H g K g Excha ge a d Clea i g Li ied a d The S ck Excha ge f H g K g Li ied ake e ibili f he c e f hi a ce e, ake e e e a i a i acc ac c le e e a d ex e l di clai a liabili ha e e f a l h e e a i i g f i elia ce he h le a a f he c e f hi a ce e.



華領醫藥

(I c a ed i he Ca a I la d i h li ied liabili)

(· 2552)

31, 2023

The b a d (he) f di ec (he) f H a Medici e (he) i lea ed a ce he a di ed c lida ed e l f he C a a d i b idia ie (ge he , he ,) f he ea e ded Dece be 31, 2023 (he), ge he i h c a a i e fig e f he ea e ded Dece be 31, 2022. U le he i e defi ed he ei , ca i ali ed e ed i hi a ce e hall ha e he a e ea i g a h e defi ed i he ec f he C a da ed A g 31, 2018 (he).

H aTa gNi g (华堂宁) ha bee cce f ll i cl ded i Chi a' Na i al Rei b e e D g Li f Ba ic Medical I a ce, W k- ela ed I j I a ce a d Ma e i I a ce (he) f T e 2 diabe e b he Na i al Heal hca e Sec i Ad i i a i (NHSA), effec i e Ja a 1, 2024. The ag eed ei b ed ice i RMB5.39 e able, hich a ed f ice dail ad i i a i e al RMB10.78 e da , a d fa i e f he fa able ice a g he ei b ed al a i- diabe ic edici e.

The C a ha achie ed a ce ai ile e ela i g he de el e f H aTa gNi g (华堂宁) a d ecei ed he RMB800 illi -ef dable ile e a e. C llec i e ca h bala ce f he C a a RMB1,461 illi Dece be 31, 2023.

The C a ha achie ed al e e e f RMB94.2 illi f he i e f c e cial la ch a he e d f Oc be 2022 h gh he e d f Dece be 31, 2023, i.e. he i i ial - f- cke age.

The C a ' he i c e i c ea ed RMB131 illi , i a il d e ce ai ile e a e bei g a ized, e e e i g a i c ea e f 214.6% c a ed i h 2022.

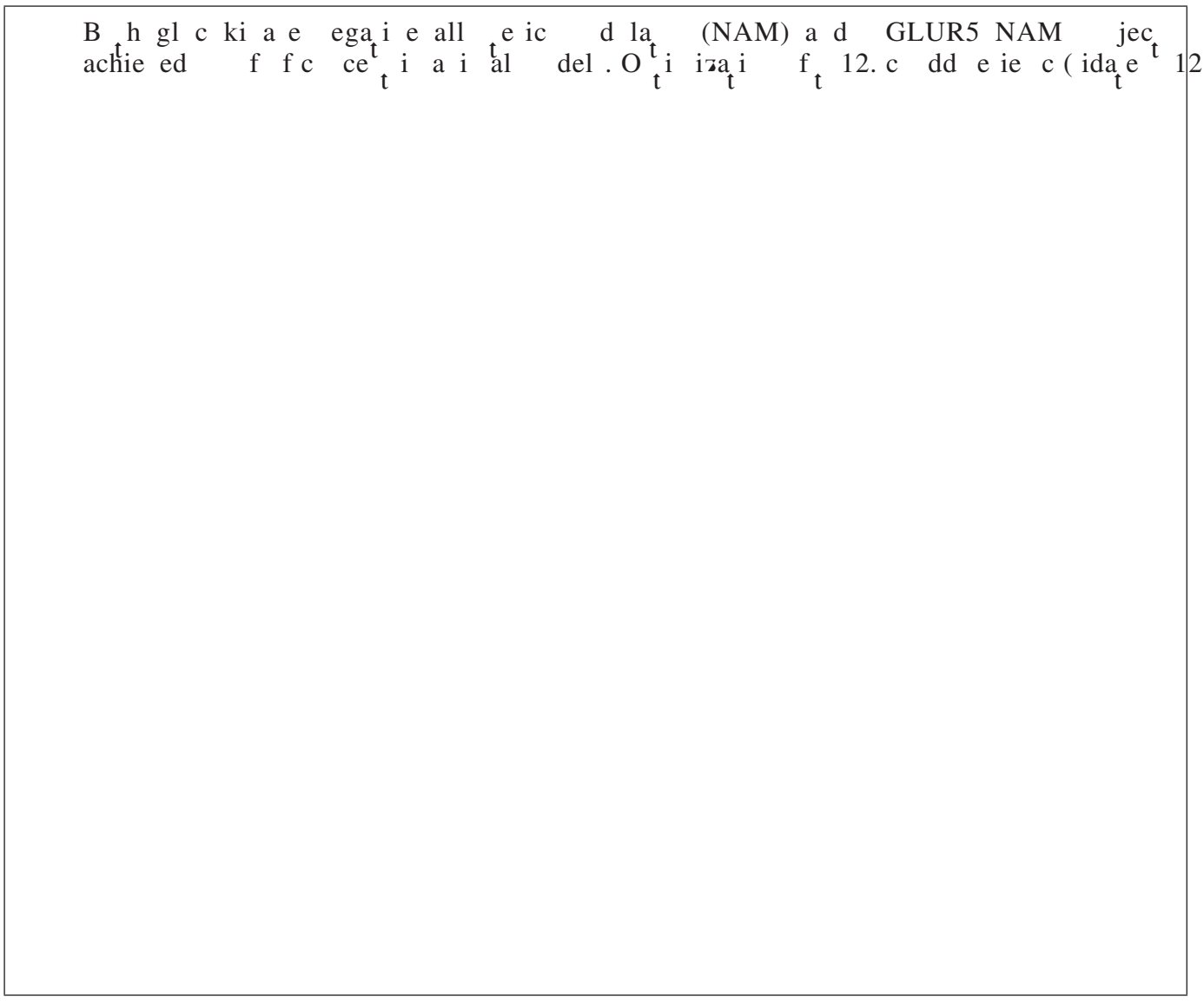
The C a ha ked i h i a fac i g a e a d ex a ded he d c i

We ed Ba e i he c e cializa i f H aTa gNi g (华堂宁) i h eff i a age e f 72 ie - e di ib . We al e gaged cli ical KOL e he c ce f gl c e h e a i .

H aTa gNi g (华堂宁) ha bee ed i Chi a f e 14 h i a xi a el 20,000 T2D a ie . The c llec i e e l f cli ical ial i dica e d zaglia i ha a afe, le able a d be ig file, i effec i e a e i g eg la i f bl d gl c e h e a i h gh i e e i β-cell f c i a d ed c i i i li e i a ce, a d ha led diabe e e i i i elec la i f T2D a ie , hich al i dica e he afe a d efficac i d g- ai e a d e f i le a ed a ie .

The C a ha ad a ced R&D g a i e i dica i f d zaglia i a d ha filed a e a lica i i e e i f de el i g diabe e a d e defec .

The C a c i e di c e he he a e ic ad a age f d zaglia i i edical


B h gl c ki a e ega i e all e ic d la (NAM) a d GLUR5 NAM jec
achie ed f f c ce i a i al del . O i iza i f 12. c dd e ie c (ida e 12. ci

H a Medici e ha acc li hed t he f ll i g aj ile t e :

H aTa gNi g (华堂宁) e t e ed t he Chi a NRDL Ja a 1, 2024 i h a ag eed ei b ed

The C a ha ad a ced R&D g a i e i dica i f d zaglia i a d ha filed a e a lica i i e e i f de el i g diabe e a d e defec .

The C a c i e di c e he he a e ic ad a age f d zaglia i i edical ca e. Th gh d la i g he gl c e e gl c ki a e (GK) f c i a d e ai i g he i ai ed GLP-1 ec e i i a ie i h diabe e a d be i , d zaglia i i ex ec ed ec e e i dica i ela ed e d ge GLP-1 (Na e C Ma ch 2023). The e e l ha e e c aged h icia i e iga e he c bi a i f d zaglia i i h GLP-1 ece ag i f a ie i h c l f a dial gl c e. O ea ha al e e ed he i i e effec f d zaglia i i he e e i f diabe e a d e defec i G -Kakizaki a a he J e 2023 A e ica Diabe e A cia i (ADA) c fe e ce i Sa Dieg , Calif ia, USA.

I J e 2023, e bli hed e l f SEED-DREAM d i he ell- ec g ized edical j al f Diabe e , Obe i a d Me ab li , i hich e e ed he d zaglia i ea e effec d i g he SEED d ha led diabe e e i i i he ec i e 52- ee cli ical DREAM ial. Sig ifica i e e f be a cell f c i a d ea l ha e i li ec e i e e b e ed d i g he SEED ial, a d c ib ed a effec i e ed c i f a dial gl c e le el i T2D a ie a d a ig ifica i c ea e i TIR (Ti e i Ra ge).

The C a ha ad a ced i 2 d ge e a i GKA i he U i ed S a e a a ce dail al he a f diabe e ba ed e l e i l e abli hed i cli ical die i h i e e f GLP-1 ec e i i a ie i h diabe e a d be i . US IND b i i a c le ed a d acce ed b he US FDA a he e d f ea 2023. We a e al c i i g de el e d g ca dida e f fix-d e-c bi a i f d zaglia i h e f i , i agli i (DPP-4) a d e aglifl zi (SGLT-2). I cli ical die e ha e f d ha c bi a i f d zaglia i i h DPP-4 i hibi SGLT-2 i hibi i ed gl cae ic c l a d be a cell f c i i a ie i h diabe e a d be i .

The C a i i e iga i g he cli ical a lica i f d zaglia i i he e e i f diabe e . We ha e i i ia ed he SENSITIZE II d a Chi e e U i e i f H g K g (CUHK) a d a e de el i g la d he i f e e i g i ai ed gl c e le a ce (IGT) al gl c e le a ce (NGT) i Chi a. IGT i a i a ca e f T e 2 diabe e i Chi a, a d he e a e a xi a el 500 illi IGT a ie ld ide. The ai ca e f IGT, e eciall h e i h i ai ed a dial gl c e le a ce, i he i ai e f ea l ha e i li ec e i i he a c ea a d he defec f gl c ki a e ex e i i he li e . Mecha i icall , d zaglia i ha he e ial f e e i g he c di i f he IGT NGT a d he eb e e diabe e .

B h gl c ki a e ega i e all e ic d la (NAM) a d GLUR5 NAM jec achie ed f f c ce i a i al del . O i iza i f he lead e ie ca dida e i -cli ical de el e ha bee i i ia ed.

t t t 1 .0 (3) t t · We a be able l i a el de el a d a ke d zaglia i cce f ll .

Set t t bel a e t he ke t age f d c t ca dida t e de de el e t :

Product and Pipeline	Indication	Discovery (Pre-clinical –Phase II)	Development (Phase III)	Commercialization
Dorzagliatin	T2D -Drug Naïve			
	T2D -Metformin Tolerated			
	RWE study for Diabetes Remission			
	Diabetes Prevention			
	Neurodegeneration			
Dorzagliatin and Metformin FDC	T2D			
Dorzagliatin + Empagliflozin	DKD			
Dorzagliatin + Sitagliptin	T2D			
Dorzagliatin add on to GLP1RA	T2D and Obesity			
Dorzagliatin add on to Insulin	T1D			
2nd Generation GKA	Metabolic Disease			
mGLUR5 NAM	PD-LID			
	Drug Addiction			
GK NAM	Metabolic Disease			

T2D (c i j5 t l(lle agel t h lbe efi t l f dlia t i)Tj0 l lbe t a celll t t eTjA)Ta d i t ej5 t l f .001 To

We expect a increase in sales of HaiTangNing (华堂宁) after receiving NRDL add-on indication in combination with existing therapy, as well as add-on to fixed dose combination of dapagliflozin with metformin-diabetes drug. With the initiation of dapagliflozin therapy for additional GLP-1 receptor agonist-diabetic, treating adult patients with GKA in combination with Insulin in the United States and accelerated clinical development plan for diabetes indication in both. We are trying to initiate clinical trials to investigate the potential synergistic effect of combination therapy with GLP-1 receptor agonist (GLP-1 RA) for diseases that have been treated. This will give the chance to the Fixed-Dose (FID) therapy for medical need. We are also developing technologies to personalized diabetes care with algorithm that can help physicians choose the therapy for patients.

Saved disclosed in this announcement, there are no other material events after the Reporting Period that have come to the knowledge of the Company.

Our management attributed the sales of HaiTangNing (华堂宁). The collection of clinical trial indication HaiTangNing (华堂宁) has safe, tolerable and beneficial profile, in effective at targeting glucose homeostasis through improvement of β-cell function and delaying disease progression, and has potential to become treatment for patients with T2D.

For the year ended December 31, 2023, approximately 251,000 packs of HaiTangNing (华堂宁) were sold, generating sales of approximately RMB76.6 million. For the financial year ended October 2022 through December 31, 2022, approximately 53,000 packs of HaiTangNing (华堂宁) were sold, generating sales of approximately RMB17.6 million.

HaiTangNing (华堂宁) was included in NRDL for Type 2 diabetes by the National Healthcare Security Administration (NHSA) around the end of 2023. Upon the above-mentioned, the sales of HaiTangNing (华堂宁) is expected to have a huge increase in the following year.

For the year ended December 31, 2023, recorded a gross profit of approximately RMB37.4 million and a gross profit margin of 48.8%. Our gross profit increased by 5.1% as compared to 43.7% for the year ended December 31, 2022, which was primarily due to increased sales volume, leading to the decrease in unit fixed cost. As a commercialization scale increases, the unit cost is expected to decrease all over.

t

O he i c e c i ed i a il f i c e ela i g he a e ecei ed f Ba e
f he g a f d agliá i igh b he C a (he

O elli g ex e e c i ed i a il f ex e e ela ed elli g a d a ke i g ac i i ie . O elli g ex e e a RMB79.8 illi f he ea e ded Dece be 31, 2023, hich c i ed i a il f RMB34.5 illi f e l ee c e a i , RMB29.7 illi f i ex e e a d RMB15.6 illi f ee i g ex e e, c l i g ex e e, l gi ic ex e e a d he ela ed ex e e .

t

The f ll i g able e f h he c e f e ea ch a d de el e ex e e f he ea i dica ed.

	2023		31, 2022	
	'000	***%***	*RMB'000*	*%*
D zaglia i cli ical ial	**,2 5**	**4. %**	4,928	3.8%
D zaglia i -cli ical die	**16,205**	**.4%**	4,368	3.4%
Che ical, a fac i g a d c l	**53,672**	**31.3%**	9,765	7.5%
Lab c	**61, 52**	**36.2%**	84,341	65.1%
D zaglia i lice i g a d a e fee	**3,62**	**2.1%**	2,453	1.9%
O he	**27,7 4**	**16.2%**	23,673	18.3%
T al	**171,537**	**100.0%**	129,528	100.0%

Re ea ch a d de el e ex e e i c ea ed b RMB42.0 illi RMB171.5 illi f he ea e ded Dece be 31, 2023 f RMB129.5 illi f he ea e ded Dece be 31, 2022. The i c ea e i e ea ch a d de el e ex e e i cl ded:

a i c ea e f RMB3.4 illi f d zaglia i cli ical ial f RMB4.9 illi f he ea e ded Dece be 31, 2022 RMB8.3 illi f he ea e ded Dece be 31, 2023, hich a i a il a ib able he lice e - a ke i g b e a i al d

a dec ea e f RMB22.3 illi i lab c f RMB84.3 illi f he ea e ded Dece be 31, 2022 RMB62.0 illi f he ea e ded Dece be 31, 2023, hich a i a il a ib able lab e ce eall ca i a d he dec ea e f ha e-ba ed a e de he accele a ed a iza i e h d; a d

a i c ea e f RMB4.1 illi i he ex e e f RMB23.7 illi f he ea e ded Dece be 31, 2022 RMB27.8 illi f he ea e ded Dece be 31, 2023, hich a i a il a ib able he i c ea ed a elli g ex e e a d ee i g ex e e d e he e ea ch jec c d c ed i he ea f 2023.

t

We ec g ized i c e ax ex e e f he ea e ded Dece be 31, 2023 a d he ea e ded Dece be 31, 2022.

t t

F he ea e ded Dece be 31, 2023, e ha e bee i a e l i i e achie ed a e ca h i fl f e a i . O i a e f ca h i f d a fac i g ex e e a d e ea ch a d de el e ex e e . O e a i g ac i i ie ge e a ed RMB889.4 illi f he ea e ded Dece be 31, 2023. A f Dece be 31, 2023, e had ca h a d ca h e i ale f RMB1,460.8 illi .

A f Dece be 31, 2023, he e e e ig ifica i e e held b he C a (i cl di g a i e e i a i e ee c a ih a al e f 5% e f he C a , al a e a f 31 Dece be 2023), e e he a a e ial ac i i i di al f b idia ie , a cia e adj i e e d i g he Re i g Pe i d.

t t

The f ll i g able e t he c e f ca h e a i g c f he ea i dica ed:

	2023	31, 2022
	'000	*RMB'000*
Re ea ch a d de el e c	**166,7**	110,433
Ma fac i g c	**2,730**	
Ad i i a i e c		
W kf ce e l e	**57, 6**	64,901
VAT a d cha ge [1]	**45,1 0**	
O he	**57, 1**	49,390
Selli g c	**35,776**	5,390
	456,271	230,114

1. The ca h fl VAT a e VAT- a e ela ed Ba e ile e a e ece i ed d i g he ea a d i cl ded a c ex e e i he c lida ed a e e f fi l a d he c ehe i e i c e f he G f he ea e ded Dece be 31, 2023.

The f ll i g table ide i f a i ega di g ca h fl w f he ea i dica ed:

	t **2023** ***'000***	**31,** 2022 *RMB'000*
Ne ca h f (ed i) e a i g ac i i ie	**,367**	(230,114)
Ne ca h f (ed i) i e i g ac i i ie	**,077**	(4,752)
Ne ca h f fi a ci g ac i i ie	**6 ,06**	21,476
Effec f excha ge a e cha ge	**3,6 0**	28,784
Ne i c ea e (dec ea e) i ca h a d ca h e i ale	**70,1 2**	(184,606)

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The i a e f ca h a f d e ea ch a d de el e ac i i ie , a fac i g ac i i ie , eg la a d he cli ical ial c , a d ela ed i g ad i i a i . O e a e a d he c e a e , acc a able a d he a able bala ce e affec ed b he i i g f e d i ici g a d a e .

D i g he ea e ded Dece be 31, 2023, e a i g ac i i ie ge e a ed RMB889.4 illi f ca h, hich e l ed i ci all f l bef e ax f RMB211.2 illi , adj ed f e - e a i g ca h i c e f RMB30.4 illi a d ca h ge e a ed f he e e f ki g ca i al f RMB1,131.0 illi . O e - e a i g ca h i c e d i g he ea e ded Dece be 31, 2023 i a il c i ed f a i ed i c e f c ac liabili ie , ba k i e e i c ea d i c e f g e e g a , adj ed f de ecia i f e i e a d igh- f- e a e , i e e ba k l a a d lea e liabili ie a d ha e i ex e e . The e e f ki g ca i al d i g he ea e ded Dece be 31, 2023 i a il c i ed f he dec ea e i ade a d he ecei able a d he i c ea e i c ac liabili ie .

D i g he ea e ded Dece be 31, 2022, e a i g ac i i ie ed RMB230.1 illi f ca h, hich e l ed i ci all f l bef e ax f RMB203.5 illi , adj ed f e - e a i g ca h cha ge f RMB0.5 illi , a d b ca h ed i i c ea i g ki g ca i al f RMB27.1 illi . O e - e a i g ca h cha ge d i g he ea e ded Dece be 31, 2022 i a il c i ed f de ecia i f e i e a d igh- f- e a e , i e e lea e liabili ie a d ha e i ex e e , adj ed f ba k i e e i c e, i c e f g e e g a a d e f eig excha ge gai . The e e f ki g ca i al d i g he ea e ded Dece be 31, 2022 i a il c i ed f he i c ea e i ade a d he ecei able , adj ed f he i c ea e i c ac liabili ie .

t ( ) t t t

Ne ca h f i e i g ac i i ie a RMB8.1 illi f he ea e ded Dece be 31, 2023, hich e l ed i a il f t he i e e ecei ed f ba k f h - e de i , adj ed f he cha e f e i e a d i a gible a e a d c c i f Li ga g jec . Ne ca h ed i i e i g ac i i ie a RMB4.8 illi f he ea e ded Dece be 31, 2022, hich e l ed i a il f he cha e f e i e , ef l igh f R che R al a d c c i f Li ga g jec , a iall ff e b he i e e ecei ed f ba k a d g e e g a ela ed a e .

t t t

Ne ca h f fi a ci g ac i i ie a RMB69.1 illi f he ea e ded Dece be 31, 2023, hich ceed f h - e a d l g- e ba k l a a d exe ci e f ha e i , ff e b a e ela i g lea e liabili ie . Ne ca h f fi a ci g ac i i ie a RMB21.5 illi f he ea e ded Dece be 31, 2022, hich ceed f h - e ba k l a a d exe ci e f ha e i , ff e b a e ela i g lea e liabili ie .

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O e c e a e i c ea ed f RMB751.9 illi a f Dece be 31, 2022 RMB1,320.4 illi a f Dece be 31, 2023. C e a e i c ea ed f RMB940.3 illi a f Dece be 31, 2022 RMB1,572.5 illi a f Dece be 31, 2023, i a il d e he achie e e f a ce ai ile e ela i g he de el e f H aTa gNi g (华堂宁), hich e ecei ed he ile e a e f RMB800.0 illi f Ba e .

t

A f Dece be 31, 2023 a d 2022, lea e liabili ie a d b i g a ed RMB167.8 illi a d RMB97.6 illi , e ec i el . The f ll i g able e f h lea e liabili ie a d b w t t t f he da e i dica ed:

	31,	
	2023	2022
	'000	*RMB'000*
C e i	**41,471**	55,413
N -c e t i	**126,2 3**	42,169
T al	**167,754**	97,582

O lea e liabili ie a f Dece be 31, 2023 e e f lea ed e ie lea e c ac i h lea e e f e ea .

t t t t t t

We a e ex ed a a ie f a ke i k , i cl di g c e c i k, i e e a e i k, c edi i k, a d li idi i k, a e bel . We a age a d i he e ex e e a ia e ea e a e i le e ed i a i el a d effec i e a e . We c e l d hedge c ide i ece a hedge a f he e i k .

The f ll i g able de ail e i i i a 5% i c ea e a d dec ea e i Re i bi agai U.S. d lla a d HK d lla , he f eig c e cie i h hich e a ha e a e ial ex e. N e i i i a al i ha bee di cl ed f he Tai a d lla de i a ed a e a he i ac fi i i a e ial. 5% e e e he a age e a e e f he ea abl ible cha ge i f eig excha ge a e. The e i i i a al i e a di g f eig c e c de i a ed e a i e a a ba e a d adj hei a la i a he e d f he e i g e i d f a 5% cha ge i f eig c e c a e. A ega i e/ i i e be bel i dica e a i c ea e/dec ea e i l he e Re i bi e g he 5% agai U.S. d lla a d HK d lla . F a 5% eake i g f Re i bi agai U.S. d lla a d HK d lla he e ld be a e al a d i e i ac l f he ea .

	31,	
	2023	2022
	'000	*RMB'000*
US$	**(,233)**	(9,893)
HK$	**(2,316)**	(2,250)

t t t

The G i i a il ex ed fai al e i e e a e i k i ela i fixed- a e ba k b i g , lea e liabili ie , ledged ba k de i a d ba k bala ce . The G c e l d e ha e a i e e a e hedgi g lic i iga e i e e a e i k. Ne e hele , he a age e i i e e a e ex e a d ill c ide hedgi g ig ifica i e e a e i k h ld he eed a i e.

The G i al ex ed ca h fl i e e a e i k i ela i a iable- a e ba k bala ce . The G ' ca h fl i e e a e i k i ai l c ce a ed he fl c a i f i e e a e ba k bala ce . The Di ec c ide ha he ex e f ca h fl i e e a e i k a i i g f a iable- a e ba k bala ce i i ig ifica , he ef e e i i i a al i ch i k ha bee e a ed.

t

A f Dece be 31, 2023 a d 2022, e ec ded e c e a e f RMB1,320.4 illi a d RMB751.9 illi , e ec i el . I he a age e f he li idi i k, e i a d ai ai a le el f ca h a d ca h e i ale dee ed ade a e b a age e fi a ce e a i a d i iga e he effec f fl c a i i ca h fl .

t

The f ll i g able e f h ke fi a cial a i a f he da e i dica ed:

	31,	
	2023	2022
C e a i [1]	**6.2**	5.0
Q ick a i [2]	**6.1**	5.0
Gea i g a i [3]	**165. %**	34.9%

1. C e t a i e e e t c e t a e t di ided b c e t liabili t ie a f t he a e da t e.

2. Q ick a i e e e t c e t a e t le i e t ie di ided b c e t liabili t ie a f t he a e da t e.

3. Gea i g a i e e e t liabili t di ided b e i a f he a e da e. Liabili i defi ed a h e l a, l g e l a a d lea e liabili ie (excl di g ade a d t he a able, defe ed i c e a d c t ac t liabili t). E i t i cl de all ca i al a d e e e f t he G .

The c e a i a f Dece be 31, 2023 i c ea ed b 1.2 c a ed i h ha a f Dece be 31, 2022, The ick a i a f Dece be 31, 2023 i c ea ed b 1.1 c a ed i h ha a f Dece be 31, 2022, hich a ai l d e he achie e e f a ce ai ile e ela i g he de el e f H aTa gNi g (华堂宁), hich e ecei ed he ile e a e f RMB800.0 illi f Ba e. The gea i g a i a f Dece be 31, 2023 i c ea ed b 130.9% c a ed i h ha a f Dece be 31, 2022, hich a ai l d e he i c ea e f l g e l a ca ed b fi a ci g a eg .

t ’ t

A f Dece be 31, 2023, RMB3.6 illi f he G ’ ba k de i e e cha ged b he ba k, hich e e ai l f he e f a ce g a a ee he Ma age e C i ee f Li ga g Ne A ea, Sha ghai Pil F ee T ade Z e, Chi a ec e c le i f he fac c ci a d la ch f d c i .

De i a i g RMB1,565,000 (2022: RMB1,565,000) ca fixed i e e a e f 2.75% a d ha e bee ledged ec e c le i f he fac c ci . The e de i ill be elea ed i hi 10 ki g da he c le i f he fac c ci , if ch c le i c le ed i hi ag eed e i d. The e ai i g de i a i g RMB1,565,000 (2022: RMB1,565,000) ca fixed i e e a e f 2.75% a d ha e bee ledged ec e d c i f he fac . The e de i ill be elea ed i hi 10 ki g da he la ch f d c i , if ch la ch c le ed i hi ag eed e i d.

t t t

The f ll i g able e f h ca i al c i e a f he da e i dica ed:

	31,
2023	2022
’000	*RMB’000*
Ca i al ex e di e i e ec f c i ac i i ie c ac ed f b ided i he c lida ed fi a cial a e e	**3,1 6** 1,107

t t t t t

A f Dece be 31, 2023, e la c i all i e i Sha ghai H a he g I c, hich a e abli hed a Sha ghai Li ga g S ecial A ea f e i g ade a e d zaglia i c e cial l a d he ce f f di g i ex ec ed c e f i e al e ce a d/ ex e al b i g, a c ide ed a ia e b he a age e f he C a .

t t t

Sa e a di cl ed i hi a ce e, he G had a e ial c i ge liabili ie a a 31 Dece be 2023.

	NOTES	t **2023** ***'000*** (t)	**31,** 2022 RMB'000 (a di ed) t
Re e e	*3*	**76,610**	17,599
C f ale t		**(3 ,236)**	(9,910)
G fi t		**37,374**	7,689
O he i c e	*4*	**130,602**	41,511
O t he gai a d l e	*5*	**4,137**	26,026
Ad i i a i e ex e e t t		**(124,14)**	(129,931)
Fi a ce c t	*6*	**7,464**	**12 0 3.21 607** **4 0 1**

	NOTES	As at December 31, 2023 RMB'000 (Audited)	As at December 31, 2022 RMB'000 (Audited)
Non-current assets			
Plant and equipment		**45,34**	53,855
Right-of-use assets	*11*	**6 ,1 0**	85,853
Intangible assets		**2 ,572**	31,952
Pledged bank deposits	*14*	**3,130**	3,130
Trade and other receivables	*13*	**6,656**	6,450
		152, 6	181,240
Current assets			
Inventories	*12*	**44,635**	1,915
Trade and other receivables	*13*	**66,200**	441,192
Amounts due from related parties		**342**	1,822
Pledged bank deposits	*14*	**476**	4,696
Bank balances and cash	*14*	**1,460, 24**	490,632
		1,572,477	940,257
Current liabilities			
Trade and other payables	*15*	**112,1 2**	79,111
Bank borrowings	*16*	**17,1 2**	33,923
Lease liabilities		**24,27**	21,490
Contract liabilities	*17*	**5,654**	43,303
Deferred income		**2,727**	10,559
		252,034	188,386
Net current assets		**1,320,443**	751,871
Total assets less current liabilities		**1,473,33**	933,111
Non-current liabilities			
Bank borrowings	*16*	**106, 44**	
Lease liabilities		**1 ,43**	42,169
Contract liabilities	*17*	**1,243,4**	606,248
Deferred income		**2,406**	5,114
		1,372,1	653,531
Net assets		**101,151**	279,580

	NOTES	**31, 2023** *'000* (t)	A f Dece be 31, 2022 *RMB'000* (a di ed) t
t			
Sha e ca i al		**7,214**	7,214
T ea ha e held i t t		**(513)**	(584)
Re e e		**4,450**	272,950
E i a ib able e f he C a t tt t t t		**101,151**	279,580
t t		**101,151**	279,580

F t he ea e ded Dece be 31, 2023

1. t

The C a a e abli hed i he Ca a I la d a a exe ed c a i h li i ed liabili N e be 10, 2009, a d i ha e a e li ed The S ck Excha ge f H g K g Li i ed Se e be 14, 2018 (he Li i g Da e). The add e f he egi e ed ffice i PO B x 309, Ugla d H e, G a d Ca a , KY1-1104, Ca a I la d . The i ci al lace f b i e f he C a i B ildi g 2, La e 36, X eli R ad, P d g Ne A ea, Sha ghai 201203, PRC.

The C a i a i e e h ldi g c a . The C a a d i b idia ie (c llec i el efe ed a G) a e i ci all e gaged i de el e a d c e cializa i f a gl bal fi -i -cla al d g, d zaglia i HMS5552, f he ea e f T e 2 diabe e .

2. t t t t t

The c lida ed fi a cial a e e ha e bee e a ed i acc da ce i h I e a i al Fi a cial Re i g S a da d i ed b he I e a i al Acc i g S a da d B a d. I addi i , he c lida ed fi a cial a e e i cl de a licable di cl e e i ed b he R le G e i g he Li i g f Sec ie he S ck Excha ge a d c lied i h he H g K g C a ie O di a ce.

The c lida ed fi a cial a e e ha e bee e a ed he hi ical c ba i a he e d f each e i g e i d.

Hi ical c i ge e all ba ed he fai al e f he c ide a i gi e i excha ge f g d a d e ice .

The f c i al c e c f he C a i Re i bi, hich i he a e a he e e a i c e c f he c lida ed fi a cial a e e .

3.

The f ll i g i a a al i f he G ' e e e:, 2023

	F he ea e ded Dece be 31, 2023	2022, 2023
	(**t**)	(a di ed)
Ti i g f e e e ec g i i A a i i i e Sale f ha ace ical d c	**76,610**	17,599

4. t

	t	
		31,
	2023	2022
	'000	*RMB'000*
	(t)	(a di ed)
		t
Ba k i t e e i c e	**16,512**	4,240
G e e t g a a d b idie *(N e a)*	**4 , 74**	26,445
A iza i f a e ecei ed f excl i e t i igh t g a t ed *(N t e b)*	**65,116**	10,826
	130,602	41,511

N t e a: The a ai l e e e t 1) g e e g a ela ed t i c e ecei ed a c e a i f f e e ea ch a d de el e c ex ec ed t be i c ed a d e i e he G c l i h c di i a ached he g a t a d he g e e ack ledge he c lia ce f he e c di i w. The e g a t ela ed t i c e e e ec ded i defe ed i c e he ecei ed a d ec g ized i t fi l he ela ed c e e w b e e l i c ed a d he G w ecei ed g e e t a h i e w f c lia ce; a d 2) a t w a i f b idie ecei ed f he PRC l cal g e e t a h i e t t t b idize t he cha e f he G ' lea eh ld i e e t, f i e, fix e a d e i e t.

N t e b: The a e e e he a iza i f ad a ce a e ecei ed g a t he i igh t t a i de e de hi d a t d zaglia i e he ag eed excl i e i e i d.

5. t

7. **t**

L bef e t ax f t he e i d ha bee a i ed a t af t e cha gi g (c edi t g):

	t	
	31,	
	2023	2022
	'000	*RMB'000*
	(**t**)	(a di t ed)
De ecia t i f la t a d e i e t	**12, 1**	11,592
De ecia t i f igh t - f- e a e t	**1 , 3**	19,808
A t iza t i f i t a gible a e t	**3,4 1**	1,183
T t al de ecia t i a d a t iza t i	**36,23**	32,583
Ca t i aliz ed i c t c i i g e		(806)
	36,23	31,777

O t he ex e e *(N t e a)*

. t

The C a a i c a ed i t he Ca a I la d a d i exe t ed f i c e t ax.

N H g K g fi ax a ided f a t he e a e i a ed a e able fi f he G ' H g K g b idia ha t t a bjec t H g K g fi t ax d i g t he e i d e e t ed i t he c lida ed fi a cial a e e t .

U de he La f he PRC f E e i e I c e ax (he EIT La) a d I le e a i Reg la i f he EIT La , he ax a e f he G ' PRC b idia ie i 25% d i g he e i g e i d, exce f H a Sha ghai.

H a Sha ghai ha bee ce ified a a High a d Ne Tech l g E e i e b he Scie ce a d Tech l g C i ee f Sha ghai a d ele a a h i ie Dece be 14, 2022 f a e f h ee ea f 2022 2024, a d egi e ed i h he PRC ax a h i ie f e j i g a ed ced 15% EIT a e. Acc di gl , he fi de i ed b H a Sha ghai i bjec 15% EIT a e f he ea 2023. The alifica i a a High a d Ne Tech l g E e i e ill be bjec e ie b he PRC ax a h i ie e e h ee ea .

The b idia i c a ed i he U i ed S a e a e bjec Fede al a d S a e I c e axe . The effec i e c bi ed i c e ax a e i 21% f he ea e ded Dece be 31, 2023.

. t

I Dece be 2011, he G e e ed i a e ea ch, de el e a d c e cializa i ag ee e (GKA Ag ee e) i h H ff a -La R che I c., a d F. H ff a -La R che AG (c lec i el efe e ced a R che) de hich R che g a ed he G a excl i e l69 -0.0g eie a igh a, k -h a d egila i ifil gl ci h He e c Fac de hich Ri a Hgl c k a e ag i e i e ea ch, e el a d c e cializa f ce

10.

The calc la i f he ba ic a d dil ed l e ha e a ib able he e f he C a i ba ed he f ll i g da a:

L fig e a e calc la ed a f ll :

	t	
	31,	
	2023	2022
	'000	*RMB'000*
	(t)	(a di ed)
L f he e i d a ib able he e f he C a f he e f ba ic a d dil ed l e ha e	**(211,234)**	(203,507)

N be f ha e :

	t	
	31,	
	2023	2022
	(t)	(a di ed)
Weigh ed a e age be f di a ha e f he e f ba ic a d dil ed l e ha e	**77,054, 6**	966,730,201

The c a i f dil ed l e ha e f he ea e ded Dece be 31, 2023 did a e he exe ci e f ha e i i ce hei a ed exe ci e ld e l i a dec ea e i l e ha e. The c a i f dil ed l e ha e f he ea e ded Dece be 31, 2022 did a e he exe ci e f ha e i a d e i g f e ic ed ck i i ce hei a ed exe ci e ld e l i a dec ea e i l e ha e.

11. t- - t

14. / **t**

Ba k bala ce a d ca h c i e ca h held b he G a d h - e ba k de i i h a igi al a i f ix h le . The h e ba k de i ca i e e a a ke a e hich a ged f 0.00% 4.66% a f Dece be 31, 2023 (2022: 0.001% 4.03%) e a .

Pledged ba k de i a e ai l f he e f a ce g a a ee he Ma age e C i ee f Li ga g Ne A ea, Sha ghai Pil F ee T ade Z e, Chi a ec e c e ce e a d c le i f he fac c i a d la ch f d c i .

De i a i g RMB1,565,000 (2022: RMB1,565,000) ca fixed i e e a e f 2.75% a d ha e bee ledged ec e c le i f he fac c c i . The e de i ill be elea ed i hi 10 ki g da he c le i f he fac c c i , if ch c le i c le ed i hi ag eed e i d. The

15. **t** **t**

The agi g a al i f he t ade a able e e ed ba ed he g d / e ice ele a i ice billi g da e a he e d f each e i g e i d i a f ll :

	A f **31,** **2023** ***'000*** (**t**)	Dece be 31, 2022 *RMB'000* (a di ed)
U i iced i hi 30 da	**13, 3**	20,792
31 60 da	**37,6 4**	190
	51,633	20,982

A al i f ade a d he a able de i a ed i c e c he ha he f c i al c e cie f he ele a g e i ie i e t bel :

	A f **31,** **2023** ***'000*** (**t**)	Dece be 31, 2022 *RMB'000* (a di ed)
US$	**30**	45

16.

	A f **31,** **2023** ***'000*** (**t**)	Dece be 31, 2022 *RMB'000* (a di ed)
U ec ed ba k l a	**124,036**	33,923
The ca i g a f he ab e b i g a e e a able:		
Wi hi e ea	**17,1 2**	33,923
Wi hi a e i d f e ha e ea b t exceedi g ea	**3,251**	
Wi hi a e i d f e ha ea b t exceedi g fi e ea	**13,5 3**	
Le : A d e i hi e ea h de c e liabili ie	**17,1 2**	33,923
A h de -c e liabili ie	**106, 44**	

16. t

The ex e f t he G ' b i g a e a f ll w :

		A f
	31,	Dece be 31,
	2023	2022
	'000	*RMB'000*
	(t)	(a di ed)
		t
Fixed- a e b i g	**104,616**	33,923
Va iable- a e b w i g	**1 ,420**	
t t		
	124,036	33,923

The G ' a iable- a e b i g ca i t e e t a LPR. I t e e t i e e e e ea .

The a ge f effec i e i t e e t a e t he G ' b i g a e a f ll w :

	2023		2022	
Effec i e i t e e a e:				
Fixed- a e b t t i g	**3.40%**	**3.60%**	3.60%	4.35%
Va iable- a e b w i g		**3.30%**		N/A
t t				

17. t t t

		A f
	31,	Dece be 31,
	2023	2022
	'000	*RMB'000*
	(t)	(a di ed)
		t
Ad a ce f a c t e f excl i e t i igh t	**1,33 ,153**	649,551
A al i a		
c e	**5,654**	43,303
-c t e t	**1,243,4**	606,248
	1,33 ,153	649,551

O A g 17, 2020, he G e e ed i a excl i e i e ice ag ee e i h a i de e de t hi d a t de hich he G g a ed he excl i e t i igh d zaglia i . P a t t he ag ee e , he G i e i led a f a e a d addi i al ile e a e , hile he t c e a t ecei e he excl i e igh c e cialize he d c i Chi a a d ill ecei e ie ed e ice t fee ba ed t he e ale . I A g 2020, he G ecei ed he - ef dable f t a e , a i g t t RMB300,000,000. The VAT-excl ded a t a ec g ized i c ac liabili ie a RMB283,019,000 a d t a ized NDA a al i hi he ag eed excl i e i t e i d. I Oc be 2022, he G a t f he e i led a agg ega e ile t e a e f RMB400,000,000 he ecei f d zaglia i a al t t a d c e cializa i . The VAT-excl ded a t a ec g ized i c ac liabili ie a RMB377,358,000 t a d a ized NDA a al i hi he ag eed excl i e i t e i d. I A g 2023, he G t achie ed a ile e ela i g he de el e f H aTa gNi g a d ecei ed he a e RMB800,000,000 t t t t i N e be 2023. The VAT-excl ded a t a ec g ized i c ac liabili ie a RMB754,717,000 a d t a ized i hi he ag eed excl i e t i e i d.

1 .

N di ide d a aid decla ed b he C a d i g he ea e ded Dece be 31, 2023 a d 2022.

t t

, t t ’ t t

Nei he he C a a f i b idia ie had cha ed, ld edee ed a f he C t a t, li ed ec ie d i g he ea e ded Dece be 31, 2023.

t

A a Dece be 31, 2023, he G e l ed a al f 177 e l ee, a c a ed a al f 144 e l ee a a Dece be 31, 2022. The aj i f he e l ee a e e l ed i ai la d Chi a. F he ea e ded Dece be 31, 2023, aff c (i cl di g Di ec ’ e l e b excl di g a c ib i e i che e) e e a xi a el RMB163.3 illi a c a ed RMB155.2 illi f he ea e ded Dece be 31, 2022.

The G ill c i e ffe c e i i e e e a i ackage, di c e i a ha e i a d b e aff. The G ’ e l ee e e a i lic i de e i ed b aki g i acc fac ch a e e a i i e ec f he e all e e a i a da d i he i d a d e l ee’ e f a ce. The a age e e ie he G ’ e l ee e e a i lic a d ag ee e a eg la ba i. M e e, he cial i a ce c ib i a e ade b he G f i PRC e l ee i acc da ce i h he ele a PRC eg la i .

The G al ide c i lea i g a d ai i g g a i e l ee e ha ce hei kill a d k ledge, a ai ai hei c e i i e e a d i e hei ki g efficie c . The G did ex e ie ce a aj diffic l ie i ec i e, did i ex e ie ce a a e ial l i a e a a e ial lab di e d i g he ea e ded Dece be 31, 2023.

The C a ha al ad ed a P e-IPO Sha e I ce i e Sche e a d a P -IPO Sha e O i Sche e. Plea e efe he C a ’ a al a di e i e f f he de ail .

U t t

The Sha e e e li ed The S ck Excha ge f H g K g Li i ed (he **t**) Se e be 14, 2018. The e ceed f he Gl bal Offe i g ha e bee , a d ill c i e be, a lied acc di g he i e i e i he ec i headed F e Pla a d U e f P ceed i he P ec .

The following table sets forth the application of the Company's proceeds from the Global Offering as of December 31, 2023:

		%	*RMB illion*	*RMB illion*	*RMB illion*	*RMB illion*	*RMB illion*	
(a)	Drug pipeline research and development	39%	291.4			291.4		N/A
(b)	Drug pipeline lifecycle management and additional indications	9%	67.2	12.3	12.3	67.2		N/A
(c)	Drug pipeline launch and commercialization	27%	201.8	98.6	98.6	201.8		N/A
(d)	New drug and diabetes care ecosystem development	11%	82.2	58.8	22.4	45.8	36.4	By the end of 2024
(e)	Potential investments and acquisitions	4%	29.9			29.9		N/A
(f)	General working capital	10%	74.7			74.7		N/A
		100%	**747.2**	**16 .7**	**133.3**	**710.**	**36.4**	**2024**

The C a ha ad ed he c de i i e i he C a e G e a ce C de (he
) a e i A e dix C1 he Li i g R le a i c de f c a e g e a ce.

The B a d i f he ie ha he C a ha c lied i h all a licable c de i i f

The annual general meeting ( ) of the Company scheduled to be held June 27, 2024. A notice concerning the AGM will be published and dispatched to the shareholders of the Company in the manner required by the Listing Rules.

For determining the entitlement of shareholders to attend and vote at the AGM, the register of shareholders