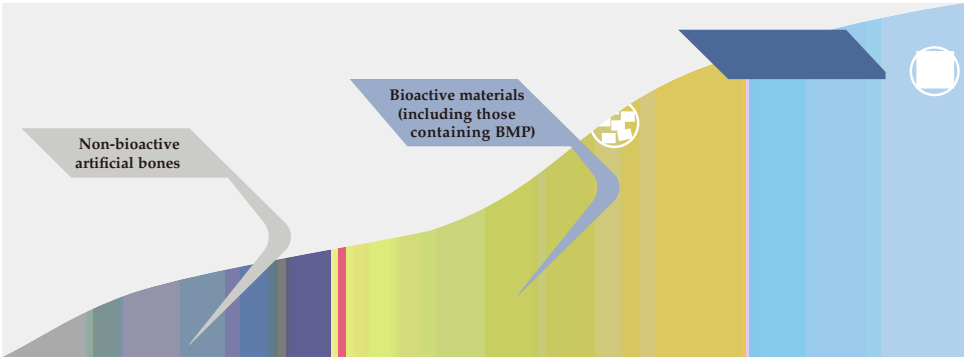
Development Trends of Artificial Bone Repair Materials



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Osteoporosis Drug Market

Osteoporosis

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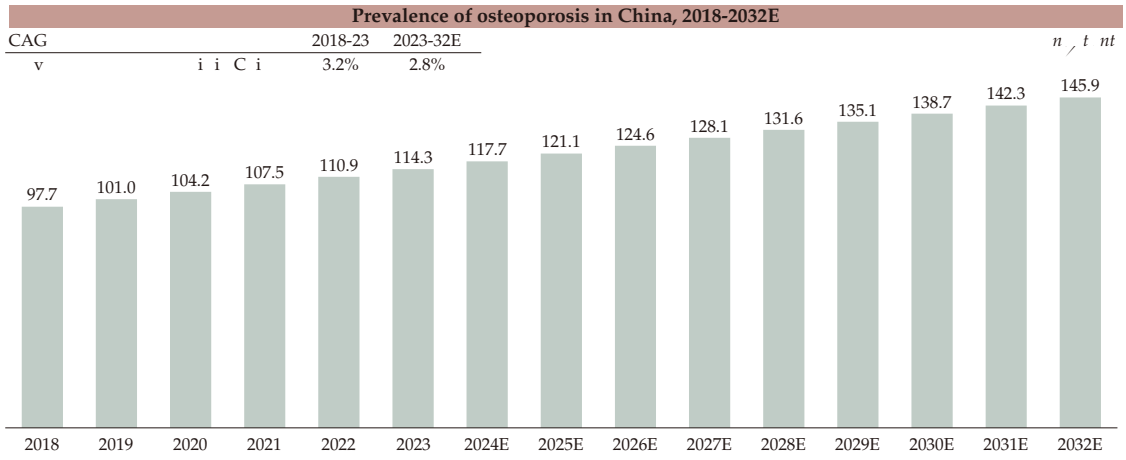
I , , B30,000. , , .

A , C 97.7 2018 114.3 2023 145.9 2032.



Antibody drugs for the treatment of osteoporosis

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Pipelines of romosozumab for osteoporosis in China						
Drug Name	Company	Indications	Phase	First Posted Date	Route of Administration	Estimated Approval Year
Romosozumab	Amgen Inc./Patheon Italia S.P.A./ UCB Pharma AG	Osteoporosis	Phase III	2020/2/10	Subcutaneous	2025
Romosozumab	Our Company	Osteoporosis	Pre IND	N/A	Subcutaneous	N/A

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METABOLIC DISEASE DRUGS MARKET

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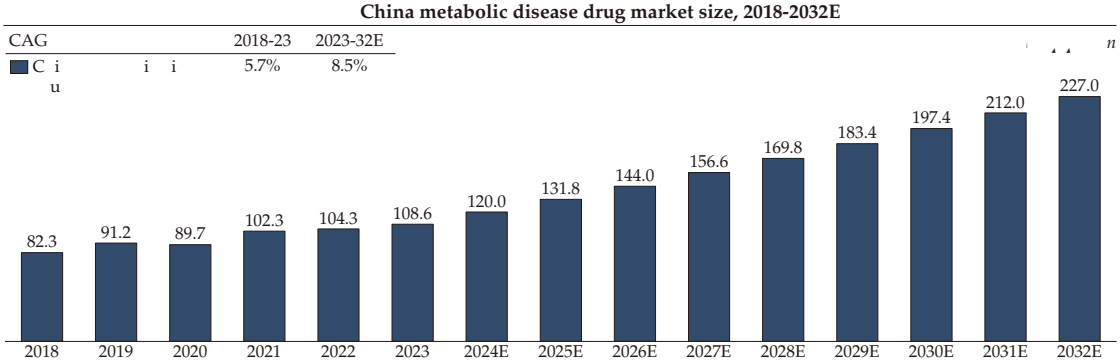
C B82.3
2018 B108.6 2023, B227.0 2032
CAG 8.5%.

China metabolic disease drug market size, 2018-2032E



T2DM Drug Market

T2DM

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D (2D).

1D -
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2D , . ,
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I C , 66.8% 2D
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C 2.17 .

2D 115.1 2018 125.4
2023 141.8 2032 C .
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2D C (
49.3% 2023) (68.7% 2023),
2D 2D .
D D 2D D 2D
C .

GLP-1RAs for the treatment of T2DM

G - -1 (GL -1) L-
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GL -1 A 2D
2D . GL -1 A ,
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2D C .

A , GL -1 A -
- . A
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Size of T2DM drugs market in China

2D C 2019 2020
2021 2022 ,
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C ID-19
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2D C 2D
C . H B60.7
2023 B116.6 2032 CAG 7.5%. 2D
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2D
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GL -1 A

2D

2023. C . C ’

GL -1 A 2D B0.7 2018 B8.7

2023, CAG 64.1% B68.8 2032

CAG 25.9%. GL -1 A 2D

2D : ( ) GL -1 A

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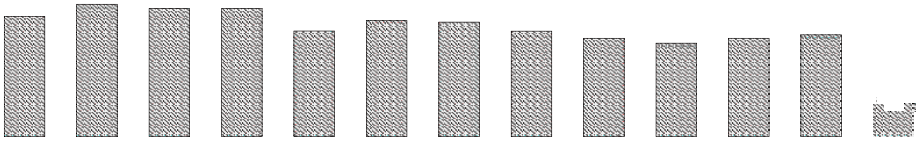
GL -1 A

, ( ) 2018 2023

GL -1 A ,

2D .

2D C :



Competitive landscape of T2DM drugs market in China

A , L D , 16 GL -1 A
C 2D ,
. I 2D ,
, , , E L , ,
A , 2D C
.

Approved GLP-1RA products for T2DM by NMPA, as of the Latest Practicable Date					
Drug Name	Brand Name	MoA	Indication	Company	First Approval
E i	/	GL -1	2D	H i u i	2024/09/10
Li u i	B i i	GL -1	2D	C i i i i u i G u	2024/06/18
i i	u j	GL -1 , GI	2D	E i Li	2024/05/15
S u i	u	GL -1	2D	' v ' i	2024/01/26
Li u i	i	GL -1	2D	u D u i	2023/11/28
Li u i	Li u i	GL -1	2D	H u Z i Hu u i / u C	2023/03/28
I u i G i Li i i	S i u	GL -1 , i u i	2D	S	2023/01/10
E i	/	GL -1	2D	i i C i u i	2022/07/29
ID Li	u	GL -1 , i u i	2D	' v ' i	2021/10/26
S u i	i	GL -1	2D	' v ' i	2021/04/27
L G i	Fu i i	GL -1	2D	Ji u H u i G u	2019/05/05
Du u i	u i i	GL -1	2D	E i Li	2019/02/22
Li i i	L u i	GL -1	2D	S	2017/09/29
B i u i	i i	GL -1	2D	S i B u i	2016/12/13
Li u i	i	GL -1	2D	' v ' i	2011/03/04
E i					

A L D , 240
GL -1 A 2D C , 45 III
, .

Phase III Clinical Trials of GLP-RAs for T2DM in China

Drug Name	MoA	Company	Indications	Phase	First Posted Date
E i -4	GL -1 A	CS C Z i	2D	III	2017-11-27
S u i	GL -1 A	' v ' i	2D i i i i i u i i	III	2021-03-08
			2D	III	2019-12-31
i i	GL -1 A; GI	E i Li	2D	III	2023-07-05
			2D ; G u i i ; E i i	III	2023-01-13
			2D	III	2022-12-05
			2D ; 2D i ACE	III	2020-09-09
Li u i i i i	GL -1 A	B iji SL; C i u u i	2D i i	III	2021-05-20
Du u i (L 05008)	GL -1 A	S B	2D	III	2022-07-25
G u u (G A102)	GL -1 A; KAB1	H u Hu i	2D	III	2022-10-11
G u u	GL -1 A		2D	III	2021-07-30
L - i i G u - i i -1	GL -1 A	B iji SL	2D u	III	2023-03-23
E u i (003)	GL -1 A	H u i i	2D	III	2022-12-23
			2D	III	2022-12-12
Du u i i i i	GL -1 A	B iji L u	2D	III	2023-01-29
S u i	GL -1 A	i u u i	2D u	III	2023-07-13
u i (IBI362)	GL -1 A; GCG	I v Bi i (HK) Li i ; I i S. .A.	2D ; i	III	2023-12-26
			2D	III	2022-11-10
			2D	III	2022-11-04
S u i	GL -1 A	C i i- i i	2D	III	2024-01-12
S u i	GL -1 A	C i iji ; Z i Hu	2D u	III	2023-08-02
i (L 3502970)	GL -1 A	E i Li	2D	III	2024-01-11
			2D	III	2023-12-29
			2D	III	2023-11-02
			2D	III	2023-10-10
			2D i	III	2023-09-06
S u i	GL -1 A	Liv ' ' iv	2D u ; 2D i ACE	III	2022-11-18
S u i	GL -1 A	F Bi	2D u	III	2023-02-15
S u i	GL -1 A	C i C ; B v	2D	III	2023-06-19
S u i	GL -1 A	i u u i	2D u	III	2023-07-13
S u i	GL -1 A	Hui	2D	III	2023-08-30
S u i	GL -1 A	CS C Z i; K u i	2D	III	2023-12-04
Su v u i (BI 456906)	GL -1 A; GCG	B i -I i	i i 2D	III	2023-12-15
C i i i	GL -1 A; A 3	' v ' i	2D	III	2024-01-19
			2D	III	2024-05-23
			2D	III	2024-06-05
S u i	GL -1 A	C i i- i i	2D	III	2024-01-12
G-103	GL -1 A	C u i i	2D	III	2024-02-02
			2D	III	2024-02-26
S u i	GL -1 A	B iji i Bi i	2D	III	2024-03-05
S u i	GL -1 A	B i i i u i	2D	III	2024-03-11
E i -4F u i i	GL -1 A	B iji E Bi	2D	III	2024-04-17
			2D	III	2024-04-25
H 17031	GL -1 A	Ji u H ui	2D	III	2024-04-28
			2D	III	2024-04-29

I u D i u

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Growth drivers of T2DM drug market in China

2D C ,
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- [illegible] 2 . C
2D , , ,
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. C 2D
125.4 2023 141.8 2032.
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H C I (2019-2030),
18
60%,
70% 2030. C - ,
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- [illegible] . C
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H 14 F - , H (《「十四五」國民健康規劃》),
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2 D (2D),
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2D . ,
- L -
C D (2017-2025) (《中國防治慢性病中長期規劃（2017-2025年）》),
H C 2030 .
2D ,
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- 2 . GL -1 A , , , , I C , 59 2019 82 2023, . , 2D .

- 2 . 2D , GL -1 A, -4 (D -4) , - -2 (GL -2) , . , , 2D C , .

Future trends for T2DM drug market in China

2D C :

- - 2 . C 2D , . - , .

- . I , 2D , . - , , , , , . . , , - 2D .

- -1 . 2D

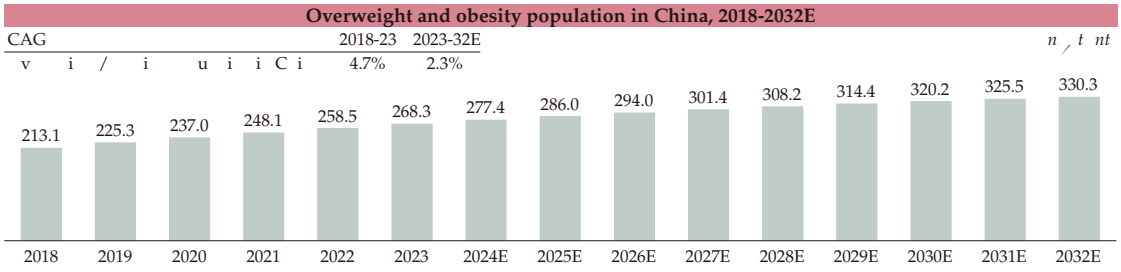
Overweight and Obesity Drug Market

Overweight and obesity

, . I C , B I (B I)
24 , B I 28 .

, , . , , , , . 5% 15% . , - , .

C 213.1 2018 268.3 2023 330.3 2032.



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C .

Size of overweight and obesity drug market in China

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B2.1 2023 B45.3 2032, CAG 40.7%.
, GL -1 A
, B0.1
2023 B42.8 2032. C

. F D
C
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, ' DL . , L , C , B1,000 B1,500 B4,000 B5,000, . ' ' , , C , , 2D .

GL -1 A C 2023 , GL -1 A ' ' . E , . GL -1 A C .

Competitive landscape of overweight and obesity drug market in China

A , L D , 15 C . ' ' , E L , C .

Approved overweight/obesity drugs by NMPA in China

Drug Name	Brand Name	MoA	Indication	Company	First Approval Date
i i	u j	GL -1	i / v i	E i Li	2024/07/23
S u i	v	GL -1	i / v i	' v ' i	2024/06/18
B i u i	F i u i	GL -1	i / v i	S i B u i	2023/07/25
Li u i	Li u i	GL -1	i / v i	H u Z i Hu u i / u C	2023/06/30
i	/	DA ;' E	i / v i	Ji u Di i u u i	2020/07/24
i	/	LI F	i / v i	9 i u u *	Si 2018
i	i	LI F	i / v i	C A i i /	2000/10/31

I u D i u

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1. L H H C , L .

2. I ' , , C , B , H , H H , A (H) , H D , H J .

A , L D , 15
III GL -1 A .

Drug Name	MoA	Company	Indications	Phase	First Posted Date
i i	GL -1 A; GI	E i Li	v i / i		

Growth drivers of overweight and obesity drug market in China

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GL -1 A C J 2023
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GL -1 A
GL -1 A ,
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GL -1 A
, GL -1 A -
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C .

Semaglutide

Overview and clinical advantages of semaglutide

, - GL -1 A, , . I
2D
. I 2023, $20.6 ,
- .

. H ,
, . A A 2023,
FDA D
L .

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- .
2D
2D ,
, H A1 .

- .
2D ,
, .

- . I 2D
/ / / /
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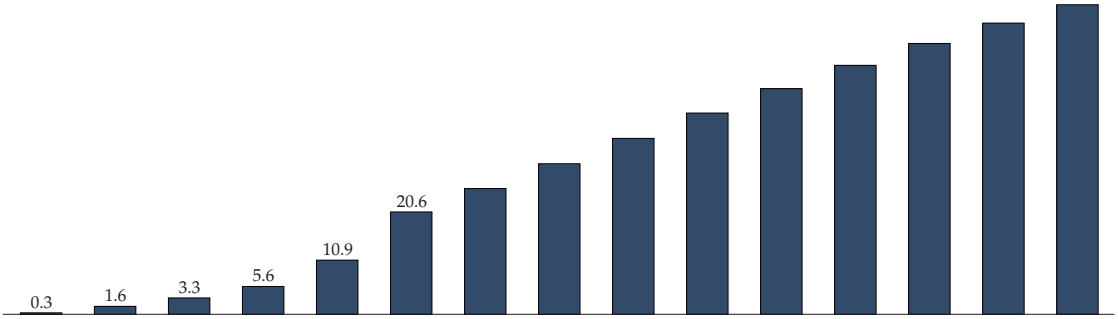
Market size of semaglutide

G , $0.3 2018
$20.6 2023, CAG 156.0% $62.3
2032 CAG 19.1%, - 2023.


0.3
1.6
3.3
5.6
10.9
20.6

Competitive landscape of semaglutide in China

A L D ,
A C . A , ,
13 III
, J 29-2 (J) C , III
2D C DA.

Approved product/pipelines of semaglutide for T2DM in China

Drug Name	MoA	Company	Manufacturing technique	Indications	Phase	First Posted Date	Administration	Estimated Approval Year
S u i	GL -1	v i	F i	2D		2021/04/27	/	/
S u i	GL -1	u C	F i	2D	III*	2022/06/06	. .	2025
S u i	GL -1	Liv u i G u	F i	2D	III	2022/11/18	. .	2025
S u i	GL -1	Z u i i L i	F i	2D	III	2023/02/15	. .	2026
S u i	GL -1	C i C Bi u i / S i B v Bi	F i	2D	III	2023/06/19	. .	2026
S u i	GL -1	IL u i C i i		2D	III	2023/07/13	. .	2026
S u i	GL -1	C i -Bi Bi /H u Z i Hu u i	F i	2D	III	2023/08/02	. .	2026
S u i	GL -1	Hui Bi u i	F i	2D	III	2023/08/30	. .	2026
S u i	GL -1	CS C u i G u C i i		2D	III	2023/12/04	. .	2027
S u i	GL -1	C i i i i u i G u	F i	2D	III	2024/01/12	. .	2027
S u i	GL -1	B iji i Bi i	F i	2D	III	2024/03/05	. .	2027
S u i	GL -1	B i i u i	F i	2D	III	2024/03/11	. .	2027
S u i	GL -1	C D u -	F i	2D	III	2024/07/18	. .	2028
S u i	GL -1	H i u i	F i	2D	III	2024/09/05	. .	2028
S u i	GL -1	Bi u i	F i	2D	III	2024/09/12	. .	2028

I u D i u

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1. C III J 29-2 (J)
2D 2023 DA A 2024.

A L D , ,
C . A
, I D
C .

Pipelines of semaglutide for overweight/obesity in China					
Drug Name	MoA	Company	Indications	Phase	First Posted Date
S u i	GL -1	H u Z i Hu u i	v i / i	I D v	2024/10/10
S u i	GL -1	Ji i Hui Bi i u i	v i / i	I D v	2024/08/30
S u i	GL -1	C i i i i u i	v i / i	I D v	2024/06/24
S u i	GL -1		v i / i	I D v	2024/04/19
S u i	GL -1	H i u i	v i / i	I D v	2024/04/16
S u i	GL -1	CS C u i	v i / i	I D v	2024/03/25
S u i	GL -1	B i i u i	v i / i	I D v	2024/03/15
S u i	GL -1	Liv u i G u	v i / i	I D v	2024/02/05
S u i	GL -1	u C	v i / i	I D v	2023/11/02
S u i	GL -1	Z u i i L i	v i / i	I D v	2023/04/17

I u D i u

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Growth drivers of semaglutide market

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2D
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, H 2
D (2022) A D A (ADA)
E A D (EA D) C
G 2 D E
C (2022 E) (《中國老年2型糖尿病防治臨床指南(2022年版)》)
C E , C
A , .

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- / / / . 13
III , J 29-2
(J) C , III
2D C DA,
C
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, A I ,
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- [illegible] . I [illegible] 2D [illegible] , [illegible] ′ [illegible] 2D [illegible] .

Cancer Treatment Drug Market

Fulvestrant market in China

B , ,
, . C
321.2 2018 362.9 2023
410.5 2032.

H - (H +) ,
60% . H +
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, - ,
. C ,
H +/H 2- ,
C .

F ,
. C ,
- H + . F
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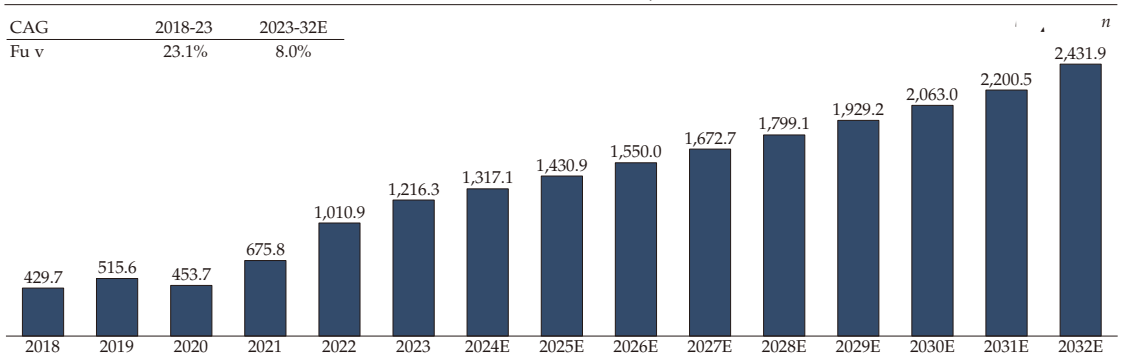
C , B429.7
2018 B1,216.3 2023, CAG 23.1%
B2,431.9 2032, CAG 8.0% 2023 2032.

China fulvestrant market size, 2018-2032E



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C ,

C C , 2022.

62% (H +/HE 2-),

Daratumumab market in China

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CD38

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CD38′ , ,

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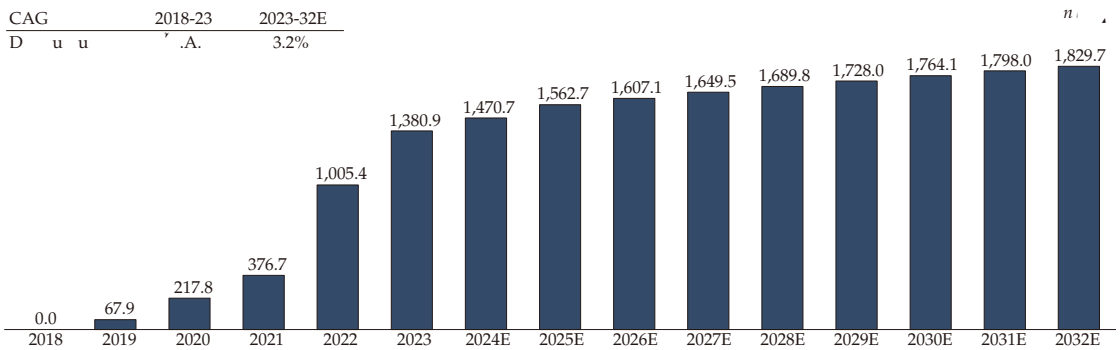
C B1,380.9

2023 B1,829.7 2032, CAG 3.2%.

China Daratumumab Drug Market Size, 2018-2032E



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ʏ DL . B
C , .
ʏ DL 2021, 2032. F ,
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2022, B ʏ DL,
C
- - . A L D ,
C , .
A , Iʏ D-
C , J 43,
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J , C
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Target	Phase	Company	Indications	First Posted Date	Latest Trial Number	Administration	Estimated Completion date
CD38	II	Xian Janssen Pharmaceutical; Janssen Research & Development	Relapsed or refractory NK/T-cell lymphoma	2017-11-15	CTR20171033	Intravenous	2024
CD38	I	Shanghai Henlius Biopharmaceutical	MM	2023-01-03	CTR20223275	Intravenous	2025
CD38	I	Chiatai Tianqing Pharma	MM	2024-05-13	CTR20241710	Intravenous	2026
CD38	IND-approval	Our Company	MM	2023-04-14	/	Intravenous	2026

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I , 25 CD38
C L D .

SIRPα inhibitor market in China

α (I α)
I α CD47
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. H ,
CD47,
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I α . B I α-CD47
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. H , I α -
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C 3.4 2018 3.9
2023 4.7 2032.

A L D , 4 I D-
I α C , J 47.

Agent	Target	Company	Indications	Phase	First Posted Date	Latest Trial Number	Administration	Estimated Completion date
IBC-0966	PD-L1; SIRPα	SunHo (China) Biopharmaceutical Co., Ltd.	Advanced tumor	I/II	2021/7/08	CTR20211609	Intravenous	2024
LM-101	SIRPα	LaNova Medicines Ltd.	Advanced malignant neoplasm	I/II	2023/1/06	CTR20223293	Intravenous	2025
BR105	SIRPα	Zhejiang Hisun Pharmaceutical Co., Ltd./ BioRay Pharmaceutical Co., Ltd.	Advanced Solid Tumor	I	2022/3/14	CTR20220467	Intravenous	2024
JY47	SIRPα	Our Company	Advanced Solid Tumor	IND	2022/12/9	/	Intravenous	2025

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Chemotherapy and Radiotherapy Side Effect Drug Market

Chemotherapy and radiotherapy side effect

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G-CSF for the treatment of neutropenia

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C 1.6 2018 2.0 2023
2.3 2032.

G C - F (G-C F),
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. I , ,
. G-C F C B5.1 2018 B9.3
2023, CAG 12.5%, 2032.

G-C F C
, ⁄ ⁄ ⁄ ⁄ .
, 80%.
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G-C F
, ,
- . F ,
G-C F , G-C F B ʼ DL,
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I C , 100 G-C F , 8 -
. ʼ , C C
- G-C F . J 吉粒芬 , G-C F ,
B142.5 2023, 2.2%,
. J 06
(J 吉新芬

- 2. 1992. & 1999 -11,
- 2. 1992. & 2000 -
- J. (江蘇恒瑞醫藥股份有限公司), J. 1997. &
- 2. J 1949. & 2017 -
- . (廈門特寶生物工程股份有限公司), (: 688278.), 1996. & -

G-C F C .

, G-C F C

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Competitive landscape of G-CSF in China, 2023

Company	Generic Name	Brand Name	NMPA First Approval Year	NRDL Inclusion	Market Share	MoA	Indications	Route of Administration
Company 2.A	Filgrastim	Ruibai	1999	Yes	33.5%	Stimulates the bone marrow to produce granulocytes and stem cells and release them into the bloodstream	Neutropenia	Injection
Company 2.B	Filgrastim	Jinxuli	2000	Yes	25.2%	Stimulates the bone marrow to produce granulocytes and stem cells and release them into the bloodstream	Neutropenia	Injection
Jiangsu Hengrui Pharmaceuticals Co., Ltd.	Mecapegfilg-rastim	Aiduo	2018	Yes	21.4%	Stimulates the bone marrow to produce granulocytes and stem cells and release them into the bloodstream	Neutropenia	Injection
Company 2.C	Filgrastim	Gran	2017	Yes	4.2%	Stimulates the bone marrow to produce granulocytes and stem cells and release them into the bloodstream	Neutropenia	Injection
Xiamen Amoytop Biotech Co., Ltd. 廈門特寶生物	Filgrastim	Topneuter	1999	Yes	2.5%	Stimulates the bone marrow to produce granulocytes and stem cells and release them into the bloodstream	Neutropenia	Injection
Our Company	Filgrastim	Jilifen	1996	Yes	2.2%	Stimulates the bone marrow to produce granulocytes and stem cells and release them into the bloodstream	Neutropenia	Injection

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IL-11 for the treatment of thrombocytopenia

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C 454.0
2018 549.9 2023 639.1 2032.

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IL-11
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C ′ IL-11 B1.2 2018 B1.0
2023 2032.

IL-11 C
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, 10%
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IL-11
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IL-11, B ′ DL,
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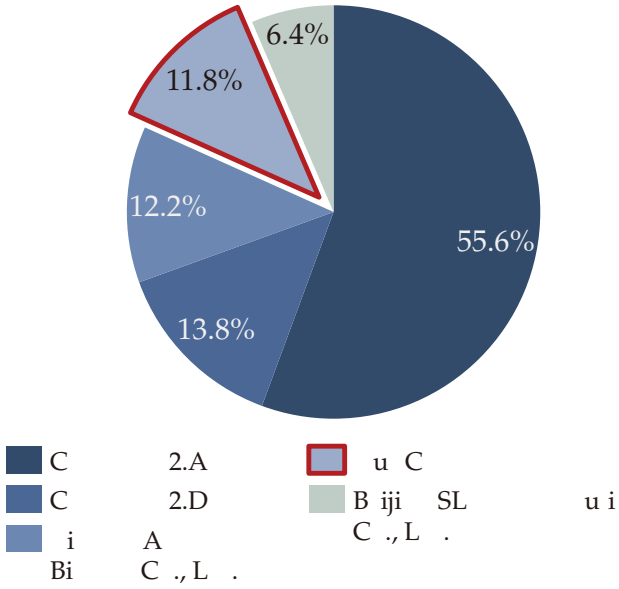
IL-11 ′ A L D . J
吉巨芬 , IL-11 , B80.5 2023,
11.8%, .

Competitive Landscape of the IL-11 Market in China, 2023



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- *2. , / / , / / 1997. / / & , / / . / / 2008 / / -11 / / .*
- *. (北京雙鷺藥業股份有限公司), (: 002038.), / / 1994. & , / / .*

IL-11 C .

Competitive landscape of IL-11 in China, 2023

Company	Generic Name	Brand Name	NMPA First Approval Year	NRDL Inclusion	Market Share	MoA	Indications	Route of Administration
Company 2.A	Oprelvekin (rhIL-11)	Juheli	2003	Yes	55.63%	IL-11 plays its biological role by binding to the specific receptor-ligand binding chain, IL-11Rα, on the cell surface, and linking to the signal transduction chain soluble glycoprotein 130	Chemotherapy-induced thrombocytopenia	Injection
Xiamen Amoytop Biotech Co., Ltd.	Oprelvekin (rhIL-11)	Topmega	2005	Yes	13.85%	IL-11 plays its biological role by binding to the specific receptor-ligand binding chain, IL-11Rα, on the cell surface, and linking to the signal transduction chain soluble glycoprotein 130	Chemotherapy-induced thrombocytopenia	Injection
Company 2.D	rhIL-11(I)	Baijieyi	2008	Yes	12.23%	IL-11 plays its biological role by binding to the specific receptor-ligand binding chain, IL-11Rα, on the cell surface, and linking to the signal transduction chain soluble glycoprotein 130	Chemotherapy-induced thrombocytopenia	Injection
Our Company	Oprelvekin (rhIL-11)	Jijufen	2003	Yes	11.84%	IL-11 plays its biological role by binding to the specific receptor-ligand binding chain, IL-11Rα, on the cell surface, and linking to the signal transduction chain soluble glycoprotein 130	Chemotherapy-induced thrombocytopenia	Injection
Beijing SL Pharmaceutical Co., Ltd.	Oprelvekin (rhIL-11)	Maigeer	2003	Yes	6.45%	IL-11 plays its biological role by binding to the specific receptor-ligand binding chain, IL-11Rα, on the cell surface, and linking to the signal transduction chain soluble glycoprotein 130	Chemotherapy-induced thrombocytopenia	Injection

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A , L D ,
IL-11 C .

Product name	Manufacturer	Indication	First approval year
i i	DIA G .	i	2003
i	B iji SL u i C ., L .	i	2003
Jiju	u C	i	2003
Ju i	i u u i C ., L .	i	2003
	A	i	2005
B iji i	C i u A Bi C ., L .	i	2008

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Palonosetron for the treatment of chemotherapy induced nausea and vomiting (CINV)

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CI C 2.6 2018 3.1
2023 3.6 2032.

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5-H 3 -
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5-H 3 ' K-1 ,
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C ' C B1.6
2021 B0.3 2023
B L . - B , 80% .

B0.4 2032.

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CI'
, C .
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( )
. F ,
B ' DL 2017, .

J 吉欧停 , , B16.5
2023, 12.5%
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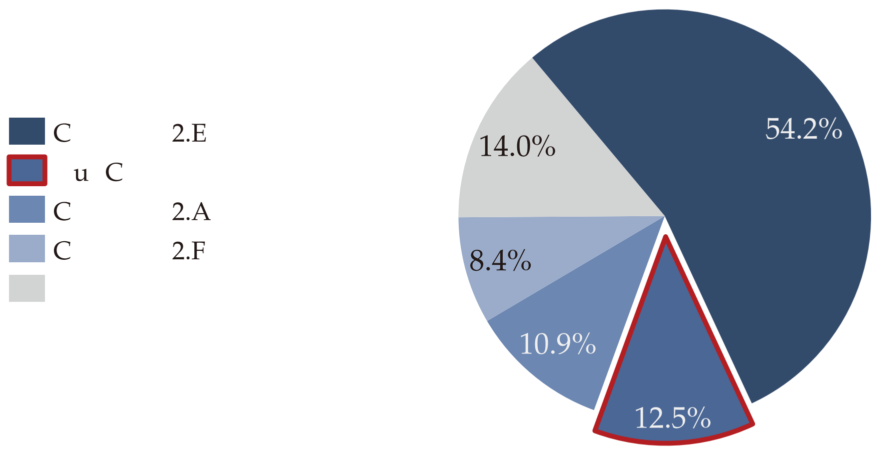
Competitive Landscape of the Palonosetron Market in China, 2023



Competitive landscape of Palonosetron in China, 2023

Company	Generic Name	Brand Name	NMPA First Approval Year	NRDL Inclusion	Market Share	MoA	Indications	Route of Administration
C 2.E		Z i u	2008		54.18%	B i i i 5-H 3 5-H 3 i i i i i i i i i u i u u v i i	CI	I j i
u C		Ji u i	2008		12.51%	B i i i 5-H 3 5-H 3 i i i i i i i i i u i u u v i i	CI	I j i
C 2.A		u i	2008		10.94%	B i i i 5-H 3 5-H 3 i i i i i i i i i u i u u v i i	CI	I j i
C 2.F		i	2013		8.38%	B i i i 5-H 3 5-H 3 i i i i i i i i i u i u u v i i	CI	I j i

HEMATOLOGY DRUG MARKET

Thrombotic Diseases Drug Market

Thrombotic diseases

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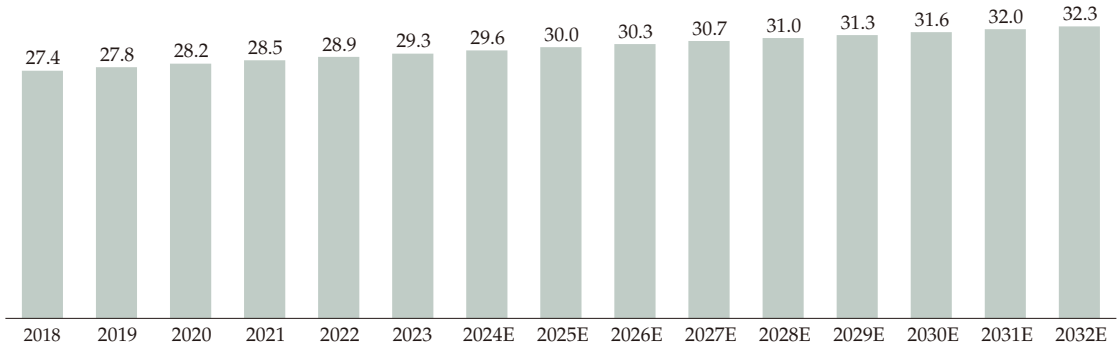
C 27.4 2018 29.3
2023 32.3 2032.

Incidence of thrombosis in China, 2018-2032E

CAG	2018-23	2023-32E
I i i i C i	1.3%	1.1%



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- E 20%.

E (E) (D).
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LMWH market

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15,000. A , L H,
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, 3,000 8,000.

L H C B8,774.6 2018
B9,118.0 2023, CAG 0.8%. I
2032 L H , ,
B L , 60-70% .
L H . ,
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. G , L H D3.7 2018 D4.0
2023 CAG 1.5%, D4.6 2032.

L H C - .
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B DL 2004
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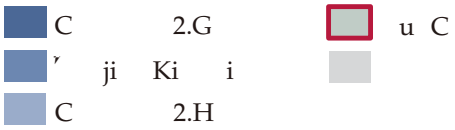
Competitive Landscape of the Enoxaparin Sodium Market in China, 2023



Competitive landscape of enoxaparin sodium in China, 2023

Company	Generic Name	Brand Name	NMPA First Approval Year	NRDL Inclusion	Market Share	MoA	Indications	Route of Administration
C 2.G	E i S iu	C	2019		39.68%	B i i i i III i ,i i i i i (II) i u i	E	I j i
ʼ ji Ki i	E i S iu	L	2014		14.11%	B i i i i III i ,i i i i i (II) i u i	E	I j i
C 2.H	E i S iu	i	2005		15.93%	B i i i i III i ,i i i i i (II) i u i	E	I j i
u C	E i S iu	i u ji	2006		11.13%	B i i i i III i ,i i i i i (II) i u i	E	I j i

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B L L H , . A L D , 30 L H ʼ A C , , C , B L .

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C I C , , , (**CIC Report**) C ʼ , , , .

C I C , , , . B550,000 C I C CIC . . CIC , , .

I CIC , C I C . . , ʼ B ,ʼ A , F D A , ʼ H C ʼ C , I F , H .

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OVERVIEW OF LAWS AND REGULATIONS IN THE PRC

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REGULATORY AUTHORITIES

NMPA and Its Evaluation Center

C , A (國家藥品監督管理局) (**NMPA**), C F D A (國家食品藥品監督管理局) (**CFDA**), C. I
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C D E , A. I
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NHC

, H C (國家衛生健康委員會) (**NHC** , , H F C), . I
, , , , , , , .

NIFDC

, I F D C (**NIFDC**) (中國食品藥品檢定研究院) , A
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I D (《藥品註冊管理辦法》), IFDC . , IFDC A : ; (C); , ; A.

MOFCOM

C C (商務部) , , , , ; A F I (L) (《外商投資准入特別管理措施(負面清單)》) E F I I C (《鼓勵外商投資產業目錄》) D C ; , .

NDRC

D C (國家發展和改革委員會) , , , . D C .

NHSA

H A (國家醫療保障局) , , , , , .

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D L (《藥品生產許可證》) , , . D L , D L , D L .

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(G) . I G , G . A I C I D A L C (《關於貫徹實施〈中華人民共和國藥品管理法〉有關事項的公告》), ' A ' 29, 2019, D A L , G G (G) , G G , G G . , G G , , G C .

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G (《藥品生產質量管理規範》), H C (**MOH** , ' HC) 1988, J 2011 1, 2011, , , , , , , , , , , .

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A C
D (《藥品委託生產監督管理規定》) (**Contract Manufacturing Regulations**)
CFDA A 2014,

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A D (《藥品生產監督管理辦法》) (**Revised Administrative Measures of Drug Manufacturing**)
A J 22, 2020 J 1, 2020
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D C .

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D , A
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J 1, 2020, A D (2020)
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A D (2020),

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D A L ′ C (**Drug Administration Law**) C′ C 1984, A 26, 2019 D 1, 2019, C A 2002 2, 2019,

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Non-clinical Research and Animal Testing

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G L ′ - L (《藥物非臨床研究質量管理規範》) F D A , FDA A 2003 CFDA J 2017 1, 2017. FDA A C G L ′ - L (《藥物非臨床研究質量管理規範認證管理辦法》) A 2007, G L (GL) - . J 19, 2023, ′ A A C G L ′ - L (《藥物非臨床研究質量管理規範認證管理辦法》), J 1, 2023.

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Application for Clinical Trial

A - ,
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A D A A C
A A I D (《關於調整部分藥品行政審批事項審批程序的決定》) CFDA 17, 2017 1, 2017,
CFDA
C D E (**CDE**) 1, 2017. D
A L ,
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, A. A A D C
I (《關於藥物臨床試驗信息平台的公告》) G D
C I ( ) (《藥物臨床試驗登記與信息公示管理規範

Clinical Trial and Communication with the Center for Drug Evaluation

I A D
(《藥品註冊管理辦法》), I, II, III, I
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G C D (《藥物
臨床試驗質量管理規範》), ʼ A ʼ HC J
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A A ʼ A
A A D C (《國家藥品監督
管理局關於調整藥物臨床試驗審評審批程序的公告》),
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A A D ,
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A C E D D
(《藥物研發與技術審評溝通交流管理辦法》) CDE D
10, 2020, CDE
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New Drug Application

A D (《藥品註冊管理辦法》),

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I A 2015, C
E A D D E (《關於改革藥品醫療器械審評審批制度的意見》) (**Reform Opinions**),

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C D ʼ A J 24, 2018
CDE 60
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( ) (《突破性治療藥物審評工作程序(試行)》), E A
C A D ( ) (《藥品附條件批准上市申請審評審批工作程序(試行)》) E A D
A ( ) (《藥品上市許可優先審評審批工作程序(試行)》)
ʼ A J 2020 J 2020,
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A D E
A I I D D ,
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ICH-GC ; ( )
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D (《藥品註冊管理辦法》). A -
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A A D (《藥品註冊管理辦法》), ,
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A D , ' A
C B A (《生物製
品註冊分類及申報資料要求》), C B
J 1, 2020 A
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B A ,
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E I E B (《生物類似藥相似性評價和適應症
外推技術指導原則》) ,
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E I E B ,

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G C B (《生物類
似藥臨床藥理學研究技術指導原則》) CDE F 2022

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E I E B ,

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K D .

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(《藥品註冊管理辦法》),

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D A L (《藥品管理法》) A
D (《藥品註冊管理辦法》),
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D A L C (《中華人民共和國藥品管理法》),
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A A D (《藥品註冊管理辦法》),
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A D - C (

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12, 1999,
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I I (《國家基本醫療保險、工傷保險和生育保險藥品目錄》) (
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DL. D DL
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C A .

J 13, 2023, H A H
C DL (1, 2023),
2,967 . I DL
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F 16, 2000, I C
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J 18, 2000 1, 2000,
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D I (《關於印發醫療機構藥品集中招標採購試點工作若干規定的通知》) J 7, 2000, ʼ
F C D B
I (《關於進一步做好醫療機構藥品集中招標採購工作的通知》)
A 8, 2001 F
D I C (《關於進一步規範醫療機構藥品集中採購工作的意見》) J 17, 2009,
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C D ʼ B I
(《國家基本醫療保險藥品目錄》) .

G I C
D (《醫療機構藥品集中採購工作規範》) J 7, 2010,
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D (《醫療機構藥品集中採購工作規範》), - -
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C II , , ,
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A G G C
I D C H (《國務院辦公廳關於完善公立醫院藥品集中採購工作的指導意見》)
F 9, 2015,
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15, 2018, J D
C 4+7 C (《4+7城市藥品集中採購文件》, **Paper**),

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C (**4+7 cities**).

J 1, 2019, G C
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(《國務院辦公廳關於印發國家組織藥品集中採購和使用試點方案的通知》),

4+7 .

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A I E
C C D A
(《關於國家組織藥品集中採購和使用試點擴大區域範圍的實施意見》)
25, 2019, D C
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J 15, 2021,
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B C D (《關於
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J 13, 2020,

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採購文件(G - D2020-1)》) J 29, 2020
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J 22, 2021, G C
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G) ,
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A D (《藥品召回管理辦法》)
D 10, 2007, 2022 ʼ 1,

H G
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C 2019 J 1, 2019,
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(《中華人民共和國生物安全法》) (**Biosecurity Law**) A
15, 2021,
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I A H G (D
C) (《人類遺傳資源管理條例實施細則(徵求意見稿)》(**Implementation Rules for HGR**), J 1, 2023. I HG
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C D (《藥物臨床試驗質量管理規範》) (**GCP**) A 2020
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A E I D D (《關於深化審評審批制度改革鼓勵藥品醫療器械創新的意見》)

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I C,
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C C D , ʼ A
A 31, 2017, A 1, 2018 A 15,
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C 2 C
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A A F
D (《醫療器械註冊與備案管理辦法》),
C 2 C 3 .

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A A F
D (《醫療器械註冊與備案管理辦法》),
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Clinical Evaluation

A A F
D (《醫療器械註冊與備案管理辦法》),
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18, 2021, A A I
5 G G C
E D (. 73 2021) (《國家藥監局關於發佈醫療器械臨床評價技術指導原則等5項技術指導原則的通告》(2021年第73號通告)),
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D (《決策是否開展醫療器械臨床試驗技術指導原則》), G
C E D (《醫療器械臨床評價等同性論證技術指導原則》), G C E
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C E I C
D E C E (《列入免於臨床評價醫療器械目錄產品對比說明技術指導原則》), , ,
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D (《醫療器械臨床評價技術指導原則》),
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F , G C E
D (《醫療器械臨床評價技術指導原則》), -100 3
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G C D (《醫療器械
註冊單元劃分指導原則》).

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E C ( ) ,
A. 28, 2018, A I
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(. 91 2019) (《關於公佈新增和修訂的免於進行臨床試驗醫療器械目錄的通告》(2019年第91號通告)) (**2019 Revision**), 148 23
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A (**SAMR**) A 26, 2021
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Centralised Procurement of High-value Medical Consumables

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(**NPC**) . L C -F E J
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(ʼ L) A F I (2021) (《外商投資准入特別管理措施(負面清單)(2021年版)》) ʼ D C FC D 27, 2021,
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FC . F
I I (《外商投資信息報告辦法》)
FC A , J 1, 2020. A
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LAWS AND REGULATIONS IN RELATION TO TAXATION AND FOREIGN EXCHANGE

Laws and Regulations in Relation to Taxation

Enterprise Income Tax ("EIT")

I C E I L (《中華人民共和國企業所得稅法》) (**EIT Law**) (16, 2007 J 1, 2008 D 29, 2018) I E I L C (《中華人民共和國企業所得稅法實施條例》) (D 6, 2007 J 1, 2008, A 23, 2019),
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A D H - E (《高新技術企業認定管理辦法》) , F
A (**SAT**) A 14, 2008
J 1, 2008 J 29, 2016 EI L
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A I C I
I ʼ H - E (《國家稅務總局關於實施高新技術企業所得稅優惠政策有關問題的公告》) J 19, 2017,
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Value-added Tax ("VAT")

A - C (《中華人民共和國增值稅暫行條例》) (**VAT Regulations**) (C
D 13, 1993, J 1, 1994, ʼ 19, 2017), D I
ʼ C - (2011) (《中華人民共和國增值稅暫行條例實施細則(2011修訂)》) (F
28, 2011 ʼ 1, 2011),
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A . A 11%
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A 4, 2018, F A C
F A A -A
(《關於調整增值稅稅率的通知》), C 32, A
- 17%
11% , 16% 10%, . C 32
1, 2018
C 32. 20, 2019, F, A G A C
(**GAC**) A D A
(《關於深化增值稅改革有關政策的公告》), C 39,
A ' A
16% 10%, A 13% 9%,
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LAWS AND REGULATIONS IN RELATION TO FOREIGN EXCHANGE

A C F E (《中華人民共和國外匯管理條例》) (**Foreign Exchange Administrative Regulations**) (C J 29, 1996, A 5, 2008), ,
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A F E (**SAFE**)
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A ' AFE F I
F E D I (H F 2015 ' . 13)
(《國家外匯管理局關於進一步簡化和改進直接投資外匯管理政策的通知》) (匯發 2015 13號)
(**Circular 13**), AFE F 13, 2015
J 1, 2015, D 30, 2019,

C 13. AFE
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A C A
F E C F - E (《關於改革外商投資企業外匯資本金結匯管理方式的通知》) (**Circular 19**) (AFE
30, 2015, J 1, 2015 D 30, 2019),
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D F E (**Discretional Foreign Exchange Settlement**). D F E
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F E C A (H F 2016 ʹ . 16) (《關於改革和規範資本項目結匯管理政策的通知》(匯發 2016 16號)) (**Circular 16**) (
AFE J 9, 2016,)
D 4, 2023, C (C -
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I F (H F 2019 ʹ . 28) (《國家外匯管理局關於進一步促進跨境貿易投資便利化的通知》) (匯發 2019 28號), AFE
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A A - C L C (《中華人民共和國反不正當競爭法》) C, A 23, 2019, I C B (《關於禁止商業賄賂行為的暫行規定》) AIC 15, 1996, (,) - , . A - - .

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B L (I) (《醫學檢驗實驗室基本標準和管理規範(試行)》), H F C C J 20, 2016, . A G H I (I) (《人口健康信息管理辦法(試行)》) H F C C 2014 . , , , . . , , , , . 28, 2020, C C C C (《中華人民共和國民法典》) (**Civil Code**), J 1, 2021. C C , . A , , , , .

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I I (《關鍵信息基礎設施安全保護條例》) (**CIIO Regulation**)

C 2 (**Protection Departments**) CII
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J 7, 2022, CAC A
D (《數據出境安全評估辦法》),
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L C (《中華人民共和國產品質量法》),
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C C C (《中華人民共和國民法典》) ' C
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L C (《中華人民共和國安全生產法》), C' C J 29, 2002 J 10, 2021 1, 2021, . I ,

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REGULATIONS IN RELATION TO ENVIRONMENTAL PROTECTION

A E L C (《中華人民共和國環境保護法》), C' C D 26, 1989 A 24, 2014 J 1, 2015 (**Environmental Protection Law**), E I A L C (《中華人民共和國環境影響評價法》), C' C 28, 2002 D 29, 2018, A E C (《建設項目環境保護管理條例》), C ' 29, 1998 J 16, 2017 1, 2017,

, ,

. , ,

.

A E L A D C J 24, 2021 1, 2021, ,

;

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E L . A D A (《排污許可管理辦法》), E E A 1, 2024 J 1, 2024,

, ,

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. ,
,
. A C
L F (2019 E) (《固定污染源排污許可分類管理名錄(2019年版)》),
.
E E

. A ,
, ,
.

REGULATIONS IN RELATION TO IMPORT AND EXPORT OF GOODS

A C A
C D E (《中華人民共和國海關報關單位備案管理規定》),
G A C C ′ 19, 2021,
J 1, 2022,
,
;
, .

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.

REGULATIONS ON ANTI-UNFAIR COMPETITION

A A - C L C (《中華人民共和國反不正當競爭法》), A - C L (《反不正當競爭法》),
C′ C 2, 1993, D 1, 1993 A 23, 2019, , ,
, .
A - C L (《反不正當競爭法》)
A - C
L (《反不正當競爭法》) ,
,
. A -
C L (《反不正當競爭法》) ,
.

REGULATIONS IN RELATION TO EMPLOYMENT AND SOCIAL SECURITIES

L L C (《中華人民共和國勞動法》),
C′ C J 5, 1994 D 29, 2018 L
C L C (《中華人民共和國勞動合同法》), C′ C

J 29, 2007 D 28, 2012 J 1, 2013, I L C L C (《中華人民共和國勞動合同法實施條例》), C 2008, - . A . E , , , , , .

A I L C (《中華人民共和國社會保險法》), C' C 28, 2010 D 29, 2018, I C F (《社會保險費徵繳暫行條例》), C J 1999 2019, A H F (《住房公積金管理條例》), C 24, 2019, / , , , , , , .

.

C D L C (《中華人民共和國職業病防治法》), C' C 27, 2001 D 29, 2018 (**Prevention and Control of Occupational Diseases Law**), . A C D L , , .

. I , .

Employee Stock Incentive Plans

F 15, 2012, AFE C I F E A D I I L C (《關於境內個人參與境外上市公司股權激勵計劃外匯管理有關問題的通知》) (**Share Incentive Rules**). I , C - C C , , , AFE , C

, . I ,
A F E
. , C
, , C
.

. I , C
, , ,
C
C .

REGULATIONS ON OVERSEAS ISSUE AND LISTING OF SECURITIES BY DOMESTIC ENTERPRISES

F 17, 2023, C C
- ,
A L
D E (《境內企業境外發行證券和上市管理試行辦法》) (
Trial Measures for Overseas Listing (《境外上市試行辦法》))
(L (《境外上市試行辦法》),
Overseas Listing Regulations). A L ,

, C C
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L
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; ( )
C ; ( )

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( )
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; ( )

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F 24, 2023, C C
C A
I L D E
(《關於加強境內企業境外發行證券和上市相關保密和檔案管理工作的規定》) (
Confidentiality Regulations (《保密規定》)), 31, 2023.
A C (《保密規定》),

,

, ,
,
.

C
C. I ,
.

Regulations on "Full Circulation" of H Shares

, 14, 2019, C C G A F
C D H C (**Guidelines**)
(《H股公司境內未上市股份申請「全流通」業務指引》(「**《指引》**」)),
A 10, 2023. A G , F C
H-
(
, C
) H K E .
H , ,
, H-
, H-
C C,
-
, . A G ,

H- (《H股「全流通」業務指南》) F 7, 2020,
, , -
, . I F 2020, C
D C (H K) L (**CSDC (Hong Kong)**)
G C D C (H K) L
F C H- , ,
, ,
.

A I G
F C H- , H F C
(**Participating Shareholders**) -
H ,
. ., C DC ,
C DC (H K), C DC (H K)
HK CC ,
HK CC, HK CC ʼ
H- .

SANCTIONS LAWS AND REGULATIONS

I L A
.
, E
, ʼ A .

United States

Treasury regulations

FAC . .
, , . . .
. . . . (. ., . .
- . .), . .
- . .
. . . G , ... (
. .); . . ʼ
(I C . . ʼ
- . . . .); . .
( ), ;
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- . . .

D / , . .
. . . . ( ) /
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. . . ,

/ , ,
(/)
FAC.

FAC' C , I , '
K , , C / , - L
' (L) D ' (D) (
FAC 12,
2017). FAC
D' L . E D' L (
50% ,)
, D' L .
A , . . , , , ,
, - . .
- . . . .
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United Nations

' C (**UNSC**)
C II ' C .

. 1966, ' C 30 .

' C ,
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. ' C ,
- , ,
- .

14
, - , - . E
- ' C.
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' ' C, C
II ' C . D ' C
' ' .

European Union

E , '
. I
(
-) E

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( ) ,
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United Kingdom and United Kingdom overseas territories

A J 1, 2021, K E . E
E K
D 31, 2020. E
K K ,
C I . J 1, 2021, K

K .

Australia

A
A , A ,
A A ,
/ A
,
.

OVERVIEW

C 30
&D, ,
. - :
, , , .

1993, H J
G E C ., L . (杭州九源基因工程有限公司)
D , . L B ,

C. C H , L ' F B
C (臨安福士生物技術公司) (**Lin'an Fushi**), E C ., L . (裕友建設股份有限公司) (**Yu Yu Engineering**), I L (源裕投資有限公司) (**Senlion Investments**) H , 1993,
$2,100,000. A ,
, 杭州九源基因工程股份有限公司. A L D , C
B200,000,000, 200,000,000 B1.00 .

KEY MILESTONE

:

Year	Milestone
1993	C , H J G E C ., L . (杭州九源基因工程有限公司)
1996	J C
1997	J C
1998	J A (浙江省科技進步獎) ' G
	J H A (杭州市科學技術進步獎) ' G H
1999	H G C F (重組人粒細胞集落刺激因子及其製品) , C
2000	H -2 , H - &D C (863)

Year	Milestone
2001	H C
2003	ˇ DA A J C
2006	ˇ DA A C
2008	ˇ H - E (國家高新技術企業)
2009	G ˇ DA C
2010	K H - E ˇ (國家火炬計劃重點高新技術企業) C
2011	I ˇ D J C H 13 C E A (第13屆中國專利優秀獎) C ˇ I A A E (一種依諾肝素鈉的純化生產方法) I D E , A D (抗血栓治療藥物依諾肝素鈉的產業化開發研究) ˇ D D (重大新藥創製科技重大專項) ˇ H C C
2012	G E (浙江省綠色企業) D E
2015	ˇ I A E (國家知識產權優勢企業) C ˇ I A 17 C E A (第17屆中國專利優秀獎) C ˇ I A H I 11 E (畢赤酵母表達重組人白介素11的生產方法)

Year	Milestone
2016	I′ D J 29, C
2017	I′ D J 29, C
	G L E D

OUR SUBSIDIARY

A L D , , C
B .

C B C J 24, 2020
B1,000,000. I ,
, C 3
C 1 C 2 . A L D , C
B C ,
.

ESTABLISHMENT AND MAJOR SHAREHOLDING CHANGES OF OUR COMPANY

A. Establishment of our Company in 1993

L D , . L B , C
D 31, 1993 H
$2,100,000 H , L ' F , E
I 30%, 20%, 35%, 15% C ' ,
.

H , , &D,
,
, , . A
L D , H -
H . A H H
, ,

H , H
' , :

Acquisition of Guyoudao from Hangzhou Huadong Medicine Group Co., Ltd.
'

. F , B
;

Entering into the Liraglutide Transfer Agreements with Zhongmei Huadong.
F , B
D .

F , B , L
G C .

C D 31, 2020, :

( ) 1994, E C
;

( ) 1999, I C
;

( ) L ' F
C , L ' F
C .
2002, L ' F
.

I ,
C :

No.	Shareholder	Registered capital (HK$)	Equity interest (%)
(1)	H	1,412,720	21.06
(2)		1,150,884	17.16
(3)	H H	1,089,988	16.25
(4)	C FE	1,006,200	15.00
(5)	H	670,800	10.00
(6)	H	671,036	10.00
(7)	H I	584,580	8.71
(8)	I	121,792	1.82
	Total	**6,708,000**	**100.00**

B. Changes in Shareholding Structure of our Company during the Track Record Period

D ,
, :

Date of agreement	Settlement date	Transferor	Transferee	Registered capital transferred	Consideration	Basis of consideration
J 31, 2023	A 29, 2023	I [1]	. (吳啟元)[1]	$121,792[1]	B868,194	A ' C

Date of agreement	Settlement date	Transferor	Transferee	Registered capital transferred	Consideration	Basis of consideration
J 31, 2023	A 15, 2023	H 2	C 2	$245,525	B6,275,000	A ′
	A 15, 2023		′ 2	$169,226	B4,325,000	C
	A 15, 2023		2	$129,121	B3,300,000	C D 31, 2022
	A 20, 2023		. L B (			

2 H 2006 C
C - .
C ,
2006.

H , .
A , ,
H ,
C . I
2023, ,
/ , /
.

, A 2023, H ( )
$48,909 . ,
D D 2023, . ; ( )
$374,646
C , ; ( )
$78,225 . L B

C. Conversion into a Joint Stock Company

D 5, 2023, C
C 杭州九源基因工程股份有限公司.
, C
B200,000,000 200,000,000
B1.00 .

, ' 13, 2023
, ( ) C '
B881,430,405.32 A 31, 2023 200,000,000
B1.00 ,
C , ( )
B681,430,405.32
C .

, C
:

No.	Shareholder	Number of shares	Shareholding (%)
(1)	H	42,120,453	21.06
(2)	H H	32,498,151	16.25
(3)	C FE	30,000,000	15.00
(4)		24,513,775	12.26
(5)	H	20,000,000	10.00
(6)	H I	17,429,338	8.71
(7)		9,800,000	4.90
(8)	C	7,320,364	3.66
(9)	.	5,089,475	2.54
(10)	'	5,045,498	2.52
(11)		3,849,762	1.92
(12)	. L B	2,333,184	1.17
	Total	**200,000,000**	**100.00**

: 100% .

C L A , ,

.

Departing Directors during the Track Record Period

D
:

- . L B , C B , ’ 2023 77 . . L . . L G . G (. F H , . , . H . L H) G L D , . L ’ G ;

- D . D ( ) B ’ L , ( ) B . A D - - - G . G ’ . A , G ;

- D / B .

MATERIAL ACQUISITION, MERGER AND DISPOSAL

L D , , .

EMPLOYEE SHAREHOLDING PLATFORMS

I , C , ’ C .

A. Qingfanghao

C J 21, 2023 , . H (B), 7.58% . J 20, 2023, ’ C . A L D , 92.42% 25

, G . ʼ
- .
1.92% C L
D .

B. Chengheda

C C J 20, 2023
, . H (
), 11.95% C .
J 20, 2023,
C ʼ C . A L D ,
88.05% C 26 ,
: ( ) D , . (D
), 3.98% C ; ( )
C , . L H (
), 9.96% C ; ( )
, , . J . F , 0.40%
1.99% , , C ; ( ) 22
G , 71.72%
C . ʼ -
C . C 3.66%
C L D .

C. Nanbeiju

ʼ
C J 21, 2023
, . F H (D ,
B), 34.68%
ʼ .
23, 2024,
ʼ , C . A L
D , 65.32% ʼ 39
, : ( ) D , . (D
), 14.45%
ʼ ; ( ) C , , . H
(B) . (
), 4.91% 4.34% ,
, ʼ ; ( ) , . J . F ,
0.58% 0.29% , , ʼ ;
( ) 34 G , 40.75%
ʼ . ʼ
ʼ . ʼ -
. 2.52%
C L D .

PRE-IPO INVESTMENTS

C -I
I . F ,
E C
C .

A. Principal terms of the Pre-IPO Investments

-I I

C -I I :

Pre-IPO Investors[1] (Transferee)	Former Shareholder (Transferor)	Date of agreement	Settlement date	Amount of registered capital subscribed for/ acquired	Amount of consideration paid	Approximate cost per Share paid (HK$)[7]	Discount to the Offer Price[8]	Basis of consideration
H I [2]	' /A	F 23, 1997	F 23, 1997	$480,000	$600,000	0.27	97.77%	A ' C C D 31, 1996
H H [3]	H H G C., L . (杭州華東醫藥(集團)公司)[3]	A 3, 2002	A 24, 2002	$895,000	B6,070,783.6	0.20	98.32%	A ' D 31, 2000 30%
H .A.	2008	' 28, 2008	$670,800	$2,500,000	0.97	91.91%	A ' C C
[4] I I L [4]	(H K)	30, 2012	' 16, 2012	$1,150,884	HK$27,605,503.92	1.13	90.63%	A ' C C D 31, 2011
C FE[5]	.A.[5]	D 16, 2019	18, 2020	$1,006,200	CHF15,187,707	4.49[9]	62.65%	A ' C
[6]		A 28, 2023	D 1, 2023	$328,692	B40,670,000	4.48	62.70%	A ' C ' 31, 2023

:

1 F C
-I I .

2 A L D , H I H
F B (杭州市財政局). I F 1997, H G
C , H F D
C (杭州市財務開發公司). I 1997,
H G , H F D C
C H I . I A 2024,
, H G H
I H F B .

3 I 2002, H 20%
, H H G C ., L . (**Hangzhou Huadong**). A
2023 H , H H
H 16.42%.

A - , H H
C H H 2002
H H . A , H H
H H 2015 H H
H H . 30%
H H -
.

I A 2008, C $5,508,000 $6,708,000
2007. A ,
H H $1,089,988.

4 B (H K) I I L
I C ., L . (浙大網新科技股份有限公司)
2012.

5 B C FE .A. E G . A
E G , D 16, 2019, C FE .A. (
C FE) , C FE
$1,006,200 .A.
CHF15,187,707.

6 F ,
-I I G. I -I I
.

7 L
D .

8
HK$12.02 (- HK$11.48
HK$12.56), - .

D -I I
: ( ) -I I
- ; ( ) -I I
,
(H K) I I L ,
C FE .A.; ( )
.

9 I CHF1.00 HK$8.53 , . .,
18, 2020, HK$4.32.

10 F -I I L ,
C I F
C G .

B. Lock-up period

C , 12
L D , (-I I)
.

C. Use of Proceeds

-I I : 98.4%
, 1.4% , 0.2% . A
L D , -I I
.

D. Strategic Benefits

-I I
, ,
, . G

-I I . -I I
, ,
,
, .

E. Special Rights of the Pre-IPO Investors

, -I I .

F. Sole Sponsor's Confirmation

( ) -I I
28
E , ( ) -I I
, -I I
C 4.2 G , L A .

G. Information about our Pre-IPO Investors

-I I H H , ,
C FE, H , H I , .
D , , -I I
. -I I .

a) Hangzhou Huasheng

I 2002, H H
$895,000 H H G
C ., L . F , H H 25.01%
, 16.25%
C 2007. 2007, H H ,
C . J 2022, H
C ., L . (杭州萬裕和醫藥科技有限公司)
H H . H
C ., L . 99% . ,
. L B , 2022 2024,
99% . L B 2024.

H H C,
,

. I 39.57% H
C ., L ., 18.73% , E
(L) (寧波睿智思東企業管理合夥企業
(有限合夥)), 16.86% , E
(L) (寧波睿智思邦企業管理合夥企業(有限合夥)), 11.88%
C ., L . (浙江睿智思華科技有限公司),
12.96% , . H J (胡建華), .
H , - D , ,
5% H H . H H
C L ,
C L .

H H , H
C ., L ., 99% . L B
(D - - . (
)), 1% L (李閱敏), . L B
. .

, E
(L) H (潘慧芳),
0.12% . A L D ,

, E
(L) ,
3.52% . A L D ,
96.48% 32 ,
L (邵玲敏), H , L (萬玲玲), C (程紹林)
(吳衛東), 13.55%, 12.06%, 10.84%, 6.78%
6.10% , , 27 (
. H J), 5% .
D ,
, ,
, E
(L), . H J , .

C ., L .
17.12% , 14.81% H J (胡建華), 11.54%
(宋依婷), 5.77% C (陳玉琴) 50.76% 19 ,
5% C ., L .
D ,
, , . H J ,
.

b) Zhejiang Wangxin

C, ,
, . I -
I C ., L . (浙大網新科技股份有限公司),

E (: 600797)
L . D ,
, I C ., L .
10% .

c) CQFE

C FE ,
, ,
, , . I
, , .A., , .A.,
, .A., , .L.,
27.03%, 27.03%, 27.03%, 18.90%, . , .A.
, 1/3 . , .A.
, D . A E C ,
20% . , .A. ,
1/3 . , .A., , .A. ,
.A. E ,
. , .L.

, 1/3 . C FE
C L , C
L .

d) ***Highland Pharma***

H
I . H
- ' B L (增好有限公司),
99% 1% L C (楊麟振) C F (陳燕鳳),
L .

e) ***Hangzhou Investment***

H I - C,

. H I 90.59% 9.41%
H F B (杭州市財政局) F D
C ., L . (浙江省財務開發有限責任公司), . F
D C ., L .
D F (浙江省財政廳).

f) ***Wanliyang***

C,
,
,
, .

61.90%, 19.43% 18.67% J
H E C ., L . (金華匯揚企業管理有限公司), H
H (黃河清) (吳月華), . J H E
C ., 39 -1.4 /F4 1 ⊠3.12 6 4.7( )-. 22.2( )-.

PUBLIC FLOAT

G (-
) H , 63,697,985
H E . 136,302,015
L D

H E
G .

G (-
) H , H
,
, . D
:

- H
12,636,136 H
;

- H H 6,499,630
H ;

- C FE 6,000,000 H
;

- ,
, . F H (D , B
), 34.68% . .
, 1,760,073 H
;

- H HK 16,016,400 H
(( ) HK$7.7784 $1.00; ( )
HK$12.02 H (
)) G ,
C I
, . H HK
(政府派出機構)
H ' G . H I ,
, 90.59% H F
B (杭州市財政局),
H ' G . A H HK H
I 10%
G (
17,429,338 H I ,
7.10% L (
-),

H G),
16,016,400 H (-)
H HK
C 8.08 L .

D , ,
G (-
) H , 66,184,546 H
,
26.97% , ,
8.08 L .

CAPITALIZATION OF OUR COMPANY

C L
D G
H (-):

		As at the Latest Practicable Date		Immediately following the completion of the Global Offering and conversion of the Unlisted Shares into H Shares (assuming the Over-allotment Option is not exercised)					
No.	Shareholder	Number of Unlisted Shares	Ownership percentage of shareholding in the Unlisted Shares	Number of H Shares	Ownership percentage of shareholding in the H Shares	Number of Unlisted Shares	Ownership percentage of shareholding in the Unlisted Shares	Number of Total Shares	Ownership percentage of shareholding in the Total issued Share Capital
(1)	H	42,120,453	21.06%	12,636,136	11.58%	29,484,317	21.63%	42,120,453	17.16%
(2)	H H	32,498,151	16.25%	6,499,630	5.96%	25,998,521	19.07%	32,498,151	13.24%
(3)	C FE	30,000,000	15.00%	6,000,000	5.50%	24,000,000	17.61%	30,000,000	12.22%
(4)		24,513,775	12.26%	12,256,888	11.23%	12,256,887	8.99%	24,513,775	9.99%
(5)	H	20,000,000	10.00%	13,000,000	11.92%	7,000,000	5.14%	20,000,000	8.15%
(6)	H I	17,429,338	8.71%	'		17,429,338	12.79%	17,429,338	7.10%
(7)		9,800,000	4.90%	4,900,000	4.49%	4,900,000	3.59%	9,800,000	3.99%
(8)	C	7,320,364	3.66%	3,842,460	3.52%	3,477,904	2.55%	7,320,364	2.98%
(9)	. (1)	5,089,475	2.54%	2,786,495	2.55%	4,071,580	2.99%	6,858,075	2.79%
(10)	'	5,045,498	2.52%	1,760,073	1.61%	3,285,425	2.41%	5,045,498	2.06%
(11)		3,849,762	1.92%	1,784,903	1.64%	2,064,859	1.51%	3,849,762	1.57%
(12)	. L B	2,333,184	1.17%	'		2,333,184	1.71%	2,333,184	0.95%
(13)	G			43,630,200	39.99%			43,630,200	17.78%
Total		**200,000,000 Shares**	**100%**	**109,096,785 Shares**	**100%**	**136,302,015 Shares**	**100%**	**245,398,800 Shares**	**100%**

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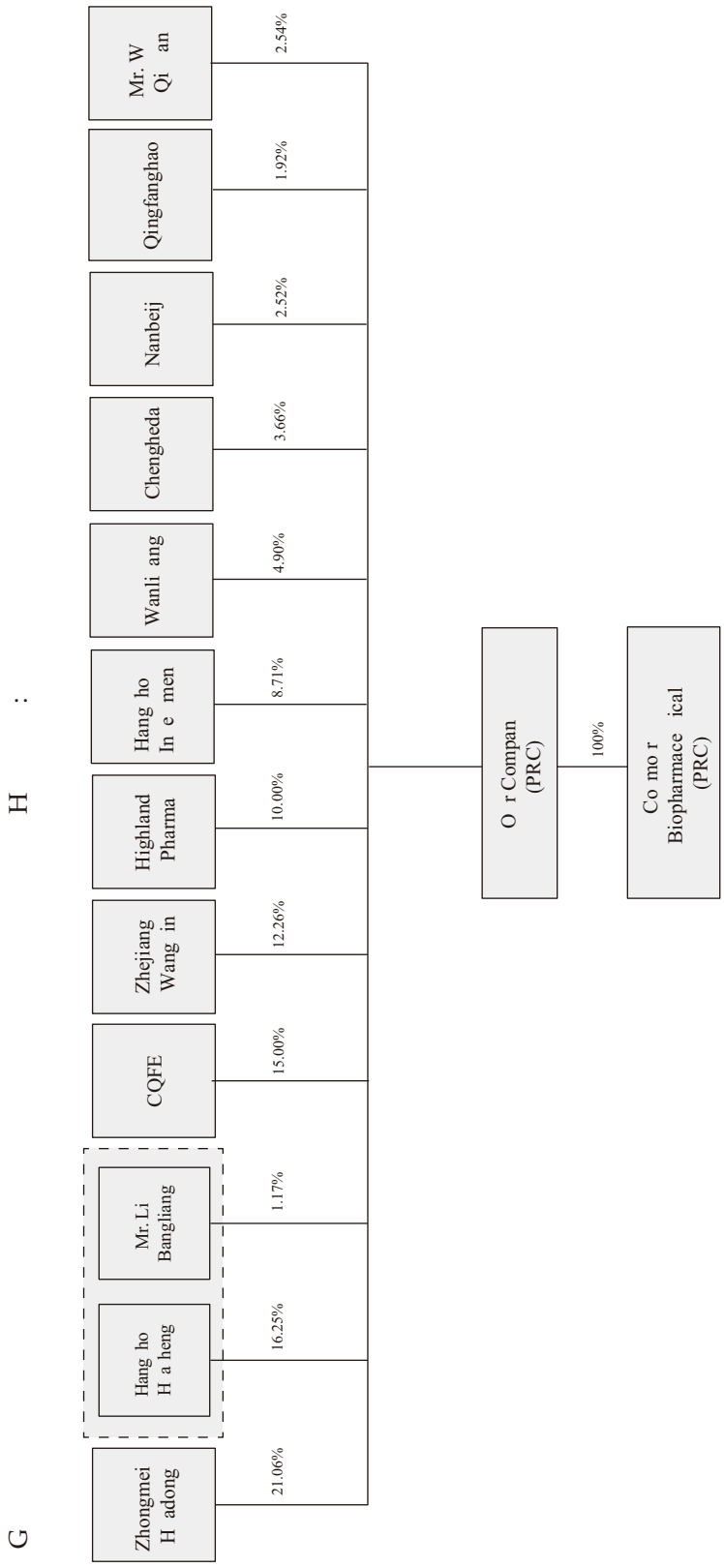
(1) . C
H HK$21,473,051.32 (
, AF C , FC E
H). HK$12.02
H ( ). F ,
C I .

SHAREHOLDING AND CORPORATE STRUCTURE IMMEDIATELY BEFORE COMPLETION OF THE GLOBAL OFFERING



SHAREHOLDING AND CORPORATE STRUCTURE IMMEDIATELY FOLLOWING THE COMPLETION OF THE GLOBAL OFFERING

G

G H (-

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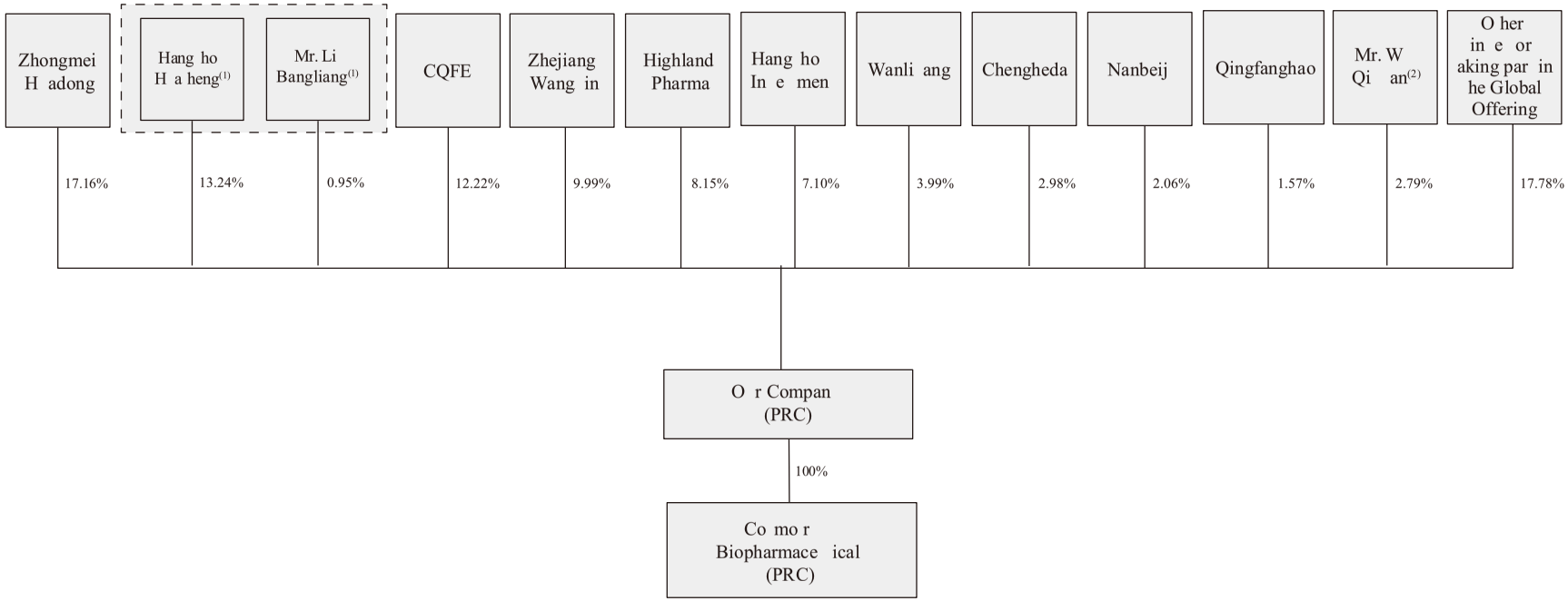

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(1) . L B H H . F ,
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(2) . C H
HK$21,473,051.32 (, AF C , FC E H
). HK$12.02 H ( ). F
, C I .

OVERVIEW

F 1993 ,
C 30
&D,
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, , . C ,
51.5% C 2023,
C 2018 2023,
, CIC.

C ,
, C ,
-2 (**rhBMP-2**) , G ,
, C
I D DA, J 29-2, L D .

. , C ,
- , &D ,
, C .

- ,
, , .
A ,
2023.
- -
C . , - ,
G , B -2
C , C ,
2023, CIC. G H H
G C ., L . (杭州華東醫藥集團有限公司) 2010 ,
. F
, B
. E J J ,
, C ,
, .
87.6%, 93.8%, 91.5%
87.9% D 31, 2021, 2022, 2023
J 30, 2024, .

L D :

Marketed Products												
Product	Generic Name	Classification	Description	Indications	Approval Date	Product Type	Inclusion in NRDL(1)	Inclusion in VBP(6)	Regulator	Source	Whether the Originator Drug Holds Patents in China	Geographic Market
Orthopedics												
骨优导® Guyoudao(2)	Bone repair ma erial (recombinan h man bone morphogene ic pro ein-2)	Dr g-de ice combina ion	Fir marke ed rhBMP-2 bone repair prod c in China	Filling and repair of bone defec , bone non nion, bone dela ed nion, and graf repair of pinal f ion, join f ion, and or hopedic bone graf	Oc 10, 2009	Cla 3 medical de ice (dr g-de ice combina ion)	N/A(3)	No	NMPA	Tran ferred from hareholder	N/A	Mainland China, Paki an
Oncology												
吉粒芬® Jilifen	H man gran loc e colon im la ing fac or injec ion	Biologic	Fir marke ed rhG-CSF prod c in China	Ne ropenia	No 7, 1996	Recombinan pro ein	Ye , Par B	Ye , pro incial(4)	NMPA	Self-de eloped	No	Mainland China, Philippine , Paki an, G a emala
吉巨芬® Jijufen	H man in erle kin-11 Injec ion	Biologic	A pla ele -deri ed gro h fac or prod c prod ced hro gh recombinan DNA echnolog	Chemo herap -ind ced hromboc openia	Sep 18, 2003	Recombinan pro ein	Ye , Par B	Ye , pro incial(4)	NMPA	Self-de eloped	No	Mainland China, Paki an
吉欧停® Jiouting	Palono e ron h drochloride injec ion	Generic mall molec le dr g	Long-ac ing 5-HT3 recep or an agoni	Na ea and omi ing ind ced b radia ion herap , chemo herap or po opera i el	Dec 19, 2008	Small molec le dr g	Ye , Par B	Ye , na ional(5)	NMPA	Self-de eloped	No	Mainland China, Vene ela
吉芙惟® Jifuwei	F l e ran injec ion	Generic mall molec le dr g	E rogen recep or an agoni	Ad anced brea cancer	J n 28, 2022	Small molec le dr g	Ye , Par B	Ye , na ional(5)	NMPA	Self-de eloped	No	Mainland China
吉坦苏® Jitansu	Fo aprepi an dimegl mine injec ion	Generic mall molec le dr g	Ne rokinin-1 recep or an agoni	Chemo herap -ind ced na ea and omi ing	A g 1, 2023	Small molec le dr g	Ye , Par B	No	NMPA	Self-de eloped	Ye , he origina or' pa en e pired on Apr 23, 2003.	Mainland China
Hematology												
吉派林® Jipailin	Lo molec lar eigh heparin odi m injec ion	Generic mall molec le dr g	Fir lo molec lar eigh heparin odi m injec ion prod c marke ed in China	Veno hromboembolic di ea e	Sep 5, 1997	Small molec le dr g	Ye , Par B	Ye , pro incial(4)	NMPA	Self-de eloped	No	Mainland China
亿喏佳® Yinuojia	Eno aparin odi m injec ion	Generic mall molec le dr g	Eno aparin odi m	Veno hromboembolic di ea e	Mar 18, 2006	Small molec le dr g	Ye , Par B	Ye , na ional(5)	NMPA	Self-de eloped	No	Mainland China, Philippine , U beki an, Bra il, Vene ela

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(1) ' DL A B. A ' DL , B ' DL . C. I , ' DL . F , L D ' D L . ' DL. F B I I , , , .

(2) G C .

(3) - , 2021. A L D , G . G , , J , A , G , J , H , H , H , G C .

(4) J - (**VBP**) A J 2023 J 2024. J B , G , H , , D 2022 J 2023 D 2023 J 2025. I B , G , C , , , I 2024 J 2024 2025 J 2025. J B , G , H D 2022 A 2023 D 2024 A 2025.

(5) J (5 L: 0.25) B . J (5 L: 0.25) B . J (1.5 L: 0.075) B ' 2021, A 2024. J (1.5 L: 0.075) B 2022 2025. J B . J B 2024, F 2028.

(6) B B J 2023 J 2026. B . F B , B B .

B , , 18
.
GL -1 , , 2005.
B ,
(GL -1) I D
C . F ,
D D .
H 2017 2019. F ,
C A A L
(L) H .
H ,
2D C J
2023, .

B &D ,
GL -1 , J 29-2. J 29-2
J (吉优泰) 2
(**T2DM**), J (吉可亲)
. J 29-2 (J) C
I D , III , DA. I J
2024, I D A J 29-2 (J)
.
$20.6 2023, -
2023. H , 2D ,

2D , . F
D C
,
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A L D ,
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I , , A I 30
- .
D , , A I ,
20 A , E , A A .

E - - ,
. A J 30, 2024,
1,300 C III 3,500
, 95% -
C . -
700 J 30, 2024. ,
30% ,
J 30, 2024. -
.

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A I
. B1,307.3
, B1,125.4 , B1,287.4 B702.4 2021, 2022,
2023 J 30, 2024, . B119.4
, B59.9 , B119.8 B105.3 2021, 2022, 2023
J 30, 2024, . F 2021, 2022, 2023
J 30, 2024, 72.7%, 75.9%, 77.0% 77.0%,
, 9.1%, 5.3%, 9.3% 15.0%, . F
, F I .

OUR COMPETITIVE STRENGTHS

Over 30 years of R&D and commercialization experience in orthopedics, oncology and hematology, with Guyoudao as the first rhBMP-2 bone repair material commercialized in China

E 1993, C
&D,
-
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, C ,
CIC.
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, . , ,
- ,
C .

Orthopedics. 3.0 C 2023,
C , CIC.
C CAG 43.6% B551.9
2018 B3,252.7 2023. B8,020.6
2032, CAG 10.5% 2023 2032, .

G , , -
B -2. I ’ A
2009 2010. A CIC, G
B -2 C ,
B -2 . F 2021 2022,
G 25.1% B355.1 B444.3
. F 2022 2023, G 59.5%
B444.3 B708.9 . C ’
2023, 21.8%,
.

I G , J 23, -
B -2 . C
G , J 23
. A L D , J 23 C C
J 23 2025. L
J 23, B -2-
. F , I
D B
F C .

Oncology. C
2023, 17.4%
. I ,
CAG 9.1% B154.6 2018 B238.9 2023.
,
,
,
C , .
-
L D . F D 31, 2021, 2022, 2023
J 30, 2024, B488.9
, B328.1 , B248.2 B134.0 , ,
37.4%, 29.2%, 19.3% 19.1% ,
.

Hematology. H C
2023, 13.9%
.

C , .
J
L D . F D 31, 2021, 2022, 2023
J 30, 2024, B301.7 ,
B283.1 , B221.0 B69.4 , ,
23.1%, 25.2%, 17.2% 9.9% , .

An established pipeline in the field of metabolic diseases, with the first semaglutide biosimilar in China to have obtained an IND approval and filed an NDA

GL -1 2005,
18 .
,
I D C . , J 29-2
(J 吉优泰),
,
C I D DA.
J 29-2 (J),
, J 54 J 05,
L D .

J 29-2, , GL -1
, , . J 29-2
(J) C I D ,
III DA, CIC. III
J 29-2 (J) 2D 2023
DA 2025. I , J 2024,
I D A J 29-2 (J)
. III J 29-2
(J) 2024.

.

A , GL -1
,
. GL -1

2D 2023. GL -1 C .
C GL -1 2D B0.7 2018
B8.7 2023, CAG 64.1% B68.8
2032 CAG 25.9%. GL -1
C B0.1 2023 B42.8
2032.

. , 2D ,
$13.9 2023. , 2D ,
$2.7 2023. EG ,
, $4.4
2023. -
$ 20.6 2023.

I , L D , 200

28 , 2D ,
, ,
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I ,
. I I D 2016,
I D C . ,
L , H
2017 2019. L 2D A
2023, C . I J
2023,
A,
C .

L $2.7 2023,
100 - 2023.
A H ,
B105.0
L .
A I L ,
H L . F
, C A
A L (L) H .

In-house R&D capabilities evidenced by multiple established product development platforms and IP protection capabilities

&D
,
, , . 30
, &D ,
, C C, , ,
.

A J 30, 2024, &D 111 , 61%
, ,
. K &D 20
L D .
B &D ,
,
.
(國家科技重大專項)
11 L D .

&D ,
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- ***Recombinant protein drug technology platform.***

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E. C , ,
. L ,
- ,
J , J , J 06 (J).

- ***Peptide drug technology platform.***

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- , ,
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- .
&D 2005,
&D, , .
I J 29-2
L , J 54 (
), C I , J 05
( ) .

- ***Drug-device combination technology platform.*** -
-
. B ,
J 23, -
B -2. -
.

- ***Antibody drug technology platform.***

. A L D ,
I' D ,
J 47, C I , J 43,
. J 47 I α-
, J 43
CD38-
. J 41,
. F ,

. I ,
- &D H
. A &D
III L D .

- ***Long-acting technology platform.***

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, - ,
, EG F - , -
- . J 29-2,
,
III 2D 2023 I D
J 2024. I ,
DA J 06 (J), G-C F EG, A
2023. &D
- . A -

I D L D .

- ***Subcutaneous injection technology platform.*** I
, 90.6% .

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, J 53,
J 53
A 2024. B ,
J 43-2,
. J 43-2
. C
, J 43-2 ,
- .
I D A J 43-2 2025.

. A L D , 13
C , C .
, C E
A (中國專利優秀獎) C I A
I A E (國家知識產權優勢企業) . I ,

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A professional in-house sales and marketing team and a nationwide sales and distribution network

- 700
J 30, 2024, ,
, , . , ,
, 30% ,
J 30, 2024. ,
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I , -
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. A J 30, 2024, 95%
- C , 3,500
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G - , -
- - ,
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GMP-standard commercial-scale manufacturing sites and quality control system

, C , -
. A L D ,
500 ,
, - , A I ,
. K 15
L D .

H ,
, , , -
, 28,000 . I
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, , A I .
G C . I ,
A I , J (G-C F),
E G .

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A seasoned management team with deep industry insights

C .
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20 .

L D , . L B , 1993. . L
50 C ’ . H
B C
. D , ’
,
I E (全國醫藥行業優秀企業家)
’ A 1996 ’ 1 L (全國「五一」勞動獎章)
’ (全國勞動模範) A -C F
(全國總工會) 1999 2020, .

B , . F H , 40
, 20
. . F 2014,
&D . ,
C .
I E (醫藥工業企業) 2021 II
188 500. 100 C
I E (醫藥創新企業百強) 2020 H E (E
藥經理人), - C .

. , , 25
. H
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. H , , 30
&D -
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. L H , , 30
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. H , B , 15
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B D C
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. , , 13

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18 L D .
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C ′ .

OUR STRATEGIES

C . - , -
C &D
. , :

Advance the development of our product candidates, enrich our product pipeline and further grow our drug development platforms

&D - . H
&D
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- . I , ,
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&D
′ DA . I ,
I′ D
C . B
L D :

F , III
J 29-2 (J) 2D 2023. ′ DA J 29-2
(J) A 2024, ′ DA
2025. I , I′ D ′ A
J 29-2 (J) J 2024.
III J 29-2 (J)
2024. I′ D J 54,
, 2025.

. F ,
J 23, B -2 , 2025. J 41,
, C C L D .

F , ʸ DA J 06 (J),
- G-C F , 2023 2025.
J 49, , 2023
ʸ DA 2024 C . IʸD J 47,
I α- , D 2022 I
2025. IʸD J 43,
, A 2023 J 43-2,
J 43. IʸD
J 43-2 2025 I
. I , ʸ K -F B
C ., L . (南京健友生化製藥股份有限公司) (**Nanjing King-Friend**)
- G-C F . ʸ K -F
IʸD FDA 2025.

L 30 ,
. B
, , ,
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I ,
&D .

. &D
-
. &D
&D .
, - C ʹ
, ,
.

Continue to expand our market and strengthen our commercialization capabilities

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, J 29-2 (J), J 06 (J) J 49 (
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DL

A I

&D

Enhance our manufacturing and quality control capabilities

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. I , ,
, J 29-2,
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J 29-2
A I. .

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Pursue collaboration opportunities to expand our business

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C .

Recruit, develop and retain our talent

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. I ,
C
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OUR BUSINESS MODEL

. H G , 2010

I ,

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Continue to generate steady revenue streams from Guyoudao

G
. B -2
B102.8 2018 B829.1 2023,
CAG 51.8% B4,904.6 2032,
CAG 21.8% 2023 2032. D ,
B -2 C .

, &D
B -2 . A ,
B -2 C L
D , G
, 85.5% 2023. I , L D ,
C CIC B -2 ,
A .
A CIC, B -2 C
. , C
B -2 . A
, G
. F B -2 C
L D , B
I .

, H A (國家醫保局)
- (**VBP**) -
2020, ,
- . I 2023, J
H - C (國家組織高值醫用耗材聯合採購辦公室) , , -B
I L E C (**Procurement Notice**), , , 4 B -
(**4th VBP List**). 4 B L
. B ,
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4 B L .

, , C 5 , (**Clause 5**) ,
4 B L ,
(**Price Regulation**)
. B
C 5 ,
. A CIC,
, B ,
B ,
CIC.

A ,
,
2024
. I ,
. A ,

2023, .

A CIC,

: (1) G
H A (貴州省醫療保障局)
2023,
24.1% - ; (2) H (四川省醫療保障局)
2023, 20.9%; (3) A C
(安徽省醫藥集中採購平台)
2024, 18.8%. A
CIC,
B ,

; , ,
B -2
10% 25%.

4 B L , . A

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G

. A
G , ,
G
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G
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I ,
C H ,
G ,
. A , , G
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B -2 ,
G
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- B -2 ,
J 23,
G . A B
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- ,
B , CIC.
, - J 23
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B
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B 4 B L ,
B . C 5 , ,
B 4 B L
. 4 B L
, 30, 2023 B
4 B L . A CIC, B -2
B
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B B
. F ,
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B
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. E
,
B , . A
, ,
B .

I , B
. A
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B ,
CIC.

I , CIC, B . B -2 C , , . I CAG 51.7% B102.8 2018 B544.4 2022,

Drive long-term growth by expanding our product pipeline

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- - ,
. ' , ' DA J 06 (J), G-C F
EG, J 49, , J 29-2 (J),
' A 2023, 2024 A 2024,
. . I
- , J 29-2 (J)
- L D .
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I ,
J 54 J 47, C 1 .
J 54 - L D
I J 47 2025. A
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&D ,
&D .

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. B
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. I -
B CIC,
. I ,

B D , CIC,

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Optimize our operational efficiency and achieve cost-savings

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&D - . - - ,
, (1)
, (2)
, (3)
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, (5) -
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OUR PRODUCTS

Our Marketed Products

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, ( ) - , J ,
J , J , J J , ,
;

- H :
, J ,
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L ,
A I .

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	Year Ended December 31,						Six Months Ended June 30,			
	2021		2022		2023		2023		2024	
	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue	Amount	% of revenue	Amount	% of revenue
				(		)		(		)
	355,146	27.2%	444,340	39.5%	708,873	55.1%	367,697	55.4%	414,099	59.0%
	488,905	37.4%	328,079	29.2%	248,207	19.3%	107,194	16.2%	134,016	19.1%
H	301,712	23.1%	283,100	25.2%	220,976	17.2%	153,253	23.1%	69,429	9.9%
(1)	122,664	9.4%	49,586	4.4%	40,421	3.1%	10,893	1.6%	27,619	3.9%
Total	1,268,427	97.0%	1,105,105	98.2%	1,218,477	94.6%	639,037	96.3%	645,163	91.9%

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(1) I A I .

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	Year Ended December 31,						Six Months Ended June 30,			
	2021		2022		2023		2023		2024	
	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue
				(		)		(		)
G	355,146	27.2%	444,340	39.5%	708,873	55.1%	367,697	55.4%	414,099	59.0%
	243,329	18.6%	235,375	20.9%	192,046	14.9%	134,666	20.3%	63,333	9.0%
J	145,838	11.2%	165,964	14.7%	142,537	11.1%	60,539	9.1%	74,749	10.6%
J	97,181	7.4%	94,298	8.4%	80,523	6.3%	35,621	5.4%	42,022	6.0%
J	58,383	4.5%	47,725	4.2%	28,930	2.2%	18,587	2.8%	6,096	0.9%
J	245,886	18.8%	67,817	6.0%	16,548	1.3%	8,429	1.3%	7,709	1.1%
J					8,599	0.7%	2,605	0.4%	9,536	1.4%
Total	1,145,763	87.6%	1,055,519	93.8%	1,178,056	91.5%	628,144	94.7%	617,544	87.9%

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	Year Ended December 31,						Six Months Ended June 30,			
	2021		2022		2023		2023		2024	
	Sales volume[1] ('000)	Average selling price[2] (/)	Sales volume[1] ('000)	Average selling price[2] (/)	Sales volume[1] ('000)	Average selling price[2] (/)	Sales volume ('000)	Average selling price (/)	Sales volume ('000)	Average selling price (/)
							(/)			
G	3.2	110,983.1	4.1	108,375.6	6.8	104,246.0	3.4	107,513.7	4.2	99,782.9
	14.8	16,441.1	14.7	16,011.9	15.1	12,718.3	7.9	16,981.8	7.6	8,344.3
J	8.4	17,361.7	9.7	17,109.7	7.9	18,042.7	3.4	17,805.6	4.1	18,143.0
J	3.9	24,918.2	3.9	24,179.0	4.2	19,172.1	1.8	19,465.0	2.2	19,545.1
J	12.4	4,708.3	10.2	4,678.9	6.5	4,450.8	3.9	4,729.5	1.7	3,564.9
J	9.5	25,882.7	5.7	11,897.7	4.8	3,447.5	2.5	3,385.1	2.7	2,876.5
J					0.1	111,893.3	0.03	86,833.3	0.4	26,488.9

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(1) . F G ,
40 , , 0.3 2.0 . F ,
600 , , 0.4 0.6 . F J ,
400 , , 0.05 0.1 . F J ,
200 , , 0.75 3 . F J ,
400 , , 0.3 0.5 . F J ,
400 , , 1.5 5 . F J ,
80 , , 5 .

(2) C .

L D :

Marketed Products												
Product	Generic Name	Classification	Description	Indications	Approval Date	Product Type	Inclusion in NRDL[1]	Inclusion in VBP[6]	Regulator	Source	Whether the Originator Drug Holds Patents in China	Geographic Market
骨优导® Guyoudao[2]	Bone repair ma erial (recombinan h man bone morphogene ic pro ein-2)	Dr g-de ice combina ion	Fir marke ed rhBMP-2 bone repair prod c in China	Filling and repair of bone defec , bone non nion, bone dela ed nion, and graf repair of pinal f ion, join f ion, and or hopedic bone graf	Oc 10, 2009	Cla 3 medical de ice (dr g-de ice combina ion)	N/A[3]	No	NMPA	Tran ferred from hareholder	N/A	
Oncology												
吉粒芬® Jilifen	H man gran loc e colon im la ing fac or injec ion	Biologic	Fir marke ed rhG-CSF prod c in China	Ne ropenia	No 7, 1996	Recombinan pro ein	Ye , Par B		NMPA	Self-de eloped	No	
吉巨芬® Jijufen	H man in erle kin-11 Injec ion	Biologic	A pla ele -deri ed gro h fac or prod c prod ced hro gh recombinan DNA echnolog	Chemo herap -ind ced hromboc openia	Sep 18, 2003	Recombinan pro ein	Ye , Par B		NMPA	Self-de eloped	No	
吉欧停® Jiouting	Palono e ron h drochloride injec ion	Generic mall molec le dr g	Long-ac ing 5-HT3 recep or an agoni	Na ea and omi ing ind ced b radia ion herap , chemo herap or								

Orthopedic Product

骨优导 (-2)

- -2

G -
B -2, , ,
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. G 2009
2010. G
B -2 C ,
B -2 .

G
, -
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F D 31, 2021, 2022, 2023 J
30, 2024, G B355.1 , B444.3 , B708.9
B414.1 , , 27.2%, 39.5%, 55.1% 59.0%
, . G
25.1% 2021 2022, 59.5% 2022 2023.
A CIC,
C 2023, 21.8%.

G H H (G)
G I (杭州華東醫藥(集團)基因技術研究所).
G , ,
G H H
G C ., L . (杭州華東醫藥集團有限公司), H
. I A 2010, H H G C ., L .
A A , -
G .
G ,
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. A L D ,

-2 , J 2030.

L G ,
B -2.
F , J 23, -
B -2 .
C D
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, H A (國家醫保局)
- (**VBP**) -
2020, ,
- . I 2023, J
H - C (國家組織高值醫用耗材聯合採購辦公室) , , -B
I L E C (**Procurement Notice**), , , 4 B -
(**4th VBP List**). 4 B L
. B ,
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4 B L .

, C 5 , (**Clause 5**) ,
4 B L ,
(**Price Regulation**)
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C 5 ,
. A CIC,
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(**MSCs**) . C , ,
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C . B -2
C , .

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C . A
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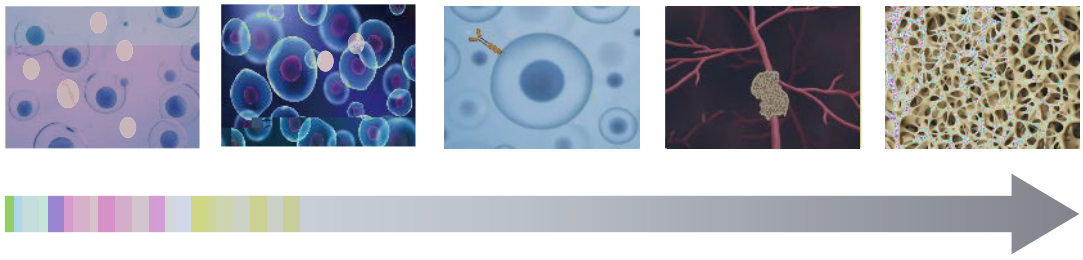
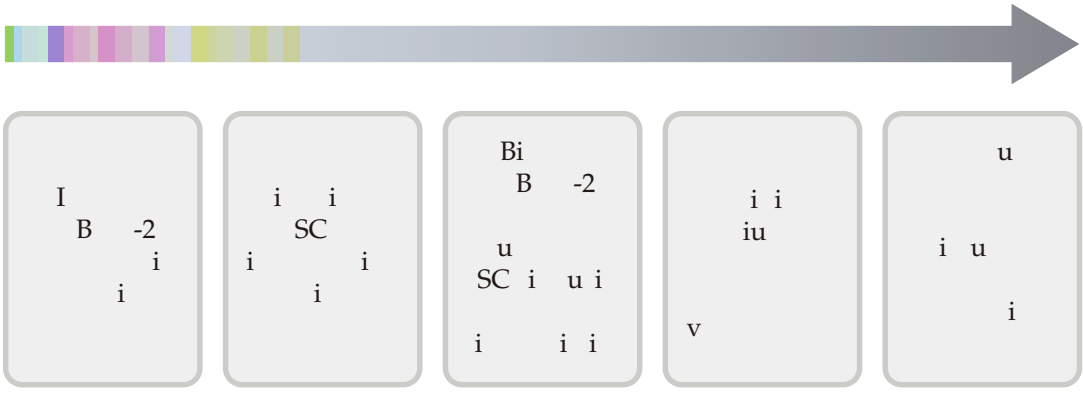
G :





G :

- . A 75 G , (**MIPPO**) I . 17.61 2.25 20.03 3.39 . A 90 G . 6.84 1.01 , , 7.68 1.09 .

- ⁄ ⁄ ⁄ . A B -2
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II A C
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C -J F H ,
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Market Opportunity and Competition

Bone injuries have become a prevalent bone disease in China. The incidence of bone injuries in China have increased from approximately 2.6 million in 2018 to approximately 3.0 million in 2023 and is expected to reach approximately 4.0 million by 2032 attributable to the rapidly aging population and changes in people•s transportation and outdoor sports activity patterns that contribute to a higher frequency of bone injury accidents, according to the same source. As a result, the bone repair materials market in China has seen a steady growth in recent years, with its market size expanded from RMB551.9 million in 2018 to RMB3,252.7 million in 2023 at a CAGR of 43.6%. Based on historical growth trends, the market size is projected to reach RMB8,020.6 million by 2032, at a CAGR of 10.5%.

In the bone repair material market, bone morphogenetic proteins are recognized for their role in inducing bone tissue formation. Among these proteins, BMP-2 stands out as one of the factors with the strongest osteoinductive ability and has been recommended by a number of osteonecrosis of the femoral head (ONFH) clinical practice guidelines and expert consensus in China as a recommended therapy for ONFH patients. In particular, it has been recommended by the •2022 Expert Consensus on Clinical Diagnosis and Treatment Techniques for ONFHŽ (• p ö ˜ x å W ‘ b ¦ ” Y • • Æ (2022Ë) ‘), the •2022 Expert Consensus on Clinical Drug Prevention and Treatment of ONFHŽ (• p ö ˜ x å W ‘ ¹ J # 7 Y • • Æ (2022Ë) ‘), both issued by the Bone Microcirculation Professional Committee of Chinese Microcirculation Society, and the •Clinical Diagnosis and Treatment Standards for ONFHŽ (• p ö ˜ x å W ‘ b • Í ‘) issued by the Chinese Medical Association in both 2015 and 2016.

Because of its effectiveness in promoting fast bone formation and increased bone regeneration volume, Guyoudao has been adopted by hundreds of hospitals in China as of the Latest Practicable Date and has demonstrated considerable market demand. The increasing adoption of Guyoudao aligns with, and contributes to, the emerging trend of accelerated and enhanced recovery pathways after orthopedic surgeries in China. In addition to orthopedic surgeries, rhBMP-2 products also have the potential to be used in cranial and maxillofacial applications in the future, such as cranioplasty, alveolar bone grafts, and repairing defects of the jaw, and dentistry applications such as dental implants, harboring market potential.

C

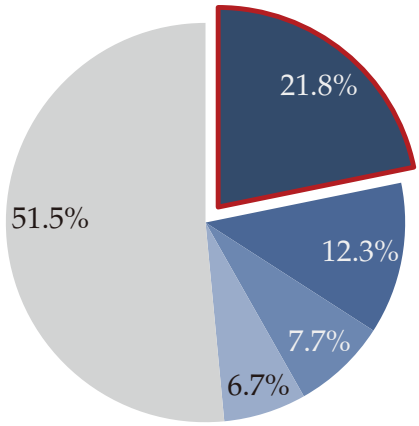
48.5% 2023.

C 2023,

. C ,

2023, :

Market share breakdown by revenue, 2023



u C

C 1.A

C 1.B

A i C ., L .

: ;

- 1. 1999. & 2012
- 1. 2002. & 3 ( ). 2016
- ., . (奥精醫療科技股份有限公司), 2021. 2004 &

G
. A CIC, B -2
B102.8 2018 B829.1 2023,
CAG 51.8% B4,904.6 2032,
CAG 21.8% 2023 2032. D ,
B -2 .
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/ / . B -2
, &D
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. I , , B -2 ,

. F , CIC,
- , G ,
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B -2 ,
B -2 C L
D . A , G
, 85.5% 2023.

/ / . A B -2
C L D ,
G , ,
, , , ,
. I , G B -2
C . , G
. I ,
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G
B -2 C ,
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/ / / / / . D G
2010, . A CIC,
B -2 C B102.8 2018 B829.1
2023, CAG 51.8%.

,
B4,904.6 2032 CAG 21.8% 2023
2032. A CIC, B -2 C
. ,
C B -2
. D , B -2
. A D 31, 2022, 14,700
II III C . 8%
G .
G B -2 C ,

G ,
. A
B -2 C , . ʼ ,
C
- G .

A CIC, 14,000 C II C III
C 2021. A , 13.3% C III 1.9% C II
H G 2021. I E C , C C
C , 7.4%, 6.3% 1.3% C II C III H
G 2021. G
, ʼ C , ʼ C ,
H . F ,
F . G ʼ C I
, C I
CIC. A 12,600 C I
C , 0.5% G 2021.

A C ʼ B -2 ,
B -2
. I B -2
, G .
G ,
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. , D
CIC G
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B -2- . F ,
J 23, - B -2
. C G , J 23
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- B -2
.

B , D CIC G
C
C , G

2010.

G

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Awards and recognitions	Grantor	Year
D C	C A E	2017
H - &D (863)		2000

Oncology Products

A L D , , J , J , J , J J . F D 31, 2021, 2022, 2023 J 30, 2024, B488.9 , B328.1 , B248.2 B134.0 , , 37.4%, 29.2%, 19.3% 19.1% , .

C 2023, 17.4% . I , CAG 9.1% B154.6 2018 B238.9 2023. , , ,

C , .

J 吉粒芬 (. -

, , - 1996, J (G-C F) C . J ( ), , , , , , . J G-C F. G-C F , . I , G-C F . A , G-C F .

J -
1996. A G-C F C ,
ˇ D
H 1987, J
1996 2000,

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G-C F
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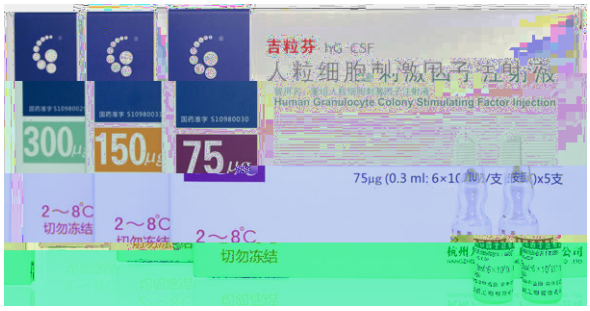
J . A L
D , J ,
2030. J :



G-C F

. I , G-C F
ˇ CC ˇ G : H G F 1
(2023) ˇ C C ˇ G
ˇ A
C (《腫瘤放化療相關中性粒細胞減少症規範化管理指南》)
C C 2021.

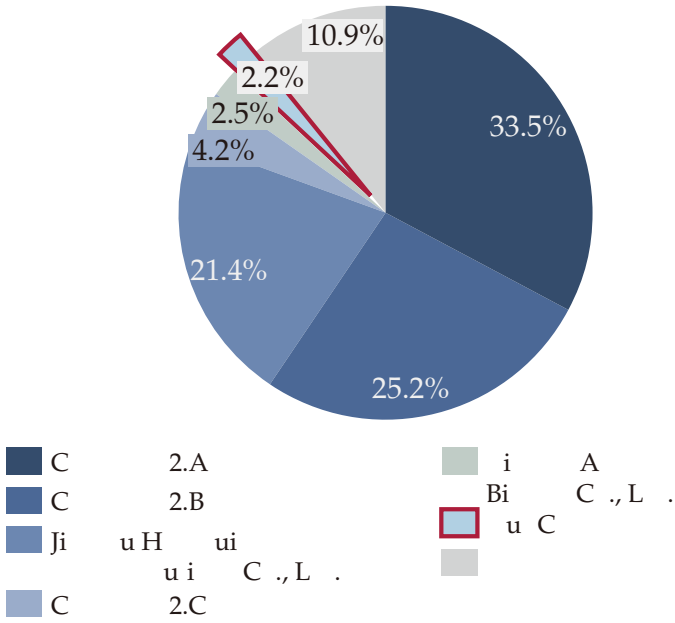
J B ˇ DL 2004.
J B145.8 , B166.0 , B142.5
B74.7 2021, 2022, 2023 J 30, 2024,
, 11.2%, 14.7%, 11.1% 10.6%
. F I
D C
.

G-C F B5.1 2018 B9.3 2023,
CAG 12.5%, 2032. I C , 100
G-C F , 8 - . ˇ , C
- G-C F . J , G-C F ,
B142.5 2023, 2.2%,
.

C ' G-C F

2023 :

Competitive Landscape of the G-CSF Market in China, 2023



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- 2. 1992. & 1999 -11,
- 2. 1992. & 2000 -
- J ., . (江蘇恒瑞醫藥股份有限公司), J, 1997. & ,
- 2. , J 1949. & 2017 -
- ., . (廈門特寶生物工程股份有限公司), (: 688278.), 1996. & ,

J

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Awards and recognitions	Grantor	Year
		1999
ʼ K ʼ		1997

C

J 吉巨芬 (/ -11)

2003, J

-11 (IL-11) . I

Dʼ A

. IL-11

. IL-11

. A , IL-11 IL-11

(IL-11 α) ,

, . B IL-11

IL-11 α

. IL-11

. J :

IL-11

. I , IL-11 C

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C (2023) (《中國腫瘤藥物相關血小板減少診療專家共識(2023版)》) C , C A -C A

2023, E C C A IL-11

(《重組人白介素-11防治血小板減少症臨床應用中國專家共識》) A - D

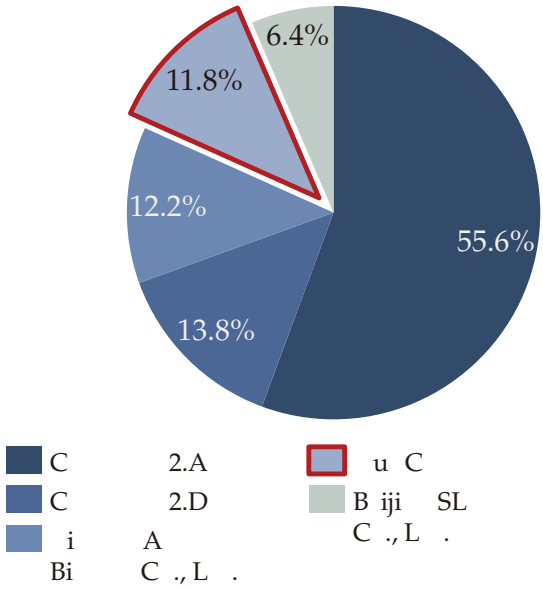
E C C C 2021.

J B ʹ DL 2009.
J B97.2 , B94.3 , B80.5
B42.0 2021, 2022, 2023 J 30, 2024, ,
7.4%, 8.4%, 6.3% 6.0%
. F I D
C .

IL-11 B1.0 2032. IL-11
ʹ A L D . J , IL-11
, B80.5 2023, 11.8%,
.

C ʹ IL-11
2023 :

Competitive Landscape of the IL-11 Market in China, 2023



:

- 2. 1997. & , . 2008 -11 .
- ., . (北京雙鷺藥業股份有限公司), (: 002038.), 1994. & , .

J C E A C ʹ
I A 2015.

J 吉欧停 (

D 2008, J

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. C

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5-H 3 ,

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. 5-H 3

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. J :

. I ,

CC G : A

C C 2023, E C

C D (《腫瘤藥物治療相關噁心嘔吐防治專家共識》) C A -C A 2022.

J B DL 2017. I J 2021, J (5 L: 0.25) B L . I J 2022, J (1.5 L: 0.075) B L . B

.

J B245.9 , B67.8 , B16.5 B7.7 2021, 2022, 2023 J 30, 2024,

2022

B L . - B ,

70% .

B0.4 2032, . J , ,

B16.5 2023, 12.5%

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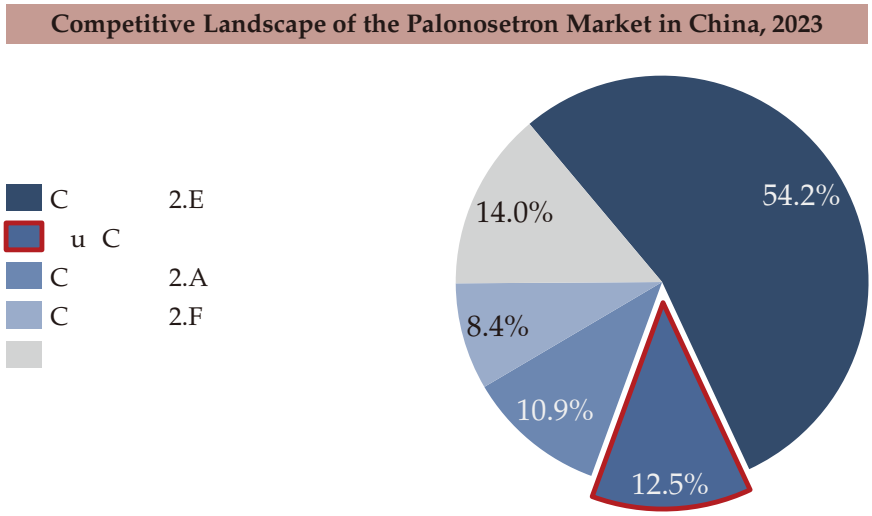
C ′

2023 :



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- 2. J 1997. & 2015 2.
- 2. 2001. &

J 吉芙惟（ ，）

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J - J
2022. J ， ，
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J :

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. I ，
、CC、 G : B C 5 (2023) 、
C C 、 ， B C D
G (2022) (《乳腺癌診療指南(2022版)》) 、 H
C .

J B 、 DL 2022. I 、 2023,
J B L . B

. A ， J B
L
J . D ， J ， , 0.7%
1.4% 2021, 2022, 2023 J 30, 2024,
. F I D
C .

A CIC, C ,
B429.7 2018 B1,216.3 2023, CAG 23.1%
B2,431.9 2032, CAG 8.0% 2023 2032.
F C 2019. A
L D , C .
，
65% .

J 吉坦苏（

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J - A 2023.

J :

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CC G : A 2

(2023) C C 2023, E

C C

D (2022) (《腫瘤藥物治療相關噁心嘔吐防治專家共識(2022年版)》)

C A -C A 2022.

I , C B1.3

2019 B890.7 2023 B1,233.4

2032, CAG 3.7% 2023 2032.

Hematology Products

A L D ,
, J . F D 31, 2021, 2022, 2023
J 30, 2024, B301.7
, B283.1 , B221.0 B69.4 , ,
23.1%, 25.2%, 17.2% 9.9% ,
.

H C
2023, 13.9%
.

C , .

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J , ,
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, , . A , ,
, ,
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C 27.4 2018 29.3 2023
32.3 2032. B J
, L H. L H C
B8,774.6 2018 B9,118.0 2023, CAG 0.8%,
2032, .

亿喏佳（ ）

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C .
- - II . I
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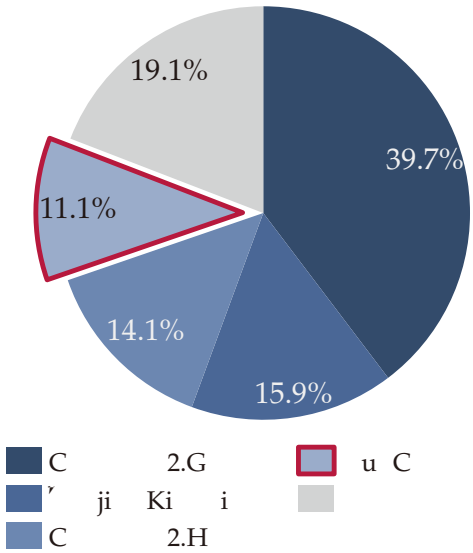
2006. A L D , ,
J 2032. :

B ʹ DL 2009. I 2023,
B L . B

. A , B L
. F
, B16.0 2022
B12.7 2023,
B J 2023.
B243.3 , B235.4 , B192.0 B63.3 2021,
2022, 2023 J 30, 2024, , 18.6%,
20.9%, 14.9% 9.0% .
F I D C
.

C :

Competitive Landscape of the Enoxaparin Market in China, 2023



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- 2. 2017
- (南京健友生化製藥股份有限公司), J (: 603707.), 2000. & .
- 2. 2004. 2005

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Awards and recognitions	Grantor	Year
		2007
D D		
C E A C I A		2011, 2020

J 吉派林（

J -

C

C 1997. A

C ,

D H 1987, J

1997 2000,

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. J :

J B DL 2004.

J B58.4 , B47.7 , B28.9

B6.1 2021, 2022, 2023 J 30, 2024,

, 4.5%, 4.2%, 2.2% 0.9%

. F I

D C

.

J K

1998.

B , , 18 .

GL -1 , , 2005. B ,

, GL -1 , I' D

C . H 2017 2019 H (, **Liraglutide Transfer Agreements**). L A ,

(

L) H H

, ,

A I L D .

APIs and Excipients						
Product	Generic Name	Product Type	Description	Status	Sales Since	Sales Region
JY16	Fu v	A I	Fu v i i i .		2017	u i
JY07	E i iu	A I	L u i i , i u u , i i u v i i - i , u v i i , u i , i i i .		J u 2015	i , B i
JY05	Du u i	A I	Du u i i - i GL -1 i u 2 i .	v	/	/
JY14	G-CSF	A I	G-CSF i u u i v , u i i i i u . G-CSF i u i v i i i -i u u i .		2013	u u , G , B , I i
JY06	EG-G-CSF	A I	C i G-CSF u , EG-G-CSF i u i - i i u u i v i i .	v	/	/
JY29	Li u i	A I	Li u i GL -1 i 2 i . I i i i i i i , u i i i u i i .		Ju 2020	i S , i , S i , S i , u i
JY29-2	S u i	A I	S u i i - i GL -1 i 2 i i v i .		2021	B ,
JY23	B -2	A I	B -2 iv i u i i i i i .		S 2019	i Ki
JY53	i u u i	E i i	B i u i i i i u , u i i i i i v i i i i i ui u i i u . A i i , u i i i u i i i i i v u i j i u u u i j i i i i .	D u u	/	/
/	i u i	I u i	E i i i v i i v i A -A -A -A -L . E i i u v u i i .		/	/

Our Product Candidates Under Development

, ,
. I , J 29-2,
2D J ,
J ,
; J 54, C I
; J 05,
2D . I , J 23,
- B -2. J 41,
, . ,
J 06 (J), EG-G-C F ,
- ; J 49 ; J 47
C I ; J 43 J 43-2
. E
.

Metabolic Disease Product Candidates

J 29-2 (J ⁄ 吉优泰 ⁄ J 吉可亲) ⁄

J 29-2, ,
J 2D J
. J 29-2 (J) C
I D , III , DA.
I J 2024, I D A J 29-2
(J) . III
J 29-2 (J) 2024. I ,
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- -1 (GL -1)
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. B GL -1,
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A ,
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(80% C),
/ , 12.1%
34% 15% . A
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24,000
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. A ,
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20%
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, , 18%,
19%.
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28 , A H
(-), A ,
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200 . F A H,
II 9931-4296,
66.7% 0.4
A H .
III E E CE
A H.

I′ D J 29-2 (J) 2D
2021, I′ D
C . I J 29-2 (J) J 2022,
J 29-2 (J)
( ) . III J 29-2 (J)
2023, , I ,
J 29-2 (J) ( )
. ′ DA J 29-2 (J) A 2024
′ DA J 29-2 (J) 2025.

,
&D L D .

A , GL -1
2D ,
. GL -1

2D 2023. GL -1 C .
C ′ GL -1 2D B0.7 2018
B8.7 2023, CAG 64.1% B68.8
2032 CAG 25.9%. 2D
B4.9 2023 B43.9
2032 CAG 27.5% C . 2D ,
C

2D , . F
D C
,
.

A L D ,
J 29-2,
J 29-2 , J 29-2,
J 29-2.

J 54

J 54 - -
. I C I
′ A. J 54
C C , I′ D
J 54 2025.

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. I ,
. A , ,

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J 54 :

- 図 / . , J 54 . , , - .
- / . J 54′ 2D .
- / / . J 54 GL -1 , - GL -1 . - .

A L D , , , . I - FDA 2005 1 2 . A , - , III

2D . . B , 2D .

C J 54 L D .

J 05 /

J 05 2D . J 05 C C . I , J 05 .

J 05, , - GL -1 . I - , , β- , .

D :

- / / / / . C , , , , . ,

.

- [illegible] - [illegible]. E [illegible], 2D [illegible].

- [illegible]. D [illegible] GL -1 [illegible]. C [illegible], [illegible]; [illegible] 0.75 1.5 [illegible], [illegible] - [illegible], [illegible]. I [illegible], [illegible], [illegible], [illegible]. [illegible], [illegible], [illegible].

[illegible] 2D [illegible] $3.2 [illegible] 2018 $7.1 [illegible] 2023 CAG 17.4%, [illegible] $8.5 [illegible] 2032. [illegible] 2023 [illegible] 2D [illegible], [illegible].

Orthopedic Product Candidates

J 23 [illegible] -2 [illegible]

J 23 [illegible] - [illegible] B -2 [illegible]. C [illegible] G [illegible], J 23 [illegible]. J 23 [illegible] C C [illegible], [illegible] J 23 [illegible] 2025.

J 23 [illegible]:

- [illegible] ([illegible]) [illegible] ([illegible]) [illegible]. B [illegible] J 23 [illegible]. C [illegible] B -2, [illegible], J 23 [illegible], [illegible].

- [illegible]. C [illegible] G [illegible], J 23 [illegible]. B [illegible] B -2, J 23 [illegible], - [illegible] B -2 [illegible], [illegible].

C B551.9 2018 B3,252.7 2023 CAG 43.6%. B , B8,020.6 2032, CAG 10.5%.

J 41 [illegible]

J 41 . J 41 C C .

J 41 I G2 , . B , , , .

:

- [illegible] . C . 2023 A C .
- [illegible] - [illegible] . C , , , .
- [illegible] . B , .

- FDA. A L D , - C , C - , .

C 97.7 2018 114.3 2023 145.9 2032, .

Oncology Product Candidates

J 06 (J 吉新芬)

J 06 (J), C III , -
- (EG-G-C F)
. DA J 06 (J) A 2023
2025.

J 06 (J) - G-C F EG
. I
, , , ,
. ,
, . I
I III , J 06 (J)
, (EG-G-C F).

EG-G-C F :

- . EG , ,
EG-G-C F,
.

- - . B EG , J 06 (J)
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- - - ,
-
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- .
- EG-G-C F -
.
, .

EG-G-C F C
B6,509.0 2023 B8,694.3 2032 CAG 3.3%,
.

J 06 (J)
L D .

J 49

J 49 .
J 49 2023 DA
2024. I , J 49
, D
( ).

J 49 - ( ) (- A). I , . , , , , .

A :

- [illegible] - A , , .
- [illegible] . A .
- [illegible] , .
- [illegible] . A , 2019 G I A H (A H).

J 47 α

J 47 I G1 α (I α)- C I , . I D J 47 D 2022 I 2025.

I α I . I CD47 , , . J 47 I α , I α CD47. CD47- I α , K , - .

J 47 :

- [illegible] . CD47- I α D-1/ D-L1 , - D-1/ D-L1 . J 47 , - .

- [illegible] . G CD47 [illegible] , CD47 [illegible] , [illegible] . H [illegible] , I α [illegible] , J 47, [illegible] , [illegible] - [illegible] , [illegible] , [illegible] .

- [illegible] . J 47 [illegible] I α- 1, 2, [illegible] 8, [illegible] 90% [illegible] , [illegible] . I [illegible] , [illegible] , [illegible] .

[illegible] C [illegible] C ([illegible] . . [illegible] E , C) [illegible] J 47 [illegible] L [illegible] D .

J 43 [illegible] *J 43-2* [illegible]

J 43 [illegible] J 43-2 [illegible] , [illegible] . B [illegible] .

[illegible] I D [illegible] J 43 A 2023. A [illegible] CD38, J 43 [illegible] CD38 [illegible] - [illegible] , [illegible] - [illegible] (CDC), [illegible] - (ADCC), [illegible] - [illegible] (ADC), F γ [illegible] - [illegible] , [illegible] CD38+ [illegible] , [illegible] CD38+ [illegible] CD4+.

D [illegible] :

- [illegible] . C [illegible] , [illegible] - [illegible] , [illegible] , [illegible] .

- [illegible] . C [illegible] , [illegible] .

- [illegible] / [illegible] / [illegible] / [illegible] / [illegible] . D [illegible] 2020 C [illegible] G [illegible], 2021 [illegible] C [illegible] C [illegible] G [illegible], 2022 C [illegible] G [illegible]. I [illegible], - [illegible], - [illegible], - - [illegible].

- [illegible] / [illegible] / [illegible] / [illegible] . B [illegible], - [illegible]. C [illegible], [illegible], - [illegible], [illegible].

[illegible] J 43-2, [illegible] J 43. B [illegible], [illegible], [illegible]. H [illegible], [illegible]. [illegible], [illegible] ([illegible] 2). H [illegible], [illegible], [illegible]. [illegible] I' D [illegible] J 43-2 [illegible] 2025.

D [illegible] :

- [illegible] / [illegible] / [illegible] / [illegible] . [illegible].

- [illegible] / [illegible] / [illegible] . C [illegible], [illegible] - [illegible].

- [illegible] / [illegible] / [illegible]. [illegible], [illegible] 3-5 [illegible]. [illegible], [illegible].

C [illegible] B1,380.9 [illegible] 2023 [illegible] B1,829.7 [illegible] 2032, CAG [illegible] 3.2%. A [illegible] L [illegible] D [illegible], [illegible] C [illegible], [illegible]. A [illegible], [illegible] I' D- [illegible] C [illegible], J 43, [illegible].

RESEARCH AND DEVELOPMENT

Our R&D Team and Capabilities

&D
H , . &D
, - , C C,
, &D . - &D
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- . A J 30, 2024, &D 111
- , 61% , .

&D
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F ,
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. I , &D
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, &D .
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&D , ( ) &D ,
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I , C
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C , ,
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C
, C GC

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I 2021, 2022, 2023 J 30, 2024,
B132.6 , B158.3 , B127.8
B37.3 , 10.1%, 14.1%, 9.9% 5.3% ,
. F I D
C D C
.

C . A
. &D

&D .

Our Product Development Platforms

&D ,
:

- ***Recombinant protein drug technology platform.***
,
E. C , ,
. L ,
- , J ,
J , J 06 (J).

- ***Peptide drug technology platform.***
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- , ,
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- .
&D 2005
&D, , .
I J 29-2
L , J 54 (
), C I , J 05 ( )
.

- *Drug-device combination technology platform.* -
-
. B ,
J 23, -
B -2.

B
B -2,
B -2 ’ ,

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-
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- *Antibody drug technology platform.*

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A L D , I’ D
, J 47, C I
, J 43, . J 47
I α-
, J 43 CD38-
. J 41,
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F ,

. I
, - &D
H . F ,
C C ,
III L D .

- *Long-acting technology platform.*
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, . H ,
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, EG , F - ,
/ , - ,
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L ,
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EG
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F -
F .
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J 29-2 (J), ,
III 2023. ʼ DA J 29-2
(J) A 2024. I ,
ʼ DA J 06 (J), G-C F EG, ʼ A
2023. &D
- . A -

Iʼ D L D .

- ***Subcutaneous injection technology platform.*** A CIC,
, 90.6%
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. H
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. L ,
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. C
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, J 53,
J 53
A 2024. B ,
J 43-2,
. J 43-2
. C
, J 43-2 ,
- .
I D ʼ A J 43-2 2025.

Research and Development Process

B ,

C ,
, - - .
- &D
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E &D
, - &D .
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- . A ,
&D
. D ,
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L
ʼ D
C.

COLLABORATION ARRANGEMENTS

Transfer Agreements of Liluping (Liraglutide) with Zhongmei Huadong

I A 2017 2019,
H
2D , ,
(L) (**Liraglutide Transfer Agreements**). L A ,
H I' D
2D L ,
( ) ; ( )
; ( ) ;
( ) . I ,
H , ,
' DA, H
. I , H B80.0
2D B25.0
. F , L A
A I L .
L H . A
L D ,
L
H B80.0
B25.0 . I , L A ,
L
H . A L
D , 2D
C . H ' DA 2D
L 2023 ' DA
L J 2023.

L A
. L A
. L A ,
L ' DA , H

H

L :

	Our Company	Zhongmei Huadong
D		
C	. , , : (1) - ; (2) - ; (3) H ʹ DA 2D . - H .	H (1) ; (2) ʹ DA; (3) ʹ DA. H - .

	Our Company		Zhongmei Huadong
	H : (1) - ;		
			A
	D 2019	J 2019	B20.0
	(2) - ;		
			A
	A L D , (1).	A L D , .	B12.0
	: (1) - C (1) , (2) ; (3) , H . - L D , J 2025.		
	(3) H , ' DA .		
			A
	2D : 2023 : J 2023	A L D , .	B8.0

	Our Company	Zhongmei Huadong
	D	
C	I' D (2D) H , (1) A I , (2) , (3) . L H . - H .	H L .
	B . H .	
	H : (1) ;	

	T2DM	Obesity and Overweight
	D 2018	D 2018
	2018	J 2019
	B48.0	B15.0

	Our Company	Zhongmei Huadong
	(2) 2D : ( ) [1]; ( ) H - [2]; : ;	

	T2DM	Obesity and Overweight
	2018	A 2021
	J 2019	A 2022
	B24.0	B7.5

	: (1) , . (2) A L D , - L , 2D . - 2036 2032. A I , .

	Our Company	Zhongmei Huadong
	(3) H ′ ′ DA.	
	A H . F , F I D C .	
C		
C	, , (1) , (2) H .	H , , (1) , (2) , .
C	H .	
C		
C L	3% H ′ L (-) .	H L L . I , H L (2D) L .

G-C F C A

:

	Our Company	Nanjing King-Friend
C	’ K -F J 06 (EG-G-C F A I G-C F A I), FDA .	’ K -F J 06 (EG-G-C F A I G-C F A I) .
	’ K -F (**analytical method**) EG-G-C F , G-C F A I EG-G-C F G-C F FDA ’ K -F .	I A 2024, - $300,000 ’ K -F . -290.1( ) $3008( )-2K -F .

PRODUCTION AND QUALITY CONTROL

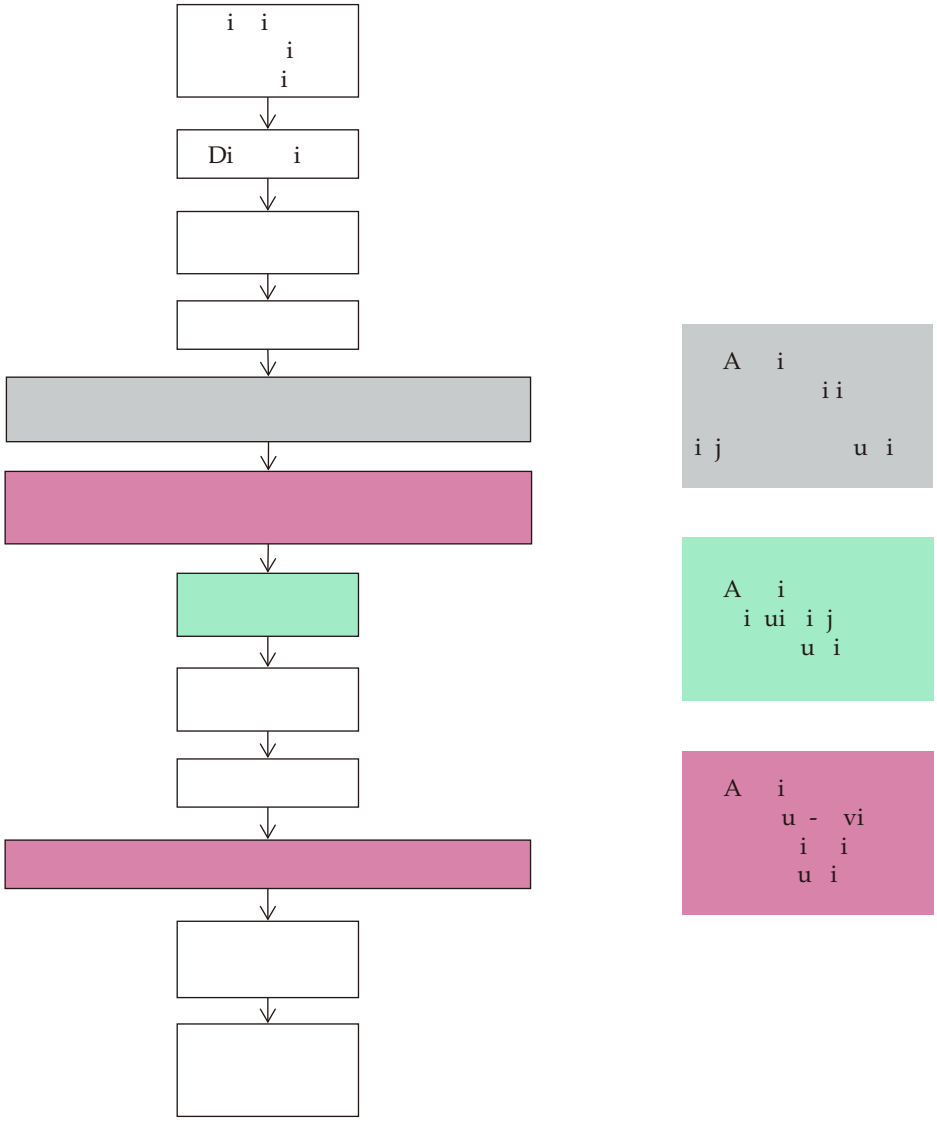
D L D ,
, /
A I
- . L , C
, .
G
. L
D E G
.

D , - . I
, A I - .

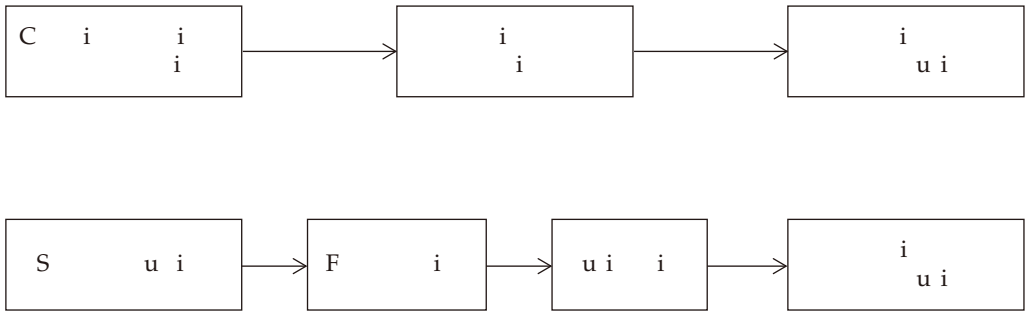
Production Process

,
A I .

, ,
- .
J .
J , J ,
J , J , J . -
G .



A I A I , .



Production Facilities

:
J G B -2 A I,
J A I . A
H , .

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A L D ,
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C G
G .

L
D .

Facility	Location	Site Area (. .)	GFA (. .)	Drug/Device Product Workshop	Major Products Produced	API Workshops
J	H ,	25,734.00	21,987.77		J ,J , , J ,J	A I
				L	J ,J ,J 06 (J)	L A I
					L ( )	A I
J	H ,	2,195.80	4,191.22	D -	G	G A I

		As of/Year ended December 31,						As of/Six months ended June 30,
		2021			2022	2023		2024
Production lines	Unit	Designed production capacity[1]	Production volume	Utilization rate[2]	Designed production capacity[1]			

Raw Material Suppliers and Procurement

A I , A I ,
. D , A I
- . A I ,
A I
C .

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, ,
, .

Quality Management

. C G
. E G
A I , J
(G-C F).

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. I , ,
, - - .

K :

Procurement of Raw Materials and Quality Control

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C

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I .

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Product In-process Quality Control

- .
/
G .

- . A ,
,

. A

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Final Product Quality Control

E .
B ,
, ,
,
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. F
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Inventory Management

,
A I , , .
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, ,
. A
, , .
, .
. I - - ,
,
.
, . D

L D . A D 31, 2021, 2022, 2023 J 30, 2024,
B201.5 , B171.9 , B169.8 B158.0
, . F I
D I C F
.

PRODUCT RETURNS AND WARRANTIES

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, . F ,
. I
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, D D D
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L D ,
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, G , ,

. D L D ,
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SALES, MARKETING AND DISTRIBUTION

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, .
F - , G ,
C . I , , A I
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. -
-
- .

. B
-
, ,
2023 94%, 4% 2%,
.

	Year Ended December 31,						Six Months Ended June 30,			
	2021		2022		2023		2023		2024	
	'000	%	'000	%	'000	%	'000	%	'000	%
							( )			
Distributors	952,082	72.8%	830,941	73.8%	848,341	65.9%	459,261	69.2%	417,712	59.5%
	935,023	71.5%	829,583	73.7%	846,095	65.7%	458,186	69.0%	416,553	59.3%
/	17,059	1.3%	1,358	0.1%	2,246	0.2%	1,075	0.2%	1,159	0.2%
Direct sales	316,345	24.2%	274,164	24.4%	370,136	28.8%	179,776	27.1%	227,451	32.4%
/	189,354	14.5%	223,129	19.8%	328,968	25.6%	167,592	25.3%	197,522	28.1%
/	126,991	9.7%	51,035	4.5%	41,168	3.2%	12,184	1.8%	29,929	4.3%
(1)	1,268,427	97.0%	1,105,105	98.2%	1,218,477	94.6%	639,037	96.3%	645,163	91.9%

:

(1)
100.0% ,
3.0%, 1.8%, 5.4% 8.1%
2021, 2022, 2023 J 30, 2024, .
F I D C
, .

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, , ,
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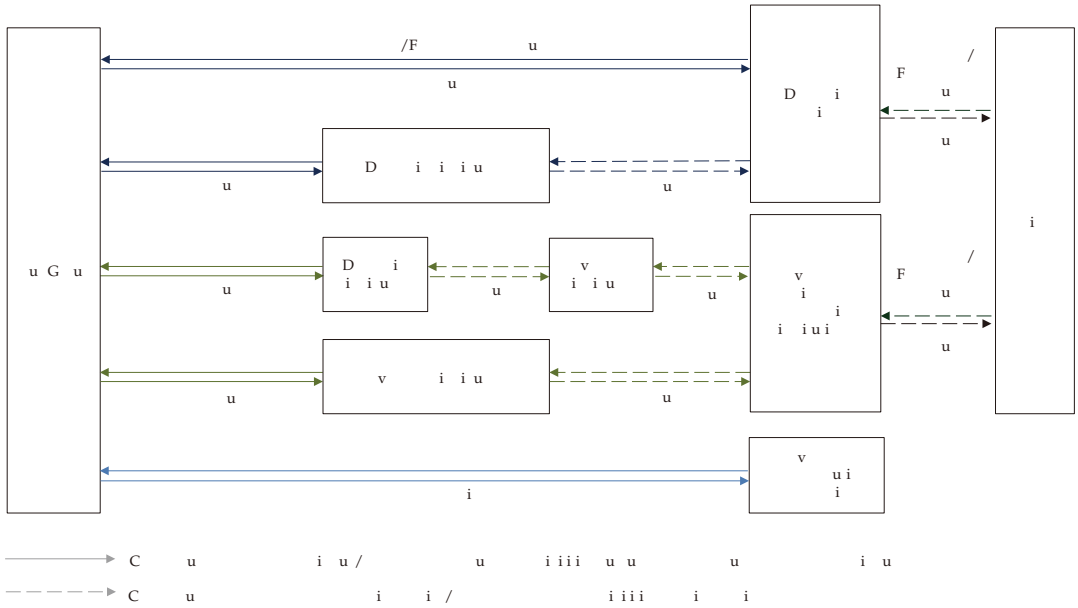

Sales and Marketing

In-House Sales and Marketing Team

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743 J 30, 2024, , ( ) 30
; ( ) 48
; ( ) 223

, ,
, , ,
,
- - ; ( ) 442

,

[illegible] , [illegible] , 210 [illegible] C [illegible] , 156 [illegible] C [illegible] , [illegible] 77 [illegible] C [illegible] .

-

[illegible] , [illegible] 1,300 C [illegible] III [illegible] 3,500 [illegible] , [illegible] 95% [illegible] C [illegible] J [illegible] 30, 2024. [illegible] , [illegible] , [illegible] , [illegible] . , [illegible] , [illegible] 30% [illegible] , [illegible] J [illegible] 30, 2024.

[illegible] -

[illegible] .

[illegible] ,

[illegible] .

[illegible] ,

[illegible] ,

[illegible] C [illegible] .

[illegible] I [illegible] C [illegible] I [illegible] C [illegible] A - [illegible] .

Marketing Support

[illegible] ,

Other Marketing Activities

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. I ,
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. B
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Third-party Promoters

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. - , ,
, . A D 31, 2021, 2022, 2023 J 30,
2024, 26, 26, 23 23 - , .
C , C ,
C , C C J
30, 2024 (
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D , ( ) -
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A C L A , C
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Distribut

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C ,

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Distribution Network

A J 30, 2024,

30 ,

J , 2024.

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	Year ended December 31, 2021	2022	2023	For the six months ended June 30, 2024
ʏ				
	346	377	391	443
A				
(1)	141	130	170	67
(2)	110	116	118	198
ʏ /( )				
	31	14	52	(131)
Number of distributors at the end of the period	**377**	**391**	**443**	**312**

:

(1) ʏ ( ) ; ( ) .

(2) ( ) ; ( ) .

.

	Year ended December 31, 2021	2022	2023	For the six months ended June 30, 2024
'				
	681	709	743	794
A [1]	210	201	241	115
[2]	182	167	190	299
' / ( )	28	34	51	(184)
Number of distributors at the end of the period	**709**	**743**	**794**	**610**

:

(1) ' ( ) ; ( ) .

(2) ( ) ; ( ) .

D ,
- , -
.
. I 2021, 2022, 2023 J 30, 2024, -

210, 201, 241 115, ,
2021 2022
B 2023,
G ,
. B
G
. I 2021, 2022, 2023 J 30, 2024, -

182, 167, 190 299, ,
B ,
.
B .
,

.

, . A J 30, 2024, 1,300 C III 3,500 , 95% - C ,

.

, 14 , C - , .

.

	Year ended December 31, 2021	2022	2023	For the six months ended June 30, 2024
,				
(1)	8	13	5	9
A				
(2)	6	1	4	2
(3)	1	9		4
, /( )	5	(8)	4	(2)
Number of distributors at the end of the period	**13**	**5**	**9**	**7**

:

(1) , .

(2) , ( ) ; ( ) .

(3) ( ) ; ( ) . , 2021 2022, B A I.

, D
I
.

D ,
B952.1 , B830.9 , B848.3 B417.7 ,
72.8%, 73.8%, 65.9% 59.5%
D 31, 2021, 2022, 2023 J 30, 2024,
. /
, , B595.5 , B499.7
, B499.4 B267.0 ,
45.6%, 44.4%, 38.8% 38.0% , .

- D
H , C ,
H ’ . D ,
L G
I L G
I . D ,
( ) H ,
I ; ( ) - ,
B18,000
, D ,
, - .
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. I , D ,
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. C
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CIC. D ,
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, D 31, 2021, 2022, 2023
J 30, 2024, , ,
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L D .

Terms of Distribution Agreements

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C ,
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. K :

- ***Term.*** .
- ***Designated distribution area.*** D
.
- ***Exclusivity.*** D
- .
- ***Sub-distributors.*** D -I
C ,
-
C. F
C,
- .
- ,
- . I ,
- .
- ***Sales target and minimum purchase requirement.***
.
- ***Pricing.***
. I
,
. H ,
,
.
A C F
B I K B I
- (
VBP

- *Resale price management.*

.

- *Inventory level.*

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- *Return of products.*

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C ,

CIC.

- *Access to information.* D

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- *Credit terms.* 30 90 ,

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- *Confidentiality.* B - ,

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- *Termination.* ,

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30 90 . D , ,

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Distributor Management

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- [illegible] 30 90 [illegible]

[illegible]

- [illegible] I [illegible]

[illegible] D

L D [illegible]

- [illegible]

[illegible] D [illegible]

[illegible]

A [illegible]

[illegible] A

CIC, [illegible]

A [illegible] I [illegible]

[illegible] I [illegible]

D , 2023
B ,
B1.3 .
, 0.7% ,
2023, .
,
B .
B ,
. A CIC,
, B
B .

, . I 2023,
B1.3
15

-I C ,

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-I .

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D , D ,

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C -I

. D L D ,

D

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A C L A , -I

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Direct Sales in Domestic Market

B , -
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Sales to International Markets

D , , A I
, 20 A , E , A
A . D , A I
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. F D 31, 2021,
2022, 2023 J 30, 2024,
B136.6 , B51.8 , B41.9
B30.5 , , 10.4%, 4.6%, 3.3% 4.3%
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Logistics Arrangement

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Sales, Marketing and Distribution Initiatives

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C H , G ,
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B -2 ,
G -
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B . D
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, J 29-2 (J) J 06 (J). F ,
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J 29-2 (J) J 06 (J), .
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PRICING

B ,

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DL, -

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C

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Centralized Tender Process

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National Reimbursement Drug List

D ,

DL.

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DL' . B

DL

. H ,

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. A L

D ,

, , J , A ,

G , J , H , H , H , G C (**Ten Provinces**).

D , G

. - , C II C III

G 260

2021 320 2022, 411 2023 364

J 30, 2024, 1,147 2021

1,534 2022, 2,492 2023 1,516

J 30, 2024. C I ,

G 27
2021 28 2022, 39 2023 32
J 30, 2024, 42 2021 55
2022, 85 2023 62
J 30, 2024. G

, G ’
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VBP Schemes

B
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National and Provincial VBP Schemes

B . B

B ,
. A 2024 ʼ ,
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, C .
B ,
, CIC. F , B
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2024. B B
B , ʼ B
B .

I ,

. A
B , ,
B .

B - -
B .

Comparison of VBP Scheme and the NRDL

B ʼ DL:

	VBP Scheme	NRDL
	B . B , , , 60% 70% .	ʼ DL A B. A ʼ DL , B ʼ DL .

	VBP Scheme	NRDL
	I , B . , . .	ʼ DL ( ) . ʼ DL , ʼ DL ʼ DL, ʼ DL.
	. A , B , .	A ʼ DL .
	A B . H , .	ʼ DL ʼ DL, .

	VBP Scheme	NRDL
E	, B . I , .	ʼ DL.
I	B . B B , .	I C ʼ DL, . ʼ DL .
I	B . , B . F , , B , .	I ʼ DL .

National VBP Scheme for Pharmaceuticals

B . F ,
. ʼ ,
(**Total Purchase Volume**) ,
,
. F ,
, ,
B (**Target Purchase Volume**). ,
. F ,
B .
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, 50%
; ,
60% ; ,
70%
, 80% . I ,
B
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B .

I , B ,
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) B .
, A
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. E
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B , . A
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B .

B , J
, , B .
J 2023 J 2026. A
2023,
18.4% B235.4 2022 B192.0 2023.
2024 . I ,
J , ,
B .

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B

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B .

B . F

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B

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B ,

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B ,

B

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B ,

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B J , , J ,

B . ,

. A L D ,

B .

J

I J 2021, J (5 L: 0.25) B B . A C , B (5 L: 0.25), . A , 2021 2.0% 41.3% . 300 7,999 . . B56.0 B136.0 B . A , B5.3 B17.0 . 82.1% 96.4%. B 2021 2024, . : , , .

I J 2022, J (1.5 L: 0.075) B B . A C , B (1.5 L: 0.075). A , 2022 2.0% 46.5% . 50 2,999 . F B , . (1.5 L: 0.075) B24.0 B110.0 B . A , B2.4 B11.4 . 89.5% 93.6%. B ʼ 2022 ʼ 2025, . B .

B , J 3 2021 15.0% C , CIC. B , J . , J B25.9 2021 B11.9 2022, B3.4 2023 B2.9 J 30, 2024; J 9.5 2021 5.7 2022, 4.8 2023 2.8 J 30, 2024. A CIC, J ʼ .

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- . B
, - .
I - B
CIC,
. I ,
B D , CIC,
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J , J , J , J B
L D . A CIC, J J
B ,
B .

J J .
, J J
B . ʼ , J
2.2% 2023, J 2024
. E J J
B ,
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I , J 49, L
D , C 450450 315.

D , G B
. A CIC, G
B .

D , J , J J
B .

J

D , B
J . J :

Provincial VBP Scheme	Provinces or Cities Covered	VBP Cycle Start Time	Cycle Duration	VBP Cycle End Time
A	, G , H , ,	F D 2022 J 2023	F	F 2023 D J 2025
B	, G , C , , , I	F 2024 J 2024	F	F 2025 J 2025

J B : C A J 2023 J 2024 D H 2023 2025.

J

D , B
J . J :

	Provinces or Cities Covered	VBP Cycle Start Time	Cycle Duration	VBP Cycle End Time
C	A	J 2023		J 2024

J B : A , G , H , , , 2024 J 2024 2025 J 2025.

J

D , B
J . J :

	Provinces or Cities Covered	VBP Cycle Start Time	Cycle Duration	VBP Cycle End Time
A ,	F D		F D	2024
G ,	2022 A		A	2025
H	2023			

:

J B : D
J 2022 J 2024, C A J 2022 J 2023,
E 2022 2023.

B ,

L D . H ,
J , J J
B . I B
, J , J J ,
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J , J J 20.0% 2023,
( ) B
L D (J 49) ,
CIC.

Our Pricing Strategy

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B I
- (**VBP**)
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OUR CUSTOMERS AND SUPPLIERS

Our Customers

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, 2021, 2022, 2023 J 30,
2024 B725.9 , B539.4 , B571.6 B328.6 ,
, 55.5%, 47.9%, 44.4% 46.8%
. 2021, 2022, 2023 J
30, 2024 B330.9 , B263.1 , B281.5 B151.8
, , 25.3%, 23.4%, 21.9% 21.6%
. 30 90 ,
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H ( ),
/ I .
H ( ), D ,
, D , 5%
L D ,
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Five largest customers for the six months ended June 30, 2024	Customer Background	Product/ service sold	Business relationship since	Sales amount (RMB'000)	Percentage of total sales
C G A	A		2010	151,760	21.6%

C 1987,
B

E ,
,
,

Five largest customers for the six months ended June 30, 2024	Customer Background	Product/ service sold	Business relationship since	Sales amount (RMB'000)	Percentage of total sales
H	A H E ,	, &D	2011	81,186	11.6%
C G B	A C 1994, - E H K E ,		2011	39,958	5.7%
C G C	A H K 2007 H K E ,		2012	31,089	4.4%
J C F	A		2009	24,617	3.5%
				328,610	**46.8%**

Five largest customers for 2023	Customer background	Products/ services sold	Business relationship since	Sales amount (RMB'000)	Percentage of total sales
C G A	A C 1987, B E , , ,		2010	281,521	21.9%
H	A H E , , ,	, &D	2011	131,218	10.2%
C G B	A C 1994, - E H K E ,		2011	66,488	5.2%

Five largest customers for 2023	Customer background	Products/ services sold	Business relationship since	Sales amount (HK$'000)	Percentage of total sales
C G C	A H K 2007 H K E , , ,		2012	59,411	4.6%
J C F	A , , ,		2009	32,930	2.6%
				571,568	**44.4%**

Five largest customers for 2022	Customer background	Products/ services sold	Business relationship since	Sales amount (HK$'000)	Percentage of total sales
C G A	A C 1987, B E , , ,		2010	263,053	23.4%
H	A H E , , ,	, &D	2011	91,154	8.1%

Five largest customers for 2022	Customer background	Products/ services sold	Business relationship since	Sales amount	Percentage of total sales

Five largest customers for 2021	Customer background	Products/ services sold	Business relationship since	Sales amount (RMB'000)	Percentage of total sales
C G A	A C 1987, B E , , ,		2010	330,885	25.3%
J C F	A , , ,		2009	122,481	9.4%
C G C	A H K 2007 H K E , , ,		2012	107,191	8.2%
H	A H E , , ,	, &D	2011	96,971	7.4%

Five largest customers for 2021	Customer background	Products/ services sold	Business relationship since	Sales amount (RMB'000)	Percentage of total sales
C G B	A C 1994, - E H K E , , ,		2011	68,403	5.2%
				725,931	**55.5%**

Our Suppliers

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Five largest suppliers for the six months ended June 30, 2024	Supplier Background	Product/ service purchased	Business relationship since	Purchase amount (, ,'000)	Percentage of total purchases
A	A (C 1998,) E , &D, ,		2009	27,031	26.8%
G C ., L . (山東威高集團醫用高分子製品股份有限公司)	A ( )		2009	14,301	14.2%
' K -F B C ., L . (南京健友生化製藥股份有限公司)	A (') E , &D, ,		2008	11,307	11.2%
H H & C C ., L . (杭州海達醫藥化工有限公司)	A ( ) H , A I		2022	4,253	4.2%
H / ( )	A , H E , ' ,		2011	3,320	3.3%
				60,212	**59.7%**

Five largest suppliers for 2023	Supplier background	Products/ services purchased	Business relationship since	Purchase amount (RMB'000)	Percentage of total purchases
K -F B C ., L . (南京健友生化製藥股份有限公司)	A E , &D, ,	( )	2008	55,005	24.0%
A	A C 1998, E , &D, ,	( )	2009	51,109	22.3%
G C ., L . (山東威高集團醫用高分子製品股份有限公司)	A	( )	2009	21,176	9.2%
H / ( )	A , H E , , ,		2011	7,535	3.3%
H H & C C ., L . (杭州海達醫藥化工有限公司)	A H , A I	( )	2022	4,351	1.9%
				139,176	**60.6%**

Five largest suppliers for 2022	Supplier background	Products purchased	Business relationship since	Purchase amount (RMB'000)	Percentage of total purchases
' K -F B C ., L . (南京健友生化製藥股份有限公司)	A ' E , &D, ,	( )	2008	95,019	38.5%
G C ., L . (山東威高集團醫用高分子製品股份有限公司)	A	( )	2009	20,122	8.2%
G (B) C ., L . (國信醫藥科技(北京)有限公司)	A C B , - &D	C	2020	13,000	5.3%
C E B H	A H	(&D),	2010	6,739	2.7%
A	A C 1998, E , &D,	( )	2009	4,204	1.7%
				139,084	**56.4%**

Overlapping of Customers and Suppliers

, , :

Customer/ Supplier	Ranking	Year/period of being a customer	Revenue	% of our total revenue	Nature of revenue	Year/period of being a supplier	Purchase	% of our total purchase	Nature of purchase
H / ( )	A 2021 2023	J 30, 2024	81,186	11.6%	, &D	J 30, 2024	3,320	3.3%	,
		2023	131,218	10.2%	, &D	2023	7,535	3.3%	,
		2022	91,154	8.1%	, &D	2022	6,739	2.7%	,
		2021	96,971	7.4%	, &D	2021	11,674	2.9%	,
C G A/ G B	A 2021	J 30, 2024	151,760	21.6%		J 30, 2024	2,020	2.0%	, &D
		2023	281,521	21.9%		2023	1,969	0.9%	, &D
		2022	263,053	23.4%		2022	1,466	0.6%	, &D
		2021	330,885	25.3%		2021	12,656	3.2%	, &D

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INTELLECTUAL PROPERTY RIGHTS

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C. A L D , 38
C, .
G I B. F
I B 2. I A I
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L D :

Product/ Product Candidate	Patent Name	Patent Type	Jurisdiction	Patent Application Number	Status	Patent Expiration	Owner
G	A -2 (一種重組人骨形態發生蛋白-2成熟肽的生產方法)	I	C	201010284844.5	G	J 16, 2030	C
J 23	A -2 (一種包含B -2的組合物及其製備方法及用途)	I	C	202410355652.0		' / A	C
J	A -H LC - (一種重組人粒細胞集落刺激因子的 -H LC檢測方法)	I	C	201010523645.5	G	27, 2030	C
	A (一種基於毛細管電泳的依諾肝素鈉精細結構測定方法)	I	C	201280000857.2	G	J 20, 2032	C C C A (中國科學院上海有機化學研究所)
J 06 (J)	A - (一種聚乙二醇修飾蛋白的分離純化方法)	I	C	201010162575.5	G	A 30, 2030	C

Product/ Product Candidate	Patent Name	Patent Type	Jurisdiction	Patent Application Number	Status	Patent Expiration	Owner
J 29-2		I	C	202011619851.6	G	D 30, 2030	C
	(製備醯化多肽步驟中色譜固定相的再生方法)						
	(注射筆相玥犯958(診慵殀匠俭愃莟匠兮謬煳板7鬃a膅蠼涡偆弭璣譀琊趙薐淍膩兊轤媏	I		202310812813.7	G	D 29, 2030	C

Product/ Product Candidate	Patent Name		Patent Type	Jurisdiction	Patent Application Number	Status	Patent Expiration	Owner		
	A	(一種脊柱融合裝置)		C	202021876645.9	G	1, 2030	C H (	F	A

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C (《中華人民共和國專利法》), 2020
J 2021,

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G , G , J , J , J
(吉新芬) J 29-2 (**Search Products**), ( ) I
G ,
G ,
(**IP Counsel**) C, .
F I , ( )
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D , , ( ) G

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H K , C

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EMPLOYEES

A J 30, 2024, 1,467 - ,

C.

J 30, 2024:

Function	Number of Employees	% of total employees
	391	26.7%
	138	9.4%
	111	7.6%
	743	50.6%
( )	84	5.7%
Total	**1,467**	**100.0%**

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A C ,

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397.2. 397.2. . 397.51.2 397.5 234.41.5( ) 397. . 397. .2. 397.

A L D ,
(
Dormitory Property), 209.7 . .
0.5% ,
D
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H , D
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C L A
D ,
L D
D . E
D
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. B , C L
A , D ,
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Leased Properties

A L D , 21
4,919.35 . .,
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C L A . H ,
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C
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B45,000 ,
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D ,
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F , L D , 19

C . C ,

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B1,000 B10,000 ,
- B190,000.
A ,
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INSURANCE

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AWARDS AND RECOGNITIONS

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Year	Award/Recognition	Award Issuing Authority
2023	K E I G B (浙江省基因生物製藥重點企業研究院)	D (浙江省科學技術廳)
2022	I D E (浙江省知識產權示範企業)	A (浙江省市場監督管理局)
2022	G E (科技小巨人企業)	D (浙江省科學技術廳)
2020	H - E (高新技術企業)	D (浙江省科學技術廳), F D (浙江省財政廳), B , A (國家稅務總局浙江省稅務局)
2020	2020 100 C I E (2020中國醫藥創新企業一百強)	H E (E藥經理人)
2017	L E D E (優秀國產醫療設備名錄)	C A E (中國醫學裝備協會)
2015	ʼ I A E (國家知識產權優勢企業)	C ʼ I A (國家知識產權局)
2012	G E (浙江省綠色企業)	D E (浙江省環境保護廳) E C (浙江省經濟和信息化委員會)

Year	Award/Recognition	Award Issuing Authority
2010	K H - E ′ (國家火炬計劃重點高新技術企業)	C (國家科學技術部)
2008	I E (創新型試點企業)	D (浙江省科學技術廳),
2005	A (浙江省科學技術獎)	D (浙江省科學技術廳) ′ G (浙江省人民政府)
2003	F - A E (外商投資先進企業)	D F E C (浙江省對外貿易經濟合作廳)

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

ESG Governance

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, (**ESG**).
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L , - E G
B E G . F , E G
E G , E G
, E G .

B ( )
E G ,
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( ) G ′ E G- , ; ( )
G ′ E G
E G
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E G ( )
E G- , ,
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E G ; ( )
E G ; ( ) E G ; ( ) E G
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E G ; ( ) E G-

E G- ,
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E G D , . F H .
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H . F E G ,
D ,
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E G
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E G G , E G

B E G
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C E G
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Materiality Assessment

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G . E G
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G ' .

Material Issues	Quantified Disclosures	Unit
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E	L	/
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- B ( ) , ( ) G , ( ) E G .

- G , E G ( ). B , , , , . B E G , - , .

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- E G E G- .

- D E G .

- D E G .

- F E G E G E G .

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E G-

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Type of Risks		Potential Impact
A	F	• L , , ,
C	C	• I
		• D ,
	I -	• G ,
		• F , , ,
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	L	• L , ( )

Type of Risks	Potential Impact
C -	• I
C ,	• L
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Important Areas	Key Measures
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E	• E E
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Goals, Targets and Policies

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	Year Ended December 31, 2021	2022	2023	For the Six Months Ended June 30, 2024
Resource consumption				
E ( )				
	15,216	16,508	17,010	8,716
I * (/ B)	11.64	14.67	13.21	12.39
( )				
	162,928	161,250	182,076	110,814
I * (/ B)	124.63	143.28	141.43	157.51
Emission				
H ( )				
	88,653	85,519	98,766	64,573
I * (/ B)	67.82	75.99	76.72	91.78
G				
(C_2)	17,345	17,781	18,476	9,748
I * (/ B)	13.27	15.80	14.35	13.86
1 ( )	63	62	56	41
2 ( )	17,282	17,719	18,420	9,707

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Resource Consumption

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Emissions

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G A G G E
24 C I , D C . I
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Goals and Targets

E G

A 27 L
L .
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- K I ,
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: I 2024,
( ) 2%
2023, ( ) 1%
2023.
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E G . A
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E G- , E G-
L E ,
G G , A 27 L .

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Social Responsibilities

Caring for the Community

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C B958,000.
G ,
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Integrity and Business Ethics

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Employee Training and Development

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Workplace and Occupational Health and Safety

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LICENSES, PERMITS AND CERTIFICATES

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A L D , , ,
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C:

License/Permit	Holder	Purpose	Issuing Authority	Validity Period/ Expiry Date
D L (藥品生產許可證)	H J		A (浙江省藥品監督管理局) (**Zhejiang MPA**)	20, 2024 , 8, 2025
L D (醫療器械生產許可證)	H J		A	J 12, 2021 J 11, 2026
B L D (醫療器械經營許可證)	H J		H A (杭州市市場監督管理局)	J 21, 2024 J 20, 2029
D C (醫療器械註冊證書)	H J		A	27, 2027

License/Permit	Holder	Purpose	Issuing Authority	Validity Period/ Expiry Date
D C (藥品註冊證書)	H J		A	J 19, 2025; J 23, 2025
D C (藥品註冊證書)	H J	A I ( )	A	6, 2025
D C (藥品註冊證書)	H J		A	J 13, 2025
D C (藥品註冊證書)	H J	A I ( )	A	' 29, 2025
D C (藥品註冊證書)	H J		A	' 29, 2025; D 16, 2025
D C (藥品註冊證書)	H J		A	J 27, 2027
D C (藥品註冊證書)	H J	-11	A	J 13, 2025
D C (藥品註冊證書)	H J	A I ( )	A	A 17, 2028
D C (藥品註冊證書)	H J		A	A 17, 2028
D C (藥品註冊證書)	H J		A	J 31, 2028

BUSINESS ACTIVITIES WITH REGIONS SUBJECT TO INTERNATIONAL SANCTIONS

C , , E
, ʼ , K , A (, **Relevant Jurisdictions**), , , ,
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D , C - ,
A I , (C , L ʼ
, D ʼ , K),
(C , L ʼ , D ʼ ,
K), H K , , E
(, **Relevant Regions**), B123.2 ,
B47.5 , B38.2 B26.4 D 31,
2021, 2022, 2023 J 30, 2024, , 9.4%,
4.2%, 3.0% 3.8% , ,
99.4%, 99.5% 85.8% 93.1%
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G C
, E , K A ,
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D E .

H L , I L A
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FAC.

A I L A
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J (
, **Comprehensively Sanctioned Countries**). F ,
D, B E
A A
C 4.4 G ʼ L A
E , ( )
D ʼ B L
FAC E

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, E , K A
D E . F , G
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L A G
I , C ,
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L A ,
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C C . F
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D B I . .
D C ,
FAC;

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I L A
G ' (**International Sanctions Memorandum**)
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C 4.4 G F ' L A); ( ) G '

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C 4.4 G F ' L A);

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RISK MANAGEMENT AND INTERNAL CONTROL

Risk Management

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Internal Control

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Anti-corruption and Anti-bribery

C

(**Anti-corruption Campaign**)

2023. I 2023, ' H C (**NHC**) 13

K C

2023 (2023年糾正醫藥購銷領域和醫療服務中不正之風工作要點).

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. I J 2023, ' HC

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14.4% - - 2023.

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Conflict of Interest

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OUR SINGLE LARGEST GROUP OF SHAREHOLDERS

A L D , H , -
H , 21.06%
. I
G , H , H ,
17.16% , -
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L ,
H H L G
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E (: 000963). H
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&D -
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- H , &D,
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INDEPENDENCE FROM OUR SINGLE LARGEST GROUP OF SHAREHOLDERS

Management Independence

B D , D ,
- D - D . . H
(馬紅蘭) (**Ms. Ma**), H
H ' , - D .

L G :

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G .
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G ;

- L D , ,
  D (- D)
  L G
  . A ,
  L G ;

- D D
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  G
  D ;

- - D
  C -
  D ;

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  , . F
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  G .

B , D B
G
L G .

Operational Independence

L G ,
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G . G
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D ,
L G ,
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C 14A L . F ,
C . H ,
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L G
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	Year Ended December 31,						Six Months Ended	
	2021		2022		2023		June 30, 2024	
	Amount	% of revenue/ total purchase cost	Amount	% of revenue/ total purchase cost	Amount	% of revenue/ total purchase cost	Amount	% of revenue/ total purchase cost
			(			)		
C	398,084	100.0%	246,652	100.0%	229,594	100.0%	100,886	100.0%
Transaction								
/E	11,674	2.9%	6,739	2.7%	7,535	3.3%	3,320	3.3%
	1,307,251	100.0%	1,125,405	100.0%	1,287,408	100.0%	702,360	100.0%
Transactions								
-								
A								
L								
A					2,415	0.2%	3,736	0.5%
D								
					8,000	0.6%		
					29,254	2.3%	53,267	7.6%
D	58,236	4.5%	70,854	6.3%	62,287	4.8%	24,130	3.4%
	58,236	4.5%	70,854	6.3%	101,956	7.9%	81,133	11.5%

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Financial Independence

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G ' . A L D ,
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L G . F
, H , D
C -I I .

BUSINESS DELINEATION

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H ( ),
L D ,
G L G
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- ***Differentiation of products:*** B G L G
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C L G
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H ' . ,
D H
, .

- ***Different development progress for semaglutide:*** B C
H ,
. F ,
I D D
. ,
C III J 29-2 (J)
2D 2023. ' DA J 29-2 (J)
A 2024 ' DA
2025. I , I' D

ʼ A J 2024, III 2024,
- - J 29-2
III J 29-2 (J)
. A L D , H
III
2D , Iʼ D
ʼ A .

- ***Separate supply chain:***
L G .
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. I ,
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. .,
J . A
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- ***Mature customer network:*** A J 30, 2024,
600 C ,
30 , .
L G
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- ***Independent research and development, and production:*** H
G ,
. &D , &D
H . E
, H G
. F
L G G
&D , ,

- ***Independent management:*** H G . A L D , - D . H H , G H , . - - G . H G H H L G .

- ***Independent financial and accounting systems:*** H G , .

D G L G G . B , D ' .

A B B D J 29-2 , C , J 29-2, :

- ***Establishing a specialized team and expanding market reach:***

J 29-2. I , , , . F , - J 29-2, J 29-2' .

- ***Deployment in retail pharmacies and E-commerce platforms:*** J 29-2, - . J 29-2 . , J 29-2' .

- ***Enhancing manufacturing capacity:***

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. I , ,
, J 29-2,
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J 29-2 A I.
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CORPORATE GOVERNANCE MEASURES

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  G L G
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  D , D ,
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  G L
  G , L G
  - D .
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  L ;
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  G ' ;
- C L C A
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- A C
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- ' C
  D D
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&D H , :

- E
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- E &D H
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  &D H
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- I &D H , , , , .

&D .

B , D

G

L G ,

L , G

L G .

OVERVIEW

L , C
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C 14A L .

OUR CONNECTED PERSONS

Connected Persons	Connected Relationship
H	H .
H	H H L D C . I , H , ( ) (H , **Huadong Medicine Connected Person(s)**) .
H C ., L . (杭州張同泰藥業有限公司) (**Hangzhou Zhangtongtai**)	H H H , . A L D , H H I C ., L . (杭州張同泰投資管理有限公司), 30.0% H H .

SUMMARY OF OUR CONTINUING CONNECTED TRANSACTIONS

Transactions	Applicable Listing Rules	Waivers Sought	Historical Amounts for the Year ended December 31, 2021	2022	2023	Six months ended June 30, 2024	Proposed Annual Caps for the Year ending December 31, 2024	2025	2026
			(, '000)						
Partially Exempt Continuing Connected Transactions									
1	14A.35	A	11,700	6,700	7,500	3,300	11,800	14,100	17,000
F	14A.76(2)								
A	14A.105								

Transactions	Applicable Listing Rules	Waivers Sought	Historical Amounts for the Year ended December 31, 2021	2022	2023	Six months ended June 30, 2024	Proposed Annual Caps for the Year ending December 31, 2024	2025	2026
			(RMB'000)						
Non-exempt Continuing Connected Transactions									
2 - A L A	14A.52 14A.81 14A.105	A (1)	N/A	N/A	2,400	3,700	10,200	11,700	13,500
3 D A	14A.81 14A.105	A	N/A	N/A	8,000		N/A	12,000	N/A
4 F A	14A.81 14A.105	A	N/A	N/A	29,300	53,300	64,700	72,500	81,400
5 A I A	14A.52 14A.81 14A.105	N/A(2)	N/A	N/A	N/A	N/A	0	0	140
6 D F A	14A.105	A	58,200	70,900	62,300	24,100	65,700	81,100	104,000
Fully Exempt Continuing Connected Transaction									
7	14A.76(1)	N/A	366	709	746	200	600	600	600

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(1) - A L A L D D 31, 2026. C C 14A L .

(2) C A I A . C C 14A L .

PARTIALLY EXEMPT CONTINUING CONNECTED TRANSACTION

1. Procurement Framework Agreement

Principal Terms

A 7, 2024, C
H (H C
) (**Procurement Framework Agreement**), H
C G
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; ( ) C ' ;
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F A
L D D 31, 2026
, , L .
F A , G H
C

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Reasons for the Transaction

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Pricing Policy

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H C
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B100,000.

Historical Transaction Amounts

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H C
B11.7 , B6.7 , B7.5 B3.3
, D 31, 2021, 2022 2023
J 30, 2024, .

B8.1 2021

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Annual Caps and Basis of Caps

F A D 31, 2024, 2025 2026
B11.8 , B14.1 B17.0 , .

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( ) ; ( )
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C
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, J ; ( ) ,
G H
C .

Listing Rules Implications

A
F A
0.1% 5% , ,
L , ,
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C 14A L .

NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS

2. Revenue-Sharing Royalty Arrangement under the Liraglutide Transfer Agreements

Background

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18

GL -1 2005. B

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I A 2017,

H

2D (**Liraglutide Transfer Agreement (T2DM Indication)**)

2019,

H

(**Liraglutide Transfer Agreement (Obesity Indication)** ,

L A (2D I), **Liraglutide Transfer Agreements**).

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A : ( ) ,

, J 06 (J) J 29-2.

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L A , - ,

H I D

2D

(**IP Subjects**), ( )

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DA, H

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L A , H
B80.0 2D B25.0
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L A
I , B80.7 B25.3 ,
B - .
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H DA 2D
2023 DA
J 2023. A L D ,
2D
H
B80.0 B25.0 ,
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H L A :

	Time of Payment	Amount
		'000
2D I	2018	48,000
	J 2019	24,000
	A 2023	8,000
		80,000
I	J 2019	15,000
	A 2022	7,500
	A 2023	2,500
		25,000

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I , L A ,
3.0% H
(**Revenue-Sharing Royalty Arrangement**). - A
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H C

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A ' - C C 4.
F A .

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L A ,
' A I . I A 2022,
(**API Overseas Sales Arrangements**)
H , H
' A I . F ,
' - C C 5.
A I A .

Principal Terms

F , ' -
C C 2. - A
L A C. -
A .

Reasons for the Revenue-Sharing Royalty Arrangement

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&D, ,
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H , L A
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- A ,
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- A .

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- A ,
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- A
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Historical Transaction Amounts

H J
2023, C B2.4
2023 B3.7 J 30, 2024.

Annual Caps and Basis of Caps

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- A
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A - A = 3%
(-)

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A D 31, 2024, 2025 2026
B10.2 , B11.7 B13.5 , . I
C , , 3%
- A .

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H ; ( )

2024; ( ) -
, H A .

3. Technology Development Services Agreement

Principal Terms

I 2019, C
H (**Technology Development Services Agreement**) 2017 2024,
G (
) 2D
H , H
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D A
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' DA 2D .
D A 2024
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Reasons for the Transaction

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D A , ( ) F
A ,
. F ,
' - C C 4.
F A .

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Pricing Policy

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G H ,
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2D .

Milestone Payments and Historical Transaction Amounts

D A , C
B40.0
H :

Milestone	Payment
( ) -	B20.0
( )	B12.0
( )	B8.0

, DA

A J 30, 2024, ( ) ( )
B28.0 . F ( ),

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J
2025. A L D , D
. F , B
C A A L (L)
H .

Annual Cap and Basis of Cap

4. Manufacturing Services Framework Agreement

Principal Terms

A 1, 2024, C
H (**Manufacturing Services Framework Agreement**). F
A , A I
H / .
F A L D
D 31, 2026
, , L .
F A , G
H /
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Reasons for the Transaction

F H ' ' DA 2D
2023, -
H A 2023 A I
, A 2024.
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Pricing Policy

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Historical Transaction Amounts

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H B0, B0, B29.3
B53.3 , D 31, 2021, 2022 2023
J 30, 2024, .

Annual Caps and Basis of Caps

F A D 31, 2024, 2025
2026 B64.7 , B72.5 B81.4 , .

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( ) ’ A I ,
H 2024
H / .
H
2D ’ A 2023 ’ DA
J 2023,
. 2023
H
2023; ( ) ’ A I
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5. API Overseas Sales Arrangements

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’ A I . F , A I
A , H -
’ A I , 17 E ’ A
, H . I ,
H 7%
’ A I. 15 ,
H
’ A I. A I A
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A H ’ A I
L D ,
C H A I A .
A I A
D 31, 2024, 2025 2026 B0, B0 B140,000,
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H ’
’ A I .

A I A
C ' C 14A . A I
A , C

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E 14A.52.

Listing Rules Implications

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A 270.5(L 270.)-23

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6. Pharmaceutical Products Distribution Framework Agreement

Principal Terms

A 1, 2024, C
H (H
C) (**Pharmaceutical Products Distribution Framework Agreement**), H C

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D F A
L D D 31, 2026
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L . D F
A , G H

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Reasons for the Transaction

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Pricing Policy

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H H
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C ,
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Historical Transaction Amounts

H C
B58.2 , B70.9 , B62.3
B24.1 , D 31, 2021, 2022 2023
J 30, 2024, .

Annual Caps and Basis of Caps

D F A D 31,
2024, 2025 2026 B65.7 , B81.1 B104.0 ,
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Listing Rules Implications

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D F
A 5% , ,
L , , ,
, C 14A L
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FULLY EXEMPT CONTINUING CONNECTED TRANSACTION

7. Medical Products Procurement

D , G ,
C , H
, (**Medical Products Procurement**).
B366,000, B709,000, B746,000 B200,000,
D 31, 2021, 2022 2023 J 30, 2024,
. I
D
31, 2024, 2025 2026 B600,000, B600,000 B600,000, .

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H
G
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Listing Rules Implications

A
0.1% ,
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C 14A L .

INTERNAL CONTROL MEASURES FOR CONTINUING CONNECTED TRANSACTIONS

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CONFIRMATION OF THE SOLE SPONSOR

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A ,
G .

WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

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, C 14A L .

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, C 14A
L .

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C 14A L . I ,
- A L
A L D D
31, 2026. C C 14A
L ,
. F A I A ,
C C 14A L
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I
G
, C
14A L
E .

I L
L D
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OVERVIEW

B D , D ,
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DIRECTORS

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L D .

Name	Age	Position	Responsibilities	Date of the first appointment as a Director	Date of joining the Group	Relationship with other Directors, Supervisors and senior management
. F H (傅航)	61	E D , B	G	F 2000	F 2000	,
. (周偉)	49	E D ,	G ,	2019	J 2014	,

Name	Age	Position	Responsibilities	Date of the first appointment

Executive Directors

Mr. Fu Hang (傅航), 61, D F 2000. H F 2000 D 2013. H J 2014 B ʼ 2023. H - D

. ,
H C C (杭州商學院) (G
(浙江工商大學)) J 1998.

Non-executive Directors

Ms. Ma Honglan (馬紅蘭), 54, D 2021.
- - D J 2024.
G ,
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. , ,
H
J 1994 J 2010. H
J 2010 , 2019,
D 2019,
. .
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Company name	Position	Date of appointment
B H (H) C ., L . (柏瓴健康科學(杭州)有限公司)	C	2021
H H C ., L . (杭州杏聯健康科技有限公司)	A	2021
C B I H C ., L . (成都海狸互聯網醫院有限公司)	J	2021
B ( ) C ., L . (美迪必康科技(上海)有限公司)	E	2020
H I H (H K) L (華東醫藥投資控股(香港)有限公司)	D	J 2018
H A I (H K) L (華東醫藥醫美投資(香港)有限公司)	D	J 2018
H ( ) B C ., L . (華東醫藥(西安)博華製藥有限公司)	D	2016
H H I C ., L . (杭州華晟投資管理有限公司)	,	2015
H		J 2014

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( ) C ., L ., H I H (H K) L
H A I (H K) L ,
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C
C .

. I F
E (浙江財經學院) (F
E (浙江財經大學)) J 1994. . C C
A C A E C F C
(中華人民共和國財政部註冊會計師考試委員會) 2004
H D A 2005.
C L A (高級會計領軍人才證書)
D F (浙江省財政廳) 2007
C D H - H (杭州市高層次人才(D類))
L G C C H
C (中共杭州市委人才工作領導小組辦公室) H
B H H (杭州市人力資源與社會保障局) 2019.
(上市公司獨立董事資格證書)
E 2020.

Mr. Wu Shihang (吳詩航), 34, D 2021
G ,
. H - - D J
2024.

. ,
I
C ., L . (浙大網新科技股份有限公司) (E
(: 600797)) A 2015. .
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Company name	Position	Date of appointment
L , D C ., L . (臨安雲盈數據科技有限公司)	D	J 2023
H D C ., L . (杭州雲盈雲數據有限公司)	D ,	2022
, C C ., L . (浙江省數字安全證書管理有限公司)	D	A 2022
, I E C ., L . (寧波普澤智能裝備有限公司)	D ,	2021
C J C D C ., L . (成都網新積微雲數據科技有限公司)		A 2021
C D C ., L . (浙江華通雲數據科技有限公司)		2019

. , D
(大連理工大學) J 2012
C . . 2014.

Mr. Albert Esteve Cruella, 65, D J 2007
G ,
. H - - D J 2024.

. E L D . E , .A.
- - 1983 A 1986
A , .A. - -
1986 D 1989. . E
L , .A. J 1990 D 2001.
H L D . E .A. J
2002 D 2017, E , .A. A
2006 D 2017. H C FE
D 2017,
E H , .L. 2023.

. E ,
B , 1983.

Mr. Fei Junjie (費俊傑) (F J (費佳圓)), 28,
D 2023
G , . H -
- D J 2024.

. F H I
J 2021 F 2023,
. H
( ) 2023
. . F
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Company name	Position	Date of appointment
H E C ., L . (杭州產權交易所有限責任公司)	D	2023
H C E C ., L . (杭州文化產權交易所有限公司)	D	2023
E C C ., L . (浙江股權服務集團有限公司)		2023
I C C ., L . (浙江浙商創新資本管理有限公司)		2023

. F
(浙江工業大學) J 2018
J 2021.

Independent Non-executive Directors

Mr. Zhou Zhihui (周智慧), 43, -
D 2023. H
B .

. , ,
A F C ., L . (台州
中天會計師事務所有限公司) (
A F C ., L . (浙江中永中天會計師事務所有限公司)) J 2004
D 2015. H A
C ., L . (台州中天稅務師事務所有限公司) (
A F C ., L . (台州知聯中天稅務師事務所有限公司))
A F C ., L .
D 2015 D 2018. H
A F C ., L . J 2019
D 2021. H
A F C ., L .
A F C ., L . J 2022. .
G C ., L . (浙江衢州東方
集團股份有限公司) (E E
(全國中小企業股份轉讓系統) (: 833374)) A 2023.

. ,
F E J 2004. H
H D F 2020
C C A I C
A (浙江省註冊會計師協會) D 2012. H
C A C (中國稅務師資格證書)
A C (浙江省註冊稅務師管理中心)
2011. .
I C A 2022
C A (台州市新的社會階層人士聯誼會)
J 2022.

Ms. Ho Mei Yi (何美儀) (H L (何玲)), 58,
- D 2023.
B .

. H H B
L (恒生銀行有限公司) (E (: 0011))
1997 2001. . H
F E H L (海富企業控股有限公司)
2001
G D L F (廣東大同律師事務所) A
2004 H K - - .

. H E - (中山大學) J 1988.
H K (香港理工學院) (H K (香港理工大學)) H K A (香港管理專業協會) 1994.
(C E) J 1997.
. H L ′ C (律師資格證書)
J C (中華人民共和國司法部) 1995.
6 1 H K I ′ L E
F I ʼ 2011 J 2012, . I
, . H F H K G C (香港廣東社團總會).

Dr. Zhou Demin (周德敏), 58, -
D ʼ 2023. H
B .

D .
(北京大學藥學院) 2008,
D 2009 J 2016 J 2016 J 2023. H
K L ʼ B D (天然藥物及仿生藥物國家重點實驗室). D .
:

Company name	Position	Date of appointment
C K G C ., L . (成都康弘藥業集團股份有限公司) (E (: 002773))	I	A 2023
L B C ., L . (樂普生物科技股份有限公司) (E - (: 2157))	I	D 2020
ʼ C C , L . (華北製藥股份有限公司) (E (: 600812))	I	2019

D .

B (北京醫科大學) (

H C (北京大學醫學部)) J 1990

J 1996. D .

(北京大學) 2008. D .

973 C (973首席科學家) C

(中華人民共和國科學技術部) 2010, C D

(長江學者特聘教授) E C (中華人民共和國教育部) 2013.

H B (北

京藥學會) J 2017

C A (中國藥學會)

2020.

SUPERVISORS

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Name	Age	Position	Responsibilities	Date of appointment as a Supervisor	Date of joining the Group	Relationship with other Directors, Supervisors and senior management
. J (葉建才)	55	C	C C D	' 2023	J 2012	'
. F (徐飛虎)	47			' 2023	A 2003	'
. F (趙飛)	36	E		' 2023	A 2015	'

Mr. Ye Jiancai (葉建才), 55,
C 2023. H
C D
. .
J 2012 ,
C .

. D F J (江

. , (浙江
萬里學院) J 2010. . L C
(法律職業資格) J C 2015.

SENIOR MANAGEMENT

C .

Name	Age	Position	Responsibilities	Date of appointment as senior management	Date of joining the Group	Relationship with other Directors, Supervisors and senior management
. F H (傅航)	61	E D , B	G	F 2000	F 2000	,
. (周偉)	49	E D ,	G , G	2017	J 2014	,
. H (孫漢棟)	53	D		2017	J 1994	,
. L H (李輝)	52	D	, , , , (EHS)	2017	A 1994	,

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Name	Age	Position	Responsibilities	Date of appointment as senior management	Date of joining the Group	Relationship with other Directors, Supervisors and senior management
. H (黃秀)	47		B B D	' 2023	J 2007	'
. (楊研美)	35	F				

H
D ʼ 2004 H 131
(杭州市131人才) H ʼ C C G (杭
州市新世紀人才工程協調小組辦公室) A 2006 H (杭州
市勞動模範) H G A 2012. .
C D H - H (杭州市高層次人才(D類))
L G C C H
C (中共杭州市委人才工作領導小組辦公室) H
B H H (杭州市人力資源與社會保障
局) J 2023.

Mr. Li Hui (李輝), 52, C
2017 2022.
. L , , ,
EH C .

. L C A 1994. H
,
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C
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. L
J 1993. H
H D D 2003
H 131 H ʼ C C
G A 2006. . L 1 L
H (杭州市五一勞動獎章) F H (杭州市總工
會) A 2017.

Ms. Huang Xiu (黃秀), 47, B
ʼ 2023. . H B D .
. H J 2024,
L D .

. H C J 2007.
, ,
, , ,
B .

. H
J 1999 , ʼ
L (西北政法大學) J 2007. . H
L C (法律職業資格) J
C F 2009.

Ms. Yang Yanmei (楊研美), 35,
2023. .
, C ,
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. , .
2021 2023.

C , . J
C C ., L . (浙江錦豪交通工程有限公司) 2010 2014.

G C ., L . (浙江萬邦漿紙集團有限公司) 2014 J 2017.
H B - C ., L . (杭州遠大生物製藥有限公司) J 2017 F 2021
.

. C (長沙理工大學) J 2011 ,
J 2014.
I A (中級會計專業技術資格)
H C (中華人民共和國人力資源和社會保障部) 2019
I C A J 2021.

GENERAL

A L D ,
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H K
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C D ,
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( ) G I
A I , D ,
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CONFIRMATION FROM OUR DIRECTORS

Rule 8.10 of the Listing Rules

A L D , D
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8.10 L .

Rule 3.09D of the Listing Rules

E D ( )
3.09D L J 2024, ( )
L .

Rule 3.13 of the Listing Rules

E - D ( )
3.13(1) (8) L
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C L L D ; ( )

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JOINT COMPANY SECRETARIES

C . H . H ’ (何詠雅)
. F . H ,
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Ms. Ho Wing Nga (何詠雅)
2024, L D .

. H 25 .
D C H K I
L
E .

. H ’ H K
D 2006 H K
C G I (**HKCGI** , H K
I C) . I 2015, . H
HKCGI C G I .
’ HKCGI H K I
D .

BOARD COMMITTEES

B C C
, A A C G C ,
A C , C
A C .

Audit Committee

A C
3.21 L D.3 C
G C . A C D , .
(周智慧), . H (何美儀) D . D (周德敏), .
(周智慧) . . (周智慧)
3.10(2) 3.21
L . A C , ,
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C ,
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Nomination Committee

C
3.27A L B.3 C
G C . C D , . F
H (傅航), D . D (周德敏) . H (何美儀), . H (何
美儀) .
C , , :

( ) B
D ,
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( ) , B (
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C ; ;

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B , ,
B ;

( ) - D ;

( ) B .

Remuneration and Appraisal Committee

A C
3.25 L E.1
C G C . A C
D , D . D (周德敏), . (周偉), .
(周智慧), D . D (周德敏) .
A C ,
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C ;

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CORPORATE GOVERNANCE CODE

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C C G C A C1
L C D L
I A C3 L L .

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BOARD DIVERSITY POLICY

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DIRECTORS', SUPERVISORS' AND GENERAL MANAGER'S REMUNERATION AND REMUNERATION OF THE FIVE HIGHEST-PAID INDIVIDUALS

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C .

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D D 31, 2021, 2022, 2023
J 30, 2024 B3.2 , B3.9 ,
B14.7 B4.3 , .

G D 31,
2021, 2022, 2023 J 30, 2024 , ,
D , . (,
, , -
) - G
(D) D 31, 2021, 2022, 2023
J 30, 2024 B3.8 , B5.4 , B11.4
B2.0 , .

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, - ,
D D 31, 2024
B8.8 . D 2024
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C , , D ,
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COMPLIANCE ADVISER

C C L C A
3A.19 L . C A
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C A C :

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3A.24 L , C A ,
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L D
C 13.46 L

L .

As far as our Directors are aware, immediately following the completion of the Global Offering (assuming that the Over-allotment Option is not exercised), the following persons will have an interest and/or short position in the Shares or underlying Shares of our Company which will be required to be disclosed to our Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or will be, directly or indirectly, interested in 10% or more of the nominal value of any class of our share capital carrying rights to vote in all circumstances at general meetings of our Company:

			As of the Latest Practicable Date		Immediately following the completion of the Global Offering (assuming the Over-allotment Option is not exercised)		
Name of Shareholder	Nature of interest	Description of Shares	Number of Shares	Approximate percentage of interest in the Company (%)	Number of Shares	Approximate percentage of interest in the Unlisted Shares/ H Shares (as appropriate) [1] (%)	Approximate percentage of interest in the Company [1] (%)
Zhongmei Huadong	Beneficial owner	Unlisted Shares	42,120,453	21.06	29,484,317	21.63	12.01
		H Shares	Nil	...	12,636,136	11.58	5.15
Huadong Medicine	Interest in a controlled corporation [2]	Unlisted Shares	42,120,453	21.06	29,484,317	21.63	12.01
		H Shares	Nil	...	12,636,136	11.58	5.15
China Grand Enterprises, Inc. (• 7 Ã } « þ " ª , ® !)	Interest in a controlled corporation [2]	Unlisted Shares	42,120,453	21.06	29,484,317	21.63	12.01
		H Shares	Nil	...	12,636,136	11.58	5.15
Beijing Yuanda Huachuang Investment Co., Ltd. (/ Ã } 6 ô ³ þ " ® !)	Interest in a controlled corporation [2]	Unlisted Shares	42,120,453	21.06	29,484,317	21.63	12.01
		H Shares	Nil	...	12,636,136	11.58	5.15
Hu Kaijun (á ñ)	Interest in a controlled corporation [2]	Unlisted Shares	42,120,453	21.06	29,484,317	21.63	12.01
		H Shares	Nil	...	12,636,136	11.58	5.15
Hangzhou Huasheng	Beneficial owner	Unlisted Shares	32,498,151	16.25	25,998,521	19.07	10.59
		H Shares	Nil	...	6,499,630	5.96	2.65

			As of the Latest Practicable Date		Immediately following the completion of the Global Offering (assuming the Over-allotment Option is not exercised)		
Name of Shareholder	Nature of interest	Description of Shares	Number of Shares	Approximate percentage of interest in the Company (%)	Number of Shares	Approximate percentage of interest in the Unlisted Shares/ H Shares (as appropriate)[1] (%)	Approximate percentage of interest in the Company[1] (%)
H	I		32,498,151	16.25	25,998,521	19.07	10.59
		H			6,499,630	5.96	2.65
C ., L . (杭州萬裕和醫藥科技有限公司)	(3)						
L B (李邦良)	B		34,831,335	17.42	28,331,705	20.79	11.55
		H			6,499,630	5.96	2.65
	I						
	(3)						
C FE	B		30,000,000	15.00	24,000,000	17.61	9.78
		H			6,000,000	5.50	2.44
	B		24,513,775	12.26	12,256,887	8.99	4.99
		H			12,256,888	11.23	4.99
I C ., L . (浙大網新科技股份有限公司)	I		24,513,775	12.26	12,256,887	8.99	4.99
		H			12,256,888	11.23	4.99
	(4)						
H	B		20,000,000	10.00	7,000,000	5.14	2.85
		H			13,000,000	11.92	5.30
B L (增好有限公司)	I		20,000,000	10.00	7,000,000	5.14	2.85
		H			13,000,000	11.92	5.30
	(5)						
L C (楊麟振)	I		20,000,000	10.00	7,000,000	5.14	2.85
		H			13,000,000	11.92	5.30
	(5)						
H I	B		17,429,338	8.71	17,429,338	12.79	7.10
		H					

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(1) 136,302,015 109,096,785 H
L ( ) 63,697,985 H
( ) 45,398,800 H G
(H
-).

(2) A L D , H H .
H 41.66% C G E , I . (中國遠大集團有限
責任公司). C G E , I . 92.97% B
H I C ., L . (北京遠大華創投資有限公司), .
H K (胡凱軍). A , H , C G E , I ., B
H I C ., L . H K
42,120,453 H F .

(3) A L D , H H 39.57% H
C ., L . (杭州萬裕和醫藥科技有限公司),
99% . L B (李邦良). A , H
C ., L . . L B 32,498,151
H H F .

(4) A L D , I
C ., L . (浙大網新科技股份有限公司). A , I C ., L .
24,513,775 F .

(5) A L D , H ʼ B L (增
好有限公司). ʼ B L 99.00% L C (楊麟振). A ,
ʼ B L L C 20,000,000
H F .

, D ,
G (
-), /
C
C E D 2 3
F , , 10%

C G .

BEFORE THE COMPLETION OF THE GLOBAL OFFERING

A L D , C
B200,000,000 200,000,000 B1.00 ,
:

Description of Shares	Number of Shares	Approximate percentage of the total share capital of our Company (%)
D	150,000,000	75.00
F	50,000,000	25.00
Total	**200,000,000**	**100.00**

UPON THE COMPLETION OF THE GLOBAL OFFERING

I G
H , - ,
C :

Description of Shares	Number of Shares	Approximate percentage of the total share capital of our Company (%)
D	105,302,015	42.91
F	31,000,000	12.63
H D	44,697,985	18.21
H F	19,000,000	7.74
H G	45,398,800	18.50
Total	**245,398,800**	**100.00**

I G
H , - ,
C :

Description of Shares	Number of Shares	Approximate percentage of the total share capital of our Company (%)
D	105,302,015	41.75
F	31,000,000	12.29
H D	44,697,985	17.72
H F	19,000,000	7.53
H G	52,208,600	20.70
Total	**252,208,600**	**100.00**

RANKING

G
H , D , F H
, C
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A C,
C -H K C -H
K C H
C , H

CONVERSION OF UNLISTED SHARES INTO H SHARES

D F
. A
C A A ,
, , C
C C H
G . A ,
,

C
, C C, . A , ,

C ,
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A E
E . B
H ,
E H

E H . A
L E
E ,
L H K .'

. A
E
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A ,
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H H K H
H . H
( ) H E
H H
H ( ) H
E L , G HK CC
HK CC .
- H , H .

G

C C J 1, 2024, 63,697,985 H

- - E :

Shareholder	Number of Shares to be converted into H Shares upon the completion of the Global Offering
H	12,636,136
H H	6,499,630
C FE	6,000,000
	12,256,888
H	13,000,000
	4,900,000
C	3,842,460
.	1,017,895
,	1,760,073
	1,784,903
Total	**63,697,985**

I , H

E , ,

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TRANSFER OF SHARES ISSUED PRIOR TO THE GLOBAL OFFERING

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CIRCUMSTANCES UNDER WHICH GENERAL MEETING IS REQUIRED

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GENERAL MANDATE TO ISSUE SHARES

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31, 2021,

2022, 2023 J 30, 2024,

(***HKFRSs***)

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2D J ,
J ,
; J 54, C I

; J 05, 2D . I ,
J 23, - B -2.
J 41, , .
, J 06 (J), EG-G-C F ,
- ; J 49, ,
; J 47 I α
C I ; J 43 J 43-2
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D , , A I ,
20 A , E , A A .

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A I
. B1,307.3
, B1,125.4 , B1,287.4 B702.4 2021, 2022,
2023 J 30, 2024, . B119.4
, B59.9 , B119.8 B105.3 2021, 2022, 2023
J 30, 2024, . F 2021, 2022, 2023
J 30, 2024, 72.7%, 75.9%, 77.0% 77.0%,
, 9.1%, 5.3%, 9.3% 15.0%, .

BASIS OF PREPARATION

H F I H
K F (**HKFRSs**) (H K F
, H K A (**HKASs**) I)
HKIC A H K . A
HKF J 1, 2024,
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MAJOR FACTORS AFFECTING OUR RESULTS OF OPERATIONS

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The growth of the PRC pharmaceutical market, and in particular, the therapeutic areas we focus on

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C CIC. ,
51.5% C
2023, C
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CAG 7.8%
B1,701.3 2023 B3,097.7 2032.
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Our ability to develop, commercialize and increase market share of our products

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C I D DA,
C I
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. I 2021, 2022, 2023 J
30, 2024, B950.4 , B854.3 , B990.7
B540.6 , 72.7%, 75.9%, 77.0% 77.0%,
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The inclusion of our products in the national, provincial or other government-sponsored medical insurance programs in China

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A L D ,
DL. 87.6%,
93.8%, 91.5% 87.9% , , D
31, 2021, 2022, 2023 J 30, 2024.

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D , G , - ,
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VBP)
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Our ability to compete in the centralized tender process for pharmaceutical procurement by public medical institutions in China

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The implementation and expansion of the volume-based procurement for sales of drugs and medical devices to PRC public medical institutions

, 15, 2018, J , H

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C (**Papers**), -

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4+7 C .

C . J 1, 2019, G C

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D (國務院辦公廳關於印發國家組織藥品集中採購和使用試點方案的通知),

- 4+7 C .

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, H A (國家醫保局)
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2020, , -
. I 2023, J
H - C (國家組織高值醫用耗材聯合採購辦公室)
, , -B I
L E C (**Procurement Notice**),
, , 4 B - (**4th VBP List**). 4 B L
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B . I , B
(**Price Regulation**)

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4 B L ,
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2024
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- (**VBP**)
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Our ability to effectively control our costs and expenses

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27.3% 2021 24.1% 2022,
23.0% 2023.

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49.7%, 54.1%, 51.6% 48.6% 2021, 2022, 2023
J 30, 2024, . -
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Other income

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Property, plant and equipment and depreciation

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Categories	Estimated useful lives
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E	3 5
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Intangible assets (other than goodwill)

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Categories	Estimated useful lives
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Research and development costs

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Fair value measurement

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Share-based payments

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(**equity-settled transactions**).

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SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

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Judgements

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Revenue from contracts with customers

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Estimation uncertainty

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Variable consideration for returns and volume rebates

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Provision for expected credit losses on trade receivables

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Onerous contract provisions

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Impairment of non-financial assets (other than goodwill)

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Fair value measurement of share-based payments

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CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

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	Year ended December 31,						Six months ended June 30,			
	2021		2022		2023		2023		2024	
	Amount	% of revenue	Amount	% of revenue	Amount	% of revenue	Amount	% of revenue	Amount	% of revenue
			(				)			
							(	)		
	1,307,251	100.0%	1,125,405	100.0%	1,287,408	100.0%	663,419	100.0%	702,360	100.0%
C	(356,844)	(27.3%)	(271,143)	(24.1%)	(296,739)	(23.0%)	(133,858)	(20.2%)	(161,800)	(23.0%)
Gross profit	**950,407**	**72.7%**	**854,262**	**75.9%**	**990,669**	**77.0%**	**529,561**	**79.8%**	**540,560**	**77.0%**
	7,093	0.5%	14,549	1.3%	6,899	0.5%	1,809	0.3%	9,163	1.3%
	(649,553)	(49.7%)	(609,074)	(54.1%)	(663,745)	(51.6%)	(337,565)	(50.9%)	(341,549)	(48.6%)
A										
	(36,524)	(2.8%)	(39,946)	(3.5%)	(59,879)	(4.7%)	(15,720)	(2.4%)	(33,759)	(4.8%)
	(132,631)	(10.1%)	(158,312)	(14.1%)	(127,757)	(9.9%)	(65,253)	(9.8%)	(37,288)	(5.3%)
	(1,537)	(0.1%)	(1,018)	(0.1%)	(1,869)	(0.1%)	(673)	(0.1%)	(3,505)	(0.5%)
F	(9,720)	(0.7%)	(9,042)	(0.8%)	(9,386)	(0.7%)	(4,774)	(0.7%)	(3,789)	(0.5%)
Profit before tax	**127,535**	**9.8%**	**51,419**	**4.6%**	**134,932**	**10.5%**	**107,385**	**16.2%**	**129,833**	**18.5%**
I										
( )/	(8,122)	(0.6%)	8,448	0.8%	(15,157)	(1.2%)	(11,024)	(1.7%)	(24,485)	(3.5%)
Profit for the year	**119,413**	**9.1%**	**59,867**	**5.3%**	**119,775**	**9.3%**	**96,361**	**14.5%**	**105,348**	**15.0%**

Non-HKFRS Measure

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	Year ended December 31,			Six months ended June 30,	
	2021	2022	2023	2023	2024
		( )			
			( )		
Profit for year/period	**119,413**	**59,867**	**119,775**	**96,361**	**105,348**
A :					
	147	180	11,933	90	3,036
L			9,926		6,471
Non-HKFRS measure:					
Adjusted net profit	**119,560**	**60,047**	**141,634**	**96,451**	**114,855**

DESCRIPTION OF MAJOR COMPONENTS OF OUR RESULTS OF OPERATIONS

Revenue

F D 31, 2021, 2022, 2023 J 30, 2023 2024, B1,307.3 , B1,125.4 , B1,287.4 , B663.4 B702.4 , . D , - . , .

Revenue by Nature

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	Year ended December 31,						Six months ended June 30,			
	2021		2022		2023		2023		2024	
	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue
	( )									
	( )									
Sales of goods	1,268,427	97.0%	1,105,105	98.2%	1,218,477	94.6%	639,037	96.3%	645,163	91.9%
Pharmaceutical Services										
H	38,735	3.0%	12,800	1.1%	26,420	2.1%	16,000	2.4%		
H			7,500	0.7%	10,500	0.8%				
H					29,254	2.3%	7,987	1.2%	53,267	7.6%
H					2,415	0.2%	81	0.0%	3,736	0.5%
(1)	89	0.0%			342	0.0%	314	0.0%	194	0.0%
	38,824	3.0%	20,300	1.8%	68,931	5.4%	24,382	3.7%	57,197	8.1%
Total	**1,307,251**	**100.0%**	**1,125,405**	**100.0%**	**1,287,408**	**100.0%**	**663,419**	**100.0%**	**702,360**	**100%**

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Revenue by Therapeutic Areas

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	Year ended December 31,						Six months ended June 30,			
	2021		2022		2023		2023		2024	
	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue
				(			)			
							(	)		
	355,146	27.2%	444,340	39.5%	708,873	55.1%	367,697	55.4%	414,099	59.0%
	488,905	37.4%	328,079	29.2%	248,207	19.3%	107,194	16.2%	134,016	19.1%
H	301,712	23.1%	283,100	25.2%	220,976	17.2%	153,253	23.1%	69,429	9.9%
(1)	122,664	9.4%	49,586	4.4%	40,421	3.1%	10,893	1.6%	27,619	3.9%
Total	**1,268,427**	**97.0%**	**1,105,105**	**98.2%**	**1,218,477**	**94.6%**	**639,037**	**96.3%**	**645,163**	**91.9%**

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(1) I A I .

Revenue by Marketed Products

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Year ended December 31, Six months ended June 30,

Cost of Sales

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, . I 2021, 2022 2023, B356.8 ,
B271.1 B296.7 , 27.3%, 24.1% 23.0%
, . F J 30, 2023 2024,
B133.9 B161.8 , 20.2% 23.0%
, .

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	Year ended December 31,						Six months ended June 30,			
	2021		2022		2023		2023		2024	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
	(, ,)									
	( )									
C	242,405	67.9%	170,008	62.7%	159,561	53.8%	81,029	60.5%	81,316	50.3%
L	58,676	16.4%	52,704	19.4%	65,739	22.2%	25,899	19.3%	46,272	28.6%
	44,604	12.5%	38,481	14.2%	59,971	20.2%	22,036	16.5%	26,142	16.2%
D	11,159	3.1%	9,950	3.7%	11,468	3.9%	4,894	3.7%	8,070	5.0%
Total	**356,844**	**100.0%**	**271,143**	**100.0%**	**296,739**	**100.0%**	**133,858**	**100.0%**	**161,800**	**100.0%**

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27.3%, 24.1%, 23.0% 23.0% ,
67.9%, 62.7%, 53.8% 50.3% , .

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	Year ended December 31,						Six months ended June 30,			
	2021		2022		2023		2023		2024	
	RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%
							(/)			
C	356,844		271,143		296,739		133,858		161,800	
G	950,407		854,262		990,669		529,561		540,560	
/	119,413		59,867		119,775		96,361		105,348	
Costs of materials (5% increase)										
C	12,120	3.4%	8,500	3.1%	7,978	2.7%	4,051	3.0%	4,066	2.5%
G	(12,120)	(1.3%)	(8,500)	(1.0%)	(7,978)	(0.8%)	(4,051)	(0.8%)	(4,066)	(0.8%)
/	(10,302)	(8.6%)	(7,225)	(12.1%)	(6,781)	(5.7%)	(3,444)	(3.6%)	(3,456)	(3.3%)
Labor costs (5% increase)										
C	2,934	0.8%	2,635	1.0%	3,287	1.1%	1,295	1.0%	2,314	1.4%
G	(2,934)	(0.3%)	(2,635)	(0.3%)	(3,287)	(0.3%)	(1,295)	(0.2%)	(2,314)	(0.4%)
/	(2,494)	(2.1%)	(2,240)	(3.7%)	(2,794)	(2.3%)	(1,101)	(1.1%)	(1,967)	(1.9%)
Utilities and maintenance fees (5% increase)										
C	2,230	0.6%	1,924	0.7%	2,999	1.0%	1,102	0.8%	1,307	0.8%
G	(2,230)	(0.2%)	(1,924)	(0.2%)	(2,999)	(0.3%)	(1,102)	(0.2%)	(1,307)	(0.2%)
/	(1,896)	(1.6%)	(1,635)	(2.7%)	(2,549)	(2.1%)	(937)	(1.0%)	(1,111)	(1.1%)
Depreciation (5% increase)										
C	558	0.2%	497	0.2%	573	0.2%	245	0.2%	404	0.2%
G	(558)	(0.0%)	(497)	(0.0%)	(573)	(0.1%)	(245)	(0.0%)	(404)	(0.1%)
/	(474)	(0.4%)	(423)	(0.7%)	(487)	(0.4%)	(208)	(0.2%)	(343)	(0.3%)

Gross Profit and Gross Profit Margin

. G
. I 2021, 2022 2023,
B950.4 , B854.3 B990.7 ,
72.7%, 75.9% 77.0%, .
B529.6 B540.6 J 30, 2023 2024,
79.8% 77.0%, .

Other Income and Gains

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	Year ended December 31,			Six months ended June 30,	
	2021	2022	2023	2023	2024
	Amount	Amount	Amount	Amount	Amount
		( )		( )	
Other Income					
G (1)	4,349	14,110	6,410	1,425	9,025
B	319	184	283	122	138
	1,960				
	465	53			
	7,093	14,347	6,693	1,547	9,163
Gains					
F ,		202	206	262	
Total	**7,093**	**14,549**	**6,899**	**1,809**	**9,163**

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Selling and Marketing Expenses

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	Year ended December 31,						Six months ended June 30,			
	2021		2022		2023		2023		2024	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
			(, ,)				( )			
							( )			
	494,232	76.1%	432,247	71.0%	419,761	63.2%	233,893	69.3%	213,266	62.4%
	21,964	3.4%	26,382	4.3%	68,400	10.3%	25,846	7.7%	43,044	12.6%
L	123,137	18.9%	138,404	22.7%	157,422	23.7%	70,727	21.0%	77,273	22.6%
(1)	10,220	1.6%	12,041	2.0%	18,162	2.7%	7,099	2.1%	7,966	2.3%
Total	**649,553**	**100.0%**	**609,074**	**100.0%**	**663,745**	**100.0%**	**337,565**	**100.0%**	**341,549**	**100.0%**

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Research and Development Costs

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	Year ended December 31,						Six months ended June 30,			
	2021		2022		2023		2023		2024	
	Amount	% of total research and development costs	Amount	% of total research and development costs	Amount	% of total research and development costs	Amount	% of total research and development costs	Amount	% of total research and development costs
			(, ,)				( )			
L	37,338	28.2%	52,286	33.0%	59,261	46.4%	24,938	38.2%	14,525	39.0%
C	30,533	23.0%	31,562	19.9%	15,368	12.0%	11,656	17.9%	7,197	19.3%
D	15,037	11.3%	26,728	16.9%	18,722	14.7%	11,162	17.1%	5,881	15.8%
	28,164	21.2%	30,462	19.2%	23,049	18.0%	10,119	15.5%	7,270	19.5%
	12,514	9.4%	5,524	3.5%	2,564	2.0%	1,552	2.4%	151	0.4%
(1)	9,045	6.8%	11,750	7.4%	8,793	6.9%	5,826	8.9%	2,264	6.1%
Total	132,631	100.0%	158,312	100.0%	127,757	100.0%	65,253	100.0%	37,288	100.0%

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Other Expenses

, . I 2021, 2022 2023, B1.5 , B1.0 B1.9 , 0.1%, 0.1% 0.1% , . I J 30, 2023 2024, B0.7 B3.5 , 0.1% 0.5% , . :

	Year ended December 31,			Six months ended June 30,	
	2021	2022	2023	2023	2024
	Amount	Amount	Amount	Amount	Amount
		( )		( )	
F	116				
I	(80)	463	1,219	502	2,999
(1)	1,501	555	650	171	506
Total	**1,537**	**1,018**	**1,869**	**673**	**3,505**

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Finance Costs

. I 2021, 2022 2023, B9.7 , B9.0 B9.4 , 0.7%, 0.8% 0.7% , . I J 30, 2023 2024, B4.8 , B3.8 , 0.7% 0.5% , .

	Year ended December 31,			Six months ended June 30,	
	2021	2022	2023	2023	2024
	Amount	Amount	Amount	Amount	Amount
		( )		( )	
I	9,695	9,020	9,329	4,769	3,749
I	25	22	57	5	40
Total	**9,720**	**9,042**	**9,386**	**4,774**	**3,789**

Income Tax Expense/Credit

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	Year ended December 31,			Six months ended June 30,	
	2021	**2022**	**2023**	**2023**	**2024**
	Amount	**Amount**	**Amount**	**Amount**	**Amount**
		( )			
				( )	
C					
C					
C /	658		435		26,164
D	7,464	(8,448)	14,722	11,024	(1,679)
Total income tax expense/(credit)	**8,122**	**(8,448)**	**15,157**	**11,024**	**24,485**

B8.1 , B15.2 , B11.0 B24.5 2021, 2023 J 30, 2023 2024, . , , 6.4%, 11.2%, 10.3% 18.9% . B8.4 2022.

L C E I (**EIT Law**) I EI L , EI C 25%. H E (**HNTE**) , E I (**EIT**) 15% 100% &D . D , 2021, 2022 2023, .

, . H E , , C . F , 10 A A I .

D L D ,

.

PERIOD TO PERIOD COMPARISON OF RESULTS OF OPERATIONS

Six Months Ended June 30, 2024 Compared to Six Months Ended June 30, 2023

Revenue

5.9% B663.4 J
30, 2023 B702.4 J 30, 2024,
B6.1 B32.8
.

1.0% B639.0
J 30, 2023 B645.2 J 30, 2024,
G ,
J .

- ( ).
G 12.6% B367.7
J 30, 2023 B414.1 J 30, 2024,
.

- ( ).
53.0% B134.7
J 30, 2023 B63.3 J 30, 2024,
B17.0 B8.3
B
J 2023. B B
, B .

- *J* ( ).
J 67.2% B18.6
J 30, 2023 B6.1 J
30, 2024, ( )
J 3.9 J 30, 2023 1.7
J 30, 2024, ( )
J B4.7
J 30, 2023 B3.6 J
30, 2024. B ,
J , B
J 2023,
J .

134.6% B24.4
J 30, 2023 B57.2 J 30,
2024,
H J 30, 2024. F
H ,
B C A .

Cost of sales

20.9% B133.9
J 30, 2023 B161.8 J 30, 2024,
( ) B20.4 , ( )
B4.1 ,
G .

Gross profit and gross profit margin

A , 2.1% B529.6
J 30, 2023 B540.6
J 30, 2024. 79.8% J
30, 2023 77.0% J 30, 2024,
B .

Other income and gains

406.5% B1.8
J 30, 2023 B9.2 J 30, 2024,
B7.6 .

Selling and marketing expenses

1.2% B337.6
J 30, 2023 B341.5 J 30, 2024,
B25.8
J 30, 2023 B43.0 J 30, 2024,

C ' - .

Administrative expenses

114.8% B15.7
J 30, 2023 B33.8 J 30, 2024,
( ) B0.2
J 30, 2023 B8.4 J 30, 2024,
, ( )
B11.0 J 30, 2023 B19.1
J 30, 2024, ,
, - .

Research and development costs

42.9% B65.3
J 30, 2023 B37.3 J 30,
2024, ( ) B24.9
J 30, 2023 B14.5 J 30, 2024, ( )
B11.2 J
30, 2023 B5.9 J 30, 2024, ( )
B10.1 J 30, 2023
B7.3 J 30, 2024.
, J 30, 2023,
J 30, 2024, J 29-2 (J), J 29-2
(J), J 06 (J). A - III
,
.

Other expenses

420.8% B0.7
J 30, 2023 B3.5 J 30, 2024,
B0.5
J 30, 2023 B3.0 J 30, 2024,
.

Finance costs

Year Ended December 31, 2023 Compared to Year Ended December 31, 2022

Revenue

14.4% B1,125.4 2022 B1,287.4
2023, B113.4
B48.6 .

10.3% B1,105.1 2022
B1,218.5 2023,
G . G 59.5%
B444.3 2022 B708.9 2023,
. G
B -2 C ,
G C ' .

239.6% B20.3
2022 B68.9 2023, ( )
H 2023 ( )
L ( )
H 2023, H '
' DA L .

Cost of sales

9.4% B271.1 2022 B296.7
2023, ( )
B21.5 B13.0 ,
G , ( )
.
, G
,
.

Gross profit and gross profit margin

A , 16.0% B854.3
2022 B990.7 2023,
75.9% 2022 77.0% 2023,
G , .

Other income and gains

52.6% B14.5 2022
B6.9 2023, B14.1
2022 B6.4 2023,
.

Selling and marketing expenses

9.0% B609.1
2022 B663.7 2023, ( )
B26.4 2022 B68.4 2023,
, ,
C ID-19 ; ( ) B138.4
2022 B157.4 2023,
, 649 D 31, 2022 696
D 31, 2023, . C
- - .
C , 2023, C
. .
F , G , C 29.6%
2023 2022.
280, C ' 208 - 686
- .

Administrative expenses

49.9% B39.9 2022
B59.9 2023, ( ) B24.6
2022 B37.1 2023, -
; ( ) B1.0 2022
B10.6 2023, .

Research and development costs

19.3% B158.3
2022 B127.8 2023,
B31.6 2022 B15.4 2023. ( )
J 06 (J) J 29-2 (J) III
; ( ) J 43 J 47
-
.

Other expenses

83.6% B1.0 2022 B1.9
2023, B0.5
2022 B1.2 2023,
.

Finance costs

3.8% B9.0 2022 B9.4
2023, B9.0
2022 B9.3 2023, .

Income tax expense

B8.4 2022
B15.2 ,
, .

Profit for the year

A , 100.1% B59.9
2022 B119.8 2023.

Year Ended December 31, 2022 Compared to Year Ended December 31, 2021

Revenue

13.9% B1,307.3 2021 B1,125.4
2022 B163.3
B18.5 .

12.9% B1,268.4 2021
B1,105.1 2022, J
A I . J 72.4%
B245.9 2021 B67.8 2022,
J ' -
. A I
61.3% B121.8 2021 B47.1 2022,
,
2023. J
A I 25.1%
G , B355.1 B444.3 .
G ' .
G B -2
C , G C '
.

47.7% B38.8
2021 B20.3 2022,
H &D L
. F
H , B C
A .

Cost of sales

24.0% B356.8 2021 B271.1
2022 B72.4 ,
J A I.
J , -
2022,
A I .

Gross profit and gross profit margin

A , 10.1% B950.4
2021 B854.3 2022. 72.7%
2021 75.9% 2022, ( )
G , ,
G ,
, ( )
A I ,
.

Other income and gains

105.1% B7.1 2021
B14.5 2022, B4.3
2021 B14.1 2022,
.

Selling and marketing expenses

6.2% B649.6
2021 B609.1 2022,
B494.2 2021 B432.2 2022,
,
.

Administrative expenses

9.4% B36.5 2021
B39.9 2022, ( ) B19.8
B24.6 , ,
( ) B1.3 2021 B2.4
2022, ,
.

DISCUSSION OF SELECTED ITEMS FROM THE CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

A ' A I .

	As of December 31,			As of June 30,
	2021	2022	2023	2024
	(/)			
ASSETS				
Non-current assets				
,	396,953	385,333	371,469	362,288
- -	972	467	2,090	1,672
I	30,789	65,789	91,347	115,986
,	6,580	3,236	3,052	2,680
Total non-current assets	**435,294**	**454,825**	**467,958**	**482,626**
Current assets				
I	201,529	171,898	169,814	158,011
	410,305	474,502	532,511	609,847
,	24,214	15,702	21,655	35,190
D	16,652	24,735	22,560	72,219
	377	378	20	20
C	94,829	71,540	93,178	78,770
Total current assets	**747,906**	**758,755**	**839,738**	**954,057**
LIABILITIES				
Current liabilities				
	66,449	51,646	42,424	31,567
L	311	326	773	1,280
	154,594	145,350	158,198	135,811
D	396	898	815	1,566
I -	157,558	141,532	130,837	174,683
C	21,213	16,180	14,034	14,218
			435	14,406
Total current liabilities	**400,521**	**355,932**	**347,516**	**373,531**

	As of December 31,			As of June 30,
	2021	2022	2023	2024
	(		/	)
ASSETS				
Net current assets	**347,385**	**402,823**	**492,222**	**580,526**
Total assets less current liabilities	**782,679**	**857,648**	**960,180**	**1,063,152**
Non-current liabilities				
L	326		937	470
I -				
	45,808	78,726	34,523	31,646
	5,121	7,899	7,267	6,878
D	13,287	4,839	19,561	17,882
Total non-current liabilities	**64,542**	**91,464**	**62,288**	**56,876**
Net assets	**718,137**	**766,184**	**897,892**	**1,006,276**
Equity				
-	53,446	53,446		
			200,000	200,000
	664,691	712,738	697,892	806,276
Total equity	**718,137**	**766,184**	**897,892**	**1,006,276**

Assets

Intangible assets

, , ,
.
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F , -
(**CGU**),
. I
,
, K A A C ., L . (**Kun Yuan**),
CG .

F , CG

.

:

(a) The annual revenue growth rates

	As of December 31,			As of June 30,
	2021	**2022**	**2023**	**2024**
	20.64%	20.64%	20.64%	20.64%
J 06 (J) 2032	54.96%	54.96%	54.96%	48.18%
		-2.89%	-2.89%	-2.89%
J 29-2(J) 2032		415.4%	415.4%	415.4%

.

(b) The royalty rates

	As of December 31,			As of June 30,
	2021	**2022**	**2023**	**2024**
J 06 (J)	11.78%	12.34%	12.90%	12.90%
J 29-2 (J)		11.78%	12.20%	12.48%

C ′

- .

(c) The pre-tax discount rates

	As of December 31,			As of June 30,
	2021	**2022**	**2023**	**2024**
J 06 (J)	15.38%	15.14%	14.62%	14.23%
J 29-2 (J)		15.59%	15.07%	14.42%

-

.

D

CG D 31, 2021, 2022 2023

J 30, 2024 :

	As of December 31,			As of June 30,
	2021	2022	2023	2024
	(		)	
J 06 (J)	7,944	14,049	22,522	19,574
J 29-2 (J)		201,582	225,980	226,122

(d) Sensitivity analysis

, - .

.

H ,

/( ) :

J 06 (J):

	As of December 31,			As of June 30,
	2021	2022	2023	2024
	(		)	
A				
5%	10,350	11,540	13,140	13,213
A				
5%	(8,810)	(9,820)	(11,160)	(11,233)
-				
1%	(2,460)	(2,750)	(3,130)	(3,205)
-				
1%	2,600	2,900	3,320	3,416
1%	5,220	5,550	6,010	6,114
1%	(5,230)	(5,550)	(6,010)	(6,101)

J 29-2 (J):

As of

As of December 31,

,

.

	As of December 31,			As of June 30,
	2021	2022	2023	2024
	(,)			
C				
	8,291	9,550	8,149	9,437
	11,606	1,103	1,314	
- -	1,086	810	684	614
	3,771	4,779	3,361	11,059
D			8,685	14,711
I	(540)	(540)	(538)	(631)
	24,214	15,702	21,655	35,190
, -				
A				
,				
	6,580	3,236	3,052	2,680
Total	**30,794**	**18,938**	**24,707**	**37,870**

, 38.5%
B30.8 D 31, 2021 B18.9 D 31, 2022,
( ) B11.6 B1.1
, ( )
, B6.6 B3.2
, , ,
.

, 30.5%
B18.9 D 31, 2022 B24.7 D 31, 2023,
.

, 53.3%
B24.7 D 31, 2023 B37.9 J 30, 2024,
, ,
.

Inventories

, ,

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,

. F ,

. D

, C

. I , F D

.

:

	As of December 31,			As of June 30,
	2021	2022	2023	2024
	(		)	
	54,401	39,245	52,138	44,937
	81,181	69,390	75,153	72,439
F	32,703	36,146	35,076	38,387
C (1)	34,874	29,668	9,966	9,966
	203,159	174,449	172,333	165,729
	(1,630)	(2,551)	(2,519)	(7,718)
Total	**201,529**	**171,898**	**169,814**	**158,011**

:

1.2% B171.9 D 31, 2022
B169.8 D 31, 2023,
B29.7 B10.0 .
H
L ( ), .
A , ,
.
B39.2 B52.1
B69.4 B75.2 ,
.

7.0% B169.8 D 31, 2023
B158.0 J 30, 2024,
B52.1 B44.9
B75.2 B72.4 .

.

:

	For the year ended December 31,			For the six months ended June 30,
	2021	2022	2023	2024
I (1)	232	251	210	183

:

(1) I
365 -
181 - .

232 2021 251 2022,
210 2023. 210
2023 183 J 30, 2024.
, 2021 2022, 2022 2023,
J 30, 2023,
J 30, 2024.

,

, .

	As of December 31,			As of June 30,
	2021	2022	2023	2024
	(			)
L	182,780	155,325	158,821	151,859
	20,379	19,124	13,512	13,870
	(1,630)	(2,551)	(2,519)	(7,718)
	201,529	171,898	169,814	158,011

, - .

- -

.

. (1)

. F

, CIC, B -2

B4,414.2 2032, CAG 23.3% 2022 2032. (2) A

C ,

, . (3)

. B ,

, ,

.

-

. (4) .

,

. F ,

B C I . A D

31, 2021, 2022 2023 J 30, 2024,

, B1.6 , B2.6 , B2.5

B7.7 , .

A 30, 2024, B45.8 29.0%

J 30, 2024, .

Trade and bills receivables

,
,
.
:

	As of December 31,			As of June 30,
	2021	2022	2023	2024
	(,)			
	342,522	412,182	484,801	566,664
B	35,719	19,272	17,458	8,858
F				
(1)	32,973	44,441	32,965	39,340
I	(909)	(1,393)	(2,713)	(5,015)
	410,305	**474,502**	**532,511**	**609,847**

:

(1)
,
.

15.6% B410.3
D 31, 2021 B474.5 D 31, 2022.
: ( ) B342.5 B412.2
( )
B33.0 B44.4 . B
G , ,
,
. A CIC,
.

B474.5 D 31,
2022 B532.5 D 31, 2023 B609.8
J 30, 2024, B412.2
B484.8 B567.4 ,
G .

A 30, 2024, B245.9 43.4%
J 30, 2024, .

G

, :

	As of December 31, 2021	2022	2023	As of June 30, 2024
	( )			
0 90	273,634	275,308	243,627	296,260
91 180	78,498	113,688	141,396	141,217
181 365	56,029	82,532	142,770	124,663
1 2	1,888	2,621	4,446	44,841
2 3	256	353	272	2,866
	410,305	**474,502**	**532,511**	**609,847**

. 30 90 ,
- . E
.
.
. I
, .

A
, B4.4
2023 B44.8 J 30, 2024, - .
: ( ) C
- ; ( )
, G . G
, .

. A D
31, 2021, 2022 2023 J 30, 2024,
B0.9 , B1.4 , B2.7
B5.0 , .
J 30, 2024.
,
,
, , , .

. ,
J 30, 2024, ( )
,
99.5%, 99.4%, 99.1% 92.2% D 31,

2021, 2022 2023 J 30, 2024, ; ( )
B245.9 43.4% J 30, 2024
; ( ) G
. B
,
.
,

; ( )
. D
,
;
( ) (
)

; ( )
.

. - - . F
D 31, 2021, 2022
2023 J 30, 2024, 17 A ,
A I .

:

	For the year ended December 31,			Six months ended June 30,
	2021	2022	2023	2024
(1)	90	122	127	135

:

(1)
, 365
- 181 - .

90 2021 122
2022 G ,
, .
127 2023,
G .
127 2023 135 J
30, 2024, G , .
A CIC, D 31,
2021, 2022 2023 J 30, 2024
.

Due from related parties

48.5% B16.7
D 31, 2021 B24.7 D 31, 2022, B22.6
D 31, 2023, B72.2 J 30, 2024.

. F , C
C C .

D ,
,
. &D .

Liabilities

Trade payables

.
, :

	As of December 31,			As of June 30,
	2021	**2022**	**2023**	**2024**
		( )		
1	65,527	51,401	42,245	31,529
1	922	245	179	38
Total	**66,449**	**51,646**	**42,424**	**31,567**

22.3% B66.4 D 31,
2021 B51.6 D 31, 2022,
A I J .
17.9% B42.4 D 31, 2023,
.
25.6% B31.6 J 30, 2024.

A 30, 2024, B28.7 , 90.9%
J 30, 2024, .

.

	For the year ended December 31,			For the six months ended June 30,
	2021	2022	2023	2024
(1)	85	79	58	41

:

(1)

, 365

- 181 - .

85 2021 79 2022

, 58 2023,

.

58 2023 41 J 30, 2024,

.

Other payables and accruals

		As of December 31,			As of June 30,
		2021	2022	2023	2024
			(	)	
Non-current:					
D		2,500	7,555	7,267	6,878
	(1)	2,621	344		
		5,121	7,899	7,267	6,878
Current:					
		99,440	84,710	80,158	78,639
		4,367	3,687	3,442	3,304
		47,914	49,022	65,296	37,907
D			713	777	777
	(1)	754	917		
		2,119	6,301	1,102	8,470
A				7,423	6,714
		154,594	145,350	158,198	135,811
Total		**159,715**	**153,249**	**165,465**	**142,689**

:

(1) I

(**Product**) B . C

(**specification A** **specification B**).

. I 2021,

A B. ,

A.

Contract liabilities

-
.
.
, , . A
D 31, 2021, 2022, 2023 J 30, 2024, B21.2
, B16.2 , B14.0 B14.2 , .
2022
2021 2022. 2023
B14.3 B11.3 ,

. B14.2
J 30, 2024.

LIQUIDITY AND CAPITAL RESOURCES

Sources of Liquidity and Working Capital

. D ,
. I
,
,
G ,
. ,
,
,
. B94.8 , B71.5 ,
B93.2 B78.8 D 31, 2021, 2022, 2023 J
30, 2024, .

Cash Flows

.

	Year ended December 31,			Six months ended June 30,	
	2021	2022	2023	2023	2024
		( )			
				( )	
, /( )	67,529	22,559	135,765	(13,303)	(12,537)
,	(62,863)	(58,942)	(46,983)	(15,300)	(32,723)
, /( )	41,228	12,892	(67,350)	16,616	30,852
Cash and cash equivalents at the end of the year/period	**94,829**	**71,540**	**93,178**	**59,815**	**78,770**

Operating activities

D , , , , , , , . , - - , , - , , , , , , . J 30, 2024 B12.5 . ( ) B129.8 , - - , , B17.5 , - B6.3 , B3.0 ; ( ) B79.6 , , B22.7 , . ( ) , (B B); ( ) .

2023 B135.8 .
( ) B134.9 ,
- - ,
, B34.9 , -
B11.9 B9.4 ; ( )
B12.0 ,
.
B62.5 , .

2022 B22.6 .
( ) B51.4 ,
- - ,
, B34.6 B9.0
( ) B27.8 ,
. ( )
B82.0
2022 ,
; ( ) B14.8 ,
.

2021 B67.5 .
( ) B127.5 ,
- - ,
, B23.2 , B9.7 ;
( ) B49.2 ,
; ( )
B38.9 , ,
. ( )
B131.2
2021 ,
; ( ) B32.7 ,
.

Investing activities

D ,
,
,
, .

J 30,
2024 B32.7 . ( )
, B7.8 ,
; ( ) B24.9
,
.

2023 B47.0 .
( ) ,
B21.1 , ;
( ) B25.9 ,
.

2022 B58.9 .
( ) ,
B23.3 ,
H ; ( ) B35.7 ,
.

2021 B62.9 .
( ) ,
B53.9 ,
H ; ( ) B9.0 ,
.

Financing activities

D ,
, ,
, .

J 30, 2024
B30.9 .
B120.2 ,
B79.3 .

2023 B67.4 .
( ) B195.0
; ( ) B9.4 .
B143.3 .

2022 B12.9 .
B204.2 .
( ) B170.0 ; ( )
B12.0 ; ( ) B9.0 ,
.

2021 B41.2 .
B209.6 .
( ) B158.3 ;
( ) B9.7 , .

Working Capital

, G
.
, , , ,
.
B , ,
G , D
12
.

Net Current Assets

.

	As of December 31, 2021	2022	2023	As of June 30, 2024	As of September 30, 2024
		(	)		( )
Current assets:					
I	201,529	171,898	169,814	158,011	153,137
	410,305	474,502	532,511	609,847	642,377
,					
	24,214	15,702	21,655	35,190	45,966
D					
	16,652	24,735	22,560	72,219	39,082
	377	378	20	20	26
C					
	94,829	71,540	93,178	78,770	101,186
Total current assets	**747,906**	**758,755**	**839,738**	**954,057**	**981,774**

	As of December 31,			As of June 30,	As of September 30,
	2021	2022	2023	2024	2024
	( )				( )
Current liabilities:					
	66,449	51,646	42,424	31,567	26,845
L	311	326	773	1,280	903
	154,594	145,350	158,198	135,811	163,963
D					
	396	898	815	1,566	581
I -					
	157,558	141,532	130,837	174,683	129,524
C	21,213	16,180	14,034	14,218	21,572
			435	14,406	16,509
	400,521	355,932	347,516	373,531	359,897
Net current assets	**347,385**	**402,823**	**492,222**	**580,526**	**621,877**

B621.9 30, 2024,
B580.5 J 30, 2024.
( ) - B45.2 ;
( ) B32.5 ; ( )
B22.4 ; ( ) B4.7
. ( )
B33.1 ( ) B28.2 .

B580.5 J 30, 2024,
B492.2 D 31, 2023.
( ) B77.3 ; ( )
B49.7 ; ( )
B22.4 .
- B43.8 .

B492.2 D 31, 2023,
B402.8 D 31, 2022.
( ) B58.0 ; ( )
B21.6 .
( ) B2.2 ; ( )
B12.8 .

B402.8 D 31, 2022,
B347.4 D 31, 2021.
( ) B64.2 ; ( )
B8.1 ; ( )
- B16.0 ; ( )
B14.8 ; ( ) B9.2 .
( ) B29.6 ; ( )
B23.3 ; ( )
, B8.5 .

INDEBTEDNESS

.

	As of December 31,			As of June 30,	As of September 30,
	2021	2022	2023	2024	2024
	( )				( )
L					
( )	311	326	773	1,280	903
I -					
( )	157,558	141,532	130,837	174,683	129,524
L					
(-)	326		937	470	475
I -					
(-)	45,808	78,726	34,523	31,646	30,243
Total	**204,003**	**220,584**	**167,070**	**208,079**	**161,145**

Lease Liabilities

.

A D 31, 2021, 2022, 2023 J 30, 2024, -
B0.6 , B0.3 , B1.7 , B1.8
, .

Interest-bearing bank borrowings

A D 31, 2021, 2022, 2023 J 30, 2024, -
- B203.4 , B220.3 , B165.4
B206.3 .

C ′ , H H G C ., L .
(**Hangzhou Huasheng**), G ′
B42.0 , B42.0 B42.0 D 31, 2021, 2022
2023, . H H F
2024, F 2024
2024. H H 2024.

- , :

	As of December 31, 2021			
		(%)		*'000*
C				
B	4.35	5.30	2022	59,077
B	3.35	4.90	2022	98,481
				157,558
′ -				
B		4.90	2023-2030	45,808
A :				
				157,558
I ,				
				22,793
B				23,015
Total				**203,366**

	As of December 31, 2022			
		(%)		'000
C				
B	3.90	4.70	2023	23,548
B	3.75	4.90	2023	117,984
				141,532
B	4.00	4.10	2024	38,450
B		4.90	2024-2030	40,276
				78,726
A :				
				141,532
I				
				61,465
B				17,261
Total				**220,258**

	As of December 31, 2023			
		(%)		'000
C				
B	3.60	4.10	2024	58,970
B	3.90	4.35	2024	71,867
				130,837
B		4.55	2025-2030	34,523
				34,523
A :				
				130,837
I				
				23,015
B				11,508
Total				**165,360**

	As of June 30, 2024			
		(%)		*'000*
C				
B	3.60	3.90	2024-2025	77,784
B	3.70	4.10	2024-2025	96,899
				174,683
, -				
B		4.45	2025-2030	31,646
				31,646
A :				
				174,683
I ,				
				23,015
B				8,631
Total				**206,329**

C
. A L D ,

,
L D . A L D ,
, . A J
30, 2024, B160.8 . D
G
,
L D .

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Indebtedness Statement

E , 30, 2024,
,
, , , , , ,
, ,
. D
30, 2024
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CONTINGENT LIABILITIES

A L D , .

OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

A L D , ,
, - .
. I ,
,
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, ,
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RELATED PARTY TRANSACTIONS

. D
, . F
, ' 31
A ' A I C .

D ' 31
A ' A I '

.

CAPITAL EXPENDITURES

, , .
I 2021, 2022, 2023 J 30, 2024,
B62.9 , B59.0 , B47.0 B32.8 , .

.

	Year ended December 31,			Six months ended June 30,
	2021	2022	2023	2024
	(		)	
,				
	53,944	23,298	21,104	7,826
	8,967	35,655	25,881	24,933
Total	**62,911**	**58,953**	**46,985**	**32,759**

D , . B57.8 D 31, 2024, , , III .

G .

G . F , F .

CAPITAL COMMITMENTS

:

	As of December 31,			As of June 30,
	2021	2022	2023	2024
	(		)	
,	13,134	4,114	805	1,839

DIVIDEND

B12.0 2022, . , , .

.

,

. C

C -

C . A

C .

DISTRIBUTABLE RESERVES

A J 30, 2024, B117.5 .

KEY FINANCIAL RATIOS

.

	As of/for the year ended December 31,			As of/for the six months ended June 30,
	2021	2022	2023	2024
Profitability ratios				
, (1)	9.1%	5.3%	9.3%	15.0%
G (2)	72.7%	75.9%	77.0%	77.0%
(3)	18.1%	8.1%	14.4%	20.9%
(4)	10.6%	5.0%	9.5%	14.7%
Liquidity ratio				
C (5)	1.9	2.1	2.4	2.6
Leverage ratio				
G (6)	39.3%	36.9%	31.3%	30.0%

:

(1) , / 100.0%.

(2) G 100.0%.

(3) / 100.0%.

(4) / 100.0%.

(5) C .

(6) G 100.0%.

Analysis of Key Financial Ratios

Net Profit Margin

9.1% 2021 5.3% 2022,
.

5.3% 2022 9.3% 2023,
G ,
.

9.3% 2023 15.0%
J 30, 2024, G .

Gross Profit Margin

C
.

Return on Equity

18.1% D 31, 2021 8.1%
D 31, 2022, .

8.1% D 31, 2022 14.4%
D 31, 2023, .

14.4% D 31, 2023
20.9% J 30, 2024.

Return on Total Assets

10.6% D 31, 2021 5.0%
D 31, 2022, .

5.0% D 31, 2022 9.5%
D 31, 2023, .

9.5% D 31,
2023 14.7% J 30, 2024.

Current Ratio

1.9 D 31, 2021 2.1 D
31, 2022, .

2.1 D 31, 2022 2.4 D
31, 2023, .

2.4 D 31, 2023 2.6 J 30,
2024, .

Gearing Ratio

39.3% D 31, 2021 36.9%
D 31, 2022,
.

36.9% D 31, 2022 31.3%
D 31, 2023,
.

31.3% D 31, 2023 30.0% J
30, 2024, .

DISCLOSURE ABOUT FINANCIAL RISKS

,
( ), .

. .

Market Risk

Foreign currency risk

C
B, .
B
. H , ,
, .

Interest rate risk

- . ' 34
A ' A I
.

Credit Risk

,
,
, .

. . I

. I , -
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' 17 34 A ' A I
.

Liquidity Risk

I ,

. , 34
A , A I
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LISTING EXPENSES

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A
L G . (
- G
-) G
B71.8 (HK$77.5), 14.2% I
. ( ) -
( ) B23.4
(HK$25.2), ( ) -
B48.4 (HK$52.3),
A B31.3
(HK$33.8),
B17.1 (HK$18.5). D ,
B31.1 (HK$33.6),
B16.4 (HK$17.7)
, B14.7 (
HK$15.9)
G .
B40.7 (HK$43.9),
B13.8 (HK$14.9)
B26.9 (HK$29.0
) .
L D .
.

UNAUDITED PRO FORMA ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS

G 4.29 L
A G 7 / / / / / / / /
/ H K I C
A ,
G G
G J 30, 2024.

G

G G ’ J 30, 2024 .

	Consolidated net tangible assets attributable to owners of the parent as of June 30, 2024	Estimated net proceeds from the Global Offering	Unaudited pro forma adjusted consolidated net tangible assets attributable to owners of the parent as of June 30, 2024	Unaudited pro forma adjusted consolidated net tangible assets attributable to owners of the parent per Share as of June 30, 2024	
	’000	*’000*	*’000*		*$*
	(1)	*(2)*		*(3)*	*(4)*
B					
HK$11.48	890,290	428,106	1,318,396	5.37	5.80
B					
HK$12.56	890,290	471,257	1,361,547	5.55	5.99

:

(1) J 30, 2024

B115,986,000

B1,006,276,000 J 30, 2024,

A ’ A I 4 (4 0I)-290.1( )-2,00042264.9( )-372.8(

NO MATERIAL ADVERSE CHANGE

A D
, D ,
,
J 30, 2024,
A I ,
J 30, 2024 A ,
A I .

DISCLOSURE UNDER RULES 13.13 TO 13.19 OF THE LISTING RULES

D , L D ,
13.13 13.19
L .

FUTURE PLANS

F , B
.

USE OF PROCEEDS

G ,
HK$12.02 (-
), HK$468.1 ,

G - .

G
,
:

- A 40.0% (HK$187.3)

:

A 20.9% (HK$98.0)

, , ʼ DA,
:

Product Candidate	Status	Estimated total amount of net proceeds allocated (approximately HK$ in millions)	Expense items	Estimated amount of net proceeds allocated (approximately HK$ in millions)
J 29-2 (J 吉优泰)	ʼ DA	A 2.7% (HK$12.6)	L	A 1.1% (HK$5.1)
				A 0.5% (HK$2.6)
			D	A 0.6% (HK$2.7)
				A 0.3% (HK$1.4)
				A 0.1% (HK$0.5)
				A 0.1% (HK$0.4)

Product Candidate	Status	Estimated total amount of net proceeds allocated (approximately HK$ in millions)	Expense items	Estimated amount of net proceeds allocated (approximately HK$ in millions)
J 29-2 (J 吉可亲)	I D	A 8.1% (HK$37.7)	L	A 0.6% (HK$2.8)
				A 0.2% (HK$1.0)
			D	A 0.2% (HK$1.1)
				A 0.4% (HK$1.7)
				A 6.6% (HK$30.9)
				A 0.1% (HK$0.3)
J 29-2 ( )	E &D	A 5.4% (HK$25.3)	L	A 1.9% (HK$9.0)
				A 1.1% (HK$5.1)
			D	A 1.1% (HK$5.2)
				A 0.8% (HK$3.5)
				A 0.3% (HK$1.4)
				A 0.2% (HK$1.1)
J 54	I D	A 4.8% (HK$22.3)	L	A 0.4% (HK$1.9)
				A 0.1% (HK$0.6)
			D	A 0.2% (HK$0.8)
				A 0.2% (HK$0.8)
				A 3.8% (HK$17.9)
				A 0.1% (HK$0.3)

A 9.1% (HK$42.8)

,

:

Product Candidate	Status	Estimated total amount of net proceeds allocated (approximately HK$ in millions)	Expense items	Estimated amount of net proceeds allocated (approximately HK$ in millions)
J 23		A 6.2% (HK$29.1)	L	A 1.6% (HK$7.3)
				A 1.1% (HK$5.1)
			D	A 0.9% (HK$4.0)
				A 0.5% (HK$2.2)
				A 2.0% (HK$9.3)
				A 0.2% (HK$1.0)
J 41	I D	A 2.9% (HK$13.7)	L	A 0.3% (HK$1.5)
				A 0.5% (HK$2.5)
			D	A 0.3% (HK$1.5)
				A 0.5% (HK$2.5)
				A 1.1% (HK$5.3)
				A 0.1% (HK$0.4)

A 9.9% (HK$46.5)

, :

Product Candidate	Status	Estimated total amount of net proceeds allocated (approximately HK$ in millions)	Expense items	Estimated amount of net proceeds allocated (approximately HK$ in millions)
J 47	I D	A 5.5% (HK$25.8)	L	A 0.3% (HK$1.5)
				A 0.01% (HK$0.02)
			D	A 0.1% (HK$0.7)
				A 0.01% (HK$0.02)
				A 5.0% (HK$23.4)
				A 0.03% (HK$0.1)
J 43-2	I D	A 4.4% (HK$20.7)	L	A 1.1% (HK$5.1)
				A 0.4% (HK$2.1)
			D	A 0.5% (HK$2.4)
				A 0.4% (HK$1.8)
				A 1.9% (HK$9.0)
				A 0.1% (HK$0.3)

- A 30.0% (HK$140.4)

  - , :

    A 25.0% (HK$117.0)
    ( )
    G ,
    ' C ,' C , , H ( )
    ,
    - ,
    J 29-2 (J) J 06 (J).
    ' DA J 29-2 (J) 2024. ' DA J 06
    (J) ' A 2023
    2025. 120, 200,
    20 G , J 29-2
    (J), J 06 (J), .
    ,
    , ,
    .

    A 5.0% (HK$23.4)
    ,
    .

- A 10.0% (HK$46.8)

  . I ,

  G ,

  G
  .
  G - G

  . A CIC, -
  C ' . A
  L D , -
  .
  2025 .

- A 10.0% (HK$46.8)

,

, ( )

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( )

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Product Candidate	Estimated amount of net proceeds allocated	Plans	Reasons
J 47 J 43-2	A 7.2% (HK$33.7)	' C L	III J 47 . , . J 43-2.
J 29-2	A 1.5% (HK$7.0)	J 29-2 A I L	' DA J 29-2 (J) 2024. - J 29-2. I J 29-2' , J 29-2 A I 13 .
J 29-2	A 0.6% (HK$2.8)	' E L	J 29-2 . A J 29-2 - .
J 23	A 0.4% (HK$1.9)	'	J 23 2025. , J 23 J 23 C C .

Product Candidate	Estimated amount of net proceeds allocated	Plans	Reasons
	A 0.2% (HK$0.9)	F	2- , 3,600 . F ' B , . 5- - , 9,000 . , .
G	A 0.1% (HK$0.5)	' I	G L , G . G , .
J	A 0.0% (HK$0.01)	I J B	C , J , J , J - . J E 60% 2023 , ' , J . H , - J .

- 10.0% (HK$46.8) .

, - - / (F). I , L .

THE CORNERSTONE INVESTMENTS

(**Cornerstone Investment Agreement** , **Cornerstone Investment Agreements**)
(**Cornerstone Investor** , **Cornerstone Investors**), C I ,
, , (
( ) (**QDII(s)**) C
) ( ), (
200)
HK$350.00 (
, FC , AF C E)
(**Cornerstone Investments**).

A HK$11.48,
,
C I 30,487,000 ,
67.15% G 12.42%
G
(-).

A HK$12.02, -
,
C I 29,117,400 ,
64.14% G 11.87%
G
(-).

A HK$12.56,
,
C I 27,865,400 ,
61.38% G 11.36%
G
(-).

C , ( ) C I

G ; ( )
C I ’ , C
I C
.

A C I , H HK
(政府派出機構) H ’ G .
H I , , 90.59% H
F B (杭州市財政局),
H ’ G . ,
H HK’ C I , H HK

. H HK
C I
10.04 , E 5(2)
A F1 , L E . A H HK
H I 10%
G ,
H HK C
8.08 L . F , H , D
C F .

I , C I , . ,
, C I
10.04 ,
E 5(2) A F1 , L
E .

F ,
C L .

C I I ,
C I G
C I A .
C I
H G
E . C
I , H HK, C
8.08 L .

I G , ( )
H HK H I 10%,
C I C ; ( )
C I B C ; ( )
50%
8.08(3) L .

C ' , H HK H
I H
' G , ( ) C I (,
C I ( ) DII ,
DII) ; ( ) H HK . ,
C I C I , G ,
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G ; ( ) . , C I
(, C I ( ) DII ,
DII) C , D ,
, C ' , L G ,

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C I (,
C I ( ) DII ,
DII), , , , C ,
D , C ’ , L G ,

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A C I ,
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A H HK J I , C I
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C I DII
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C I C I A .
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C I C I
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C I
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G H K
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C I A 0 D (.4( )- J/F4)-31

C I L D ,
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C I
C I , ( )

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C I ,
( ) C I
L D . A ,
C I .

H -
, . . 6,809,800 H . F -
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G - G
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C I :

Cornerstone Investor	Subscription amount	Number of Offer Shares to be acquired[4]	Based on a final Offer Price of HK$11.48 (being the low-end of the indicative Offer Price range): Assuming the Over-Allotment Option is not exercised: Approximate % of the Offer Shares	Assuming the Over-Allotment Option is not exercised: Approximate % of the issued share capital	Assuming the Over-Allotment Option is fully exercised: Approximate % of the Offer Shares	Assuming the Over-Allotment Option is fully exercised: Approximate % of the issued share capital
H HK	$25.00 (HK$194.46)[1][2]	16,769,800	36.94%	6.83%	32.12%	6.65%
F I	$5.00 (HK$38.89)[1][3]	3,387,800	7.46%	1.38%	6.49%	1.34%
HK K -F	$5.00 (HK$38.89)[1][3]	3,387,800	7.46%	1.38%	6.49%	1.34%
A H HK	$3.00 (HK$23.34)[1][2]	2,012,200	4.43%	0.82%	3.85%	0.80%
J I	$3.00 (HK$23.34)[1][3]	2,032,600	4.48%	0.83%	3.89%	0.81%
.	HK$21.47 [2]	1,851,600	4.08%	0.75%	3.55%	0.73%
D C HK	HK$12.00 [3]	1,045,200	2.30%	0.43%	2.00%	0.41%
Total	**HK$352.39 million**	**30,487,000**	**67.15%**	**12.42%**	**58.39%**	**12.09%**

			Based on a final Offer Price of HK$12.02 (being the mid-point of the indicative Offer Price range)			
			Assuming the Over-Allotment Option is not exercised		Assuming the Over-Allotment Option is fully exercised	
Cornerstone Investor	Subscription amount	Number of Offer Shares to be acquired[4]	Approximate % of the Offer Shares	Approximate % of the issued share capital	Approximate % of the Offer Shares	Approximate % of the issued share capital
H HK	$25.00					

			Based on a final Offer Price of HK$12.56 (being the high-end of the indicative Offer Price range)			
			Assuming the Over-Allotment Option is not exercised		Assuming the Over-Allotment Option is fully exercised	
Cornerstone Investor	Subscription amount	Number of Offer Shares to be acquired[4]	Approximate % of the Offer Shares	Approximate % of the issued share capital	Approximate % of the Offer Shares	Approximate % of the issued share capital
H HK	$25.00 (HK$194.46)[1][2]	15,327,800	33.76%	6.25%	29.36%	6.08%
F I	$5.00 (HK$38.89)[1][3]	3,096,400	6.82%	1.26%	5.93%	1.23%
HK K -F	$5.00 (HK$38.89)[1][3]	3,096,400	6.82%	1.26%	5.93%	1.23%
A H HK	$3.00 (HK$23.34)[1][2]	1,839,200	4.05%	0.75%	3.52%	0.73%
J I	$3.00 (HK$23.34)[1][3]	1,857,800	4.09%	0.76%	3.56%	0.74%
.	HK$21.47 [2]	1,692,400	3.73%	0.69%	3.24%	0.67%
D C HK	HK$12.00 [3]	955,400	2.10%	0.39%	1.83%	0.38%
Total	**HK$352.39 million**	**27,865,400**	**61.38%**	**11.36%**	**53.37%**	**11.05%**

(1) C I G E C . C I A .

(2) I , FC , AF C E .

(3) E , FC , AF C E .

(4) 200 H .

THE CORNERSTONE INVESTORS

C I
C I C I .

Heda HK

H J (HK) C ., L (和達金源(香港)有限公司) (**Heda HK**)
H K J 2024
. A L D , H HK
H H J E I F E (L
) (杭州和達金源股權投資基金合夥企業(有限合夥), **Hangzhou Heda**),
C. A L
D , H H ( ) 99.95% H H I

HK King-Friend

H K K -F I C L (香港健友實業有限公司) (**HK King-Friend**) H K A 2010 . A L D , HK K -F ' K -F B C ., L . (南京健友生化製藥股份有限公司) (**Nanjing King-Friend**), - E (: 603707). ' K -F &D, . A 2023 ' K -F , J (謝菊華), A' G ' G ' D (丁瑩), , 47.36% ' K -F . I 21.27% J D G C ., L . (江蘇省沿海開發集團有限公司), J ' G (江蘇省人民政府), 5% ' K -F . F D 31, 2021, 2022 2023 J 30, 2024, ' K -F . C HK K -F .

Alibaba Health HK

A H (H K) C L (**Alibaba Health HK**) H K . A L D , A H HK A H I L (**Alibaba Health**), - E (: 0241).

A H A G H L (**Alibaba Group**) , - . A 2024 , A H 63.83% A G . - , - , - , A H , , . A H , - . C A H HK .

Jointown International

J I G C L (**Jointown International**) B I . J I J G C ., L . (九州通醫藥集團股份有限公司), E (: 600998) . J I

C . C J I
J G C ., L . .

Mr. Wu Qiyuan

. (吳啟元),
, 25 . H A
H & G C ., L . (君亭酒店集團股份有限公司),
E (: 301073).

F C I , . GF
A (G) C ., L . (廣發證券資產管理(廣東)有限公司),
DII, .

Delta Capital HK

D C H K L (**Delta Capital HK**)
H K J 2016
. A L D , D C HK D
C I H , L . (**Delta Capital**),
B I .
D C G L , . A
, D C
,
C , - . C
D C HK
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CLOSING CONDITIONS

C I
C I A , ,
( ):

( ) H K
I
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( ) C
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C I A)

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RESTRICTIONS ON DISPOSALS BY THE CORNERSTONE INVESTORS

E C I ,
, L D (**Lock-up Period**),
C I A , ,
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C I , L - .

HONG KONG UNDERWRITERS

H F H (H K) L

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UNDERWRITING

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G H K 4,540,000
H K I 40,858,800
I , , ,
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UNDERWRITING ARRANGEMENTS AND EXPENSES

Hong Kong Public Offering

Hong Kong Underwriting Agreement

H K A , C
4,540,000 H K ( )
H K
H K A .

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Grounds for Termination

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) (, **Relevant Jurisdictions**);

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(**Offer-Related Documents**)
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Undertakings to the Stock Exchange pursuant to the Listing Rules

Undertakings by our Company

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L D (C
L D),
G 10.08
L .

Undertakings pursuant to the Hong Kong Underwriting Agreement

Undertakings by our Company

H K A , C
, C , J G C ,
J B , J L , H K
C I (,
C G),
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H K A , ,
L D (**First Six-Month Period**):

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Undertakings by our Single Largest Group of Shareholders

L G ,
, C , J G
C , J B , J L , H K
C I , ,
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, L D ,
( ) L G

L D (**Relevant Shares**), ( )
( )
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INTERNATIONAL OFFERING

International Underwriting Agreement

I I , C
I A ,
C I . I
A , I ,
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I (, ,
I H K).

I I A
H K A .
I A ,
, G .

C I
, . . A .

Over-allotment Option and Stabilization

I ,
C (
I), - ,
L D ( ) 30
H K ,
C 6,809,800 H ,
15% G ,
I -
I , .

F -
, G .

UNDERWRITING COMMISSIONS AND LISTING EXPENSES

C I
3.5%
(- ,
) (**Fixed Fees**). C , ,
C I
1.4% (
-) (**Discretionary Fees**).
F F D F ( )
C I 71:29. F
H K I ,
H K
, I ,
I .
$1,000,000.

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HK$77.5 (HK$12.02
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ACTIVITIES BY SYNDICATE MEMBERS

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(, **Syndicate Members**) ,
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H , H ' ,

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UNDERWRITERS' AND CAPITAL MARKET INTERMEDIARIES' INTEREST IN OUR GROUP

E H K

A I A ,

C I

G ( )

G .

F G , H K

H K A .

SOLE SPONSOR'S INDEPENDENCE

3A.07 L .

THE GLOBAL OFFERING

H K
G . G :

( ) H K 4,540,000 (
) H K H
K ;

( ) I 40,858,800 (
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I H K H K
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I , .

45,398,800 G
18.5% G
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I H
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H K .

THE HONG KONG PUBLIC OFFERING

Number of Offer Shares initially offered

C 4,540,000
H K , 10%
G .
I H K
. H K 1.85%
C , G ,
- .

H K H K
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, , ( )
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C H K
C G .

Allocation

A H K H K
H K
. H K
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Reallocation

H K
I L . I
4.2 ' 18
L C 4.14 G ' L A
E , I
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K ( ) 15 50 , ( ) 50
100 , ( ) 100 H K
H K ,
H K I . A
, H K
13,619,800 (( )), 18,159,600 (( ))
22,699,400 (( )), 30%, 40% 50%
G , . I ,
H K
A B
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C .

I ( ) I
- , H K
100%, 15 , H
K H K ; ( )
I ,
H K
100% H K H K
, C (
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I H K
H K , H K
H K
9,079,800 , 20%
G
(. . HK$11.48
), C 4.14 G ' L A
E . I I H K
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Applications

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E
. A H K ,
( ), HK$12.56 H
, FC , AF C
E ,
HK$2,537.33 200 H . F
H A H K .

THE INTERNATIONAL OFFERING

Number of Offer Shares offered

, C
I 40,858,800 ,
90% G
16.65%
G .

Allocation

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Reallocation

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OVER-ALLOTMENT OPTION

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, C (I
) L D 30
H K , C
6,809,800 H , 15%
G ,
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2.70% H
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STABILIZATION

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C E (**www.hkexnews.hk**)
C (**www.china-gene.com**) . I
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( ) ( ) H
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APPLICATION FOR LISTING ON THE STOCK EXCHANGE

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H SHARES WILL BE ELIGIBLE FOR CCASS

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CCA . I E , , H
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DEALING ARRANGEMENTS

A H K
8:00 . . H K , 28, 2024,
H E 9:00 . . , 28, 2024.

H 200 H
H 2566.

IMPORTANT NOTICE TO INVESTORS OF HONG KONG OFFER SHARES

FULLY ELECTRONIC APPLICATION PROCESS

We have adopted a fully electronic application process for the Hong Kong Public Offer and below are the procedures for application.

This prospectus is available at the website of the Stock Exchange at www.hkexnews.hk under the "HKEXnews > New Listings > New Listing Information" section, and our website at www.china-gene.com.

C H K 342C C ( ) .

A. APPLICATION FOR HONG KONG OFFER SHARES

1. Who Can Apply

H K ( ) :

- 18 ;
- H K (**White Form eIPO**).

L / E , H K ( ) :

- ;
- D , / .

2. Application Channels

The Hong Kong Public Offering period will begin at 9:00 a.m. on Wednesday, November 20, 2024 and end at 12:00 noon on Monday, November 25, 2024 (Hong Kong time).

H K ,
:

Application Channel	Platform	Target Investors	Application Time
White Form eIPO service	**www.eipo.com.hk**	I	F 9:00 . . , ' 20, 2024 . H 11:30 . . K , ' 25, 2024, H K . . 12:00 , ' 25, 2024, H K .
HKSCC EIPO channel	HK CC **electronic application instruction(s)**	I	C

HK CC . H K , .

HK CC' FI' I HK CC ' , CCA . HK CC ' .

White Form eIPO **HKSCC EIPO**

H K .

F **White Form eIPO** ,

White Form eIPO H K ,
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F , **White Form eIPO**

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I **White Form eIPO** ,
White Form eIPO
, **White Form eIPO** .

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HK CC EI , (, ,
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HK CC' (HK CC)
H K
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F HK CC EI ,

HK CC (HK CC'
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H K .

HK CC' HK CC
HK CC'
HK CC HK CC' H K
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3. Information Required to Apply

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For Individual/Joint Applicants

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HKID .

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E C , E C
. , E C .
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HKID , HKID
H K . , LEI
LEI .

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CI), CID , ,
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For Corporate Applicants

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[1] , C ' A I
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4. Permitted Number of Hong Kong Offer Shares for Application

Board lot size	:	200 H
Permitted number of Hong Kong Offer Shares for application and amount payable on application/ successful allotment	:	H K . . HK$12.56 . I HK CC EI , - , H K . B H K HK CC EI , (, ,) HK CC HK CC ' (HK CC) , , FC , E AF C D B . I **White Form eIPO** , . H K .

Hangzhou Jiuyuan Gene Engineering Co., Ltd (Stock Code 2566)
(HK$12.56 per Hong Kong Offer Share)
NUMBER OF HONG KONG OFFER SHARES THAT MAY BE APPLIED FOR AND PAYMENTS

No. of Hong Kong Offer Shares applied for	Amount payable[2] on application $	No. of Hong Kong Offer Shares applied for	Amount payable[2] on application $	No. of Hong Kong Offer Shares applied for	Amount payable[2] on application $	No. of Hong Kong Offer Shares applied for	Amount payable[2] on application $
200	2,537.33	4,000	50,746.68	60,000	761,200.06	450,000	5,709,000.42
400	5,074.67	5,000	63,433.34	70,000	888,066.73	500,000	6,343,333.80
600	7,612.00	6,000	76,120.00	80,000	1,014,933.41	600,000	7,612,000.55
800	10,149.34	7,000	88,806.67	90,000	1,141,800.09	700,000	8,880,667.32
1,000	12,686.67	8,000	101,493.34	100,000	1,268,666.75	800,000	10,149,334.08
1,200	15,224.00	9,000	114,180.01	150,000	1,903,000.15	900,000	11,418,000.85
1,400	17,761.33	10,000	126,866.68	200,000	2,537,333.52	1,000,000	12,686,667.60
1,600	20,298.67	20,000	253,733.35	250,000	3,171,666.90	1,500,000	19,030,001.40
1,800	22,836.00	30,000	380,600.03	300,000	3,806,000.28	2,000,000	25,373,335.20
2,000	25,373.34	40,000	507,466.70	350,000	4,440,333.65	2,270,000[1]	28,798,735.45
3,000	38,060.01	50,000	634,333.38	400,000	5,074,667.05		

(1) H K .

(2) , FC , E AF C . I , E (L) FC , E AF C E (FC , E FC; AF C , E AF C).

5. Multiple Applications Prohibited

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( ) **White Form eIPO** , ( ) HK CC EI , ( ) . I **White Form eIPO** HK CC EI , ( ) I .

6. Terms and Conditions of An Application

B H K **White Form eIPO**
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CCA HK CC
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HK CC (2)
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F HK CC EI ,
6:00 . . , ʼ 26, 2024 (H K).

HK CC FIʼ I 6:00
. . , ʼ 26, 2024 (H K) 24-
HK CC .

Allocation Announcement

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I , H K
H K E ʼ
www.hkexnews.hk **www.china-gene.com**
11:00 . . , ʼ 27, 2024 (H K).

C. CIRCUMSTANCES IN WHICH YOU WILL NOT BE ALLOCATED HONG KONG OFFER SHARES

H K
( ) :

1. If your application is revoked:

HK CCʼ
44A(6) C (
) .

2. If we or our agents exercise our discretion to reject your application:

, C , H
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3. If the allocation of Hong Kong Offer Shares is void:

H K E
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- E

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4. If:

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A. A LICA I ′ F H ′ G K ′ G
FFE HA E 5. A
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5. If there is money settlement failure for allotted Shares:

B HK CC HK CC, HK CC

D B . A H K ,
B HK CC
′ H K D B .

There is a risk of money settlement failure. I
HK CC (D B),
, HK CC
HK CC D B
HK CC .

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D. DESPATCH/COLLECTION OF SHARE CERTIFICATES AND REFUND OF APPLICATION MONIES

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H K (

HK CC EI CCA

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8:00 . . ,

28, 2024 (H K), G

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	White Form eIPO service	HKSCC EIPO channel
Despatch/collection of Share certificate[3]		
For physical share certificates of 1,000,000 or more Offer Shares issued under your own name	C C H K I L 1712-1716, 17 F , H C , 183 , E , C , H K **Time:** 9:00 . . 1:00 , , . . , 28, 2024 (H . K) I , . I , , B , , H . : I ( ) , /	( ) HK CC , CCA HK CC , .

[3] E ( ) H K
L D
HK CC , C H
. E. E E E EA HE A A GE E
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	White Form eIPO service	HKSCC EIPO channel
For physical share certificates of less than 1,000,000 Offer Shares issued under your own name	( )	
	.	
	Time: , 27, 2024	

Refund mechanism for surplus application monies paid by you

Date	, 28, 2024	
Responsible party	H	
Application monies paid through single bank account	**White Form** -	
Application monies paid through multiple bank accounts	( )	

E. SEVERE WEATHER ARRANGEMENTS

The Opening and Closing of the Application Lists

, 25, 2024 ,
/ :

- 8 ;
- ; /
- E C ,

(, **Severe Weather Signals**),

H K 9:00 . . 12:00 ,
25, 2024.

I 11:45 . . 12:00 / 12:00
Severe
9:00 . . 12:00 .

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E
, E ,
www.hkexnews.hk **www.china-gene.com**
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I **Severe** , 27, 2024, H

CCA D ,
, 28, 2024.

- I **Severe** , 28, 2024:
1,000,000
, H ,
Severe (. .
, 28, 2024 F , 29, 2024).

- I **Severe** , 27, 2024
1,000,000
,
- **Severe** (. .
, 27, 2024 , 28,
2024).

Prospective investors should be aware that if they choose to receive physical share certificates issued in their own name, there may be a delay in receiving the share certificates.

F. ADMISSION OF THE SHARES INTO CCASS

I E , ,
E HK CC,
HK CC ,
CCA
HK CC . E
CCA
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A CCA G HK CC HK CC
.

A
CCA .

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G. PERSONAL DATA

I C
C , H ,

HK CC ' .
( ) . B
HK CC, ,
I C .

1. Personal Information Collection Statement

I C ,
, H K , C H
D ( )
(C 486 L H K).

F
H K ,
C H
. I H K
/ ( )
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I H K
C H
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3. Purposes

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- **White Form** -
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H K ;
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, HK CC ;
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- H K ;
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C H
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4. Transfer of personal data

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H K
C H ,
, , (H K)
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- HK CC HK CC ' ,
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FI' I CCA (
H K CCA);

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5. Retention of personal data

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H K
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D ( )
(C 486 L H K).

6. Access to and correction of personal data

A H K
C H ,
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C
H ,
C I ,
, H
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Ernst & Young
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

Tel 電話: +852 2846 9888
Fax 傳真: +852 2868 4432
ey.com

ACCOUNTANTS' REPORT ON HISTORICAL FINANCIAL INFORMATION TO THE DIRECTORS OF HANGZHOU JIUYUAN GENE ENGINEERING CO., LTD. AND HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED

Introduction

H J G E C ., L . (**Company**) (, **Group**) I-4 I-89,

,

G 31 D 2021, 2022 2023 30 J 2024 (**Relevant Periods**),

G C 31 D 2021, 2022 2023 30 J 2024 (, **Historical Financial Information**). H F I I-4 I-89

,

C 20 2024 (**Prospectus**)

C B E H K L (**Stock Exchange**).

Directors' responsibility for the Historical Financial Information

C H F I

2.1 H F I ,

H F I ,

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Reporting accountants' responsibility

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C A (**HKICPA**).

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Opinion

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C 31 D 2021, 2022 2023 30 J 2024
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Review of interim financial information

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G 30
J 2023 (**Interim Financial Information**).

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Report on matters under the Rules Governing the Listing of Securities on the Stock Exchange and the Companies (Winding Up and Miscellaneous Provisions) Ordinance

Adjustments

I H F I ,

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		Year ended 31 December			Six months ended 30 June	
		2021	2022	2023	2023	2024
		'000	*'000*	*'000*	*'000*	*'000*
					( )	
E E' E	*5*	1,307,251	1,125,405	1,287,408	663,419	702,360
C		(356,844)	(271,143)	(296,739)	(133,858)	(161,800)
G		950,407	854,262	990,669	529,561	540,560
	5	7,093	14,549	6,899	1,809	9,163
		(649,553)	(609,074)	(663,745)	(337,565)	(341,549)
A		(36,524)	(39,946)	(59,879)	(15,720)	(33,759)
		(132,631)	(158,312)	(127,757)	(65,253)	(37,288)
		(1,537)	(1,018)	(1,869)	(673)	(3,505)
F	*7*	(9,720)	(9,042)	(9,386)	(4,774)	(3,789)
FI BEF E A	*6*	127,535	51,419	134,932	107,385	129,833
I						
( )/	*10*	(8,122)	8,448	(15,157)	(11,024)	(24,485)
FI F HE EA / E I D		119,413	59,867	119,775	96,361	105,348
AL C EHE' I E I' C E F HE EA / E I D		119,413	59,867	119,775	96,361	105,348
:		119,413	59,867	119,775	96,361	105,348
:		119,413	59,867	119,775	96,361	105,348
EA ' I' G E HA E A IB ABLE DI' A E I H LDE F HE A E'						
B ( )	*12*	0.60	0.30	0.60	0.48	0.53

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

		31 December			30 June
		2021	2022	2023	2024
		'000	'000	'000	'000
' ' -C E' A E					
'					
	13	396,953	385,333	371,469	362,288
- -	14( )	972	467	2,090	1,672
I	15	30,789	65,789	91,347	115,986
'					
	18	6,580	3,236	3,052	2,680
-		435,294	454,825	467,958	482,626
C E' A E					
I	16	201,529	171,898	169,814	158,011
	17	410,305	474,502	532,511	609,847
'					
	18	24,214	15,702	21,655	35,190
D	31( )	16,652	24,735	22,560	72,219
	19	377	378	20	20
C	19	94,829	71,540	93,178	78,770
		747,906	758,755	839,738	954,057
C E' LIABILI IE					
	20	66,449	51,646	42,424	31,567
L	14( )	311	326	773	1,280
	21	154,594	145,350	158,198	135,811
D	31( )	396	898	815	1,566
I -					
	22	157,558	141,532	130,837	174,683
C	23	21,213	16,180	14,034	14,218
				435	14,406
		400,521	355,932	347,516	373,531
' E C E' A E		347,385	402,823	492,222	580,526
AL A E LE C E' LIABILI IE		782,679	857,648	960,180	1,063,152

		31 December			30 June
		2021	2022	2023	2024
		'000	*'000*	*'000*	*'000*
-C E					
LIABILI IE					
L	*14( )*	326		937	470
I -					
	22	45,808	78,726	34,523	31,646
	21	5,121	7,899	7,267	6,878
D	*24*	13,287	4,839	19,561	17,882
-					
		64,542	91,464	62,288	56,876
		718,137	766,184	897,892	1,006,276
E I					
E					
-	*25*	53,446	53,446		
	25			200,000	200,000
	26	664,691	712,738	697,892	806,276
		718,137	766,184	897,892	1,006,276

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

/ 31 2021

		Attributable to owners of the parent					
		Paid-in capital	Capital reserve*	Share award reserve*	Surplus reserve*	Retained profits*	Total equity
		'000	'000	'000	'000	'000	'000
		(25)	(26)	(26)	(26)		
A 1 J	2021	53,446	36,842	1,841	103,781	402,667	598,577
						119,413	119,413
					17,913	(17,913)	
E -							
(27)				147			147
A 31 D	2021	53,446	36,842	1,988	121,694	504,167	718,137

/ 31 2022

		Attributable to owners of the parent					
		Paid-in capital	Capital reserve*	Share award reserve*	Surplus reserve*	Retained profits*	Total equity
		'000	'000	'000	'000	'000	'000
		(25)	(26)	(26)	(26)		
A 1 J	2022	53,446	36,842	1,988	121,694	504,167	718,137
						59,867	59,867
					8,980	(8,980)	
D							
(11)						(12,000)	(12,000)
E -							
(27)				180			180
A 31 D	2022	53,446	36,842	2,168	130,674	543,054	766,184

/ 31 2023

		Attributable to owners of the parent						
		Paid-in capital	Share capital	Capital reserve/ share premium*	Share award reserve*	Surplus reserve*	Retained profits*	Total equity
		'000	*'000*	*'000*	*'000*	*'000*	*'000*	*'000*
		(25)	*(25)*	*(26)*	*(26)*	*(26)*		
A 1 J	2023	53,446		36,842	2,168	130,674	543,054	766,184
							119,775	119,775
						1,216	(1,216)	
C		(53,446)	200,000	644,588	(9,799)	(130,674)	(650,669)	
E -								
(27)					11,933			11,933
A 31 D	2023		200,000	681,430	4,302	1,216	10,944	897,892

30 J 2023 (/)

		Attributable to owners of the parent					
		Paid-in capital	Capital reserve	Share award reserve	Surplus reserve	Retained profits	Total equity
		'000	*'000*	*'000*	*'000*	*'000*	*'000*
		(25)	*(26)*	*(26)*	*(26)*		
A 1 J	2023	53,446	36,842	2,168	130,674	543,054	766,184
						96,361	96,361
E -							
	(27)			90			90
A 30 J	2023	53,446	36,842	2,258	130,674	639,415	862,635

30 J 2024

	Attributable to owners of the parent					
	Share capital	Share premium*	Share award reserve*	Surplus reserve*	Retained profits*	Total equity
	'000	*'000*	*'000*	*'000*	*'000*	*'000*
	(25)	*(26)*	*(26)*	*(26)*		
A 1 J 2024	200,000	681,430	4,302	1,216	10,944	897,892
					105,348	105,348
E -						
(27)			3,036			3,036
A 30 J 2024	200,000	681,430	7,338	1,216	116,292	1,006,276

* B664,691,000, B712,738,000, B697,892,000 B806,276,000 31

D 2021, 2022 2023 30 J 2024, .

CONSOLIDATED STATEMENTS OF CASH FLOWS

		Year ended 31 December			Six months ended 30 June	
		2021	2022	2023	2023	2024
		'000	*'000*	*'000*	*'000*	*'000*
					( )	
CA HFL F E A I' GAC I I IE						
		127,535	51,419	134,932	107,385	129,833
A :						
F	*7*	9,720	9,042	9,386	4,774	3,789
I	*5*	(319)	(184)	(283)	(122)	(138)
L ,	*6*	326	37	410	42	107
E -	*27*	147	180	11,933	90	3,036
D ,	*13*	23,229	34,610	34,928	17,062	17,481
D - -	*14( )*	464	505	884	234	418
A	*15*	551	655	323	163	294
I ,	*6*	(80)	463	1,219	502	2,999
-	*6*	1,025	1,844	1,176	460	6,310
F ,	*6*	116	(202)	(206)	(262)	
		162,714	98,369	194,702	130,328	164,129
D /( )		49,156	27,787	908	(13,309)	5,493
I		(131,244)	(82,034)	(62,469)	(89,280)	(79,638)
D /( ) ,		2,531	(1,991)	(1,980)	(20,540)	(7,575)
(I)/		(11,550)	(8,062)	2,283	(22,992)	(50,263)
(I)/		(1)	(1)	358	358	
D		(32,693)	(14,803)	(9,222)	(2,261)	(10,857)
I /( )		38,880	(2,862)	12,028	178	(22,706)
(D)/		(30)	502	(83)	(766)	751
I /( )		1,188	(5,033)	(2,146)	3,756	184

		Year ended 31 December			Six months ended 30 June	
		2021	2022	2023	2023	2024
		'000	*'000*	*'000*	*'000*	*'000*
					( )	
C /( )						
		78,951	11,872	134,379	(14,528)	(482)
I		319	184	283	122	138
I ( )/		(11,741)	10,503	1,103	1,103	(12,193)
' /( )		67,529	22,559	135,765	(13,303)	(12,537)
CA H FL F I' E I' G AC I I IE						
'		(53,944)	(23,298)	(21,104)	(9,080)	(7,826)
		(8,967)	(35,655)	(25,881)	(6,627)	(24,933)
'		48	11	2	407	36
'		(62,863)	(58,942)	(46,983)	(15,300)	(32,723)
CA H FL F FI' A' CI' G AC I I IE						
'		209,623	204,173	143,307	128,128	120,200
		(158,326)	(169,964)	(194,984)	(106,557)	(79,257)
		(324)	(333)	(1,180)	(166)	
I		(9,745)	(8,984)	(9,411)	(4,789)	(3,723)
				(5,082)		(6,368)
D	*11*		(12,000)			
' /( )		41,228	12,892	(67,350)	16,616	30,852

		Year ended 31 December			Six months ended 30 June	
		2021	2022	2023	2023	2024
		'000	*'000*	*'000*	*'000*	*'000*
					( )	
' E I' C EA E/ (DEC EA E) I' CA H A' D CA H E I ALE'		45,894	(23,491)	21,432	(11,987)	(14,408)
C /		49,051	94,829	71,540	71,540	93,178
E ,		(116)	202	206	262	
CA H A' D CA H E I ALE' A E' D F EA / E I D		94,829	71,540	93,178	59,815	78,770
A' AL I F BALA' CE F CA H A' D CA H E I ALE' C	*19*	94,829	71,540	93,178	59,815	78,770
C		94,829	71,540	93,178	59,815	78,770

STATEMENTS OF FINANCIAL POSITION OF THE COMPANY

		31 December			30 June
		2021	2022	2023	2024
		'000	*'000*	*'000*	*'000*
' ' -C E' A E					
'	*13*	396,953	385,333	371,469	362,288
- -		972	467	2,090	1,672
I	*15*	30,789	65,789	91,347	115,986
'		6,580	3,236	3,052	2,680
-		435,294	454,825	467,958	482,626
C E' A E					
I	*16*	201,529	171,898	169,814	158,011
	17	410,305	474,502	532,511	609,847
'		24,211	15,702	21,654	35,190
D		16,652	24,735	22,560	72,219
	19	377	378	20	20
C	*19*	94,827	71,538	93,176	78,769
		747,901	758,753	839,735	954,056
C E' LIABILI IE					
	20	66,449	51,646	42,424	31,567
L		311	326	773	1,280
	21	154,595	145,351	158,198	135,813
D		396	898	815	1,566
I -					
	22	157,558	141,532	130,837	174,683
C	*23*	21,208	16,180	14,034	14,218
				435	14,406
		400,517	355,933	347,516	373,533
' E C E' A E		347,384	402,820	492,219	580,523
AL A E LE C E' LIABILI IE		782,678	857,645	960,177	1,063,149

		31 December			30 June
		2021	2022	2023	2024
		'000	*'000*	*'000*	*'000*
' ' -C E' LIABILI IE					
L		326		937	470
I -					
	22	45,808	78,726	34,523	31,646
D		13,287	4,839	19,561	17,882
	21	5,121	7,899	7,267	6,878
-		64,542	91,464	62,288	56,876
'		718,136	766,181	897,889	1,006,273
E I					
-	*25*	53,446	53,446		
	25			200,000	200,000
	26	664,690	712,735	697,889	806,273
		718,136	766,181	897,889	1,006,273

II NOTES TO THE HISTORICAL FINANCIAL INFORMATION

1. CORPORATE INFORMATION

C , C (**PRC**) 31 D 1993. C .23, E , B , D , H , , C. 5 D 2023, C C B200,000,000, 200,000,000 , B1.00 .

D , C , .

A , C , (H K), :

Name	Place and date of registration and place of operations	Nominal value of registered share capital	Percentage of equity directly attributable to the Company	Principal activities
H C B C ., L .* 杭州宇信生物醫藥有限公司	C/C 24 J 2020	B1,000,000	100%	D

C 31 D 2021 2022 C G A A (**PRC GAAP**) -C C A LL (天健會計師事務所(特殊普通合夥)), C. C 31 D 2023 C GAA E & H LL (安永華明會計師事務所(特殊普通合夥)), C. , , .

* E C C C E .

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

H F I H K F (**HKFRSs**) (H K F , H K A (**HKASs**) I) HKIC A H K . A HKF 1 J 2024, , G H F I .

H F I

.

Basis of consolidation

H F I C (**Group**) . A ( ), , C . C G , , (. ., G).

G , . C , G , :

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( ) G ' .

C , . G , .

G - , - . A - , , , G .

G . A , , .

I G , ( ), - ; , . G ' , , G .

2.2 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

G HKF , ,
H F I . G HKF , ,
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HKF 18 [3, 5]
HKF 19 [3, 5]
A HKF 9 HKF 7 [2, 5]
A HKF 10
HKA 28 J [4]
A HKA 21 [1]

[1] E 1 J 2025
[2] E 1 J 2026
[3] E 1 J 2027
[4] '
[5] IF 18, IF 19 IF 9 IF 7 I
A B . A ,
HKIC A

G HKF
G '
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2.3 MATERIAL ACCOUNTING POLICY INFORMATION

Fair value measurement

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Impairment of non-financial assets

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Related parties

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Property, plant and equipment and depreciation

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Categories	**Estimated useful lives**
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Intangible assets (other than goodwill)

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Categories	Estimated useful lives
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Research and development costs

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Leases

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Subsequent measurement

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Financial assets at amortised cost (debt instruments)

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Financial assets at fair value through other comprehensive income (debt instruments)

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Derecognition of financial assets

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Impairment of financial assets

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General approach

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Simplified approach

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Cash and cash equivalents

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Provisions

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Income tax

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Government grants

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Revenue recognition

Revenue from contracts with customers

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Other income

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Contract liabilities

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Contract costs

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Right-of-return assets

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Refund liabilities

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Share-based payments

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(**equity-settled transactions**). -
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27 H F I .

Other employee benefits

Pension scheme

Housing fund – Chinese Mainland

Borrowing costs

Dividends

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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Judgements

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Revenue from contracts with customers

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Onerous contract provisions

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Impairment of non-financial assets (other than goodwill)

G - (- -) . I . - . A - , . , . , .

Fair value measurement of share-based payments

G G ' . . , , . F 27 H F I .

Development costs

D 2.3 H F I . D , .

Leases – Estimating the incremental borrowing rate

G , , (**IBR**) . IB G , , - - . IB G , . G IB ( ) - (' -).

4. OPERATING SEGMENT INFORMATION

F , G

. G '

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Geographical information

(a) Revenue from external customers

	Year ended 31 December			Six months ended 30 June	
	2021	2022	2023	2023	2024
	'000	*'000*	*'000*	*'000*	*'000*
				( )	
C	1,170,683	1,073,609	1,245,501	651,024	671,829
/	136,568	51,796	41,907	12,395	30,531
	1,307,251	1,125,405	1,287,408	663,419	702,360

.

(b) Non-current assets

	As at 31 December			As at 30 June
	2021	2022	2023	2024
	'000	*'000*	*'000*	*'000*
C	435,294	454,825	467,958	482,626

-

.

Information about major customers

( ) 10%
G ' :

		Year ended 31 December			Six months ended 30 June	
		2021	2022	2023	2023	2024
		'000	*'000*	*'000*	*'000*	*'000*
					( )	
C	A	330,885	263,053	281,521	156,433	151,760
C	B	96,971	91,154	131,218	61,766	81,186
		427,856	354,207	412,739	218,199	232,946

5. REVENUE, OTHER INCOME AND GAINS

A :

	Year ended 31 December			Six months ended 30 June	
	2021	2022	2023	2023	2024
	'000	*'000*	*'000*	*'000*	*'000*
				( )	
	1,307,251	1,125,405	1,287,408	663,419	702,360

Revenue from contracts with customers

(a) Disaggregated revenue information

	Year ended 31 December			Six months ended 30 June	
	2021	2022	2023	2023	2024
	'000	*'000*	*'000*	*'000*	*'000*
				( )	
Types of goods or services					
	1,268,427	1,105,105	1,218,477	639,037	645,163
	38,824	20,300	68,931	24,382	57,197
	1,307,251	1,125,405	1,287,408	663,419	702,360
Geographical markets					
C	1,170,683	1,073,609	1,245,501	651,024	671,829
/	136,568	51,796	41,907	12,395	30,531
	1,307,251	1,125,405	1,287,408	663,419	702,360
Timing of revenue recognition					
	1,300,609	1,125,405	1,287,408	663,419	702,360
	6,642				
	1,307,251	1,125,405	1,287,408	663,419	702,360

30 J 2023

30 J 2023

:

	Year ended 31 December			Six months ended 30 June	
	2021	2022	2023	2023	2024
	'000	*'000*	*'000*	*'000*	*'000*
				( )	
:					
	20,004	20,122	15,846	6,058	9,422

(b) Performance obligations

I G ′ :

(i) Sale of goods

30 90 .

(ii) Pharmaceutical services

10 .

6. PROFIT BEFORE TAX

G ' /( ):

		Year ended 31 December			Six months ended 30 June	
		2021	2022	2023	2023	2024
		'000	'000	'000	'000	'000
				(/)		
C		325,356	250,107	252,878	124,638	131,595
C		31,488	21,036	43,861	9,220	30,205
		356,844	271,143	296,739	133,858	161,800
		132,631	158,312	127,757	65,253	37,288
D , *	13	23,229	34,610	34,928	17,062	17,481
D - -	14( )	464	505	884	234	418
A **	15	551	655	323	163	294
L ,		326	37	410	42	107
-	16	1,025	1,844	1,176	460	6,310
I ,		(80)	463	1,219	502	2,999
L	14( )	1,202	1,332	1,357	456	504
F ,		116	(202)	(206)	(262)	
A '		283	189	200	200	200
L	29			9,926		6,471
B	5	(319)	(184)	(283)	(122)	(138)
G	5	(4,349)	(14,110)	(6,410)	(1,425)	(9,025)
E (', , , 8):		232,553	270,034	307,428	139,370	180,481
		13,634	16,531	17,953	8,434	11,611
E - ***	27	147	180	11,933	90	3,036
		246,334	286,745	337,314	147,894	195,128

* , C , A , .

** C , A .

*** E - C , A , .

7. FINANCE COSTS

A :

	Year ended 31 December			Six months ended 30 June	
	2021	2022	2023	2023	2024
	'000	*'000*	*'000*	*'000*	*'000*
				( )	
I	9,695	9,020	9,329	4,769	3,749
I (14( ))	25	22	57	5	40
	9,720	9,042	9,386	4,774	3,789

8. DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVE'S REMUNERATION

, :

	Year ended 31 December			Six months ended 30 June	
	2021	2022	2023	2023	2024
	'000	*'000*	*'000*	*'000*	*'000*
				( )	
F			45		270
:					
, ,	3,075	3,756	4,071	1,979	2,398
E -	23	29	10,439	14	1,510
	99	111	125	57	105
	3,197	3,896	14,635	2,050	4,013
	3,197	3,896	14,680	2,050	4,283

(a) Independent non-executive directors

-

30 J 2023 :

	Year ended 31 December			Six months ended 30 June	
	2021	**2022**	**2023**	**2023**	**2024**
	'000	*'000*	*'000*	*'000*	*'000*
				( )	
.			15		90
. H			15		90
. D			15		90
			45		270

. , . H . D
- C 2023.

-

.

(b) Directors, supervisors and chief executive

31 D 2021

	Salaries, bonuses, allowances and benefits in kind	Equity-settled share award expense	Pension scheme contributions	Total remuneration
	'000	*'000*	*'000*	*'000*
D :				
. L B ( )				
. F H ( ) ( )	1,172		33	1,205
. ( )	1,239	3	33	1,275
. H ( )				
. D D ( )				
. C ( )				
. J ( )				
. ( )		17		17
. ( )				
. H ( )				
. A E C ( )				
. ( )				
. L ( )				
. ( )				
	2,411	20	66	2,497
:				
. H ( )	664	3	33	700
	3,075	23	99	3,197

31 D 2022

	Salaries, bonuses, allowances and benefits in kind	Equity-settled share award expense	Pension scheme contributions	Total remuneration
	'000	*'000*	*'000*	*'000*
D :				
. L B ( )				
. F H ( ) ( )	1,162		37	1,199
. ( )	1,682	4	37	1,723
. H ( )				
. D D ( )				
. C ( )				
. J ( )				
. ( )		21		21
. ( )				
. H ( )				
. A E C ( )				
. ( )				
	2,844	25	74	2,943
:				
. H ( )	912	4	37	953
	3,756	29	111	3,896

31 D 2023

	Salaries, bonuses, allowances and benefits in kind	Equity-settled share award expense	Pension scheme contributions	Total remuneration
	'000	*'000*	*'000*	*'000*
D :				
. F H ( ) ( )	1,505	929	40	2,474
. ( )	1,583	393	40	2,016
. ( )				
. H ( )				
. A E C ( )				
. F J ( )				
. L B ( )		8,984		8,984
. H ( )				
. D D ( )				
. C ( )				
. J ( )				
. ( )		31		31
. ( )				
	3,088	10,337	80	13,505
:				
. J ( )	71	3	3	77
. F ( )	97		3	100
. F ( )	37		2	39
. H ( )	778	99	37	914
	4,071	10,439	125	14,635

30 J 2023 ( )

	Salaries, bonuses, allowances and benefits in kind	Equity-settled share award expense	Pension scheme contributions	Total remuneration
	'000	*'000*	*'000*	*'000*
D :				
. L B ( )				
. F H ( ) ( )	750		19	769
. ( )	788	2	19	809
. H ( )				
. D D ( )				
. C ( )				
. J ( )				
. ( )		10		10
. ( )				
. H ( )				
. A E C ( )				
. ( )				
	1,538	12	38	1,588
:				
. H ( )	441	2	19	462
	1,979	14	57	2,050

30 J 2024

	Salaries, bonuses, allowances and benefits in kind	Equity-settled share award expense	Pension scheme contributions	Total remuneration
	'000	*'000*	*'000*	*'000*
E :				
. F H ( ) ( )	790	1,053	21	1,864
. ( )	829	439	21	1,289
	1,619	1,492	42	3,153
' - :				
. ( )				
. H ( )				
. A E C ( )				
. F J ( )				
:				
. J ( )	275	18	21	314
. F ( )	346		21	367
. F ( )	158		21	179
	2,398	1,510	105	4,013

( ) . L B C
1994 2000,
C J 2000 ' 2023.

( ) . F H C F 2000
' 2023, C
' 2023.

( ) . C 2019.

( ) . H C ' 2018
C ' 2023.

( ) . D D C A 2008
C ' 2023.

( ) . C C 2019
C ' 2023.

( ) . J C 2017
C 2023.

( ) . C
1994 1999, C A
1999 C ' 2023.

( ) . C 2021.

( ) . H C 2021.

( ) . A E C C J 2007.

( ) . C 2019
C ' 2023.

( ) . L C 2017
C 2021.

( ) . C 2017
C 2021.

( ) . H C 2010
' 2023.

( ) . F J C 2023.

( ) . J C ' 2023.

( ) . F C ' 2023.

( ) . F C ' 2023.

. F H . - C J
2024.

. H , . , . F J . A E C -
- C J 2024.

'
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9. FIVE HIGHEST PAID EMPLOYEES

30 J 2023

, , , , ,
8 . D , , ,
C
30 J 2023 :

	Year ended 31 December			Six months ended 30 June	
	2021	2022	2023	2023	2024
	'000	*'000*	*'000*	*'000*	*'000*
				( )	
, ,					
	3,683	5,282	2,192	1,834	1,880
E -	6	18	9,133	15	35
	69	74	80	56	63
	3,758	5,374	11,405	1,905	1,978

- -
:

	Year ended 31 December			Six months ended 30 June	
	2021	2022	2023	2023	2024
				( )	
HK$1,000,000				3	3
HK$1,000,001 HK$1,500,000	3	1	1		
HK$1,500,001 HK$2,000,000		2	1		
HK$9,000,001 HK$10,000,000			1		
	3	3	3	3	3

10. INCOME TAX

G

G .

L C E I (**EIT Law**) I
EI L , EI C 25% . C
H ' E (**HNTE**) 2021
D 2023. , C EI 15%
. H' E
C .

/( ) G 30
J 2023 :

	Year ended 31 December			Six months ended 30 June	
	2021	**2022**	**2023**	**2023**	**2024**
	'000	*'000*	*'000*	*'000*	*'000*
				(/)	
C C					
C /	658		435		26,164
D	7,464	(8,448)	14,722	11,024	(1,679)
/( )	8,122	(8,448)	15,157	11,024	24,485

A /( )
:

	Year ended 31 December			Six months ended 30 June	
	2021	**2022**	**2023**	**2023**	**2024**
	'000	*'000*	*'000*	*'000*	*'000*
				(/)	
	127,535	51,419	134,932	107,385	129,833
25%	31,884	12,855	33,733	26,846	32,458
L					
	(12,754)	(5,142)	(13,493)	(10,739)	(12,983)
E	8,229	7,586	8,667	3,450	6,150
A					
	(19,895)	(23,747)	(13,750)	(8,533)	(3,014)
A					
*	658				1,874
/( ) G '					
	8,122	(8,448)	15,157	11,024	24,485

* 30 J 2024
&D 2024.

11. DIVIDEND

19 2022, C B12,000,000
C . 2022.

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

/
30 J 2023. G
30 J 2023.

/
30 J 2023
C 25 H
F I .

:

	Year ended 31 December			Six months ended 30 June	
	2021	2022	2023	2023	2024
	'000	*'000*	*'000*	*'000*	*'000*
				( )	
Earnings					
	119,413	59,867	119,775	96,361	105,348
Shares					
/					
	200,000,000	200,000,000	200,000,000	200,000,000	200,000,000
E (B)	0.60	0.30	0.60	0.48	0.53

13. PROPERTY, PLANT AND EQUIPMENT

Group and Company

31 December 2021	Buildings	Machinery	Electronic and office equipment	Motor vehicles	Construction in progress	Total
	'000	*'000*	*'000*	*'000*	*'000*	*'000*
A 1 J 2021:						
C	131,134	181,476	6,877	4,656	140,706	464,849
A	(50,180)	(66,154)	(3,790)	(3,208)		(123,332)
,	80,954	115,322	3,087	1,448	140,706	341,517
A 1 J 2021,						
	80,954	115,322	3,087	1,448	140,706	341,517
A		61,628	814		16,597	79,039
D		(326)	(22)	(26)		(374)
D						
(6)	(5,234)	(16,453)	(1,128)	(414)		(23,229)
,	137,599	19,346			(156,945)	
A 31 D 2021,	213,319	179,517	2,751	1,008	358	396,953
A 31 D 2021:						
C	268,733	259,802	7,572	4,401	358	540,866
A	(55,414)	(80,285)	(4,821)	(3,393)		(143,913)
,	213,319	179,517	2,751	1,008	358	396,953

31 December 2022	Buildings	Machinery	Electronic and office equipment	Motor vehicles	Construction in progress	Total
	'000	*'000*	*'000*	*'000*	*'000*	*'000*
A 1 J 2022:						
C	268,733	259,802	7,572	4,401	358	540,866
A	(55,414)	(80,285)	(4,821)	(3,393)		(143,913)
,	213,319	179,517	2,751	1,008	358	396,953
A 1 J 2022,						
	213,319	179,517	2,751	1,008	358	396,953
A	3,121	17,297	1,131		1,489	23,038
D		(48)				(48)
D						
(6)	(11,960)	(21,175)	(1,141)	(334)		(34,610)
A 31 D 2022,	204,480	175,591	2,741	674	1,847	385,333
A 31 D 2022:						
C	271,854	277,045	8,703	4,401	1,847	563,850
A	(67,374)	(101,454)	(5,962)	(3,727)		(178,517)
,	204,480	175,591	2,741	674	1,847	385,333

31 December 2023	Buildings	Machinery	Electronic and office equipment	Motor vehicles	Construction in progress	Total
	'000	*'000*	*'000*	*'000*	*'000*	*'000*
A 1 J 2023:						
C	271,854	277,045	8,703	4,401	1,847	563,850
A	(67,374)	(101,454)	(5,962)	(3,727)		(178,517)
,	204,480	175,591	2,741	674	1,847	385,333
A 1 J 2023,						
	204,480	175,591	2,741	674	1,847	385,333
A		19,122	1,334		1,803	22,259
D		(361)	(51)			(412)
D						
(6)	(12,006)	(21,551)	(1,137)	(234)		(34,928)
,						
	2,180				(2,180)	
(15)					(783)	(783)
A 31 D 2023,	194,654	172,801	2,887	440	687	371,469
A 31 D 2023:						
C	274,034	293,649	9,522	4,401	687	582,293
A	(79,380)	(120,848)	(6,635)	(3,961)		(210,824)
,	194,654	172,801	2,887	440	687	371,469

30 June 2024	Buildings	Machinery	Electronic and office equipment	Motor vehicles	Construction in progress	Total
	'000	*'000*	*'000*	*'000*	*'000*	*'000*
A 1 J 2024:						
C	274,034	293,649	9,522	4,401	687	582,293
A	(79,380)	(120,848)	(6,635)	(3,961)		(210,824)
,	194,654	172,801	2,887	440	687	371,469
A 1 J 2024,						
	194,654	172,801	2,887	440	687	371,469
A		6,604	309		1,530	8,443
D		(143)				(143)
D						
(6)	(6,204)	(10,777)	(500)			(17,481)
,	2,036				(2,036)	
A 30 J 2024,	190,486	168,485	2,696	440	181	362,288
A 30 J 2024:						
C	276,070	300,110	9,831	4,401	181	590,593
A	(85,584)	(131,625)	(7,135)	(3,961)		(228,305)
,	190,486	168,485	2,696	440	181	362,288

C G ' B172,977,000, B196,601,000, B156,624,000 B182,386,000 31 D 2021, 2022 2023 30 J 2024, , (22).

G G ' B1,305,000, B1,137,000, B969,000 B885,000 31 D 2021, 2022 2023 30 J 2024, .

14. LEASES

The Group as a lessee

G . L
32
, . L
2 3 . G , G
G .
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(a) Right-of-use assets

G ' - -
:

	Leasehold land	Warehouses and office premises	Total
	'000	*'000*	*'000*
A 1 J 2021	462	114	576
A		860	860
D (6)	(154)	(310)	(464)
A 31 D 2021 1 J 2022	308	664	972
D (6)	(154)	(351)	(505)
A 31 D 2022 1 J 2023	154	313	467
A		2,507	2,507
D (6)	(154)	(730)	(884)
A 31 D 2023 1 J 2024		2,090	2,090
D (6)		(418)	(418)
A 30 J 2024		1,672	1,672

G ' B308,000, B154,000,
31 D 2021, 2022 2023 30 J 2024, ,
(22).

29 D 2023, 30 D
2023 8 F 2029, .

(b) Lease liabilities

:

	Year ended 31 December			Six months ended 30 June
	2021	**2022**	**2023**	**2024**
	'000	*'000*	*'000*	*'000*
C				
/	76	637	326	1,710
'	860		2,507	
A				
/	25	22	57	40
	(324)	(333)	(1,180)	
C				
/	637	326	1,710	1,750
A :				
C	311	326	773	1,280
' -	326		937	470

34 H F

I .

(c) :

	Year ended 31 December			Six months ended 30 June	
	2021	**2022**	**2023**	**2023**	**2024**
	'000	*'000*	*'000*	*'000*	*'000*
				( )	
I					
(7)	25	22	57	5	40
D					
- -	464	505	884	166	418
E -					
- (6)	1,202	1,332	1,357	456	504
	1,691	1,859	2,298	627	962

(d) 29( ) H F I .

The Group as a lessor

G .
G 2021 B1,960,000, 5 H F
I .

15. INTANGIBLE ASSETS

Group and Company

31 December 2021	Software	Patents and licences	Trademark	Deferred development costs	Total
	'000	*'000*	*'000*	*'000*	*'000*
A 1 J 2021:					
C	3,124	32,086	124	21,479	56,813
A	(2,258)	(32,086)	(96)		(34,440)
,	866		28	21,479	22,373
A 1 J 2021,					
	866		28	21,479	22,373
A				8,967	8,967
A					
(6)	(539)		(12)		(551)
A 31 D 2021,					
:	327		16	30,446	30,789
A 31 D 2021:					
C	3,124	32,086	124	30,446	65,780
A	(2,797)	(32,086)	(108)		(34,991)
,	327		16	30,446	30,789

31 December 2022	Software	Patents and licences	Trademark	Deferred development costs	Total
	'000	*'000*	*'000*	*'000*	*'000*
A 1 J 2022:					
C	3,124	32,086	124	30,446	65,780
A	(2,797)	(32,086)	(108)		(34,991)
'	327		16	30,446	30,789
A 1 J 2022,					
	327		16	30,446	30,789
A	502			35,153	35,655
A					
(6)	(643)		(12)		(655)
A 31 D 2022,					
	186		4	65,599	65,789
A 31 D 2022:					
C	3,626	32,086	124	65,599	101,435
A	(3,440)	(32,086)	(120)		(35,646)
'	186		4	65,599	65,789

31 December 2023	Software	Patents and licences	Trademark	Deferred development costs	Total
	'000	*'000*	*'000*	*'000*	*'000*
A 1 J 2023:					
C	3,626	32,086	124	65,599	101,435
A	(3,440)	(32,086)	(120)		(35,646)
'	186		4	65,599	65,789
A 1 J 2023,					
	186		4	65,599	65,789
A	399			24,699	25,098
(13)	783				783
A					
(6)	(319)		(4)		(323)
A 31 D 2023,					
	1,049			90,298	91,347
A 31 D 2023:					
C	4,808	32,086	124	90,298	127,316
A	(3,759)	(32,086)	(124)		(35,969)
'	1,049			90,298	91,347

30 June 2024	Software	Patents and licences	Trademark	Deferred development costs	Total
	'000	*'000*	*'000*	*'000*	*'000*
A 1 J 2024:					
C	4,808	32,086	124	90,298	127,316
A	(3,759)	(32,086)	(124)		(35,969)
,	1,049			90,298	91,347
A 1 J 2024,					
	1,049			90,298	91,347
A	147			24,786	24,933
A					
(6)	(294)				(294)
A 30 J 2024,	902			115,084	115,986
A 30 J 2024:					
C	4,955	32,086	124	115,084	152,249
A	(4,053)	(32,086)	(124)		(36,263)
,	902			115,084	115,986

Impairment testing of deferred development costs

G
. F ,
- (**CGU**),
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I G
G , K A A C ., L .
(**Kun Yuan**), CG .

F , CG
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, ,
. G :

J 06 (J), - (**G-CSF**)
, , D A (**NDA**), ,
A (**NMPA**) 2023. III J 29-2 (J),
, 2023, , DA
A 2024.

CG J 06 (J) 2025
, - 2032,
. CG J 29-2 (J)
2026 ,
- 2030,
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,
, . H ,
-
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K , CG

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:

	As at 31 December			As at 30 June
	2021	2022	2023	2024
	'000	*'000*	*'000*	*'000*
J 06 (J)	30,446	47,281	52,558	56,776
J 29-2 (J)	' /A	18,318	37,740	58,308
	30,446	65,599	90,298	115,084

:

(a) The annual revenue growth rates

	As at 31 December							As at 30 June
			2021		2022		2023	2024
J 06 (J)								
2032	20.64%	54.96%	20.64%	54.96%	20.64%	54.96%	20.64%	48.18%
J 29-2 (J)								
2032	' /A	-2.89%	415.4%	-2.89%	415.4%	-2.89%	415.4%	

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(b) The royalty rates

	As at 31 December			As at 30 June
	2021	2022	2023	2024
J 06 (J)	11.78%	12.34%	12.90%	12.90%
J 29-2 (J)	' /A	11.78%	12.20%	12.48%

D , C ' ,

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(c) The pre-tax discount rates

	As at 31 December			As at 30 June
	2021	2022	2023	2024
J 06 (J)	15.38%	15.14%	14.62%	14.23%
J 29-2 (J)	' /A	15.59%	15.07%	14.42%

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31 December 2023	Software	Patents and licences	Trademark	Deferred development costs	Total
	'000	*'000*	*'000*	*'000*	*'000*
A 1 J 2023:					
C	3,626	32,086	124	65,599	101,435
A	(3,440)	(32,086)	(120)		(35,646)
'	186		4	65,599	65,789
A 1 J 2023,					
	186		4	65,599	65,789
A	399			24,699	25,098
(13)	783				783
A					
(6)	(319)		(4)		(323)
A 31 D 2023,					
	1,049			90,298	91,347
A 31 D 2023:					
C	4,808	32,086	124	90,298	127,316
A	(3,759)	(32,086)	(124)		(35,969)
'	1,049			90,298	91,347

30 June 2024	Software	Patents and licences	Trademark	Deferred development costs	Total
	'000	*'000*	*'000*	*'000*	*'000*
A 1 J 2024:					
C	4,808	32,086	124	90,298	127,316
A	(3,759)	(32,086)	(124)		(35,969)
,	1,049			90,298	91,347
A 1 J 2024,					
	1,049			90,298	91,347
A	147			24,786	24,933
A					
(6)	(294)				(294)
A 30 J 2024,	902			115,084	115,986
A 30 J 2024:					
C	4,955	32,086	124	115,084	152,249
A	(4,053)	(32,086)	(124)		(36,263)
,	902			115,084	115,986

Impairment testing of deferred development costs

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. F ,
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G , K A A C ., L .
(**Kun Yuan**), CG .

F , CG
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J 06 (J), - (**G-CSF**)
, , D A (**NDA**), ,
A (**NMPA**) 2023. III J 29-2 (J),
, 2023, , DA
A 2024.

CG J 06 (J) 2025
, - 2032,
. CG J 29-2 (J)
2026 ,
- 2030,
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Quarry Bay, Hong Kong

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ACCOUNTANTS' REPORT ON HISTORICAL FINANCIAL INFORMATION TO THE DIRECTORS OF HANGZHOU JIUYUAN GENE ENGINEERING CO., LTD. AND HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED

Introduction

H J G E C ., L . (**Company**) (, **Group**) I-4 I-89,

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G 31 D 2021, 2022 2023 30 J 2024 (**Relevant Periods**),

G C 31 D 2021, 2022 2023 30 J 2024 (, **Historical Financial Information**). H F I I-4 I-89

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C 20 2024 (**Prospectus**)

C B E H K L (**Stock Exchange**).

Directors' responsibility for the Historical Financial Information

C H F I

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H F I ,

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Reporting accountants' responsibility

H F I

. H K

I C E 200

H K I

C A (**HKICPA**).

H F I .

31 December 2023	Software	Patents and licences	Trademark	Deferred development costs	Total
	'000	*'000*	*'000*	*'000*	*'000*
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