

FOSUN PHARMA
復星藥

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

(Incorporated in the People's Republic of China)

(Stock Code: 02196)

ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

本公司董事會、監事會及高級管理人員已審閱本報告，並認為本報告真實、準確、完整地反映了本公司在報告期內經營活動的真實情況。

FINANCIAL HIGHLIGHTS

	2023	2022
	RMB	RMB
Operating results		
Revenue	41,249	40,770
Operating profit	19,653	18,800
Operating expenses	1,100	1,100
Other income	7,720	7,720
Other expenses	3,277	3,277
Other income and expenses	2,399	2,399
Profitability		
Operating profit margin	47.64%	46.11%
Operating profit margin	7.05%	7.05%
Earnings per share (RMB Yuan)		
Basic earnings per share	0.90	0.90
Diluted earnings per share	0.90	0.90
Assets		
Total assets	113,431	113,431
Operating assets	45,646	45,646
Total assets	56,853	56,853

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

31 December 2023

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

	2023	2022
	RMB'000	RMB'000
NON-CURRENT LIABILITIES		
Long-term debt	13,504,923	11,447,777
Deferred tax liabilities	2,049,589	1,441,411
Other non-current liabilities	3,445,191	1,140,000
Provisions	319,785	1,440,000
Other non-current liabilities	639,399	1,140,000
	<u>3,136,874</u>	<u>1,140,000</u>
Other non-current liabilities	<u>23,095,761</u>	<u>1,440,000</u>
	<u>56,577,885</u>	<u>1,440,000</u>
EQUITY		
Equity attributable to owners of the parent		
Capital	2,672,399	1,140,000
Reserves	(41,928)	1,140,000
	<u>43,015,915</u>	<u>1,140,000</u>
	45,646,386	1,140,000
Non-controlling interests	<u>10,931,499</u>	<u>1,140,000</u>
	<u>56,577,885</u>	<u>1,440,000</u>

1.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

 (b) (2) *Income Recognition*

 (b) (3) *Deferred Tax Assets*

 (b) (4) *Deferred Tax Liabilities*

 (b) (5) *Income Taxes*

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1. The Company is a public company listed on the Stock Exchange of Hong Kong. The Company is a subsidiary of the Group. The Company is a subsidiary of the Group. The Company is a subsidiary of the Group.

1.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Company is a public company listed on the Stock Exchange of Hong Kong. The Company is a subsidiary of the Group. The Company is a subsidiary of the Group. The Company is a subsidiary of the Group.

Year ended 31 December 2023

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

	2022	2021	2020	2019	2018	2017	2016
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
2017年12月31日	1,147,449	1,147,449	1,147,449	1,147,449	1,147,449	1,147,449	1,147,449
2018年1月1日	1,147,449	1,147,449	1,147,449	1,147,449	1,147,449	1,147,449	1,147,449
2018年12月31日	1,147,449	1,147,449	1,147,449	1,147,449	1,147,449	1,147,449	1,147,449
2019年1月1日	1,147,449	1,147,449	1,147,449	1,147,449	1,147,449	1,147,449	1,147,449
2019年12月31日	1,147,449	1,147,449	1,147,449	1,147,449	1,147,449	1,147,449	1,147,449
2020年1月1日	1,147,449	1,147,449	1,147,449	1,147,449	1,147,449	1,147,449	1,147,449
2020年12月31日	1,147,449	1,147,449	1,147,449	1,147,449	1,147,449	1,147,449	1,147,449
2021年1月1日	1,147,449	1,147,449	1,147,449	1,147,449	1,147,449	1,147,449	1,147,449
2021年12月31日	1,147,449	1,147,449	1,147,449	1,147,449	1,147,449	1,147,449	1,147,449
2022年1月1日	1,147,449	1,147,449	1,147,449	1,147,449	1,147,449	1,147,449	1,147,449
2022年12月31日	1,147,449	1,147,449	1,147,449	1,147,449	1,147,449	1,147,449	1,147,449

Revenue from contracts with customers

(i) *Disaggregated revenue*

For the year ended 31 December 2023

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

For the year ended 31 December 2022

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

(ii) *Peace bonds*

<p> 2023 RMB'000 </p> <p> 2022 RMB'000 </p> <p> 2021 RMB'000 </p> <p> 2020 RMB'000 </p> <p> 2019 RMB'000 </p> <p> 2018 RMB'000 </p> <p> 2017 RMB'000 </p>	<p> 2023 RMB'000 </p> <p> 2022 RMB'000 </p> <p> 2021 RMB'000 </p> <p> 2020 RMB'000 </p> <p> 2019 RMB'000 </p> <p> 2018 RMB'000 </p> <p> 2017 RMB'000 </p>	<p> 2023 RMB'000 </p> <p> 2022 RMB'000 </p> <p> 2021 RMB'000 </p> <p> 2020 RMB'000 </p> <p> 2019 RMB'000 </p> <p> 2018 RMB'000 </p> <p> 2017 RMB'000 </p>
<p> 1,200,496 </p> <p> 319,785 </p> <p> <u>1,520,281</u> </p>	<p> 1,200,496 </p> <p> 319,785 </p> <p> <u>1,520,281</u> </p>	<p> 1,200,496 </p> <p> 319,785 </p> <p> <u>1,520,281</u> </p>

4. OTHER INCOME

<p> 2023 RMB'000 </p> <p> 2022 RMB'000 </p> <p> 2021 RMB'000 </p> <p> 2020 RMB'000 </p> <p> 2019 RMB'000 </p> <p> 2018 RMB'000 </p> <p> 2017 RMB'000 </p>	<p> 2023 RMB'000 </p> <p> 2022 RMB'000 </p> <p> 2021 RMB'000 </p> <p> 2020 RMB'000 </p> <p> 2019 RMB'000 </p> <p> 2018 RMB'000 </p> <p> 2017 RMB'000 </p>	<p> 2023 RMB'000 </p> <p> 2022 RMB'000 </p> <p> 2021 RMB'000 </p> <p> 2020 RMB'000 </p> <p> 2019 RMB'000 </p> <p> 2018 RMB'000 </p> <p> 2017 RMB'000 </p>
<p> 61,239 </p> <p> 203 </p> <p> 463,538 </p> <p> — </p> <p> <u>524,980</u> </p>	<p> 61,239 </p> <p> 203 </p> <p> 463,538 </p> <p> — </p> <p> <u>524,980</u> </p>	<p> 61,239 </p> <p> 203 </p> <p> 463,538 </p> <p> — </p> <p> <u>524,980</u> </p>

5. PROFIT BEFORE TAX

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

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

9. DIVIDENDS

Cash dividend

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

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

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

2023年1-9月

	2023 RMB'000	2022 RMB'000
Earnings		
归属于母公司所有者的净利润	2,398,606	4,344,444
少数股东损益	(1,050)	—
归属于母公司所有者的净利润	2,397,556	4,344,444
少数股东损益	1,050	—
归属于母公司所有者的净利润	<u>2,398,606</u>	<u>4,344,444</u>

Number of shares

2023 2022

Shares

期初	2,669,655,211	1,247,474,747
— 股权激励	253,150	—
	<u>2,669,908,361*</u>	<u>1,247,474,747</u>

注：股权激励是指公司在报告期内实施的股权激励计划。股权激励计划授予的期权在行权期间内，公司将根据行权情况增加或减少股份总数。股权激励计划授予的期权在行权期间内，公司将根据行权情况增加或减少股份总数。

11. TRADE AND BILLS RECEIVABLES

	2023	1 1 1
	<i>RMB'000</i>	<i>RMB'000</i>
Trade receivables	7,643,737	4,774,444
Accounts receivable	<u>24,492</u>	<u>1,070</u>
	<u>7,668,229</u>	<u>4,775,514</u>
<p>Trade receivables are recorded at the net amount, which is the amount due from customers less allowance for doubtful accounts. Accounts receivable are recorded at the net amount, which is the amount due from customers less allowance for doubtful accounts.</p>		
	2023	1 1 1
	<i>RMB'000</i>	<i>RMB'000</i>
Trade receivables	7,436,979	4,644,944
Accounts receivable	333,408	1,171,444
Accounts receivable	77,594	1,444
Accounts receivable	<u>64,952</u>	<u>1,070</u>
	7,912,933	6,861,858
	<u>(269,196)</u>	<u>(1,086,004)</u>
	<u>7,643,737</u>	<u>5,775,854</u>

12. TRADE AND BILLS PAYABLES

	2023	1 1 1
	<i>RMB'000</i>	<i>RMB'000</i>
Trade payables	5,507,366	4,441,444
Accounts payable	<u>652,253</u>	<u>1,070</u>
	<u>6,159,619</u>	<u>4,442,514</u>
<p>Trade payables are recorded at the net amount, which is the amount due to suppliers. Accounts payable are recorded at the net amount, which is the amount due to suppliers.</p>		

	2023 RMB'000	2022 RMB'000
/(i) 其他	5,191,820	4,300,475
/(ii) 其他	223,314	(10,211)
/(iii) 其他	57,124	(2,222)
/(iv) 其他	35,108	(2,222)
	5,507,366	4,285,820

13. EVENTS AFTER THE REPORTING PERIOD

本集团于资产负债表日后发生的资产负债表日后事项，按照其发生的时间分为资产负债表日后事项和资产负债表日后非调整事项。本集团按照资产负债表日后事项对报告期末资产负债状况和财务状况可能产生的影响进行调整，并按照资产负债表日后非调整事项的性质进行披露。

本集团于资产负债表日后发生的资产负债表日后事项，按照其发生的时间分为资产负债表日后事项和资产负债表日后非调整事项。本集团按照资产负债表日后事项对报告期末资产负债状况和财务状况可能产生的影响进行调整，并按照资产负债表日后非调整事项的性质进行披露。

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MANAGEMENT DISCUSSION AND ANALYSIS

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

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

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

The Group has continued to promote the innovation transformation and the development and launch of innovative products. In the reporting period, the Group has successfully launched several innovative products, including the new model of the [Product Name], which has received positive market feedback. The Group has also invested in research and development to explore new technologies and materials, aiming to enhance the performance and reliability of its products. Furthermore, the Group has established a robust innovation management system, including the implementation of a patent strategy to protect its intellectual property and foster a culture of innovation among its employees. The Group's commitment to innovation is reflected in its continuous investment in R&D, which has enabled it to maintain a competitive edge in the market.

2. Continued to enhance global operation capabilities

The following table provides a detailed overview of the various initiatives and projects implemented to enhance global operation capabilities. The table is organized into columns representing different categories of activities, such as infrastructure development, operational efficiency, and strategic partnerships. Each row details a specific project, including its name, location, and key objectives.

The initiatives focus on expanding the company's reach into new markets, improving supply chain resilience, and enhancing customer service across all regions. Key areas of focus include:

- Infrastructure Development:** Investing in new facilities, warehouses, and distribution networks to support global growth.
- Operational Efficiency:** Implementing advanced technologies and process improvements to streamline operations and reduce costs.
- Strategic Partnerships:** Collaborating with local and international partners to leverage expertise and resources.

These efforts have resulted in significant improvements in operational performance, increased market penetration, and enhanced customer satisfaction. The company remains committed to continuous improvement and innovation to maintain its competitive edge in the global market.

• *I e a a a e e a e d c*

The following table provides a detailed overview of the various initiatives and projects implemented to enhance global operation capabilities. The table is organized into columns representing different categories of activities, such as infrastructure development, operational efficiency, and strategic partnerships. Each row details a specific project, including its name, location, and key objectives.

] b] r]] r r]]] .x b

The company has a strong focus on product lines and efficiency through integration. This approach allows for better resource allocation and improved customer service. The integration of various departments and processes has led to significant cost savings and faster time-to-market for new products.

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

The company has continued to strengthen its business focus by product lines and enhance efficiency through integration. This strategy has enabled the company to better serve its customers and improve its overall performance. The integration of various departments and processes has led to significant cost savings and faster time-to-market for new products.

The company has continued to strengthen its business focus by product lines and enhance efficiency through integration. This strategy has enabled the company to better serve its customers and improve its overall performance. The integration of various departments and processes has led to significant cost savings and faster time-to-market for new products.

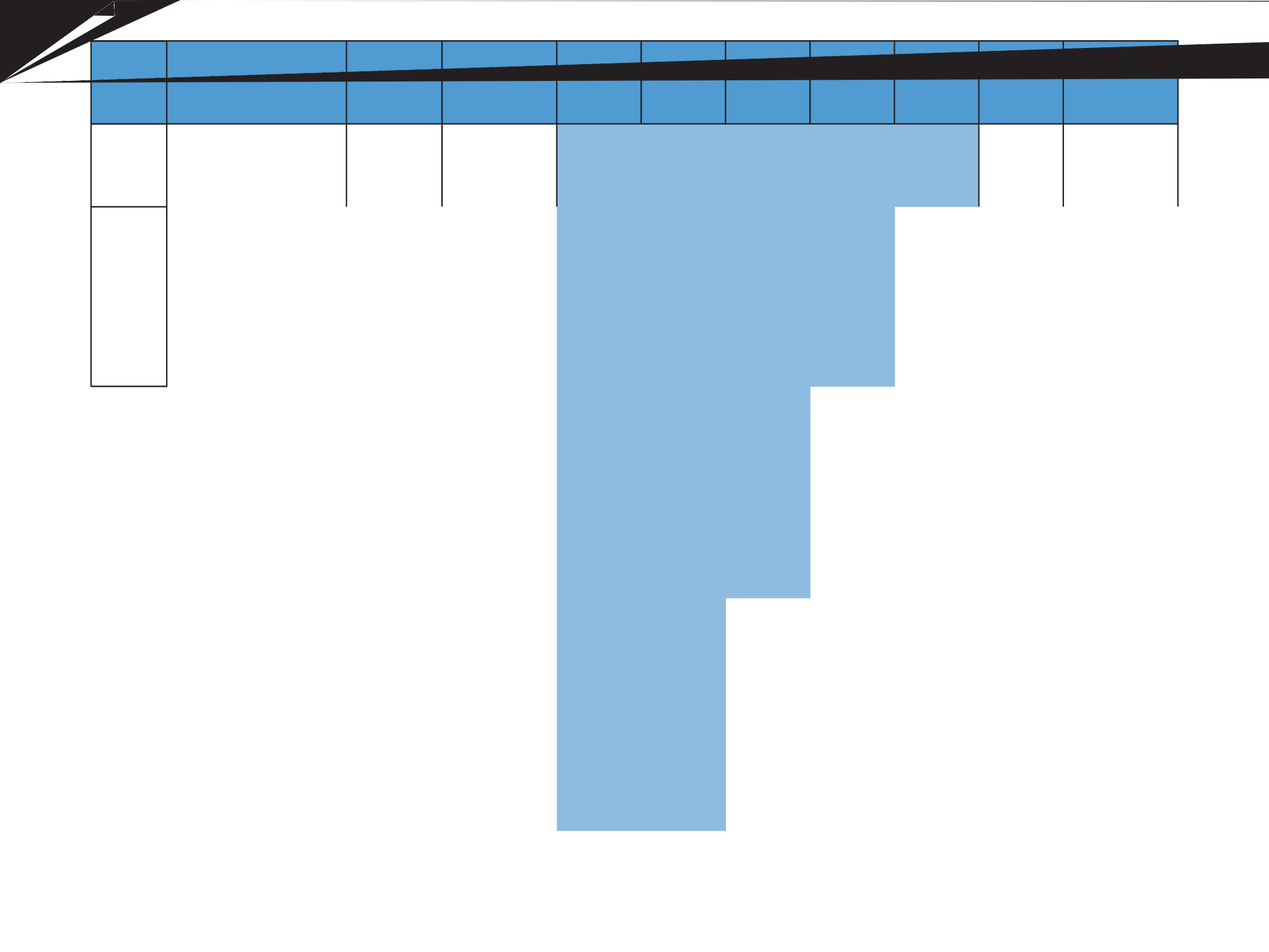
The document consists of a large block of garbled text, possibly representing a corrupted scan of a report or document. The text is illegible due to heavy noise and distortion.

5. Digitally empowered business continued to grow

The following text is also garbled and illegible, appearing to be the beginning of a paragraph or section under the heading '5. Digitally empowered business continued to grow'. It contains fragments of what might be a structured report, but the content is not discernible.

... b ... l ... m ... b ... y ... l ... l ... l ... b ... l ... y ... b ... l ...
b ... x ... x ... x ... b ... l ... l ... l ... y ... + ... b ... b ... b ... b ... R ... l ... y ...
... l ... l ... C ... C ... b ... l ... b ... l ... l ... b ... y ... b ... b ... C ... l ... y ...
... l ... l ... b ... b ... l ... b ... l ... l ... b ... l ... y ... y ... + ... b ... b ... b ...
... x ... l ... l ... + ... l ... y ... x ... x ... x ... b ... y ... l ... b ... l ... + ... b ...
... b ... x ... l ... y ... b ... b ... + ... l ... l ... x ... x ... b ... l ... l ... + ... l ... y ... l ... y ...
... y ... b ... + ... l ... l ... y ... l ... b ... l ... b ... l ... + ... y ... l ... y ... + ...
... l ... y ... b ... b ... l ... l ... b ... y ... l ... b ... l ... + ... y ... l ... y ... b ... y ...
... l ... y ... b ... b ... l ... l ... b ... y ... l ... b ... y ...

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
















Progress during the Reporting Period	Drug name/code	Target/mechanism	Drug Category	IND approved	Phase I	Phase II	Phase III	NDA accepted	Approved for launch	Remarks
						N 5
						—





- $N_1: \dots$
- $N_2: \dots$
- $N_3: \dots$
- $N_4: \dots$
- $N_5: \dots$




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

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

No.	Therapeutic area	Product name	Description of product	Photo of product
4	抗肿瘤药 抗肿瘤药 抗肿瘤药 抗肿瘤药	马来酸阿伐曲泊片 (Avastin)	马来酸阿伐曲泊片是一种抗血管内皮生长因子受体酪氨酸激酶抑制剂，用于治疗多种恶性肿瘤。	
5		阿昔莫司片 (Axitinib)	阿昔莫司片是一种抗血管内皮生长因子受体酪氨酸激酶抑制剂，用于治疗多种恶性肿瘤。	
6		培唑替尼片 (Pazopanin)	培唑替尼片是一种抗血管内皮生长因子受体酪氨酸激酶抑制剂，用于治疗多种恶性肿瘤。	
7		托培替唑注射液 (Tropisetron)	托培替唑注射液是一种5-HT3受体拮抗剂，用于治疗恶心和呕吐。	

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

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

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

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II. SEGMENT PERFORMANCE OVERVIEW

1. Pharmaceutical manufacturing

Performance analysis

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

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

Major therapeutic area	2023	2022	Change (%)
<p> 1. Cardiovascular (N = 1, 5) 2. Immunology (N = 2, 5) 3. Neurology (N = 5) 4. Oncology (N = 3, 5) 5. Other (N = 4, 5) 6. Pharmaceutical (N = 5) </p>	<p> 7,638 4,340 2,824 1,677 1,184 1,271 </p>	<p> 44.4 77.7 177 100 0+ 41.7 </p>	<p> 0.0 -0.0 -1.4 -1.0 0.7 0.7 </p>
<p> N = 1: Cardiovascular (N = 1, 5) N = 2: Immunology (N = 2, 5) N = 3: Neurology (N = 5) N = 4: Oncology (N = 3, 5) N = 5: Other (N = 4, 5) </p>			

\mathbb{R}^n 上のベクトル空間 V 上の線形変換 T を考える。このとき、 T の行列表示 A は、基底 $\{e_1, \dots, e_n\}$ に対して、 $T(e_j) = \sum_{i=1}^n a_{ij} e_i$ と表すことができる。ここで、 a_{ij} は行列 A の (i, j) 成分である。

基底 $\{e_1, \dots, e_n\}$ に対して、 T の行列表示 A は、 $T(e_j) = \sum_{i=1}^n a_{ij} e_i$ と表すことができる。ここで、 a_{ij} は行列 A の (i, j) 成分である。

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T の行列表示 A は、 $T(e_j) = \sum_{i=1}^n a_{ij} e_i$ と表すことができる。ここで、 a_{ij} は行列 A の (i, j) 成分である。

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

Sales during the Reporting Period	Number	Preparation varieties or series
100	1	1. Preparation varieties or series 2. Preparation varieties or series 3. Preparation varieties or series
200	1	1. Preparation varieties or series 2. Preparation varieties or series 3. Preparation varieties or series
300	7	1. Preparation varieties or series 2. Preparation varieties or series 3. Preparation varieties or series 4. Preparation varieties or series 5. Preparation varieties or series 6. Preparation varieties or series 7. Preparation varieties or series
400	1	1. Preparation varieties or series 2. Preparation varieties or series 3. Preparation varieties or series 4. Preparation varieties or series 5. Preparation varieties or series 6. Preparation varieties or series 7. Preparation varieties or series 8. Preparation varieties or series 9. Preparation varieties or series 10. Preparation varieties or series

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\mathbb{R}^n \mathbb{C}^n \mathbb{P}^n \mathbb{H}^n \mathbb{O}^n \mathbb{S}^n \mathbb{S}^1 \mathbb{S}^2 \mathbb{S}^3 \mathbb{S}^4 \mathbb{S}^5 \mathbb{S}^6 \mathbb{S}^7 \mathbb{S}^8 \mathbb{S}^9 \mathbb{S}^{10} \mathbb{S}^{11} \mathbb{S}^{12} \mathbb{S}^{13} \mathbb{S}^{14} \mathbb{S}^{15} \mathbb{S}^{16} \mathbb{S}^{17} \mathbb{S}^{18} \mathbb{S}^{19} \mathbb{S}^{20} \mathbb{S}^{21} \mathbb{S}^{22} \mathbb{S}^{23} \mathbb{S}^{24} \mathbb{S}^{25} \mathbb{S}^{26} \mathbb{S}^{27} \mathbb{S}^{28} \mathbb{S}^{29} \mathbb{S}^{30} \mathbb{S}^{31} \mathbb{S}^{32} \mathbb{S}^{33} \mathbb{S}^{34} \mathbb{S}^{35} \mathbb{S}^{36} \mathbb{S}^{37} \mathbb{S}^{38} \mathbb{S}^{39} \mathbb{S}^{40} \mathbb{S}^{41} \mathbb{S}^{42} \mathbb{S}^{43} \mathbb{S}^{44} \mathbb{S}^{45} \mathbb{S}^{46} \mathbb{S}^{47} \mathbb{S}^{48} \mathbb{S}^{49} \mathbb{S}^{50} \mathbb{S}^{51} \mathbb{S}^{52} \mathbb{S}^{53} \mathbb{S}^{54} \mathbb{S}^{55} \mathbb{S}^{56} \mathbb{S}^{57} \mathbb{S}^{58} \mathbb{S}^{59} \mathbb{S}^{60} \mathbb{S}^{61} \mathbb{S}^{62} \mathbb{S}^{63} \mathbb{S}^{64} \mathbb{S}^{65} \mathbb{S}^{66} \mathbb{S}^{67} \mathbb{S}^{68} \mathbb{S}^{69} \mathbb{S}^{70} \mathbb{S}^{71} \mathbb{S}^{72} \mathbb{S}^{73} \mathbb{S}^{74} \mathbb{S}^{75} \mathbb{S}^{76} \mathbb{S}^{77} \mathbb{S}^{78} \mathbb{S}^{79} \mathbb{S}^{80} \mathbb{S}^{81} \mathbb{S}^{82} \mathbb{S}^{83} \mathbb{S}^{84} \mathbb{S}^{85} \mathbb{S}^{86} \mathbb{S}^{87} \mathbb{S}^{88} \mathbb{S}^{89} \mathbb{S}^{90} \mathbb{S}^{91} \mathbb{S}^{92} \mathbb{S}^{93} \mathbb{S}^{94} \mathbb{S}^{95} \mathbb{S}^{96} \mathbb{S}^{97} \mathbb{S}^{98} \mathbb{S}^{99} \mathbb{S}^{100}

1. CAR-T 细胞制备流程
 2. CAR-T 细胞扩增与转导
 3. CAR-T 细胞回输
 4. CAR-T 细胞活性监测
 5. CAR-T 细胞持久性
 6. CAR-T 细胞毒性
 7. CAR-T 细胞副作用
 8. CAR-T 细胞联合治疗
 9. CAR-T 细胞未来展望

- CAR-T 细胞制备流程
- CAR-T 细胞扩增与转导
- CAR-T 细胞回输
- CAR-T 细胞活性监测
- CAR-T 细胞持久性
- CAR-T 细胞毒性
- CAR-T 细胞副作用
- CAR-T 细胞联合治疗
- CAR-T 细胞未来展望

《藥品生產許可證》
《藥品經營許可證》
力妥寧

\mathbb{R}^n 上のベクトル空間 V 上の線形変換 T が、基底 $\{e_1, \dots, e_n\}$ に対して、

$$T(e_i) = \sum_{j=1}^n a_{ji} e_j$$
 と作用する。このとき、 T の行列表示は $A = (a_{ji})$ となる。ここで、 A は $n \times n$ 行列である。

A の固有値 λ と固有ベクトル v は、

$$Av = \lambda v$$
 を満たす。ここで、 $v \neq 0$ である。このとき、 λ は A の固有値であり、 v は λ に対する固有ベクトルである。

A の固有値 λ は、

$$\det(A - \lambda I) = 0$$
 を満たす。ここで、 I は $n \times n$ 単位行列である。このとき、 λ は A の固有値である。





No.	Therapeutic area	Drug name/code	Indications	R&D progress in Chinese mainland as at the end of the Reporting Period	R&D progress in other countries as at the end of the Reporting Period
6	抗肿瘤	注射用重组人干扰素α2b	病毒性肝炎	临床III期	—
7		注射用重组人干扰素α2b	病毒性肝炎	临床III期	—
8		注射用重组人干扰素α2b	病毒性肝炎	临床III期	—
9		注射用重组人干扰素α2b	病毒性肝炎	临床III期	—
10		注射用重组人干扰素α2b	病毒性肝炎	临床III期	临床III期
11		注射用重组人干扰素α2b	病毒性肝炎	临床III期	临床III期
12		注射用重组人干扰素α2b	病毒性肝炎	—	临床III期
13		注射用重组人干扰素α2b	病毒性肝炎	临床III期	临床III期
14		注射用重组人干扰素α2b	病毒性肝炎	临床III期	临床III期
15	抗肿瘤	注射用重组人干扰素α2b	病毒性肝炎	临床III期	临床III期
16	抗肿瘤	注射用重组人干扰素α2b	病毒性肝炎	临床III期	—

Notes: 1. The drug name/code is the name/code of the drug in Chinese mainland. 2. The indications are the indications of the drug in Chinese mainland. 3. The R&D progress in Chinese mainland is the progress of the drug in Chinese mainland. 4. The R&D progress in other countries is the progress of the drug in other countries.

Table 5 — License-in innovative drugs

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

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

N. 1: ibuprofen

N. 2: ibuprofen

Table 6 — Biosimilars under independent development

No.	Therapeutic area	Drug name/code	Indications	R&D progress in Chinese mainland as at the end of the Reporting Period	
1	Infectious diseases	Immunoglobulin G for the treatment of various infectious diseases	Various infectious diseases	Phase III clinical trial completed	
2		Immunoglobulin G for the treatment of various infectious diseases	Various infectious diseases	Phase III clinical trial completed	
3		Immunoglobulin G for the treatment of various infectious diseases	Immunoglobulin G for the treatment of various infectious diseases	Various infectious diseases	Phase III clinical trial completed
4		Immunoglobulin G for the treatment of various infectious diseases	Various infectious diseases	Phase III clinical trial completed	
5	Hematology	Factor VIII for the treatment of hemophilia A	Hemophilia A	-	
6		Factor VIII for the treatment of hemophilia A	Hemophilia A	-	
7		Factor VIII for the treatment of hemophilia A	Hemophilia A	Phase III clinical trial completed	
8		Factor VIII for the treatment of hemophilia A	Hemophilia A	Phase III clinical trial completed	
9		Factor VIII for the treatment of hemophilia A	Hemophilia A	Phase III clinical trial completed	
10		Factor VIII for the treatment of hemophilia A	Hemophilia A	Phase III clinical trial completed	

Note: The data in this table are preliminary and subject to change. The progress of R&D activities for biosimilars is closely monitored by the regulatory authorities. The information provided here is for reference only and does not constitute an endorsement or approval of any specific product or company. The regulatory authorities will continue to evaluate the safety, efficacy, and quality of these biosimilars as they are developed and marketed.

Table 7 — Products won tenders for centralized procurement

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

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

2. Medical Devices and Medical Diagnosis

... b ... R ... b ... P b ... + ... b ... b ... b ... R ... + ... b ...
 ... l ... x l ... l ... l ... x x x ... + b b y ... l ... b ... b l y ...
 ... + m ... m l y ... l ... x l ... b l y ... b ... b ... b ...
 ... b ... y ... R ... b ... P b ... + ... b ... b ... b ... m ... x l ... l ... x x m l y ...
 ... l ... x x x ... l ... R ... b ... P b ... + ... b ... b ... l ... b ... b l y ...
 ... b ... b l y ... R ... b ... P b ... + ... b ... b ... l ... b ...
 ... l ... x l ... ① ... x l ... l ... l ... b ... b ... x x b ... b ... b ... x l ... b l ...
 ... x x x l ... ② ... l ... x l ... b ... l y l b ... x ... l ... b l y ... b ... x l ... b l ...
 ... b ... l ... l ... x ... x x b b l ... l y l b ... x x m b ... m b l ... x ... x ...
 ... b ... x l ... x ... x ... x ... x ... x ... b b ... x ... b l ... x ... b ... m ...
 ... x b ... x ... x ... l ... b ... x l ... x ... l ... b l y ... x ... b l ... x ... b ...
 ... l ... l x x l ... b b ... b l ... l ... l ... b l y ... x x b l ... x x b l ... b l ...

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... b ... y ... l ... x ... x x l y ... b ... b ... b b ... x ... x x x ...
 ... l ... x ... + b ... b l ... b l ... l ... l ... l ... x ...
 ... l ... x ... + ... x ... b ... x ... x ... l ... b ... l ... x b l ... + ...
 ... b l ... l ... l ... x ... b ... x ... l y ... b ... b ... b ... l ... l ...
 ... x b ... x ... b l ... m b l ... m b ... m ... b ... R ... b ... P b ... + ... b l ...
 ... l ... b ... l ... m ... l ... m ... m ... l ... l y ... b l y ... b ... + ...
 ... b ... b l ... b l ... m ... l ... x x l ... b ... + ... l ... m ... b l ... x l ... l ... + ... m b ...
 ... b ... l ... m ... b l ... x ... m ... m ... l ... x ... b ... b ... x ... l ... + ... l ... b l ...
 ... l ... b ... l ... l ... m ... b ... m ... + ... l ... x ... b ... l ... b ... x x b ...
 ... b ... b l ... l ... l ... x ... b ... l ... l ... l ... x ... x ... x ... x ... x ...
 ... b l ... x ... l ... b ... l ... b ... (... x ... l ... b ... l ... x ... b ... x ...
 ... m b l ... l ... P ... + ... l ... x ... x ... b ... x l ... x ... l ... x ...
 ... l ... l ... m l y ... + ... x l ... l ... l ... b ... x l ... x ... b l ... b ... x l ...
 ... l ... x ... x ... x x ... l ... + ... l ... b ... l ... + ... b l ... l ... x ... l ... x ...
 ... b ... b ... m ... P b ... + ... l ... l ... l ... + ... b ... b ... b ... x ... b ...
 ... b l ... b ... + m ... l ... x l ... l ... l ... l ... b ... x l ... x ... b l ... k b ...
 ... b l ... x ... b ... l ... + ... x b l ... + m ... b l ... + ... x b l ... l ... m ... l ... l ... b ...
 ... R ... b ... P b ... + ... b ... x b l ... m ... l ... l ... x ... x ... x ... l ... b ...
 ... l ... x ... x ... l ... l ... l ... l ... x ... x ... x ... b l ... l ... x ...
 ... b ... b ... b ... (... b ... b ... l ... b ... b ... l ... D ... D ... l ... D ... + b ... x ...
 ... b ... b ... b ... b ... b ... x l ... l ... b l ... l ... b ... b ... b ... b ... m ... + ... m ...
 ... m l y ... l ... b ... b ... b ... b ... b ... b l ... l ... x ... x ... b l ...

b] x b] y b] z b] w b] v b] u b] t b] s b] r b] q b] p b] o b] n b] m b] l b] k b] j b] i b] h b] g b] f b] e b] d b] c b] b b] a

b] x b] y b] z b] w b] v b] u b] t b] s b] r b] q b] p b] o b] n b] m b] l b] k b] j b] i b] h b] g b] f b] e b] d b] c b] b b] a

b] x b] y b] z b] w b] v b] u b] t b] s b] r b] q b] p b] o b] n b] m b] l b] k b] j b] i b] h b] g b] f b] e b] d b] c b] b b] a

b] x b] y b] z b] w b] v b] u b] t b] s b] r b] q b] p b] o b] n b] m b] l b] k b] j b] i b] h b] g b] f b] e b] d b] c b] b b] a

b] x b] y b] z b] w b] v b] u b] t b] s b] r b] q b] p b] o b] n b] m b] l b] k b] j b] i b] h b] g b] f b] e b] d b] c b] b b] a

"Ion System"

b] x b] y b] z b] w b] v b] u b] t b] s b] r b] q b] p b] o b] n b] m b] l b] k b] j b] i b] h b] g b] f b] e b] d b] c b] b b] a

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

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

4. Pharmaceutical Distribution and Retail

The pharmaceutical distribution and retail sector is a complex and highly regulated industry. It involves the movement of drugs from manufacturers to various points of sale, including hospitals, clinics, and retail pharmacies. The process is characterized by a high degree of specialization and a focus on quality and safety.

In the distribution phase, pharmaceutical companies often use a network of wholesalers to reach a wide range of retail outlets. This network is essential for ensuring that drugs are available in a timely and cost-effective manner. The retail phase involves the sale of these drugs to patients, often through a pharmacist's supervision.

The industry is also heavily regulated by government agencies, which enforce strict standards for drug quality, safety, and labeling. These regulations are designed to protect public health and ensure that patients receive safe and effective medications.

Additionally, the pharmaceutical industry is a major contributor to the economy, both through the production of drugs and through the provision of healthcare services. The industry's success is largely dependent on its ability to innovate and develop new, effective treatments for various diseases.

In summary, the pharmaceutical distribution and retail sector is a vital part of the healthcare system, ensuring that patients have access to the medications they need to stay healthy and manage their conditions. The industry's commitment to quality and safety is a key factor in its success.

5. Financing

1. The company's financing strategy is based on a mix of equity and debt. The company has a strong track record of raising capital through public offerings and private placements. The company's debt is primarily in the form of floating rate debt, which allows the company to take advantage of favorable market conditions. The company's financing strategy is designed to provide the company with the flexibility to meet its capital requirements while maintaining a strong credit rating.

2. The company's financing strategy is based on a mix of equity and debt. The company has a strong track record of raising capital through public offerings and private placements. The company's debt is primarily in the form of floating rate debt, which allows the company to take advantage of favorable market conditions. The company's financing strategy is designed to provide the company with the flexibility to meet its capital requirements while maintaining a strong credit rating.

III. CORE COMPETENCE ANALYSIS

1. The company's core competences are its strong financial position, its experienced management team, and its extensive global network. The company's strong financial position allows it to invest in new technologies and expand its operations. The company's experienced management team has a proven track record of leading the company through challenging times. The company's extensive global network allows it to serve its customers in over 100 countries.

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- N. 3: [Illegible text]
- N. 4: [Illegible text]
- N. 5: [Illegible text]
- N. 6: [Illegible text]
- N. 7: [Illegible text]

2. *A a R e e e a d C S a e*

(P O S , P , G L)

[Illegible text]

Principal Operations by Segments

By segments	Revenue	Cost of sales	Gross profit margin (%)	Year-on-year	Year-on-year	Year-on-year
				change in revenue (%)	change in cost of sales (%)	change in gross margin
P b l l l b	+ 7	1 . + .	4 . b	-(%)	2488298.4(13382.5(485(()-6.5N)63(

Principal Operations by Products

By products	Revenue	Cost of sales	Gross profit margin (%)	Year-on-	Year-on-	Year-on-year
				change in revenue (%)	change in cost of sales (%)	change in gross margin
(N. 2)	47	40	13	10	10	10
(N. 3)	10	10	0	10	10	10
	171	100	41	10	10	10
	40	40	0	10	10	10
	47	40	15	10	10	10
	40	40	0	10	10	10
	40	40	0	10	10	10

Principal Operations by Geographical Locations

By geographical locations	Revenue	Cost of sales	Gross profit margin (%)	Year-on-	Year-on-	Year-on-year
				change in revenue (%)	change in cost of sales (%)	change in gross margin
	77	77	0	10	10	10
(N. 4)	10	10	0	10	10	10

- N. 2: $\int_{-\infty}^{\infty} f(x) \delta(x-a) dx = f(a)$
- N. 3: $\int_{-\infty}^{\infty} f(x) \delta(x-a) dx = f(a)$
- N. 4: $\int_{-\infty}^{\infty} f(x) \delta(x-a) dx = f(a)$

4.1 (A) $\int_{-\infty}^{\infty} P(x) \delta(x-a) dx$

Major products	Unit	Production volume	Sales volume	Inventory	Year-on-year change in production volume (%)	Year-on-year change in sales volume (%)	Year-on-year change in inventory (%)
1. 1. 1.	+	0	1	0	0	11	0
1. 1. 2.	+	0	1	0	0	47	-
1. 1. 3.	+	0	0	0	-17	-	-
1. 1. 4.	+	0	1	1	0	07	10

- N. 1: $\int_{-\infty}^{\infty} f(x) \delta(x-a) dx = f(a)$
- N. 2: $\int_{-\infty}^{\infty} f(x) \delta(x-a) dx = f(a)$
- N. 3: $\int_{-\infty}^{\infty} f(x) \delta(x-a) dx = f(a)$
- N. 4: $\int_{-\infty}^{\infty} f(x) \delta(x-a) dx = f(a)$

А

By Segments

By Segments	Cost	Amount for the period	Percentage of the total cost for the period (%)	Amount for the corresponding period of last year	Percentage of the total cost for the corresponding period of last year (%)	Ratio of change for the period as compared with the corresponding period of last year (%)
...	...	1,400	100.0	1,470	105.0	1.0
...	...	170	12.1	177	104.1	-0.7
...	...	1,230	97.9	1,293	105.1	0.7

By Products

By Products	Cost	Amount for the period	Percentage of the total cost for the period (%)	Amount for the corresponding period of last year	Percentage of the total cost for the corresponding period of last year (%)	Ratio of change for the period as compared with the corresponding period of last year (%)
...	...	1,400	100.0	1,400	100.0	100.0
...	...	170	12.1	170	100.0	-0.0
...	...	1,230	97.9	1,230	100.0	0.0
...	...	1,470	100.0	1,470	100.0	100.0
...	...	170	12.1	170	100.0	-0.0
...	...	1,300	97.9	1,300	100.0	0.0

4. R&D Expenditure

A. R&D Expenditure

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022
R&D Expenditure (Million USD)	1,234	1,345	1,456	1,567	1,678	1,789	1,890	1,901	2,012
Change (%)		9.3	8.2	7.6	6.3	6.6	5.3	0.6	5.8
Operating Income (Million USD)	2,345	2,456	2,567	2,678	2,789	2,890	2,901	3,012	3,123
Change (%)		4.7	4.5	4.1	3.9	3.6	3.6	3.8	3.5

藥品註冊管理辦法

R&D Expenditures

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022
R&D Expenditure (Million USD)	1,234	1,345	1,456	1,567	1,678	1,789	1,890	1,901	2,012
Change (%)		9.3	8.2	7.6	6.3	6.6	5.3	0.6	5.8
Operating Income (Million USD)	2,345	2,456	2,567	2,678	2,789	2,890	2,901	3,012	3,123
Change (%)		4.7	4.5	4.1	3.9	3.6	3.6	3.8	3.5

(II) Assets and liabilities analysis

Table 10: Assets and liabilities analysis of the company for the period 2017-2018. The table shows the change in assets and liabilities from 2017 to 2018, along with the percentage of the amount at the end of the period to the total asset and the ratio of change for the amount as at the end of the period as compared with the amount as at the end of last period.

Assets and liabilities

Items	Amount as at the end of the period	Percentage of the amount as at the end of the period to the total asset (%)	Amount as at the end of last period	Percentage of the amount as at the end of last period to the total assets (%)	Ratio of change for the amount as at the end of the period as compared with the amount as at the end of last period (%)	Reasons
Fixed Assets	1,777	100	1,777	100	100	Nil
Current Assets	1,200	68	1,200	68	100	Nil
Current Liabilities	1,200	68	1,200	68	100	Nil
Net Assets	577	32	577	32	100	Nil
Share Capital	1,000	56	1,000	56	100	Nil
Reserves	577	32	577	32	100	Nil
Provision for Depreciation	1,200	68	1,200	68	100	Nil
Trade Receivables	1,200	68	1,200	68	100	Nil
Trade Payables	1,200	68	1,200	68	100	Nil
Prepaid Expenses	1,200	68	1,200	68	100	Nil
Accrued Expenses	1,200	68	1,200	68	100	Nil
Other Current Assets	1,200	68	1,200	68	100	Nil
Other Current Liabilities	1,200	68	1,200	68	100	Nil
Other Assets	1,200	68	1,200	68	100	Nil
Other Liabilities	1,200	68	1,200	68	100	Nil

- $N_1: \int_0^1 x^2 dx = \frac{1}{3} x^3 \Big|_0^1 = \frac{1}{3} (1^3 - 0^3) = \frac{1}{3}$
- $N_2: \int_0^1 x dx = \frac{1}{2} x^2 \Big|_0^1 = \frac{1}{2} (1^2 - 0^2) = \frac{1}{2}$
- $N_3: \int_0^1 x^3 dx = \frac{1}{4} x^4 \Big|_0^1 = \frac{1}{4} (1^4 - 0^4) = \frac{1}{4}$
- $N_4: \int_0^1 x^4 dx = \frac{1}{5} x^5 \Big|_0^1 = \frac{1}{5} (1^5 - 0^5) = \frac{1}{5}$
- $N_5: \int_0^1 x^6 dx = \frac{1}{7} x^7 \Big|_0^1 = \frac{1}{7} (1^7 - 0^7) = \frac{1}{7}$
- $N_6: \int_0^1 x^8 dx = \frac{1}{9} x^9 \Big|_0^1 = \frac{1}{9} (1^9 - 0^9) = \frac{1}{9}$
- $N_7: \int_0^1 x^{10} dx = \frac{1}{11} x^{11} \Big|_0^1 = \frac{1}{11} (1^{11} - 0^{11}) = \frac{1}{11}$
- $N_8: \int_0^1 x^{12} dx = \frac{1}{13} x^{13} \Big|_0^1 = \frac{1}{13} (1^{13} - 0^{13}) = \frac{1}{13}$
- $N_9: \int_0^1 x^{14} dx = \frac{1}{15} x^{15} \Big|_0^1 = \frac{1}{15} (1^{15} - 0^{15}) = \frac{1}{15}$
- $N_{10}: \int_0^1 x^{16} dx = \frac{1}{17} x^{17} \Big|_0^1 = \frac{1}{17} (1^{17} - 0^{17}) = \frac{1}{17}$

(III) Analysis on Subsidiaries and Investees

D. O. R. M. S. G.

Name of subsidiary	Major business	Registered capital	Total assets	Net assets	Revenue	Operating profit	Net profit
1. P. B. L.	P. B. L. (R. S. L.)	1.0	1.1	1.0	1.1	1.1	1.1
2. P. B. L.	P. B. L. (R. S. L.)	1.7	1.8	1.7	1.8	1.8	1.8
3. P. B. L. (N. 1)	P. B. L. (R. S. L.)	1.5	1.6	1.5	1.6	1.6	1.6
4. P. B. L. (N. 2)	P. B. L. (R. S. L.)	1.4	1.5	1.4	1.5	1.5	1.5
5. P. B. L.	P. B. L. (R. S. L.)	1.7	1.8	1.7	1.8	1.8	1.8

N. 1: P. B. L. (R. S. L.)

N. 2: P. B. L. (R. S. L.)

N. 3: P. B. L. (R. S. L.)

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

O M T R 10% I G C N P P C I

Name of company	Principal activities	Registered capital	Total assets Net assets	Revenue	Operating profit Net profit

A D S R P
P , M E A D
G O O R) E

Name	Acquired through	Date of acquisition/merger

Name Acquired through Date of acquisition/merger

Name	Disposed through	Date of disposal
[Name]	[Disposed through]	[Date of disposal]

(IV) Employees and Remuneration Policies

[Text describing employee remuneration policies]

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

I. Industry Landscape and Trends

The board has discussed the industry landscape and trends, and the group's future development strategy. The board has noted that the industry is highly competitive and is undergoing rapid changes. The group has identified several key trends that will shape the industry's future development, including the increasing importance of digital technology, the growing emphasis on sustainability, and the need for greater innovation and collaboration. The board has also discussed the group's current position in the market and its plans to address the challenges and opportunities ahead. The board has decided to focus on strengthening the group's core competencies, expanding its market reach, and investing in research and development to drive innovation. The board has also emphasized the importance of maintaining high standards of corporate governance and transparency, and of fostering a culture of integrity and ethical behavior. The board has concluded that the group is well-positioned to succeed in the future, provided it continues to adapt to the changing industry landscape and remains committed to its core values and strategic vision.

II. Corporate Development Strategies

The company's corporate development strategy is to expand its market share and increase its revenue. This is achieved through a combination of organic growth and strategic acquisitions. The company has a strong focus on research and development, which has enabled it to develop innovative products and services. The company also has a strong focus on customer service and support, which has helped it to build a loyal customer base. The company's strategy is to continue to invest in research and development and to expand into new markets. This will enable the company to maintain its competitive advantage and to achieve long-term growth.

III. Operation Plan

The operation plan for the company is to increase production efficiency and reduce costs. This is achieved through a combination of process improvements and cost-cutting measures. The company has a strong focus on quality control, which has helped it to maintain high standards of product quality. The company also has a strong focus on safety, which has helped it to avoid accidents and injuries. The company's operation plan is to continue to invest in process improvements and to reduce costs. This will enable the company to maintain its competitive advantage and to achieve long-term growth.

Peace and Macroeconomics

The company's operation plan is to increase production efficiency and reduce costs. This is achieved through a combination of process improvements and cost-cutting measures. The company has a strong focus on quality control, which has helped it to maintain high standards of product quality. The company also has a strong focus on safety, which has helped it to avoid accidents and injuries. The company's operation plan is to continue to invest in process improvements and to reduce costs. This will enable the company to maintain its competitive advantage and to achieve long-term growth.

$\frac{1}{2} \frac{d}{dt} \left(\frac{1}{2} m v^2 \right) = \frac{1}{2} m \frac{d}{dt} (v^2) = m v \frac{dv}{dt} = m v a$

$\frac{1}{2} \frac{d}{dt} (m v^2) = \frac{1}{2} m \frac{d}{dt} (v^2) = m v \frac{dv}{dt} = m v a$

$\frac{1}{2} \frac{d}{dt} (m v^2) = \frac{1}{2} m \frac{d}{dt} (v^2) = m v \frac{dv}{dt} = m v a$

P a a c e a c a D . . b . . a d R e a .

[Illegible text]

F a c .

[Illegible text]

IV. Potential Risks

(I) Industry policies adjustments

[Illegible text]

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

The second part of the document focuses on the specific requirements for the audit of the financial statements, including the need for a thorough understanding of the company's operations and the identification of areas of risk. It emphasizes the importance of communication between the auditor and the management of the company.

The third part of the document discusses the various types of risks that can arise in the financial reporting process, including market risks, credit risks, and operational risks. It provides a detailed analysis of these risks and the steps that can be taken to mitigate them.

(II) Market risks

Market risks are those risks that arise from changes in the prices of financial instruments, such as stocks, bonds, and derivatives. These risks can be categorized into three main types: interest rate risk, foreign exchange risk, and commodity price risk.

Interest rate risk is the risk that the value of a financial instrument will change due to changes in the interest rate. This risk is particularly significant for companies that have large amounts of debt, as changes in the interest rate can significantly affect their cash flows.

Foreign exchange risk is the risk that the value of a financial instrument will change due to changes in the exchange rate between different currencies. This risk is particularly significant for companies that operate in international markets.

Commodity price risk is the risk that the value of a financial instrument will change due to changes in the price of a commodity, such as oil or gold. This risk is particularly significant for companies that are involved in the production or sale of commodities.

The document provides a detailed analysis of the various types of market risks and the steps that can be taken to mitigate them. It emphasizes the importance of having a clear understanding of the company's exposure to market risks and the need for a robust risk management framework.

In addition, the document discusses the role of the auditor in identifying and assessing market risks. It highlights the need for the auditor to have a thorough understanding of the company's risk management practices and to ensure that these practices are effective in mitigating the risks.

[REDACTED]

(III)Business and operating risks

D. R&D

[REDACTED]

E. Capital resources / financing

[REDACTED]

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

$b_{12} - b_{11} - b_{21} + b_{22}$

(IV) Management risks

1) Risk of management changes

The Company's management team has extensive experience in the industry and has a solid track record of successful business operations. The Company's management team is committed to the long-term development of the Company and is dedicated to providing high-quality products and services to our customers. The Company's management team is also committed to maintaining high standards of ethical conduct and transparency in all of its business dealings.

2) Risk of management changes in the industry

The industry is highly competitive and subject to rapid technological change. The Company's management team is committed to staying up-to-date on the latest industry trends and technologies to ensure that the Company remains competitive in the market. The Company's management team is also committed to investing in research and development to drive innovation and growth.

(V) Foreign exchange risks

The Company is exposed to foreign exchange risk due to its international operations. The Company's management team is committed to managing this risk through a variety of strategies, including hedging and currency management. The Company's management team is also committed to maintaining a strong balance sheet and liquidity to ensure that the Company is able to meet its obligations in all currencies.

III. Increase in Shareholding by a Controlling Shareholder

On 11/11/2021, the Company's controlling shareholder, Mr. [REDACTED], increased his shareholding in the Company from [REDACTED] shares to [REDACTED] shares, representing an increase of [REDACTED] shares, or [REDACTED]%. The increase in shareholding was completed on 11/11/2021. The Company's controlling shareholder, Mr. [REDACTED], is a natural person who is not a director, officer, or employee of the Company. The increase in shareholding was completed in accordance with the Company's articles of association and the Company's internal control procedures. The Company's controlling shareholder, Mr. [REDACTED], is a natural person who is not a director, officer, or employee of the Company. The increase in shareholding was completed in accordance with the Company's articles of association and the Company's internal control procedures.

"Shareholding Increase Plan"

The Company's controlling shareholder, Mr. [REDACTED], is a natural person who is not a director, officer, or employee of the Company. The increase in shareholding was completed in accordance with the Company's articles of association and the Company's internal control procedures.

IV. 2022 Restricted A Share Incentive Scheme

The Company's 2022 Restricted A Share Incentive Scheme was established on [REDACTED] and is intended to attract and retain key management personnel and other employees who are in key positions and have made significant contributions to the Company's development. The scheme is subject to the Company's internal control procedures and the Company's articles of association. The Company's 2022 Restricted A Share Incentive Scheme was established on [REDACTED] and is intended to attract and retain key management personnel and other employees who are in key positions and have made significant contributions to the Company's development. The scheme is subject to the Company's internal control procedures and the Company's articles of association.

[REDACTED]

[REDACTED]

V. 2022 H Share Employee Share Ownership Scheme

[REDACTED]

COMPLIANCE WITH THE CG CODE

1. The company has established a compliance program that is designed to prevent, detect and deter violations of the CG Code. The program is based on the principles of integrity, honesty, and fair dealing. The program is designed to be flexible and to adapt to changes in the law and the company's operations. The program is designed to be effective and to be enforced consistently. The program is designed to be a part of the company's culture and to be integrated into all of its business activities. The program is designed to be a part of the company's risk management strategy. The program is designed to be a part of the company's internal control system. The program is designed to be a part of the company's corporate governance framework. The program is designed to be a part of the company's reputation management strategy. The program is designed to be a part of the company's social responsibility strategy. The program is designed to be a part of the company's environmental strategy. The program is designed to be a part of the company's human resources strategy. The program is designed to be a part of the company's information technology strategy. The program is designed to be a part of the company's legal strategy. The program is designed to be a part of the company's financial strategy. The program is designed to be a part of the company's marketing strategy. The program is designed to be a part of the company's sales strategy. The program is designed to be a part of the company's customer service strategy. The program is designed to be a part of the company's employee relations strategy. The program is designed to be a part of the company's community relations strategy. The program is designed to be a part of the company's government relations strategy. The program is designed to be a part of the company's media relations strategy. The program is designed to be a part of the company's public relations strategy. The program is designed to be a part of the company's investor relations strategy. The program is designed to be a part of the company's analyst relations strategy. The program is designed to be a part of the company's credit relations strategy. The program is designed to be a part of the company's supplier relations strategy. The program is designed to be a part of the company's customer relations strategy. The program is designed to be a part of the company's partner relations strategy. The program is designed to be a part of the company's stakeholder relations strategy. The program is designed to be a part of the company's industry relations strategy. The program is designed to be a part of the company's regulatory relations strategy. The program is designed to be a part of the company's government relations strategy. The program is designed to be a part of the company's media relations strategy. The program is designed to be a part of the company's public relations strategy. The program is designed to be a part of the company's investor relations strategy. The program is designed to be a part of the company's analyst relations strategy. The program is designed to be a part of the company's credit relations strategy. The program is designed to be a part of the company's supplier relations strategy. The program is designed to be a part of the company's customer relations strategy. The program is designed to be a part of the company's partner relations strategy. The program is designed to be a part of the company's stakeholder relations strategy. The program is designed to be a part of the company's industry relations strategy. The program is designed to be a part of the company's regulatory relations strategy.

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DEFINITIONS

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