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**SHENZHEN HEPALINK PHARMACEUTICAL GROUP CO., LTD.**  
**( 深圳市海普瑞藥業集團股份有限公司 )**

*(A joint stock company incorporated in the People's Republic of China with limited liability)*  
**(Stock code: 9989)**

**ANNUAL RESULTS ANNOUNCEMENT**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

(**Board**)  
(**Company**— **Hepalink**)  
(**Group**, **we**, **our**, **us**)  
31, 2023 (**Reporting Period**— **Year**), **2023** w  
31, 2022.

RESULTS HIGHLIGHTS			
1.	w	5,431.0	(2022 7,151.0 )
2.		855.4	(2022 36.4 )
		2023,	w
		1,796.3	(2022 2,326.5 ),
			33.1% (2022 32.5%).
			w
			w
3.	w	940.9	(2022 2,290.2 )
		17.3% (2022 32.0%),	
	w	855.4	
4.		2,979.0	(2022 3,210.5 )
			w
5.		2,673.8	(2022 1,307.3 )
6.		1,084.1	(2022 967.0 )
			w
7.			783.3 (2022 727.4 )
			w

# **CONSOLIDATED STATEMENT OF PROFIT OR LOSS**

*Year ended December 31, 2023*

	Notes	2023 RMB'000	2022 RMB'000 (restated)*
<b>REVENUE</b>	4	<b>5,430,974</b>	<b>7,151,039</b>
		<b>(4,490,078)</b>	<b>(4,860,850)</b>
<b>Gross profit</b>		<b>940,896</b>	<b>2,290,189</b>
Operating expenses:	5		
Cost of sales		222,317	207,431
Salaries and employee benefits		(517,416)	(518,502)
Depreciation and amortization		(674,546)	(742,461)
Impairment losses			
Provision for doubtful accounts		(22,548)	(61,067)
Provision for contingencies		(68,155)	
Provision for bad debts			
Provision for inventory obsolescence		(44,515)	
Provision for other receivables		(9,801)	
Provision for other assets		(78,528)	(1,648)
Provision for other liabilities	6	(228,087)	(245,629)
Provision for other income		(447,951)	(98,462)
<b>(LOSS)/PROFIT BEFORE TAX</b>	7	<b>(928,334)</b>	<b>829,851</b>
Income tax expense/(benefit)	8	<b>126,175</b>	<b>(114,816)</b>
<b>(LOSS)/PROFIT FOR THE YEAR</b>		<b>(802,159)</b>	<b>715,035</b>
Net loss attributable to ordinary equity holders of the parent:			
Net loss attributable to ordinary equity holders of the parent		(783,258)	727,425
Net loss attributable to non-controlling interests		(18,901)	(12,390)
<b>(LOSS)/EARNINGS PER SHARE</b>			
<b>ATTRIBUTABLE TO ORDINARY EQUITY</b>			
<b>HOLDERS OF THE PARENT</b>	9		
Basic earnings/(loss) per share		<b>RMB(0.53)</b>	<b>0.50</b>

\* Details of restatement are set out in note 2.2 on page 23

# **CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

*Year ended December 31, 2023*

	2023 RMB'000	2022 RMB'000
<b>(LOSS)/PROFIT FOR THE YEAR</b>	<b>(802,159)</b>	<b>715,035</b>
<b>OTHER COMPREHENSIVE INCOME</b>		
Share of comprehensive income of associates and joint ventures (Note 12)		
Share of comprehensive income of associates and joint ventures	51,000	260,977
Share of comprehensive income of associates and joint ventures	(6,192)	(13,481)
Share of comprehensive income of associates and joint ventures	44,808	247,496
Share of comprehensive income of associates and joint ventures		
Share of comprehensive income of associates and joint ventures		
Share of comprehensive income of associates and joint ventures	(9,234)	(5,554)
Share of comprehensive income of associates and joint ventures	(2,592)	67,688
Share of comprehensive income of associates and joint ventures	(11,826)	62,134
Share of comprehensive income of associates and joint ventures	32,982	309,630
Share of comprehensive income of associates and joint ventures	(769,177)	1,024,665
Share of comprehensive income of associates and joint ventures		
Share of comprehensive income of associates and joint ventures	(750,324)	1,036,305
Share of comprehensive income of associates and joint ventures	(18,853)	(11,640)

# **CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

*As at December 31, 2023*

	31 December 2023	31 December 2022	1 January 2022
Notes	RMB'000	RMB'000 (restated)*	RMB'000 (restated)*
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	2,628,121	2,454,845	2,526,672
Intangible assets	220,883	244,443	239,854
Investments in subsidiaries	2,322,375	2,350,992	2,152,201
Investments in associates	389,423	462,908	472,969
Investments in joint ventures	1,004,046	989,386	1,146,465
Long-term prepayments	503,565	507,146	474,885
Long-term receivables	1,006,367	967,576	996,500
Long-term payables	320,503	141,475	123,197
Other non-current assets	203,865	224,948	206,016
	<u>8,599,148</u>	<u>8,343,719</u>	<u>8,338,759</u>
<b>CURRENT ASSETS</b>			
Accounts receivable	6,654,111	6,843,906	4,707,549
Prepayments	1,263,584	1,606,211	1,525,209
Inventory	10,947	19,534	14,993
Other receivables	364,429	507,405	566,687
Other current assets	45,371	44,833	44,088
Long-term prepayments	414,184	1,311,633	980,909
Long-term receivables	–	10	248
Long-term payables	80	69,388	11,581
Other current assets	85,918	749,684	1,440,000
Long-term payables	1,765,645	1,319,707	1,479,633
	<u>10,604,269</u>	<u>12,472,311</u>	<u>10,770,897</u>
<b>CURRENT LIABILITIES</b>			
Accounts payable	302,223	427,433	385,787
Other payables	388	–	–
Long-term payables	497,560	545,512	608,729
Long-term payables	362,052	428,218	377,814
Long-term payables	3,624,575	4,020,784	3,268,166
Long-term payables	157,178	112,257	112,997
Long-term payables	4,403	5,902	6,223
Long-term payables	37,803	35,690	31,754
	<u>4,986,182</u>	<u>5,575,796</u>	<u>4,791,470</u>

\* Details of restatement are set out in note 2.2 on page 23




















# CONSOLIDATED STATEMENT OF FINANCIAL POSITION
















As at December 31, 2023

	31 December 2023	31 December 2022	31 December 2022
Notes	RMB'000	RMB'000	RMB'000
		(¥1,234,567)*	(¥1,234,567)*
<b>NET CURRENT ASSETS</b>	<b><u>5,618,087</u></b>	<b><u>6,896,515</u></b>	<b><u>5,979,427</u></b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b><u>14,217,235</u></b>	<b><u>15,240,234</u></b>	<b><u>14,318,186</u></b>
<b>NON-CURRENT LIABILITIES</b>			
Long-term bank borrowings	1,810,021	2,296,680	2,250,270
Long-term payables	30,426	32,540,734	16,673,000
Long-term deferred income	252,568	328,920	275,358

## MANAGEMENT DISCUSSION AND ANALYSIS

### Overview

2023 w   " " w  w  w  w  2023,  w  w    w   w  w  48.5%, w 3.3 2022.  w 50%, w  w  2022.  2023 5% 30.7 2023 2 8%.

 w 2023 w  w  w 4.5% 6.3% 4.9% 5.2% 5.2% w  w    w  w   w  w  w  w  w 

2023. 11,779

2023, 5, 4,805

2023. 2023.

2024 855.4

-19

2023. ( HighTide-) 368.6

(2022 83.9)

15, 2024, ( Techdow Italy-), 11.74 ( Italy Incident-).

1) 14 2024, ( Mr. Li-), 89,809,600 ( Shenzhen Leren-), 11.74

2)

11.7 9.74 ( 74.5 )

2023.

( )

7.6500,

2023, 24.1%.

5,431.0

783.3

387.0 (2022 841.9).

8th

**VBP-**),

2023,

( **FDA-**),

( **Techdow USA-**),

( **CTTQ-**),

## Sales

( )

( )



## Heparin Industrial Chain Business

4,286.3 (2022 5,884.3 ).



## CDMO Business

967.0 (2022 1,084.1 ) w  
22.0% (2022 38.5%).

## Innovative Drugs and Innovative Business

... I am ☒ a member of the W... , ...



~~*RVX-208 (Apabetalone)*~~





## Financial Review

### Revenue

	For the year ended December 31,				Year-on-year increase/ decrease (%)
	2023	2023	2022	2022	
	Sales amount	% of Revenue		%	
	RMB'000		RMB'000		
Product sales	4,415,058	81.3%	6,012,848	84.1%	-26.6%
Product sales - online	2,979,030	54.9%	3,210,465	44.9%	-7.2%
Product sales - offline	1,307,343	24.1%	2,673,754	37.4%	-51.1%
Services (1)	128,685	2.4%	128,629	1.8%	0.0%
Others	966,952	17.8%	1,084,066	15.2%	-10.8%
Others (2)	48,964	0.9%	54,125	0.8%	-9.5%
<b>Total</b>	<b>5,430,974</b>	<b>100.0%</b>	<b>7,151,039</b>	<b>100%</b>	<b>-24.1%</b>

Product sales decreased by 26.6% in 2023 compared with 2022, mainly due to the decrease in offline sales. Product sales - online decreased by 7.2% in 2023 compared with 2022, mainly due to the decrease in sales of certain products. Product sales - offline decreased by 51.1% in 2023 compared with 2022, mainly due to the decrease in sales of certain products.

**Cost of sales**

Cost of sales decreased by 370.8 million RMB in 2023 compared with 2022, mainly due to the decrease in product sales. Cost of sales - online decreased by 4,860.9 million RMB in 2023 compared with 2022, mainly due to the decrease in sales of certain products. Cost of sales - offline decreased by 4,490.1 million RMB in 2023 compared with 2022, mainly due to the decrease in sales of certain products.



***Gross Profit***

	For the year ended December 31,			
	2023	2023	2022	2022
	Gross profit		Gross profit	
	margin	margin	margin	margin
	(%)	(%)	(%)	(%)
Gross profit				
RMB'000			RMB'000	
693,525	15.7%	1,821,343	30.3%	
1,284,627	43.1%	1,132,402	35.3%	



## Treasury Policies

## Liquidity and Financial Resources

## Capital Structure

### *Pledge of Assets*

### *Contingent Liabilities*

### Asset-liability Ratio

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## Interest Rate Risk

The Group's interest rate risk arises from its bank borrowings, which are denominated in RMB. The Group's weighted average cost of funds as at December 31, 2023, was 96.6% (December 31, 2022: 92.7%).

## Indebtedness

	As at December 31, 2023 RMB'000	December 31, 2022 RMB'000
Long-term bank borrowings	5,434,596	6,317,464
Short-term bank borrowings	128,220	146,439
Other financial liabilities	5,562,816	6,463,903
Financial assets	(80)	(69,388)
Net financial liabilities	<u>5,562,736</u>	<u>6,394,515</u>

The Group's interest rate risk arises from its bank borrowings, which are denominated in RMB.

	As at December 31, 2023 RMB'000	December 31, 2022 RMB'000
Long-term bank borrowings	3,624,575	4,020,784
Short-term bank borrowings	772,003	1,404,818
Other financial liabilities	642,237	435,195
Financial assets	395,781	456,667
Net financial liabilities	<u>5,434,596</u>	<u>6,317,464</u>

As at December 31, 2023, the Group's weighted average cost of funds was 96.6% (December 31, 2022: 92.7%).

The Group's interest rate risk arises from its bank borrowings, which are denominated in RMB.

# NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION

December 31, 2023

## 1. Corporate Information

The Company was established in the People's Republic of China (PRC) on December 21, 1998. The Company's registered capital is RMB 1,000,000,000. The Company's shares are listed on the Hong Kong Stock Exchange (HKSE) under the code 9989. The Company's fiscal year ends on December 31. The Company's headquarters is located at 4724, 47th Avenue, Suite 30, New York, NY 10014, United States of America. The Company's website is www.9989.com.hk.

## 2.1 Basis of Preparation

The consolidated financial information is prepared in accordance with the International Financial Reporting Standards (IFRSs), (with modifications) issued by the International Accounting Standards Board (IASB). The consolidated financial information is presented in US dollars (USD) and rounded to the nearest million USD.

The consolidated financial information is prepared on a going concern basis. The Company's functional currency is the US dollar (USD). The consolidated financial information is presented in US dollars (USD) and rounded to the nearest million USD.

### *Basis of consolidation*

The consolidated financial information includes the financial statements of the Company and its subsidiaries. The consolidated financial information is prepared on a going concern basis. The Company's functional currency is the US dollar (USD). The consolidated financial information is presented in US dollars (USD) and rounded to the nearest million USD.



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*Impact on the consolidated statements of financial position:*

The following table shows the number of persons in the population of the United States, by race and sex, in 1900, 1910, and 1920.





### 3. Operating Segment Information

— The above information is presented in accordance with the accounting policies adopted by the Company in the preparation of its consolidated financial statements.

- ( ) The consolidated financial statements of the Company are prepared in accordance with the accounting policies adopted by the Company.
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**For the year ended December 31, 2023**

Segments	Finished dose pharmaceutical products	API	CDMO	Others	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>Segment revenue:</b>					
Finished dose pharmaceutical products	2,979,030	1,307,343	966,952	177,649	5,430,974
Finished dose pharmaceutical products	3,469,110	2,137,584	1,309	270,601	5,878,604
	<u>6,448,140</u>	<u>3,444,927</u>	<u>968,261</u>	<u>448,250</u>	<u>11,309,578</u>
Finished dose pharmaceutical products					(5,878,604)
Finished dose pharmaceutical products					<u>5,430,974</u>
<b>Segment results:</b>	1,224,118	(405,677)	213,038	59,932	1,091,411
Finished dose pharmaceutical products					(150,515)
Finished dose pharmaceutical products					222,317
Finished dose pharmaceutical products					(517,416)
Finished dose pharmaceutical products					(674,546)
Finished dose pharmaceutical products					(22,548)
Finished dose pharmaceutical products					(68,155)
Finished dose pharmaceutical products					(9,801)
Finished dose pharmaceutical products					(44,515)
Finished dose pharmaceutical products					(78,528)
Finished dose pharmaceutical products					(228,087)
Finished dose pharmaceutical products					<u>(447,951)</u>
<b>Group's loss before tax</b>					<u><u>(928,334)</u></u>

**For the year ended December 31, 2023 (continued)**

Segments	Finished dose pharmaceutical				Total
	products	API	CDMO	Others	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>Segment assets</b>	<b>4,888,040</b>	<b>11,710,207</b>	<b>2,392,778</b>	<b>1,152,181</b>	<b>20,143,206</b>
Goodwill					
Intangible assets					(6,149,428)
Investments in subsidiaries					
Investments in associates					5,209,639
Other non-current assets					19,203,417
<b>Segment liabilities</b>	<b>2,846,630</b>	<b>3,822,929</b>	<b>421,666</b>	<b>2,684,939</b>	<b>9,776,164</b>
Accounts payable and accrued liabilities					(7,390,598)
Contract liabilities					
Other non-current liabilities					4,829,474
Other current liabilities					7,215,040
<b>Other segment information</b>					
Prepaid expenses and deposits					
Other receivables	3,859	28,520	68,490	44,150	145,019
Accounts receivable	50,921	104,098	84,492	138,337	377,848
Prepaid expenses and deposits					1,004,046
Other receivables	381,103	31,561	41,399	15,783	469,846

December 31, 2022

	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>Segment revenue:</b>					
Revenue from contracts with customers	3,210,465	2,673,754	1,084,066	182,754	7,151,039
Revenue from other contracts	2,468,477	3,369,777	2,213	435,821	6,276,288
	<u>5,678,942</u>	<u>6,043,531</u>	<u>1,086,279</u>	<u>618,575</u>	<u>13,427,327</u>
Revenue from contracts with customers					
Revenue from other contracts					(6,276,288)

31, 2022 (continued)

	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	(000,000)	(000,000)	(000,000)	(000,000)	(000,000)
<b>Segment assets</b>	4,272,831	12,057,357	2,573,751	1,169,499	20,073,438
Goodwill					(5,442,142)
Intangible assets					6,184,734
					<u>20,816,030</u>
<b>Segment liabilities</b>	2,261,519	3,228,971	467,235	2,677,328	8,635,053
Provisions					(6,703,798)
Other liabilities					6,475,310
					<u>8,406,565</u>
<b>Other segment information</b>					
Property, plant and equipment					
Investment properties	4,090	28,346	28,523	108	61,067
Intangible assets	47,343	89,404	77,826	97,434	312,007
					<u>989,386</u>
Other segment information	15,100	49,904	68,758	12,532	146,294

## Geographical information

### (a) Revenue from external customers

	2023 RMB'000	2022 RMB'000
China	18,098	103,018
Overseas	1,277,604	1,387,152
Total	2,615,709	3,729,856
Revenue from major customers	397,837	641,478
Revenue from other customers	1,121,726	1,289,535
Total	5,430,974	7,151,039

Revenue from major customers is derived from the following industries:

### (b) Non-current assets

	As at December 31, 2023 RMB'000	2022 RMB'000
Property, plant and equipment	2,878,234	2,705,525
Intangible assets	3,356,795	3,610,134
Investment properties	126,362	129,267
Other non-current assets	407,322	282,596
Total	6,768,713	6,727,522

Information about major customers is disclosed in Note 5 to the financial statements.

## Information about major customers

As at December 31, 2023, the company's revenue from its major customers was RMB1,277,604,000, which accounted for 49% of the total revenue. The revenue from the company's major customers was less than 10% of the total revenue.

As at December 31, 2022, the company's revenue from its major customers was RMB1,387,152,000, which accounted for 37% of the total revenue. The revenue from the company's major customers was less than 10% of the total revenue.

#### 4. Revenue

##### *Revenue from contracts with customers*

(.) *Revenue from contracts with customers*

**For the year ended December 31, 2023**

Segments	Finished dose pharmaceutical products <i>RMB'000</i>	API <i>RMB'000</i>	CDMO <i>RMB'000</i>	Others <i>RMB'000</i>	Total <i>RMB'000</i>
<b>Types of goods or services</b>					
Finished dose pharmaceutical products	2,979,030	1,307,343	–	128,685	4,415,058
API	–	–	966,952	–	966,952
CDMO	–	–	–	48,964	48,964
	<u>2,979,030</u>	<u>1,307,343</u>	<u>966,952</u>	<u>177,649</u>	<u>5,430,974</u>
<b>Timing of revenue recognition</b>					
Revenue recognized at a point in time	2,979,030	1,307,343	–	128,685	4,415,058
Revenue recognized over time	–	–	456,111	13,818	469,929
	<u>–</u>	<u>–</u>	<u>510,841</u>	<u>35,146</u>	<u>545,987</u>
	<u>2,979,030</u>	<u>1,307,343</u>	<u>966,952</u>	<u>177,649</u>	<u>5,430,974</u>



截至2022年12月31日

项目	2022年12月31日	2021年12月31日	2020年12月31日	2019年12月31日	2018年12月31日
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>Types of goods or services</b>					
商品销售	3,210,465	2,673,754	-	128,629	6,012,848
提供劳务	-	-	1,084,066	-	1,084,066
其他	-	-	-	54,125	54,125
合计	<u>3,210,465</u>	<u>2,673,754</u>	<u>1,084,066</u>	<u>182,754</u>	<u>7,151,039</u>
<b>Timing of revenue recognition</b>					
在某一时点履行履约义务	3,210,465	2,673,754	-	128,629	6,012,848
在一段时间内履行履约义务	-	-	320,179	20,207	340,386
合计	<u>3,210,465</u>	<u>2,673,754</u>	<u>763,887</u>	<u>33,918</u>	<u>797,805</u>
合计	<u>3,210,465</u>	<u>2,673,754</u>	<u>1,084,066</u>	<u>182,754</u>	<u>7,151,039</u>

2023	2022
RMB'000	RMB'000
17,724	10,585
423,216	407,679
440,940	418,264

(.)

### Sale of products

### CDMO services

2023	2022
RMB'000	RMB'000
493,767	652,130

## 5. Other Income and Gains

	2023 RMB'000	2022 RMB'000
<b>Other income</b>		
Interest income	39,521	54,139
Dividend income		
from equity investments	2,672	4,744
from investments in subsidiaries	19,343	33,963
Income from disposal of subsidiaries		
from subsidiaries	36,433	7,107
Other income	97,969	99,953
<b>Other gains</b>		
Gain on disposal of subsidiaries	85,867	186,331
Gain/(loss) on disposal of subsidiaries		
from subsidiaries	1,014	(5,624)
Gain/(loss) on disposal of subsidiaries	17,724	(74,831)
Gain/(loss) on disposal of subsidiaries	(86)	(26,869)
Gain/(loss) on disposal of subsidiaries	(1,678)	(2,760)
Gain/(loss) on disposal of subsidiaries	7,265	21,771
Gain/(loss) on disposal of subsidiaries	14,242	9,460
Gain/(loss) on disposal of subsidiaries	124,348	107,478
Gain/(loss) on disposal of subsidiaries	222,317	207,431

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where  $\Gamma$  is the set of all possible values of  $\mathbf{U}$  and  $\mathbf{U}^*$  is the value of  $\mathbf{U}$  that maximizes the expected utility of the action. When the utility function is linear, the expected utility of the action is a linear function of the probabilities of the outcomes. In this case, the optimal action is the one that maximizes the expected utility of the action. When the utility function is non-linear, the expected utility of the action is a non-linear function of the probabilities of the outcomes. In this case, the optimal action is the one that maximizes the expected utility of the action.

## 6. Finance Costs

Finance costs are included in the consolidated statement of profit or loss.

	2023 RMB'000	2022 RMB'000
Interest expense	185,053	160,912
Interest income	33,342	69,327
Finance income	4,824	5,003
Finance costs	4,868	10,387
	<u>228,087</u>	<u>245,629</u>

## 7. Profit before Tax

Profit before tax is calculated as follows:

	2023 RMB'000	2022 RMB'000
Operating profit	3,721,533	4,191,405
Operating expenses	768,545	669,445
Operating income	283,414	219,970
Income tax expense	38,341	38,741
Income tax credit	56,093	53,296
Income tax expense *	182,433	252,142
Income tax expense	68,155	-
Income tax credit	44,515	-
Income tax expense	8,640	6,010
Income tax credit (Income tax expense)	648,760	654,005
Income tax expense	95,615	120,378
	<u>744,375</u>	<u>774,383</u>

	2023 RMB'000	2022 RMB'000
— 2023年12月31日	3,749	2,488
— 2022年12月31日	(39,521)	(54,139)
— 2023年12月31日	228,087	245,629
— 2023年12月31日	(36,433)	(7,107)
— 2023年12月31日 (1,014)/	(85,867)	(186,331)
(1,014)/	(1,014)	5,624
— 2023年12月31日 (86)/	86	26,869
— 2023年12月31日 (17,724)/	(17,724)	74,831
— 2023年12月31日 1,678	1,678	2,760
— 2023年12月31日 (7,265)	(7,265)	(21,771)
— 2023年12月31日 855,380	855,380	36,434
— 2023年12月31日 9,801	9,801	
— 2023年12月31日 712	712	48,858
— 2023年12月31日 21,836	21,836	12,209
— 2023年12月31日 22,548	22,548	61,067
* 2023年12月31日		

## 8. Income Tax (Credit)/Expense

	2023 RMB'000	2022 RMB'000
Current income tax expense	60,356	56,733
Deferred income tax expense	35,960	90,431
Income tax expense	10,780	12,638
Income tax credit	4,357	(1,338)
	<u>111,453</u>	<u>158,464</u>
Current income tax expense	(148,044)	(2,873)
Deferred income tax expense	(46,882)	(41,162)
Income tax expense	(42,702)	387
	<u>(237,628)</u>	<u>(43,648)</u>
Income tax (credit)/expense	<u>(126,175)</u>	<u>114,816</u>

## 9. (Loss)/Earnings per Share Attributable to Ordinary Equity Holders of the Parent

The following table shows the calculation of the (loss)/earnings per share attributable to ordinary equity holders of the parent. The calculation is based on the weighted average number of ordinary shares outstanding during the period. The weighted average number of ordinary shares outstanding during the period is 1,467,296,204 (2022: 1,467,296,204).

The following table shows the calculation of the (loss)/earnings per share attributable to ordinary equity holders of the parent. The calculation is based on the weighted average number of ordinary shares outstanding during the period. The weighted average number of ordinary shares outstanding during the period is 1,467,296,204 (2022: 1,467,296,204).

	2023 RMB'000	2022 RMB'000
(Loss)/earnings	(783,258)	727,425
Weighted average number of ordinary shares outstanding	<u>1,467,296,204</u>	<u>1,467,296,204</u>
(Loss)/earnings per share	<u>(0.53)</u>	<u>0.50</u>

## 10. Trade and Bills Receivables

	2023 RMB'000	2022 RMB'000
Trade receivables	1,300,441	1,712,557
Other receivables	3,182	8,118
Less: Allowance for doubtful debts	(40,039)	(114,464)
	<u>1,263,584</u>	<u>1,606,211</u>

The Group's trade receivables are Westpac's receivables from its customers. The Group's other receivables consist of receivables from the Group's subsidiaries, the Group's employees, and the Group's directors. The Group's trade receivables are due within 30 days of the date of the invoice. The Group's other receivables are due within 30 days of the date of the invoice.

The Group's trade receivables are classified as current assets. The Group's other receivables are classified as non-current assets. The Group's trade receivables are classified as current assets. The Group's other receivables are classified as non-current assets.

	2023 RMB'000	2022 RMB'000
Trade receivables	1,250,716	1,601,907
1. Trade receivables	29,080	22,566
2. Trade receivables	10,992	69,085
3. Trade receivables	12,835	27,117
	<u>1,303,623</u>	<u>1,720,675</u>
Less: Allowance for doubtful debts	(40,039)	(114,464)
	<u>1,263,584</u>	<u>1,606,211</u>

The Group's trade receivables are Westpac's receivables from its customers. The Group's other receivables consist of receivables from the Group's subsidiaries, the Group's employees, and the Group's directors.

	2023 RMB'000	2022 RMB'000
Trade receivables	114,464	86,299
Other receivables	712	48,858
Less: Allowance for doubtful debts	(76,268)	(23,841)
	<u>1,131</u>	<u>3,148</u>
	<u>40,039</u>	<u>114,464</u>

## 11. Trade Payables

	2023 RMB'000	2022 RMB'000
Trade payables	302,223	427,433

Trade payables are measured at amortized cost. The carrying amount of trade payables is equal to the face value less the allowance for doubtful accounts. The allowance for doubtful accounts is determined based on the expected credit loss model.

	2023 RMB'000	2022 RMB'000
Trade payables	299,729	424,520
1 year or less	355	548
2 years or less	445	1,373
3 years or more	1,694	992
	302,223	427,433

The carrying amount of trade payables is less than the face value of 30,900,000.

## 12. Dividends

Dividends are measured at the amount of cash paid to shareholders. The carrying amount of dividends is equal to the face value less the allowance for doubtful accounts. The allowance for doubtful accounts is determined based on the expected credit loss model.

## 13. Share Capital

	2023 RMB'000	2022 RMB'000
Share capital	1,467,296	1,467,296

Share capital is measured at the amount of cash paid to shareholders. The carrying amount of share capital is equal to the face value less the allowance for doubtful accounts. The allowance for doubtful accounts is determined based on the expected credit loss model.



8, 2020 (Listing Date–),  
 (Net Proceeds–) 3,538.4  
 24, 2020  
 (Prospectus–), 30%  
 1,061.5  
 30%  
 1,061.5  
 20%  
 707.7  
 20%

41



## Significant Investments Held

5% ☒ 10% ☐ 15% ☐ 20% ☐ 25% ☐ 30% ☐ 35% ☐ 40% ☐ 45% ☐ 50% ☐ 55% ☐ 60% ☐ 65% ☐ 70% ☐ 75% ☐ 80% ☐ 85% ☐ 90% ☐ 95% ☐ 100%

## Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

\_\_\_\_\_ ☒ \_\_\_\_\_

\_\_\_\_\_ ☐ \_\_\_\_\_

## Employee and Remuneration Policy

Figure 1 is a line graph showing the number of COVID-19 cases ( $W$ ) over time ( $t$ ) for the years 2020, 2021, and 2022. The x-axis represents time in days, with markers for 31, 2023, and 2,080. The y-axis represents the number of cases ( $W$ ). The graph shows a sharp increase in cases in 2020, followed by a decline in 2021, and a significant rise in 2022, peaking at 774.4 cases. The 2022 data is highlighted with a dashed line and a red square marker.

## Purchase, Sale or Redemption of Listed Securities

[illegible]

## Compliance with Corporate Governance Code

Corporate Governance Code— ☒ 2 ☐ 1 ☐ 0 ( )

( ) Listing Rules— ☒ 1 ☐ 2 ☐ 3 ☐ 4 ☐ 5 ☐ 6 ☐ 7 ☐ 8 ☐ 9 ☐ 10 ☐ 11 ☐ 12 ☐ 13 ☐ 14 ☐ 15 ☐ 16 ☐ 17 ☐ 18 ☐ 19 ☐ 20 ☐ 21 ☐ 22 ☐ 23 ☐ 24 ☐ 25 ☐ 26 ☐ 27 ☐ 28 ☐ 29 ☐ 30 ☐ 31 ☐ 32 ☐ 33 ☐ 34 ☐ 35 ☐ 36 ☐ 37 ☐ 38 ☐ 39 ☐ 40 ☐ 41 ☐ 42 ☐ 43 ☐ 44 ☐ 45 ☐ 46 ☐ 47 ☐ 48 ☐ 49 ☐ 50 ☐ 51 ☐ 52 ☐ 53 ☐ 54 ☐ 55 ☐ 56 ☐ 57 ☐ 58 ☐ 59 ☐ 60 ☐ 61 ☐ 62 ☐ 63 ☐ 64 ☐ 65 ☐ 66 ☐ 67 ☐ 68 ☐ 69 ☐ 70 ☐ 71 ☐ 72 ☐ 73 ☐ 74 ☐ 75 ☐ 76 ☐ 77 ☐ 78 ☐ 79 ☐ 80 ☐ 81 ☐ 82 ☐ 83 ☐ 84 ☐ 85 ☐ 86 ☐ 87 ☐ 88 ☐ 89 ☐ 90 ☐ 91 ☐ 92 ☐ 93 ☐ 94 ☐ 95 ☐ 96 ☐ 97 ☐ 98 ☐ 99 ☐ 100 ☐ 101 ☐ 102 ☐ 103 ☐ 104 ☐ 105 ☐ 106 ☐ 107 ☐ 108 ☐ 109 ☐ 110 ☐ 111 ☐ 112 ☐ 113 ☐ 114 ☐ 115 ☐ 116 ☐ 117 ☐ 118 ☐ 119 ☐ 120 ☐ 121 ☐ 122 ☐ 123 ☐ 124 ☐ 125 ☐ 126 ☐ 127 ☐ 128 ☐ 129 ☐ 130 ☐ 131 ☐ 132 ☐ 133 ☐ 134 ☐ 135 ☐ 136 ☐ 137 ☐ 138 ☐ 139 ☐ 140 ☐ 141 ☐ 142 ☐ 143 ☐ 144 ☐ 145 ☐ 146 ☐ 147 ☐ 148 ☐ 149 ☐ 150 ☐ 151 ☐ 152 ☐ 153 ☐ 154 ☐ 155 ☐ 156 ☐ 157 ☐ 158 ☐ 159 ☐ 160 ☐ 161 ☐ 162 ☐ 163 ☐ 164 ☐ 165 ☐ 166 ☐ 167 ☐ 168 ☐ 169 ☐ 170 ☐ 171 ☐ 172 ☐ 173 ☐ 174 ☐ 175 ☐ 176 ☐ 177 ☐ 178 ☐ 179 ☐ 180 ☐ 181 ☐ 182 ☐ 183 ☐ 184 ☐ 185 ☐ 186 ☐ 187 ☐ 188 ☐ 189 ☐ 190 ☐ 191 ☐ 192 ☐ 193 ☐ 194 ☐ 195 ☐ 196 ☐ 197 ☐ 198 ☐ 199 ☐ 200 ☐ 201 ☐ 202 ☐ 203 ☐ 204 ☐ 205 ☐ 206 ☐ 207 ☐ 208 ☐ 209 ☐ 210 ☐ 211 ☐ 212 ☐ 213 ☐ 214 ☐ 215 ☐ 216 ☐ 217 ☐ 218 ☐ 219 ☐ 220 ☐ 221 ☐ 222 ☐ 223 ☐ 224 ☐ 225 ☐ 226 ☐ 227 ☐ 228 ☐ 229 ☐ 230 ☐ 231 ☐ 232 ☐ 233 ☐ 234 ☐ 235 ☐ 236 ☐ 237 ☐ 238 ☐ 239 ☐ 240 ☐ 241 ☐ 242 ☐ 243 ☐ 244 ☐ 245 ☐ 246 ☐ 247 ☐ 248 ☐ 249 ☐ 250 ☐ 251 ☐ 252 ☐ 253 ☐ 254 ☐ 255 ☐ 256 ☐ 257 ☐ 258 ☐ 259 ☐ 260 ☐ 261 ☐ 262 ☐ 263 ☐ 264 ☐ 265 ☐ 266 ☐ 267 ☐ 268 ☐ 269 ☐ 270 ☐ 271 ☐ 272 ☐ 273 ☐ 274 ☐ 275 ☐ 276 ☐ 277 ☐ 278 ☐ 279 ☐ 280 ☐ 281 ☐ 282 ☐ 283 ☐ 284 ☐ 285 ☐ 286 ☐ 287 ☐ 288 ☐ 289 ☐ 290 ☐ 291 ☐ 292 ☐ 293 ☐ 294 ☐ 295 ☐ 296 ☐ 297 ☐ 298 ☐ 299 ☐ 300 ☐ 301 ☐ 302 ☐ 303 ☐ 304 ☐ 305 ☐ 306 ☐ 307 ☐ 308 ☐ 309 ☐ 310 ☐ 311 ☐ 312 ☐ 313 ☐ 314 ☐ 315 ☐ 316 ☐ 317 ☐ 318 ☐ 319 ☐ 320 ☐ 321 ☐ 322 ☐ 323 ☐ 324 ☐ 325 ☐ 326 ☐ 327 ☐ 328 ☐ 329 ☐ 330 ☐ 331 ☐ 332 ☐ 333 ☐ 334 ☐ 335 ☐ 336 ☐ 337 ☐ 338 ☐ 339 ☐ 340 ☐ 341 ☐ 342 ☐ 343 ☐ 344 ☐ 345 ☐ 346 ☐ 347 ☐ 348 ☐ 349 ☐ 350 ☐ 351 ☐ 352 ☐ 353 ☐ 354 ☐ 355 ☐ 356 ☐ 357 ☐ 358 ☐ 359 ☐ 360 ☐ 361 ☐ 362 ☐ 363 ☐ 364 ☐ 365 ☐ 366 ☐ 367 ☐ 368 ☐ 369 ☐ 370 ☐ 371 ☐ 372 ☐ 373 ☐ 374 ☐ 375 ☐ 376 ☐ 377 ☐ 378 ☐ 379 ☐ 380 ☐ 381 ☐ 382 ☐ 383 ☐ 384 ☐ 385 ☐ 386 ☐ 387 ☐ 388 ☐ 389 ☐ 390 ☐ 391 ☐ 392 ☐ 393 ☐ 394 ☐ 395 ☐ 396 ☐ 397 ☐ 398 ☐ 399 ☐ 400 ☐ 401 ☐ 402 ☐ 403 ☐ 404 ☐ 405 ☐ 406 ☐ 407 ☐ 408 ☐ 409 ☐ 410 ☐ 411 ☐ 412 ☐ 413 ☐ 414 ☐ 415 ☐ 41

## Final Dividend

31, 2023 (2022) 1.0

2023. Wzrost: 1,70 m, Ciężar ciała: 70 kg, Data badania: 22, 2024. Wyniki badań: 2023  
Wzrost: 1,70 m, Ciężar ciała: 70 kg, Data badania: 22, 2024. Wyniki badań: 2023

*For attending and voting at the 2023 AGM*

[illegible]

3) **Model Code-). (w**

31, 2023

## Scope of Work of Ernst & Young

The Company has engaged Ernst & Young Global Limited ("EY") as its external auditor for the year ended 31, 2023. EY has provided the Company with a range of services, including audit, tax, and advisory services. The Company has entered into a contract with EY for the year ended 31, 2023, and the contract has been renewed for the year ended 31, 2024. The Company has entered into a contract with EY for the year ended 31, 2024, and the contract has been renewed for the year ended 31, 2025.

## Events after the Reporting Period

On March 14, 2024, the Company's share price closed at HK\$ 89.809,600 (down 11.74% from the previous close). On March 15, 2024, the Company's share price closed at HK\$ 89.809,600 (down 11.74% from the previous close).

## Publication of Annual Report

The Company's annual report for the year ended 2023 will be published on the Company's website (<http://www.hepalink.com>) and the Hong Kong Stock Exchange website (<http://www.hkex.com.hk>) on or before March 15, 2024.

## Appreciation

The Company would like to express its appreciation to the shareholders, creditors, and other stakeholders for their support and cooperation during the year ended 2023.

Shenzhen Hepalink Pharmaceutical Group Co., Ltd.

Li Li

Chairman

March 28, 2024

*As at the date of this announcement, the executive directors of the Company are Mr. Li Li, Ms. Li Tan, Mr. Shan Yu and Mr. Zhang Ping; and the independent non-executive directors of the Company are Dr. Lu Chuan, Mr. Huang Peng and Mr. Yi Ming.*