



UNIVERSAL HEALTH INTERNATIONAL GROUP HOLDING LIMITED
大健康國際集團控股有限公司

(Incorporated in the Cayman Islands with limited liability 於開曼群島註冊成立之有限公司)

Stock Code 股份代號: 2211

SPECIALIZATION+

專業+

Distribution
分銷



Retail
零售

PLATFORM+
平台+



INTERNET+
互聯網+



Brand
品牌

2023/24 INTERIM REPORT
中期報告

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PLATFORM+
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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors:

Mr. Chu Chuanfu (Chairman, Chief Executive Officer and Chief Operation Officer)

Mr. Jin Dongkun (Vice Chairman)

Mr. Zhao Zehua

Independent Non-executive Directors:

Mr. Cheng Sheung Hing

Ms. Chiang Su Hui Susie

Mr. Zou Haiyan

AUDIT COMMITTEE

Mr. Zou Haiyan (Chairman)

Mr. Cheng Sheung Hing

Ms. Chiang Su Hui Susie

REMUNERATION COMMITTEE

Mr. Cheng Sheung Hing (Chairman)

Ms. Chiang Su Hui Susie

Mr. Jin Dongkun

NOMINATION COMMITTEE

Mr. Chu Chuanfu (Chairman)

Mr. Cheng Sheung Hing

Ms. Chiang Su Hui Susie

AUTHORIZED REPRESENTATIVES

Ms. Hui Kit Ying (Appointed on 28 September 2023)

Mr. Zhao Zehua

Mr. Ge Junming (Ceased on 28 September 2023)

COMPANY SECRETARY

Ms. Hui Kit Ying (Appointed on 28 September 2023)

Mr. Ge Junming (Resigned on 28 September 2023)

董事會

執行董事：

初川富先生(主席、首席執行官及首席營運官)

金東昆先生(副主席)

趙澤華先生

獨立非執行董事：

鄭雙慶先生

江素惠女士

鄒海燕先生

審核委員會

鄒海燕先生(主席)

鄭雙慶先生

江素惠女士

薪酬委員會

鄭雙慶先生(主席)

江素惠女士

金東昆先生

提名委員會

初川富先生(主席)

鄭雙慶先生

江素惠女士

授權代表

許潔瑩女士(於2023年9月28日獲委任)

趙澤華先生

葛俊明先生(於2023年9月28日不再擔任)

公司秘書

許潔瑩女士(於2023年9月28日獲委任)

葛俊明先生(於2023年9月28日辭任)

REGISTERED OFFICE

PO Box 309
Ugland House
Grand Cayman, KY1-1104
Cayman Islands

HEADQUARTERS

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PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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19 Des Voeux Road Central
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Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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PO Box 1093, Boundary Hall
Cricket Square
Grand Cayman KY1-1102
Cayman Islands

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited

Shops 1712-1716
17th Floor, Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

AUDITOR

Mazars CPA Limited

STOCK CODE

The Main Board of The Stock Exchange of Hong Kong Limited:
2211

註冊辦事處

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Grand Cayman, KY1-1104
Cayman Islands

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香港主要營業地點

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中環
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環球大廈24樓
2404室

主要股份過戶登記處

Maples Fund Services (Cayman) Limited

PO Box 1093, Boundary Hall
Cricket Square
Grand Cayman KY1-1102
Cayman Islands

香港股份過戶登記處

香港中央證券登記有限公司

香港灣仔
皇后大道東183號
合和中心17樓
1712-1716號舖

核數師

中審眾環(香港)會計師事務所有限公司

股份代號

香港聯合交易所有限公司主板：
2211



CORPORATE INFORMATION
公司資料

INVESTOR RELATIONS

ir@uhi-group.com

COMPANY'S WEBSITE

www.uhighl.com

投資者關係

ir@uhi-group.com

公司網站

www.uhighl.com

FINANCIAL HIGHLIGHTS

財務摘要

		(Unaudited) (未經審核)			
		Six months ended 31 December 截至十二月三十一日止六個月			
		Unit 單位	2023 二零二三年	2022 二零二二年	Change 變動
Revenue	收益	<i>RMB million</i> 人民幣百萬元	591.3	797.0	-25.8%
Gross profit	毛利潤	<i>RMB million</i> 人民幣百萬元	96.2	133.6	-28.0%
Operating loss	經營虧損	<i>RMB million</i> 人民幣百萬元	(21.0)	(41.8)	+20.8 RMB million 人民幣百萬元
Loss for the period	期內虧損	<i>RMB million</i> 人民幣百萬元	(20.9)	(44.3)	+23.4 RMB million 人民幣百萬元
Adjusted EBITDA ⁽¹⁾	經調整息稅折舊及攤銷前利潤 ⁽¹⁾	<i>RMB million</i> 人民幣百萬元	(13.9)	(22.5)	+8.6 RMB million 人民幣百萬元
Basic loss per share ⁽²⁾	每股基本虧損 ⁽²⁾	<i>RMB cents</i> 人民幣分	(3.14)	(7.95)	+4.81 RMB cents 人民幣分
Gross margin	毛利率	%	16.3	16.8	-0.5 pp 個百分點
Operating loss margin	經營虧損率	%	(3.6)	(5.2)	+1.6 pp 個百分點
Net loss margin	淨虧損率	%	(3.5)	(5.6)	+2.1 pp 個百分點

		(Unaudited) (未經審核)		(Audited) (經審核)		
		As at 31 December 於二零二三年 十二月三十一日		As at 30 June 於二零二三年 六月三十日		
		Unit 單位	2023	2023	Change 變動	
Current ratio ⁽³⁾	流動比率 ⁽³⁾	<i>times</i> 倍	0.8	0.9	-0.1	
Trade receivables turnover days ⁽⁴⁾	應收賬款週轉天數 ⁽⁴⁾	<i>days</i> 天	25.4	25.0	+0.4	
Inventory turnover days ⁽⁵⁾	存貨週轉天數 ⁽⁵⁾	<i>days</i> 天	57.3	59.8	-2.5	
Trade payables turnover days ⁽⁶⁾	應付賬款週轉天數 ⁽⁶⁾	<i>days</i> 天	115.8	104.5	+11.3	

FINANCIAL HIGHLIGHTS 財務摘要

Notes:

1. Adjusted EBITDA is calculated by adjusted loss before interests, tax, depreciation and amortisation, excluding the effect of share of post-tax results of an associate, impairment loss or, if applicable, its reversal on intangible assets, property, plant and equipment, right-of-use assets and investment in an associate.
2. Basic loss per share is calculated by dividing loss attributable to owners of the Company by weighted average number of ordinary shares in issue (the weighted average number of ordinary shares in issue of the Company for the six months ended 31 December 2023 was 667,549,632, versus 556,291,360, for the six months ended 31 December 2022).
3. Current ratio is calculated by dividing current assets by current liabilities.
4. Trade receivables turnover days are calculated by using the average of beginning and ending balances on trade receivables for the period, divided by revenue for the period, multiplied by the number of days for the period.
5. Inventory turnover days are calculated by using the average of beginning and ending balances on inventory for the period, divided by cost of sales for the period, multiplied by the number of days for the period.
6. Trade payables turnover days are calculated by using the average of beginning and ending balances on trade payables for the period, divided by cost of sales for the period, multiplied by the number of days for the period.

附註：

1. 經調整息稅折舊及攤銷前利潤乃按扣除利息、稅項、折舊及攤銷前經調整虧損計算，不包括分佔聯營公司除稅後業績、無形資產、物業、廠房及設備、使用權資產及聯營公司投資減值虧損或(如適用)其撥回的影響。
2. 每股基本虧損乃按本公司擁有人應佔虧損除以已發行普通股加權平均股數(截至二零二三年十二月三十一日止六個月已發行的普通股加權平均股數為667,549,632股，而截至二零二二年十二月三十一日止六個月為556,291,360股)計算。
3. 流動比率乃按流動資產除以流動負債計算。
4. 應收賬款週轉天數乃按期初及期末應收賬款結餘的平均值除以期內收益再乘以期內天數計算。
5. 存貨週轉天數乃按期初及期末存貨結餘的平均值除以期內銷售成本再乘以期內天數計算。
6. 應付賬款週轉天數乃按期初及期末應付賬款結餘的平均值除以期內銷售成本再乘以期內天數計算。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The board (the “Board”) of directors (the “Directors”) of Universal Health International Group Holding Limited (the “Company”, together with its subsidiaries, the “Group”) is pleased to announce the unaudited interim results of the Group for the six months ended 31 December 2023 (the “Period”) together with the comparative figures for the corresponding period in 2022.

INDUSTRY OVERVIEW

Since 2023, with the lifting of the COVID-19 pandemic (the “Pandemic”) measures, China’s industries have been under pressure to make structural adjustments, and the overall downward pressure on the economy has increased, with GDP growth expected to be around 5.2%. In this regard, the PRC has established a new pattern to develop economic development of “accelerating the construction of new development patterns, promoting high-quality development, coordinating development and security, adhering to the principle of seeking progress amidst stability, promoting stability through progress, and making construction before destruction”; meanwhile, in the face of the complicated international situation, the PRC has continued to implement the concept of “intensifying reform and opening up, building a community with a shared future for mankind and constructing a better world”.

Focusing on medicine and medical treatment, the healthcare industry covers a series of healthcare areas from birth to death, such as healthy and smart elderly care, rehabilitation and physiotherapy, healthcare, and intelligent technology. Currently, as one of the pillar industries of the national economy, the pharmaceutical industry is directly related to people’s health and quality of life, and has a significant impact on the economy and society. As for the pharmaceutical industry, the added value of the industrial enterprises in 2023 increased by 9.8%, the main business increased by 9.1%, the profit increased by 12.2%, and the number of loss-making enterprises increased by 12.1% year-on-year, with the industrial layout being optimized. The emphasis on health management due to increasing incidence of chronic diseases with the arrival of the era of ageing population, as well as the continuous advancement in technology and the rise of emerging markets have had a far-reaching impact on the changes in the pattern of the pharmaceutical industry. Specifically, China has been promoting the high-quality development of the pharmaceutical industry through a series of measures such as structural adjustment of use of drugs via centralized procurement of medicines, the allocation of medical resources to the countryside, the outflow of prescriptions, support for innovation and medical anti-corruption.

大健康國際集團控股有限公司(「本公司」，連同其附屬公司「本集團」)董事(「董事」)會(「董事會」)欣然宣佈本集團截至二零二三年十二月三十一日止六個月(「期內」)的未經審核中期業績，連同二零二二年同期的比較數字。

行業概覽

二零二三年以來，隨著COVID-19疫情(「疫情」)管控放開，中國產業面臨結構調整壓力，整體經濟下行壓力隨之加大，GDP增長預期在5.2%左右。為此，國家確立了「加快構建新發展格局，推動高品質發展，統籌好發展和安全，堅持穩中求進、以進促穩、先立後破」的經濟發展新基調；同時面對複雜的國際形勢，中國繼續推行「加大改革開放力度、構建人類命運共同體、建設美好世界」的理念。

大健康產業以醫藥、醫療為基礎，涵蓋了健康智慧養老、康復理療、養生保健、智慧科技等從出生到死亡一系列健康領域。目前，醫藥行業是國民經濟的支柱產業之一，直接關係到民眾的生命健康和生活品質，對經濟社會具有重大影響。醫藥工業方面，二零二三年度工業增加值增長9.8%，主營業務增長9.1%，利潤增長12.2%，虧損企業數量同比增長12.1%，產業佈局趨於優化。隨著人口老齡化時代的到來，慢性病發病率增高，健康管理得到重視，同時科技不斷進步，新興市場崛起，這些都對醫藥行業的格局變化產生深遠影響。具體來看，國家通過藥品集中採購調整用藥結構、醫療資源下沉鄉村、處方外流、支持創新、醫療反腐等一系列措施，不斷促進醫藥行業高品質發展。

The field of pharmaceutical circulation is also facing new opportunities and challenges. Healthcare reform is developing in depth, the management of pharmaceutical circulation has become more standardized, and more attention has been paid to fine services with more competitions in the industry. The layout of pharmaceutical circulation enterprises has been continuously optimized and is getting more consolidated. At the same time, pharmaceutical circulation enterprises have stepped up their efforts to combine online and offline, and intelligent management and digital marketing have become more popular after the Pandemic.

During the Period, China further promoted the standardized development of the industry by issuing rules at different levels. In July 2023, six departments, including the National Health Commission, jointly issued the Notice on the Publication of the Key Tasks for Deepening the Reform of Medical and Healthcare System for the Second Half of 2023 (《關於印發深化醫藥衛生體制改革二零二三年下半年重點工作任務的通知》), which deployed key works in several aspects, including expanding the availability of quality medical resources and ensuring they are evenly distributed among regions, deepening reform of public hospitals guided by public welfare, promoting the orderly linking up of medical insurance programs at different levels, advancing reform and innovative development in the field of medicine, improving the public health system, and building up the ranks of medical and healthcare personnel, pointing out the direction of the detailed arrangements for the corresponding areas in the second half of the year. In the same month, the Health Commission publicly issued the Notice on the Publication of Ten Core Knowledge for the Prevention and Control of Myopia in Children and Youth (《關於印發防控兒童青少年近視核心知識十條的通知》) and the Notice on the Organization and Launching of Publicity for World Population Day 2023 (《關於組織開展二零二三年世界人口日宣傳的通知》), and jointly issued the Notice on the Organization and Launching of National Elderly Health Promotion Week 2023 (《關於組織開展二零二三年全國老年健康宣傳周活動的通知》) with the General Administration of Sport of China and the National Administration of Traditional Chinese Medicine, which promote health knowledge for the children and youth groups, women and girls groups, and the elderly groups respectively. In July, the National Medical Products Administration also issued the Administrative Measures for Drug Standards (《藥品標準管理辦法》), a notice on matters relating to the amendment of certain provisions of the Administrative Measures for Drug Inspection (for Trial Implementation) (《藥品

醫藥流通領域也隨之面臨新的機遇和挑戰。醫療改革向縱深發展，醫藥流通管理更加規範，競爭更加充分，精細化服務日益受到重視。醫藥流通企業的佈局不斷優化，集中度越來越高，同時疫情過後醫藥流通企業加大了線上與線下相結合的力度，智慧化管理和數位化行銷進一步流行。

期內，國家通過發佈不同層級的規則進一步促進行業的規範發展。二零二三年七月，國家衛健委等六部門聯合下發《關於印發深化醫藥衛生體制改革二零二三年下半年重點工作任務的通知》，對促進優質醫療資源擴容和區域均衡佈局、深化以公益性為導向的公立醫院改革、促進多層次醫療保障有序銜接、促進醫藥領域改革和創新發展、健全公共衛生體系、發展壯大醫療衛生隊伍幾方面的重點工作進行了部署，對下半年相應領域的細化安排指明了方向。同月，衛健委公開發佈《關於印發防控兒童青少年近視核心知識十條的通知》、《關於組織開展二零二三年世界人口日宣傳的通知》，及聯合國家體育總局、國家中醫藥局公开发佈《關於組織開展二零二三年全國老年健康宣傳周活動的通知》，分別對兒童青少年群體、婦女及女孩群體、老年群體等進行健康知識宣導。同在七月，國家藥監局發佈《藥品標準管理辦法》，發佈關於修訂《藥品檢查管理辦法(試行)》部分條款有關事宜的通知，發佈《中藥飲片標籤管理規定》，對相關領域的行為進行了行業規範。九月，國家市場監督總局發

檢查管理辦法(試行)》), and the Regulations for the Administration of Labeling of Chinese Medicine Decoction Pieces (《中藥飲片標籤管理規定》), which regulate the conduct of the related fields. In September, the State Administration for Market Regulation issued the Measures for the Supervision and Administration of the Quality of Drug Operation and Use (《藥品經營和使用品質監督管理辦法》), which comprehensively regulates the behavior of drug wholesalers and retailers as well as the holders of marketing licenses for drugs and medical institutions in the PRC in respect of the purchase, storage, transportation and use of drugs, and the supervisory system, constituting an important collective industry rules. In November, the National Health Commission issued the Notice on Nine New Substances Including Codonopsis Pilosula that are Both Food and Chinese Herbal Medicines According to Tradition (《關於黨參等九種新增按照傳統既是食品又是中藥材的物質公告》) jointly with the State Administration for Market Regulation and the Notice on the Publication of the Guidelines on Integrated Home and Community-based Healthcare and Nutrition Services (for Trial Implementation) (《關於印發居家和社區醫養結合服務指南(試行)的通知》) jointly with National Administration of Traditional Chinese Medicine and National Disease Control and Prevention Administration, which regulate self-care and integrated healthcare and nutrition services in response to the trend of aging. In December, the National Health Commission together with other four departments issued the Notice on the Publication of the Implementation Plan for Saving Drug Resources and Curbing Drug Waste (《關於印發節約藥品資源遏制藥品浪費實施方案的通知》), which standardizes and guides the drug packaging, clinical drug use management, drug sales management and other aspects. A total of 12 departments, including the Ministry of Commerce and Health Commission, issued the Guiding Opinions on Accelerating the Digital Empowerment of Life Services (《關於加快生活服務數位化賦能的指導意見》), which involves the consumption promoted by integrating online and offline, the digital application and service for the elderly and the disabled, and the digitization of the medical and healthcare field, providing policy support for the digital transformation and intelligent development of medical institutions and pharmaceutical enterprises.

佈《藥品經營和使用品質監督管理辦法》, 對境內的從事藥品批發、零售企業及藥品上市許可持有人、醫療機構等有關藥品購進、儲存、運輸、使用等行為以及監管體制進行全面規範, 是一部重要的集合式行業規則。十一月, 國家衛健委聯合國家市場監督管理總局發佈《關於黨參等九種新增按照傳統既是食品又是中藥材的物質公告》, 聯合國家中醫藥局、國家疾控局發佈《關於印發居家和社區醫養結合服務指南(試行)的通知》, 對適應老齡化趨勢的自我保健和醫養結合服務進行了規範。十二月, 國家衛健委聯合其他四部門發佈《關於印發節約藥品資源遏制藥品浪費實施方案的通知》, 對藥品包裝、臨床用藥管理、藥品銷售管理等方面進行規範引導; 商務部聯合衛健委等共十二部門發佈《關於加快生活服務數位化賦能的指導意見》, 其中涉及線上與線下融合促進消費、數位化適老助殘應用和服務、醫療健康領域數位化應用等方面, 對醫療機構和醫藥企業的數位化轉型和智慧化發展提供政策支持。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

In gist, despite facing some challenges, the pharmaceutical industry in China has generally maintained a growth momentum. New business models have continued to emerge, chemical medicine remained its dominance and innovative medicines such as biomedicine continued to rise, with traditional Chinese medicine showing an obvious trend of internationalization. At the same time, public awareness of self-care has been steadily increasing after the Pandemic. Additionally, the government's support for the industry has been consistently strengthened, providing a solid foundation for the industry's future development.

BUSINESS REVIEW

During the Period, under the leadership of Mr. Chu Chuanfu, the chairman (the "Chairman") of the Board, the senior management of the Company and with the efforts of all employees, the Group anchors in and focuses on the pharmaceutical healthcare field, and has been actively promoting the development of traditional physical retail chain stores and distribution network while facing more intensive competition. Meanwhile, after taking into the account the impact of industry development trends and the national policy support guidance, the Group also endeavored to explore new business model.

After the Pandemic, as the public awareness of self-health management enhances, public demand for medicine consumption has risen which drove the relevant domestic industries began to recover. The employees of the Group's retail chain stores stand fast on their posts to provide medicine sales services to local people, actively organize the supply of goods and equip people with needed medicines and equipment. In some areas, telephone ordering for home delivery of medicine and/or mobile internet reservation for products had been carried out in order to maintain business continuity and form a complementary online and offline operation model.

綜上所述，儘管中國醫藥行業面臨一些挑戰，但行業整體上仍然保持了增長態勢，新的業態持續加碼，化學藥仍占主導，生物醫藥等創新藥不斷上升，中醫藥國際化態勢明顯，同時民眾在疫後的自我保健意識不斷提升，並且政府對行業的支持力度不斷加大，為行業未來的上升發展提供了堅實的基礎。

業務回顧

期內，在董事會主席（「主席」）初川富先生和管理層的領導及全體員工的努力下，本集團錨定和聚焦醫藥大健康領域，在競爭中積極推進傳統實體的零售連鎖門店及分銷網絡的發展，同時，根據行業發展趨勢和國家政策支援導向，本集團努力探索新型運營模式。

疫後，隨民眾自我健康管理意識加強，民眾醫藥消費需求回升，帶動國內相關產業開始復甦。本集團零售連鎖店員工堅守崗位，為當地民眾提供藥品銷售服務，並積極組織物資供應，為民眾配備所需藥品及設備。部分地區進行電話訂購送藥上門及／或移動互聯網預約產品等方式，維持業務連續性，形成線上線下互補的營運模式。

Chain Retail Business

During the Period, the Group held various promotion activities so as to enhancing the Group's presence in the regions and competitiveness of chain retail business. The Group actively explores digital transformation and builds the foundation for network development. In the meantime, the Group has strengthened its O2O platform, increased the online orders and formed an online and offline interactive operation system. In addition, the Group has also continued to explore and establish "DTP pharmacies" to better serve the public's health while improving the flexibility of the Group's operating mechanism and increasing profit growth points. As at the end of the Period, the Group had a total of 222 chain stores. The Group recorded sales revenue for retail business of RMB172.0 million for the Period (2022: RMB235.2 million) representing a period-on-period decrease of 26.9%.

Nationwide Distribution Business

As at 31 December 2023, the Group had 1,244 distributors and 4 large-scale distribution logistics centers. The Group made appropriate promotion in its distribution system, and continued to optimise screening and maintaining of high-quality customers. However, in this circumstance, the Group's distribution business recorded sales revenue of RMB419.4 million (2022: RMB561.8 million), representing a decrease of 25.3% compared to the corresponding period in 2022.

連鎖零售業務

期內，本集團開展了各種促銷活動，以增強本集團區域影響力和連鎖競爭力。本集團積極探索數位化轉型，構築網路發展基礎。同時，本集團加強O2O平台建設增加線上訂單量，形成線上線下互動運營。另外，本集團亦不斷探索和設立「DTP藥房」，在更好為民眾健康服務的同時，提高本集團運營機制的靈活性，增加利益增長點。於期末，本集團合共連鎖店舖222家。期內，本集團零售業務銷售收入為人民幣172.0百萬元(二零二二年：人民幣235.2百萬元)，較去年同期下降26.9%。

全國分銷業務

於二零二三年十二月三十一日，本集團擁有分銷商1,244家，具有規模的分銷物流中心4個。本集團適量進行分銷體系的宣傳推廣投入，繼續優化篩選和維護優質客戶。然而，在此環境下，本集團分銷業務錄得銷售收益人民幣419.4百萬元(二零二二年：人民幣561.8百萬元)，較二零二二年同期減少25.3%。

Direct-supply and Sales Model

The Group's direct-supply model effectively addressed the issue of traditional heavily overlapped sales process, as well as simplified the supply chain to improve sales efficiency and profitability and provided a higher profit margin from the high-margin products of the Group. Meanwhile, the marketing model advanced to accord with the "Two Invoices System" carried out by the PRC government so as to reduce the effect of the policy change of the Group. During the Period, the Group's management took all necessary actions to safeguard the direct supply of branded products, and its direct-supply model of these branded products covered most provinces in China.

Branded Products Operation

The Group continued to maintain the operational pattern of the original branded products and adjusted the brand structure according to actual operational requirements to eliminate certain inappropriate products and add new products, so as to maintaining the competitiveness of the original branded products, whilst increasing the presence of new branded products. During the Period, a net decrease of 26 branded products was recorded. Hence, there were total 538 branded products in operation as at the end of the Period.

Intelligent Warehouse Construction

The Group has set up four large-scale logistics distribution centers in Shijiazhuang, Shenyang, Harbin and Jiamusi respectively, and has established a high-quality distribution system across the whole country covering the northeastern region. During the Period, continuously leveraging on Warehouse Management Software System, an intelligent sorting software system, the Group's labour productivity had been improved. At the same time, the Group has improved the working environment, the work feelings of employees and customers have been improved, which helps the Group's image upgrade, and lays a solid foundation for planning of the industrial upgrading and intelligent transformation of the logistics park.

直供銷售模式

本集團的直供模式有效解決了傳統上繁複重疊的銷售環節，同時簡化供應鏈，從而提高銷售效率及盈利能力，為本集團的高邊際利潤產品提供可觀的利潤率。同時，契合中國政府推行的「兩票制」管理體制，減少本集團受到政策變化影響，具有行銷模式的先進性。期內，本集團管理層積極維護品牌產品的直供能力，該直供模式覆蓋中國大部分各省份。

品牌產品運營

本集團繼續維持原有品牌產品的運營格局，並根據實際經營需要進行品牌結構調整，淘汰部份不適用產品，補充新型產品，吐舊納新，一方面保持原有品牌產品的競爭力，另一方面增加新的品牌產品的影響力。期內，錄得淨減少品牌產品26種。因此，本集團期末合共運營538種品牌產品。

倉儲智能化建設

本集團分別在中國石家莊、瀋陽、哈爾濱及佳木斯設置了4個較大規模的物流配送中心，構建了覆蓋全國和覆蓋東北地區的優質配送體系。期內，繼續利用智能分揀軟件系統提升了勞動生產率，同時由於本集團的工作環境改善，提高員工及客戶的業務工作感受，促進形象升級，為規劃物流園的產業升級及智能化轉型奠定堅實基礎。

Brand Image Promotion

With the traditional advantages in continuous brand promotion and marketing, the Group strengthened its presence and competitiveness, and mitigated the further decline in operating performance. During the Period, promotional and marketing activities had been launched for product brands and enterprise brands by continuously leveraging on the internet, WeChat, and live platform. In addition, the Group has participated in the public charity and friendly community building to enhance the reputation of the Company and fulfill its corporate social responsibilities.

Institute School Training

According to the characteristics of new era, new economy, new technology and new retail, the Group continued to optimise the training activities of the institute and made best use of the business institute on the Group's business development, talent nurturing and public welfare promotion. Moreover, the Group took the advantage of its lead in establishing business institute in the industry, strengthened its cohesion as well as enhanced and transformed the mode of thinking of employees in response to the transformation and upgrade of the Company's business. During the Period, 11 online video and offline internal trainings in total had been held by the Company.

Membership Service

During the Period, the Group had provided follow-up services and promotion benefits for approximately 1.20 million offline members (corresponding period in 2022: 1.46 million), and provided online and offline health knowledge, product knowledge and other dissemination services, enhancing the sense of affiliation and positivity of members while boosting their loyalty, and thus promoting a healthy image of the Company. Meanwhile, the Group had provided social value-added services in various aspects such as the supply of public toilets, cold shelters and lost children service centres; and continued to launch the public welfare activities, such as "Love China", with a view to building up its positive corporate image.

品牌形象推廣

本集團具有持續進行品牌宣傳和行銷推廣的傳統優勢，藉以強化影響力和競爭力，減低經營業績進一步下滑的幅度。期內，本集團繼續利用互聯網、微信媒體及平台直播等，宣傳產品品牌及企業品牌與促銷活動。此外，本集團參與公益慈善及友好社區建設，提升本公司的美譽度，履行企業社會責任。

商學院學堂培訓

本集團根據新時代、新經濟、新科技、新零售等特徵，繼續優化商學院培訓內容，發揮企業商學院對本集團業務發展、人才培養、公益宣傳等方面的重要作用。此外，本集團利用在行業內率先成立企業商學院之優勢，提升企業凝聚力，促進員工思想提高及對業務轉型升級等新要求的適應性有所幫助。期內，本公司舉辦了線上視頻形式及線下形式內部培訓合共11場。

會員服務

期內，本集團對所屬約120萬的線下會員提供跟進服務及促銷優惠(二零二二年同期：146萬)，並提供線上或線下的健康知識、產品知識等傳播服務，以便提高會員的認同感和積極性，增加會員的忠誠度，提升本公司企業健康的形象。同時，本集團在開放洗手間、嚴冬提供避寒場所及走失兒童服務中心等多方面進行社會增值服務，繼續開展「愛中國」等公益活動，樹立良好的企業形象。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Industry Alliance

During the Period, the Company had proactively participated in the alliance activities. The Chairman and vice chairman had attended on behalf of the Group the tours and forums organised by the alliance to seize the theme of era development, keep abreast of the industry information, promote development of branded products, strengthen the Company's interaction, exchange with industry alliance and constantly enhance the Group's presence. Meanwhile, leveraging on the China's national strategic guidance of "Healthy China (健康中國)", "Beautiful China (美麗中國)", "Belt and Road (一帶一路)", "Guangdong-Hong Kong- Macao Greater Bay Area (粵港澳大灣區)" and "Hainan Free Trade Port (海南自由貿易港)", the Company gathered industry experience and focused on technological innovation to seek further transformation and upgrade of the Group's business.

FINANCIAL REVIEW

For the Period, the Group recorded overall revenue of RMB591.3 million, representing a decrease of 25.8% as compared with RMB797.0 million for the corresponding period in 2022. Loss attributable to owners of the Company for the Period was RMB20.9 million while loss attributable to owners of the Company was RMB44.3 million for the corresponding period in 2022. Loss per share for the Period was RMB3.14 cents (for the six months ended 31 December 2022: RMB7.95 cents). The decrease in loss attributable to owners of the Company was mainly due to the continuous improvement of operating efficiency through implementing measures to tighten cost control over various operating expenses in order to enhance its profitability and to improve cash flow from its operations in future. During the Period, the Group closed a number of loss-making retail stores to minimise operating loss.

行業聯盟

期內，本公司積極參加聯盟活動，以主席及副主席等為代表參與聯盟組織的考察、論壇，把握時代發展主題，掌握行業資訊，促進品牌產品建設，加強本公司與行業聯盟的互動與交流，不斷提升影響力。同時，借助中國國家的「健康中國」、「美麗中國」、「一帶一路」、「粵港澳大灣區」及「海南自由貿易港」等國家戰略導向，吸收行業經驗，聚焦科技創新，探索本集團業務轉型升級的進一步推進。

財務回顧

本期內，本集團錄得整體收益為人民幣591.3百萬元，較二零二二年同期人民幣797.0百萬元減少25.8%。本公司期內擁有人應佔虧損為人民幣20.9百萬元，而二零二二年同期本公司擁有人應佔虧損為人民幣44.3百萬元。期內，每股虧損為人民幣3.14分（截至二零二二年十二月三十一日止六個月：人民幣7.95分）。本公司擁有人應佔虧損減少，主要由於本集團通過採取措施加強對各種經營成本控制，以提高公司盈利能力並改善公司未來的經營現金流，從而提高經營效率。期內，本集團已關閉多家虧損零售店，以儘量減少經營虧損。

Revenue

For the Period, the Group recorded overall revenue of RMB591.3 million, representing a decrease of RMB205.7 million or 25.8% as compared with RMB797.0 million for the corresponding period in 2022. Basically, with the benefit of the lifting of the Pandemic prevention and control, the customer flow of the physical stores should gradually increase. However, the outcome was not as expected due to the impact of national policies. The Group actively strives to build brand effects and develop new marketing strategies to maintain the Group's sales volume.

Analysis of revenue by business segment

		Revenue (RMB million) Six months ended 31 December 收益(人民幣百萬元) 截至十二月三十一日止六個月			Percentage (%) of total revenue Six months ended 31 December 佔總收益百分比(%) 截至十二月三十一日止六個月		
		2023 二零二三年	2022 二零二二年	Change (%) 變動(%)	2023 二零二三年	2022 二零二二年	Change 變動
Retails	零售	172.0	235.2	-26.9	29.1	29.5	-0.4 pp 個百分點
Distributions	分銷	419.3	561.8	-25.4	70.9	70.5	+0.4 pp 個百分點
		591.3	797.0		100.0	100.0	

Retail Business Segment

As at 31 December 2023, the Group had 222 retail pharmacies in total (2022: 273), of which 160 located in Heilongjiang Province (2022: 188), 61 in Liaoning Province (2022: 84) and 1 self-operated retail pharmacy in Hong Kong (2022: 1).

Distribution Business Segment

The Group adopted a prudent approach in running the distribution business and took appropriate actions to mitigate credit risks by strengthening the credit management of sales and minimising trade receivables in order to lower the risk of bad debts.

收益

本期內，本集團錄得整體收益為人民幣591.3百萬元，較二零二二年同期人民幣797.0百萬元減少人民幣205.7百萬元或25.8%。原先本著疫情防治的解除，使實體門店的客流量逐漸增多，但受國家政策的影響效果不似預期。本集團積極打造品牌效應及開發新的營銷策略，以保持本集團的銷售量。

按業務分部劃分的收益分析

零售業務分部

於二零二三年十二月三十一日，本集團的零售藥店總數達222家(二零二二年：273家)，其中160家位於黑龍江省(二零二二年：188家)，61家位於遼寧省(二零二二年：84家)及1家自營零售藥店位於香港(二零二二年：1家)。

分銷業務分部

本集團採納審慎措施經營分銷業務並採取適當行動，透過加強銷售信貸管理降低信貸風險，並減少貿易應收款項，以降低壞賬風險。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

As at 31 December 2023, the Group had a nationwide distribution network covering approximately 1,244 active customers (2022: 1,363), among which approximately 867 were pharmaceutical retailers, hospitals and clinics (2022: 858) and approximately 377 were distributors (2022: 505).

Gross profit

Gross profit of the Group for the Period was RMB96.2 million, representing a decrease of RMB37.4 million or 28.0% as compared with RMB133.6 million for the corresponding period in 2022. Overall gross margin decreased from 16.8% to 16.3%. The slight decrease in gross profit margin was mainly due to the increase in procurement cost.

Analysis of gross profit by business segment

		Gross profit (RMB million) Six months ended 31 December 毛利潤(人民幣百萬元) 截至十二月三十一日止六個月			Gross margin (%) Six months ended 31 December 毛利率(%) 截至十二月三十一日止六個月		
		2023 二零二三年	2022 二零二二年	Change (%) 變動(%)	2023 二零二三年	2022 二零二二年	Change 變動
Retails	零售	47.5	61.3	-22.5	27.6	26.1	+1.5 pp 個百分點
Distributions	分銷	48.7	72.3	-32.6	11.6	12.9	-1.3 pp 個百分點
		96.2	133.6				

Selling and marketing expenses

Selling and marketing expenses for the Period was RMB95.3 million, representing a decrease of RMB41.9 million or 30.5% as compared with RMB137.2 million for the corresponding period in 2022 and accounting for 16.1% of the Group's revenue (for the six months ended 31 December 2022: 17.2%). The decrease in selling and marketing expenses was mainly due to the decrease in staff cost and rental expenses.

於二零二三年十二月三十一日，本集團全國性分銷網絡覆蓋約1,244名活躍客戶(二零二二年：1,363名)，其中約867名為醫藥零售商、醫院及診所(二零二二年：858名)及約377名為分銷商(二零二二年：505名)。

毛利潤

期內本集團毛利潤為人民幣96.2百萬元，較二零二二年同期人民幣133.6百萬元減少人民幣37.4百萬元或28.0%。整體毛利率由16.8%減少至16.3%。毛利率輕微下降主要是由於採購成本增加。

按業務分部劃分的毛利潤分析

銷售及營銷開支

期內的銷售及營銷開支為人民幣95.3百萬元，較二零二二年同期人民幣137.2百萬元減少人民幣41.9百萬元或30.5%，佔本集團收益16.1%（截至二零二二年十二月三十一日止六個月：17.2%）。銷售及營銷開支減少主要由於員工成本及租賃費用減少所致。

Administrative expenses

Administrative expenses for the Period was RMB24.6 million, representing a decrease of RMB4.1 million or 14.3% as compared with RMB28.7 million for the corresponding period in 2022 and accounting for 4.2% of the Group's revenue (for the six months ended 31 December 2022: 3.6%). The decrease in administrative expenses was mainly due to the decrease in staff cost.

Finance costs – net

Net finance costs for the Period was RMB2.2 million (for the six months ended 31 December 2022: net finance income of RMB4.2 million). The net finance cost as against the net finance income was mainly due to the increase in exchange losses.

Income tax credit

Income tax credit for the Period was 1.6 million (for the six months ended 31 December 2022: Nil). The effective income tax rate for the Period was -7.2% (for the six months ended 31 December 2022: Nil).

LIQUIDITY AND CAPITAL RESOURCES

The Company's treasury function formulated financial risk management procedures, which are also subject to periodic review by the senior management of the Company.

This treasury function operates as a centralized service for managing financial risks, including interest rate and foreign exchange rate risks, reallocating surplus financial resources within the Group, procuring cost-efficient funding and targeting yield enhancement opportunities. The treasury function regularly and closely monitors its overall cash and debt positions, proactively reviews its funding costs and maturity profiles to facilitate timely refinancing, if appropriate.

行政開支

期內的行政開支為人民幣24.6百萬元，較二零二二年同期人民幣28.7百萬元減少人民幣4.1百萬元或14.3%，佔本集團收益的4.2%（截至二零二二年十二月三十一日止六個月：3.6%）。行政開支減少主要由於員工成本減少所致。

財務成本－淨額

期內的財務成本淨額為人民幣2.2百萬元（截至二零二二年十二月三十一日止六個月：財務收入淨額為人民幣4.2百萬元）。財務成本淨額與財務收入淨額相比，主要是由於匯兌虧損增加所致。

所得稅抵免

期內的所得稅抵免為人民幣1.6百萬元（截至二零二二年十二月三十一日止六個月：無）。期內實際所得稅稅率為-7.2%（截至二零二二年十二月三十一日止六個月：無）。

流動資金及資本資源

本公司之庫務部門制定財務風險管理程序，並由本公司高級管理層定期審閱。

該庫務部門集中管理包括利率及匯率風險在內之財務風險、重新分配本集團之財務資源盈餘及爭取有成本效益之資金，並抓緊提高收益之機遇。庫務部門定期及密切監察其整體現金及債務狀況、積極檢討其融資成本及到期情況以方便於適當情況下及時再融資。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

As at 31 December 2023, the Group's unpledged cash and cash equivalents totalled RMB35.5 million (as at 30 June 2023: RMB43.0 million), and the Group's net current liabilities were RMB85.2 million (as at 30 June 2023: RMB31.1 million).

During the Period, net cash flows used in operating activities amounted to RMB9.5 million (for the six months ended 31 December 2022: net cash flows from operating activities amounted to RMB13.6 million).

During the Period, the Group had capital expenditure of RMB10,000 (for the six months ended 31 December 2022: RMB1.0 million).

Having considered the cash flow from operating activities and existing financial gearing, the management believes that the Group would replenish liquidity in a timely basis to fund its day-to-day operations, capital expenditures and prospective business development projects. The Board will continuously and closely monitor the Group's liquidity position and financial performance and implement measures to improve the Group's cash flows.

The Group mainly operates in the PRC with most of its transactions denominated and settled in Renminbi. The Group's currency risk arises from certain bank deposits that are denominated in Hong Kong dollars and United States dollars. As at 31 December 2023, the Group had RMB35.5 million in cash and bank balances of which the equivalent of RMB0.8 million was denominated in Hong Kong dollars and United States dollars.

The Group did not use financial instruments for financial hedging purpose during the Period.

於二零二三年十二月三十一日，本集團之無抵押現金及現金等價物合共為人民幣35.5百萬元(於二零二三年六月三十日：人民幣43.0百萬元)，及本集團之流動負債淨值為人民幣85.2百萬元(於二零二三年六月三十日：人民幣31.1百萬元)。

期內，經營活動所用的現金流量淨額為人民幣9.5百萬元(截至二零二二年十二月三十一日止六個月：經營活動產生的現金流量淨額為人民幣13.6百萬元)。

期內，本集團的資本開支為人民幣1萬元(截至二零二二年十二月三十一日止六個月：人民幣1.0百萬元)。

經考慮經營活動之現金流量及現有財務槓桿，管理層認為，本集團需要適時補充流動資金，為日常業務營運、資本開支及未來業務發展項目提供資金。董事會將持續及密切監控本集團流動資金狀況及財務表現以及實行措施以改善本集團的現金流量。

本集團主要在中國經營業務，大部分交易以人民幣計值及結算。本集團的貨幣風險來自以港幣及美元計值的部分銀行存款。於二零二三年十二月三十一日，本集團的現金及銀行結餘為人民幣35.5百萬元，其中以港幣及美元計值的款項相等於人民幣0.8百萬元。

期內，本集團並無使用金融工具作金融對沖用途。

CAPITAL STRUCTURE

As at 31 December 2023, the Company had a total of 667,549,632 shares in issue.

As at 31 December 2023, the Group had a borrowing from an associate carrying an interest rate of 3% per annum in the sum of RMB40.0 million (as at 30 June 2023: a borrowing from an associate carrying an interest rate of 3% per annum in the sum of RMB40.0 million).

The gearing ratio of the Group as at 31 December 2023, calculated as net debt divided by sum of total equity and net debt, was N/A (as at 30 June 2023: N/A).

CONTINGENT LIABILITIES AND PLEDGE OF ASSETS

As at 31 December 2023, the Group had no significant contingent liabilities (as at 30 June 2023: Nil).

As at 31 December 2023, the notes payables of RMB34.2 million (as at 30 June 2023: RMB37.2 million) was secured by restricted cash of RMB34.2 million (as at 30 June 2023: RMB39.8 million) and the notes payables of RMB4.3 million (as at 30 June 2023: RMB8.6 million) was secured by the buildings of the Group with carrying amount of RMB26.2 million (as at 30 June 2023: RMB27.3 million).

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATES

On 3 November 2023, the Group entered into an equity transfer agreement with an independent third party to dispose its entire equity interest in an indirect wholly owned subsidiary namely Shenyang Weishi Pharmaceutical Limited for a cash consideration of RMB40.0 million. As at the date of this report, the disposal has not yet completed. For details, please refer to the circular of the Company dated 12 January 2024.

資本結構

於二零二三年十二月三十一日，本公司已發行股份總數為667,549,632股。

於二零二三年十二月三十一日，本集團向聯營公司借款人民幣40.0百萬元，年利率為3%（於二零二三年六月三十日：向聯營公司借款人民幣40.0百萬元，年利率為3%）。

本集團於二零二三年十二月三十一日的資本負債比率（以債務淨額除以權益總額與債務淨額之和計算）為不適用（於二零二三年六月三十日：不適用）。

或然負債及資產質押

於二零二三年十二月三十一日，本集團並無重大或然負債（於二零二三年六月三十日：無）。

於二零二三年十二月三十一日，應付票據人民幣34.2百萬元（於二零二三年六月三十日：人民幣37.2百萬元）由受限制現金人民幣34.2百萬元（於二零二三年六月三十日：人民幣39.8百萬元）作抵押及應付票據人民幣4.3百萬元（於二零二三年六月三十日：人民幣8.6百萬元）以本集團賬面值人民幣26.2百萬元（於二零二三年六月三十日：人民幣27.3百萬元）之樓宇作抵押。

附屬公司及聯營公司的重大收購及出售

於二零二三年十一月三日，本集團與獨立第三方訂立股權轉讓協議，以現金代價人民幣40.0百萬元出售其於本公司間接全資附屬公司瀋陽衛世醫藥有限公司的全部股權。於本報告日期，出售事項尚未完成。詳情請參閱本公司日期為二零二四年一月十二日的通函。

HUMAN RESOURCES

The Group recognises our employees as the key element that contributes to the Group's success. As at 31 December 2023, the Group had 1,617 (2022: 3,007) full-time employees in Hong Kong and China with total employee benefit expenses amounted to RMB73.1 million for the Period (2022: RMB103.4 million). Employees are paid according to their positions, performance, experience and prevailing market practices, and are provided with management and professional training. The Group has implemented a number of initiatives to enhance the productivity of its employees. In particular, the Group performs periodic performance reviews on most of the employees, and their compensation is tied to their performance. Further, the Group's compensation structure is designed to incentivize its employees to perform well by linking a portion of their compensation to their performance and the overall performance of the Group. The performance-based compensation partly depends on the employee's job function and seniority. Employees in Hong Kong are provided with retirement benefits under the Mandatory Provident Fund scheme, as well as life insurance and medical insurance. Employees in the PRC are provided with basic social insurance and housing fund in compliance with the requirements of the laws of China. Meanwhile, the Group endeavours to provide its employees with a safe workplace and structured training programs.

ENVIRONMENTAL, GOVERNANCE AND SOCIAL RESPONSIBILITY

The Group understands that it is important to maintain good relationship with its employees, business partners, suppliers, customers, shareholders, investors and bankers as well as the community to achieve its long-term business growth and sustainable development. The management of the Group reviews the policy implementation, monitors and measures progress, and ensures that the established goals are effectively achieved in terms of environment, working environment, operation management and community participation/social welfare, etc., in response to the national "carbon neutrality" strategy and global green and sustainable development demands.

人力資源

本集團認為僱員為本集團成功之關鍵所在。於二零二三年十二月三十一日，本集團於香港及中國擁有1,617名(二零二二年：3,007名)全職僱員，期內，僱員福利總開支為人民幣73.1百萬元(二零二二年：人民幣103.4百萬元)。本集團根據僱員的職位、表現、經驗及當前市場慣例向僱員支付薪酬，並提供管理及專業培訓。本集團已實施一系列舉措以提高員工的生產力。尤其是，本集團對大多數的員工進行週期性績效評估，他們的薪酬與績效掛鉤。此外，本集團的薪酬結構旨在通過將部分薪酬與個人績效和本集團的整體業績掛鉤，激勵員工取得良好表現。基於業績的薪酬部分取決於員工的崗位職能和資深程度。本集團根據強制性公積金計劃為香港僱員提供退休福利，以及人壽保險及醫療保險。本集團根據中國法律規定向中國內地僱員提供基本社會保險及住房公積金。此外，本集團竭力為僱員提供安全之工作環境及提供有系統之培訓課程。

環境、管治及社會責任

本集團意識到與員工、業務夥伴、供應商、客戶、股東、投資者及銀行以及社區維持良好關係，對促進本集團業務長期增長及持續發展至關重要。本集團管理層不時審視政策實行，監督和計量進度，並確保在環境、工作環境、運營管理及社區參與/社會公益等方面有效實現既定目標，以回應國家「碳中和」戰略和全球性的綠色可持續發展的訴求。

FUTURE PLAN

Following the leadership of the Chairman and the management of the Group in strategic plan and continuously adopting the Golden Rules as its guidelines, the Group will adapt to the new situation, concentrate on universal health, focus on the pharmaceutical industry, and timely divestiture of subsidiary industries other than the main business. With a view to stabilizing and optimising the existing retail chain network and distribution system, it will further explore the structural transformation and digital upgrading of the “supply-side” reform focusing on the development of the following areas:

Firstly, “Specialization+” strategy is adopted to strengthen the service professionalism and improve the Company’s operation quality. Taking licensed pharmacists as the core and leveraging on the advantages of the business institute, the Group aims to train employees of the new era, and improve the level of pharmacy services for the public from the aspects of corporate culture, pharmaceutical knowledge, service skills, new marketing methods, or introducing famous doctors. Meanwhile, taking advantage of industry trends, the Group increases efforts in the expansion of “DTP pharmacies” in a timely manner, as a way to win customers and develop markets with professionalism, and to shape professional brands in retail chain pharmacies and distribution field.

Secondly, “Platform+” strategy is adopted to expand the value-added service items of stores to meet the growing demand of consumers. With the change in living environment, people pay more attention to health, resulting in increasing demand for prevention and treatment. In particular, the Pandemic has further reminded the public of the importance of health care and immunity. The Group will adopt new technological methods according to the new situation, or introducing resources in the field of universal health in the form of partners, to enhance the service capabilities of terminal stores and adapt to the market needs in the new situation.

未來規劃

本集團在董事會主席及管理層的戰略規劃引領下，本集團將繼續以王道思維為指導方針，適應新形勢，專注大健康，聚焦醫藥行業，適時剝離主營業務以外的附屬產業。在穩定和優化現有零售連鎖網絡及分銷體系基礎上，進一步探索「供給側」方面的結構性轉型和數字化升級，主要在以下幾個方面進行拓展：

一是「專業+」策略。強化服務專業程度，提高公司運營素質。以執業藥師為核心，依託商學院優勢，培養新時代員工，從企業文化、醫藥知識、服務技巧、新行銷手段等多方面，或引進名醫坐堂，提高為民眾藥學服務水平。同時，藉借行業趨勢，本集團適時加大「DTP藥房」建設力度，以專業性贏得顧客及開發市場，塑造零售連鎖藥房及分銷領域的專業品牌。

二是「平台+」策略。拓展店舖的增值服務項目，滿足消費者日益增長的消費需求。隨著人們生活環境的變化，對健康的關注更為明顯，預防和治療需求不斷增加。尤其是疫情過後，進一步提示民眾保健和免疫的重要性。本集團將根據新形勢採用新科技手段，或以合夥人形式引進大健康領域資源，增強終端店舖服務能力，適應新形勢的市場需求。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Thirdly, “Internet+” strategy is adopted to strengthen the linking capability of internet to physical stores, and promote online and offline connectivity and integration. According to the development trend of technology and the internet, the Group will make full use of the new situation of the popularization of mobile internet terminals, including development of applets, use of short videos and live commerce, moments promotion, group development and bonding members, to develop a network for physical stores, explore a new marketing ecosystem integrating “new business, new retail and new technology”, and build a dynamic and leading competitiveness.

Therefore, by leveraging the network layout advantages of traditional industries and grafting the new economic model and carrying out changes in franchise methods, the Group will make efforts to facilitate the optimization and digital transformation of the Group’s operation structure, and make plans for a new development cycle with the wing of new engine for the Company, so as to maintain the Group as one of the industrial leaders in terms of the main pharmaceutical business and operation channel innovation.

三是「互聯網+」策略。加強互聯網對實體門店的鏈接能力，促進線上線下貫通及融合發展。本集團將根據科技及互聯網發展趨勢，充分利用移動互聯網終端普及應用的新情況，開發小程序、利用短視頻及直播帶貨、朋友圈宣傳、群組開發及粘合會員等多種新方式，打通實體店鋪的空中網絡，探索「新商業、新零售、新科技」相融合的新營銷生態系統，構建動態領先的競爭力。

這樣，通過借助公司傳統行業網絡佈局優勢，嫁接新經濟模式及開展加盟方式變革，努力促進本集團經營結構優化和數碼化轉型，為本公司發展謀定新週期，插上新翅膀及構架新引擎，使本集團在聚焦醫藥主營業務和運營渠道創新等方面繼續走在行業的前端。

CONDENSED CONSOLIDATED BALANCE SHEET

簡明合併資產負債表

			(Unaudited) (未經審核) As at 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元	(Audited) (經審核) As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業·廠房及設備	8	199,807	206,684
Right-of-use assets	使用權資產	9	4,751	5,406
Intangible assets	無形資產	10	–	–
Investment in an associate	聯營公司投資	11	83,064	56,134
Equity instruments designated as at fair value through other comprehensive income	指定為按公允價值計入其他綜 合收益的權益工具	12	13,381	13,381
Biological assets	生物資產	13	98,496	98,496
Deferred tax assets	遞延稅項資產		7,607	5,990
Total non-current assets	非流動資產總額		407,106	386,091
Current assets	流動資產			
Trade and other receivables	貿易及其他應收款項	14	98,735	103,169
Income tax recoverable	可收回所得稅		2,713	2,640
Inventories	存貨		144,006	164,128
Restricted cash	受限制現金	15(a)	34,194	39,841
Cash and cash equivalents	現金及現金等價物	15(b)	35,454	42,995
			315,102	352,773
Assets classified as held for sale	分類為持作出售資產	26	29,908	–
Total current assets	流動資產總額		345,010	352,773
Total assets	資產總額		752,116	738,864
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	16	43,587	43,587
Reserves	儲備		1,771,831	1,743,801
Accumulated losses	累計虧損		(1,493,589)	(1,472,660)
			321,829	314,728
Non-controlling interests	非控股權益		45	–
Total equity	權益總額		321,874	314,728

CONDENSED CONSOLIDATED BALANCE SHEET
簡明合併資產負債表

			(Unaudited) (未經審核) As at 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元	(Audited) (經審核) As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借款	17	–	40,000
Lease liabilities	租賃負債	9	–	310
Total non-current liabilities	非流動負債總額		–	40,310
Current liabilities	流動負債			
Borrowings	借款	17	40,000	–
Trade and other payables	貿易及其他應付款項	18	378,128	383,517
Lease liabilities	租賃負債	9	–	309
			418,128	383,826
Liabilities associated with assets classified as held for sale	與分類為持作出售資產 有關的負債	26	12,114	–
Total current liabilities	流動負債總額		430,242	383,826
Total liabilities	負債總額		430,242	424,136
Total equity and liabilities	權益及負債總額		752,116	738,864

The notes on pages 30 to 66 form an integral part of this condensed consolidated interim financial statements.

載於第30至66頁的附註構成此簡明合併中期財務報表不可分割的一部分。

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明合併綜合收益表

		(Unaudited) (未經審核)	
		Six months ended 31 December 截至十二月三十一日止六個月	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
	Note 附註		
Revenue	6	591,339	796,976
Cost of sales	19	(495,157)	(663,376)
Gross profit		96,182	133,600
Selling and marketing expenses	19	(95,316)	(137,248)
Administrative expenses	19	(24,561)	(28,712)
Impairment loss on investment in an associate		-	(10,433)
Other income		1,638	2,921
Other gains (losses) – net		1,060	(1,927)
Operating loss		(20,997)	(41,799)
Finance income	20	365	4,931
Finance costs	20	(2,531)	(705)
Finance (costs) income – net	20	(2,166)	4,226
Share of post-tax results of an associate		662	(6,727)
Loss before income tax		(22,501)	(44,300)
Income tax credit	21	1,617	-
Loss for the period		(20,884)	(44,300)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
簡明合併綜合收益表

(Unaudited)
(未經審核)
Six months ended 31 December
截至十二月三十一日止六個月

	Note 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Other comprehensive income (loss) <i>Item that is or may be reclassified to profit or loss in subsequent periods</i> Currency translation differences	其他綜合收益(虧損) <i>已經或可能於往後期間重新分類 至損益的項目：</i> 外幣折算差額	1,762	(4,298)
Other comprehensive income (loss) for the period	期內其他綜合收益(虧損)	1,762	(4,298)
Total comprehensive loss for the period	期內綜合虧損總額	(19,122)	(48,598)
Loss attributable to:	下列各方應佔虧損：		
– Owners of the Company	– 本公司擁有人	(20,929)	(44,231)
– Non-controlling interests	– 非控股權益	45	(69)
		(20,884)	(44,300)
Total comprehensive loss attributable to:	下列各方應佔綜合虧損總額：		
– Owners of the Company	– 本公司擁有人	(19,167)	(48,529)
– Non-controlling interests	– 非控股權益	45	(69)
		(19,122)	(48,598)
Loss per share attributable to owners of the Company for the period	期內本公司擁有人應佔每股虧損		
– Basic and diluted (RMB cents)	– 基本及攤薄(人民幣分)	22	(7.95)

The notes on pages 30 to 66 form an integral part of this condensed consolidated interim financial statements.

載於第30至66頁的附註構成此簡明合併中期財務報表不可分割的一部分。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明合併權益變動表

(Unaudited)
(未經審核)
Attributable to owners of the Company
本公司擁有人應佔

		Share capital	Share premium	Capital reserves	Statutory reserves	Fair value reserve (non-recycling)	Share-based compensation reserves	Other reserves	Share of other net asset changes in an associate	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	資本儲備	法定儲備	公允價值儲備 (不可轉撥)	股份薪酬儲備	其他儲備	分佔一間聯營公司其他資產淨值變動	累計虧損	總計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(note 16)	(note 16)										
		(附註16)	(附註16)										
Balance at 1 July 2023	於二零二三年七月一日的結餘	43,587	1,830,097	(154,447)	64,149	(12,062)	22,366	(6,302)	-	(1,472,660)	314,728	-	314,728
Comprehensive loss	綜合虧損	-	-	-	-	-	-	-	-	(20,929)	(20,929)	45	(20,884)
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(20,929)	(20,929)	45	(20,884)
Other comprehensive income	其他綜合收益	-	-	-	-	-	-	1,762	-	-	1,762	-	1,762
Item that is or may be reclassified to profit or loss in subsequent periods:	已經或可能於往後期間重新分類至損益的項目：	-	-	-	-	-	-	1,762	-	-	1,762	-	1,762
Currency translation differences	外幣折算差額	-	-	-	-	-	-	1,762	-	-	1,762	-	1,762
Total other comprehensive income	其他綜合收益總額	-	-	-	-	-	-	1,762	-	-	1,762	-	1,762
Total comprehensive loss	綜合虧損總額	-	-	-	-	-	-	1,762	-	(20,929)	(19,167)	45	(19,122)
Share of other net asset changes in an associate	分佔一間聯營公司其他資產淨值變動	-	-	-	-	-	-	-	26,268	-	26,268	-	26,268
(note 11(a))	(附註11(a))	-	-	-	-	-	-	-	26,268	-	26,268	-	26,268
Balance at 31 December 2023	於二零二三年十二月三十一日的結餘	43,587	1,830,097	(154,447)	64,149	(12,062)	22,366	(4,540)	26,268	(1,493,589)	321,829	45	321,874

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
簡明合併權益變動表

(Unaudited)
(未經審核)
Attributable to owners of the Company
本公司擁有人應佔

		Share capital	Share premium	Capital reserves	Statutory reserves	Fair value reserve (non-recycling)	Share-based compensation reserves	Other reserves	Share of other net asset changes in an associate	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	資本儲備	法定儲備	公允價值儲備 (不可轉撥)	股份薪酬儲備	其他儲備	分佔一間聯營公司其他資產淨值變動	累計虧損	總計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(note 16)	(note 16)										
		(附註16)	(附註16)										
Balance at 1 July 2022	於二零二二年七月一日的結餘	35,943	1,826,170	(154,447)	64,149	(12,432)	22,366	(6,355)	-	(1,367,263)	408,131	579	408,710
Comprehensive loss	綜合虧損												
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(44,231)	(44,231)	(69)	(44,300)
Other comprehensive loss	其他綜合虧損												
Item that is or may be reclassified to profit or loss in subsequent periods:	已經或可能於往後期間重新分類至損益的項目：												
Currency translation differences	外幣折算差額	-	-	-	-	-	-	(4,298)	-	-	(4,298)	-	(4,298)
Total other comprehensive loss	其他綜合虧損總額	-	-	-	-	-	-	(4,298)	-	-	(4,298)	-	(4,298)
Total comprehensive loss	綜合虧損總額	-	-	-	-	-	-	(4,298)	-	(44,231)	(48,529)	(69)	(48,598)
Transaction with owners in their capacity as owners	與擁有人(以其作為擁有人之身份)交易												
Changes in ownership interests:	所有權權益變動：												
Disposal of a subsidiary	出售附屬公司	-	-	-	-	-	-	-	-	-	-	(138)	(138)
Total transaction with owners in their capacity as owners	與擁有人(以其作為擁有人之身份)交易總額	-	-	-	-	-	-	-	-	-	-	(138)	(138)
Balance at 31 December 2022	於二零二二年十二月三十一日的結餘	35,943	1,826,170	(154,447)	64,149	(12,432)	22,366	(10,653)	-	(1,411,494)	359,602	372	359,974

The notes on pages 30 to 66 form an integral part of this condensed consolidated interim financial statements.

載於第30至66頁的附註構成此簡明合併中期財務報表不可分割的一部分。

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明合併現金流量表

		(Unaudited) (未經審核)	
		Six months ended 31 December 截至十二月三十一日止六個月	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
	Note 附註		
Net cash (used in) from operating activities	經營活動(所用)所得現金淨額	(9,488)	13,577
Investing activities	投資活動		
Change in restricted cash	受限制現金變動	5,647	(11,703)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	-	631
Purchase of property, plant and equipment	購買物業、廠房及設備	(10)	(30)
Others	其他	1,988	(1,134)
Net cash from (used in) investing activities	投資活動所得(所用)現金淨額	7,625	(12,236)
Financing activities	融資活動		
Repayments of lease liabilities	償還租賃負債	(151)	(161)
Inception of borrowings	新增借款	-	1,658
Interest paid	已付利息	-	(8)
Net cash (used in) from financing activities	融資活動(所用)所得現金淨額	(151)	1,489
Net (decrease) increase in cash and cash equivalents	現金及現金等價物(減少)增加淨額	(2,014)	2,830
Cash and cash equivalents at beginning of the reporting period	報告期初之現金及現金等價物	42,995	57,795
Effect of foreign exchange rate changes	外幣匯率變動之影響	(28)	44
Cash and cash equivalents at end of the reporting period	報告期末之現金及現金等價物	40,953	60,669
	15(b)		

The notes on pages 30 to 66 form an integral part of this condensed consolidated interim financial statements.

載於第30至66頁的附註構成此簡明合併中期財務報表不可分割的一部分。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明合併中期財務報表附註

1. GENERAL INFORMATION

Universal Health International Group Holding Limited (the “Company”) and its subsidiaries (together the “Group”) are principally engaged in the distribution and retail of drugs, healthcare products and other pharmaceutical products in the northeastern region of the People’s Republic of China (the “PRC”).

The Company was incorporated in the Cayman Islands on 12 March 2012, as an exempted company with limited liabilities under the Companies Law (2013 Revision) of the Cayman Islands. The address of the Company’s registered office is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

The Company’s shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited since 12 December 2013.

These condensed consolidated interim financial statements are presented in thousands of Renminbi (“RMB’000”), unless otherwise stated.

2. BASIS OF PREPARATION

2.1 Basis of preparation

These condensed consolidated interim financial statements for the six months ended 31 December 2023 have been prepared in accordance with IAS Standards 34, “Interim Financial Reporting” issued by International Accounting Standards Board (“IASB”) and the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

1. 一般資料

大健康國際集團控股有限公司(「本公司」)及其附屬公司(統稱為「本集團」)主要在中華人民共和國(「中國」)東北地區從事藥物、保健產品及其他醫藥產品的分銷及零售業務。

本公司於二零一二年三月十二日根據開曼群島公司法(二零一三年修訂版)在開曼群島註冊成立為獲豁免有限公司。本公司註冊辦事處的地址為PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。

本公司股份於二零一三年十二月十二日在香港聯合交易所有限公司主板上市。

除另有指明者外，該等簡明合併中期財務報表乃以人民幣千元(「人民幣千元」)呈列。

2. 編製基準

2.1 編製基準

截至二零二三年十二月三十一日止六個月的此等簡明合併中期財務報表乃按照國際會計準則委員會(「國際會計準則委員會」)頒佈的國際會計準則第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則附錄十六的適用披露規定編製。

2. BASIS OF PREPARATION (continued)

2.1 Basis of preparation (continued)

The preparation of these condensed consolidated interim financial statements for the six months ended 31 December 2023 in conformity with IAS Standards 34 requires the management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year-to-date basis. Actual results may differ from these estimates.

These condensed consolidated interim financial statements for the six months ended 31 December 2023 include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since 30 June 2023, and therefore, do not include all of the information required for full set of consolidated financial statements prepared in accordance with all applicable IFRS Accounting Standards issued by IASB. They shall be read in conjunction with the consolidated financial statements for the year ended 30 June 2023.

These condensed consolidated interim financial statements for the six months ended 31 December 2023 have been prepared on a historical cost convention, except for equity instruments designated as at fair value through other comprehensive income ("FVOCI") and biological assets which are measured at fair value.

2. 編製基準(續)

2.1 編製基準(續)

按照國際會計準則第34號編製截至二零二三年十二月三十一日止六個月的此等簡明合併中期財務報表時，管理層需要作出判斷、估計及假設，因而影響政策的應用及按年累計基準呈報的資產及負債、收益及開支金額。實際結果可能與此等估計有所不同。

截至二零二三年十二月三十一日止六個月的此等簡明合併中期財務報表包括對了解本集團自二零二三年六月三十日起的財務狀況及表現變動有重大影響的事件及交易說明，因此並未納入根據國際會計準則委員會頒佈的所有適用國際財務報告準則會計準則編製完整合併財務報表的所有所需資料。此等報表須與截至二零二三年六月三十日止年度的合併財務報表一併閱讀。

截至二零二三年十二月三十一日止六個月的此等簡明合併中期財務報表已按歷史成本法編製，惟指定為按公允價值計入其他綜合收益(「按公允價值計入其他綜合收益」)的權益工具及按公允價值計量的生物資產除外。

2. BASIS OF PREPARATION (continued)

2.2 Going concern

During the six months ended 31 December 2023, the Group recorded a loss of approximately RMB22,501,000 (six months ended 31 December 2022: RMB44,300,000), which was primarily attributable to the challenges experienced in the retail market within the northeastern region of the PRC as well as decrease in the number of distributors in the distribution network. In addition, the Group recorded net cash outflow from operations of RMB9,488,000 for the six months ended 31 December 2023 and the net current liabilities of the Group increased by RMB54,179,000 to RMB85,232,000 as at 31 December 2023 which was mainly resulted from the reclassification of loan advanced from an associate with carrying amount of RMB40,000,000 from non-current liabilities to current liabilities.

The management of the Company has reviewed the current performance and cash flow forecast prepared by the management as part of their assessment of the Group's ability to continue as a going concern, and after carefully considering the matters described below, the directors have a reasonable expectation that the Group is able to continue as a going concern for at least the next twelve months from the end of the reporting period and to meet its obligations, as and when they fall due, having regard to the followings:

2. 編製基準(續)

2.2 持續經營

截至二零二三年十二月三十一日止六個月，本集團錄得虧損約人民幣22,501,000元(截至二零二二年十二月三十一日止六個月：人民幣44,300,000元)，乃主要歸因於中國東北地區零售市場面臨挑戰及分銷網絡中的分銷商數量減少。此外，本集團於截至二零二三年十二月三十一日止六個月錄得經營所得現金流出淨額人民幣9,488,000元及於二零二三年十二月三十一日，本集團流動負債淨額增加人民幣54,179,000元至人民幣85,232,000元，其乃主要由於將賬面值為人民幣40,000,000元的聯營公司墊付貸款從非流動負債重新分類至流動負債。

本公司管理層已審閱當前的業績及管理層編製的現金流量預測，作為彼等評估本集團繼續持續經營能力的一環，並經審慎考慮下文所述事項後，董事合理預期本集團能夠於報告期末起計未來最少12個月可持續經營及鑒於下列因素，於債務到期時可履行其義務：

2. BASIS OF PREPARATION (continued)

2.2 Going concern

- (a) The Group continues to negotiate for external financing, including but not limited to, obtain further loan facilities renew or refinance the loan facilities upon maturity and various form of capital fund raising. As at 31 December 2023, the Group had available unutilized banking facility of RMB50,000,000 and subsequent to 31 December 2023, the Group successfully obtained an addition loan facility from the associate for an amount of RMB40,000,000;
- (b) The Group continues to improve operating efficiency by implementing measures to tighten cost control over various operating expenses in order to enhance its profitability and to improve cash flow from its operations in future. During the six months ended 31 December 2023, the Group has further closed a number of loss-making retail stores to minimise operating cash outflows; and
- (c) The Group is actively exploring the opportunity of obtaining additional source of cash inflows from sales of its owned assets/investment. Subsequent to 31 December 2023, the Group disposed its entire equity interest in a subsidiary, namely Shenyang Weishi Pharmaceutical Limited ("Shenyang Weishi"), a company incorporated in the PRC, at the cash consideration of RMB40,000,000.

Consequently, the directors have concluded that the Group has adequate resources to continue in operational existence for the foreseeable future and that there are no material uncertainties related to events or conditions which, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern.

2. 編製基準(續)

2.2 持續經營

- (a) 本集團持續就外部融資進行磋商，包括但不限於到期後取得進一步貸款融資續訂或再融資及各類籌資。於二零二三年十二月三十一日，本集團擁有可動用而未動用的銀行融資人民幣50,000,000元，以及於二零二三年十二月三十一日後，本集團成功從聯營公司獲得金額為人民幣40,000,000元的額外貸款融資；
- (b) 本集團持續透過就各類經營開支實施成本管控收緊措施的方式提升經營效率，以增強其盈利能力及提高日後經營所得現金流量。於截至二零二三年十二月三十一日止六個月，本集團已進一步關閉多家虧損零售店鋪以盡量降低經營現金流出；及
- (c) 本集團正積極探索通過出售其所持資產／投資取得額外現金流入來源的機會。於二零二三年十二月三十一日後，本集團出售附屬公司瀋陽衛世醫藥有限公司(「瀋陽衛世」)(一家於中國註冊成立的公司)的全部股權，現金代價為人民幣40,000,000元。

因此，董事得出結論，本集團有充足資源於可見未來繼續經營，且並無個別或集體可對本集團繼續持續經營的能力構成重大疑問的事件或情況相關的重大不確定因素。

3. ACCOUNTING POLICIES

The accounting policies adopted in preparing these condensed consolidated interim financial statements for the six months ended 31 December 2023 are consistent with those in the preparation of the Group's consolidated financial statements for the year ended 30 June 2023, except for the adoption of the new/revised standard of IFRS Accounting Standards which are relevant to the Group's operation and are effective for the Group's financial year beginning on 1 July 2023 as described below.

Amendments to IAS Standards 1

國際會計準則第1號(修訂本)

Amendments to IAS Standards 8

國際會計準則第8號(修訂本)

Amendments to IAS Standards 12

國際會計準則第12號(修訂本)

Amendments to IAS Standards 12

國際會計準則第12號(修訂本)

IFRS Accounting Standards 17

國際財務報告準則會計準則第17號

Amendments to IFRS Accounting Standards 17

國際財務報告準則會計準則第17號(修訂本)

Disclosure of Accounting Policies

會計政策披露

Definition of Accounting Estimates

會計估計的定義

Deferred Tax related to Assets and Liabilities arising from a single Transaction

與單一交易產生的資產及負債有關的遞延稅項

International Tax Reform – Pillar Two Model Rules

國際租稅變革—支柱二規則範本

Insurance Contracts

保險合約

Initial Application of IFRS 17 and IFRS 9 – Comparative Information

國際財務報告準則第17號及國際財務報告準則第9號的

初始應用—比較信息

The adoption of these amendments does not have any significant impact on the condensed consolidated interim financial statements.

3. 會計政策

編製截至二零二三年十二月三十一日止六個月的此等簡明合併中期財務報表所採納的會計政策與編製本集團截至二零二三年六月三十日止年度的合併財務報表所採納者貫徹一致，惟採納下述與本集團營運相關及於本集團自二零二三年七月一日開始的財政年度生效的新訂／經修訂國際財務報告準則會計準則除外。

採納該等修訂本對簡明合併中期財務報表並無任何重大影響。

4. ESTIMATES

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 30 June 2023.

5. FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: foreign exchange risk, credit risk, liquidity risk and interest rate risk.

These condensed consolidated interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the consolidated financial statements for the year ended 30 June 2023.

There have been no changes in the risk management policies.

4. 估計

在編製中期財務報表時，管理層須作出影響會計政策應用以及資產及負債、收入及開支呈報金額的判斷、估計及假設。實際結果可能有別於此等估計。

於編製此等簡明合併中期財務報表時，管理層就應用本集團會計政策作出之重大判斷及估計不確定因素之主要來源與截至二零二三年六月三十日止年度的合併財務報表所應用者一致。

5. 財務風險管理

5.1 財務風險因素

本集團因其業務活動面臨各種財務風險：外匯風險、信貸風險、流動性風險及利率風險。

此等簡明合併中期財務報表並無涵括年度財務報表規定的所有財務風險管理資料及披露，並應與截至二零二三年六月三十日止年度的合併財務報表一併閱讀。

風險管理政策並無任何變更。

5. FINANCIAL RISK MANAGEMENT (continued)

5.2 Liquidity risk factors

Compared to the reporting period ended 30 June 2023, there was no material change in the contractual undiscounted cash out flows for financial liabilities. The table below analyses the Group's borrowings into relevant maturity grouping based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

Less than 1 year	一年以下
1 to 2 years	1年至2年

(Unaudited) (未經審核)	(Audited) (經審核)
As at 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元	As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元
43,050	1,548
143	40,621
43,193	42,169

5.3 Fair value estimation

(a) Fair value estimation of financial assets and liabilities

The following table presents the financial assets and liabilities measured at fair value or required to disclose their fair values in these condensed consolidated interim financial statements on a recurring basis at 31 December 2023 and 30 June 2023 across the three levels of the fair value hierarchy defined in IFRS Accounting Standards 13, **Fair Value Measurement**, with the fair value measurement categorised in its entirety based on the lowest level of input that is significant to the entire measurement. The levels are defined as follows:

5. 財務風險管理(續)

5.2 流動性風險因素

與截至二零二三年六月三十日止報告期相比，金融負債的合約未折現現金流出並無重大變動。下表分析本集團的借款，按資產負債表日至合約到期日的剩餘期間劃分為有關到期組別。表格所披露的金額乃合約未折現現金流量。

5.3 公允價值估計

(a) 金融資產及負債公允價值估計

下表按國際財務報告準則的會計準則第13號**公允價值計量**所界定之公允價值三個等級列出按公允價值計量或須於二零二三年十二月三十一日及二零二三年六月三十日按經常性基準於此等簡明合併中期財務報表披露其公允價值之金融資產及負債，公允價值計量之整體分類基於其最低等級而對公允價值之整體計量有重大影響之輸入數據。等級定義如下：

5. FINANCIAL RISK MANAGEMENT (continued)

5.3 Fair value estimation (continued)

- (a) Fair value estimation of financial assets and liabilities (continued)
- Level 1 (highest level): quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;
 - Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly;
 - Level 3 (lowest level): unobservable inputs for the asset or liability.

5. 財務風險管理(續)

5.3 公允價值估計(續)

- (a) 金融資產及負債公允價值估計(續)
- 第1級(最高級): 本集團於計量日期可以取得的相同資產或負債於活躍市場之報價(未經調整);
 - 第2級: 就資產或負債直接或間接地可觀察之輸入數據(第1級內包括的報價除外);
 - 第3級(最低級): 資產或負債的不可觀察輸入數據。

		Level 1 第1級 RMB'000 人民幣千元	Level 2 第2級 RMB'000 人民幣千元	Level 3 第3級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 December 2023 (Unaudited)	於二零二三年十二月三十一日 (未經審核)				
Assets	資產				
Equity instruments designated as at FVOCI (Note 12)	指定為按公允價值計入其他綜合 收益的權益工具(附註12)				
– Unlisted equity instruments	– 非上市權益工具	–	–	13,381	13,381
As at 30 June 2023 (Audited)	於二零二三年六月三十日 (經審核)				
Assets	資產				
Equity instruments designated as at FVOCI (Note 12)	指定為按公允價值計入其他綜合 收益的權益工具(附註12)				
– Unlisted equity instruments	– 非上市權益工具	–	–	13,381	13,381

During the six months ended 31 December 2023, there were no transfers between Level 1 and Level 2 fair value measurements and no transfers into and out of Level 3 fair value measurements.

截至二零二三年十二月三十一日止六個月，第1級與第2級公允價值計量之間並無轉讓，亦無第3級公允價值計量轉入及轉出。

5. FINANCIAL RISK MANAGEMENT (continued)

5.3 Fair value estimation (continued)

(a) Fair value estimation of financial assets and liabilities (continued)

There is no movement in the fair value of the unlisted equity instruments during the six months ended 31 December 2023.

Valuation techniques and significant inputs used in Level 3 fair value measurement

As at 31 December 2023 and 30 June 2023, the fair value of the unlisted equity instruments are estimated by the management using price-to-earnings (P/E) multiple model. In estimating the fair value of the unlisted equity instruments, assumptions are used that are not supported by observable market price or rates, including the average price-to-earnings (P/E) multiples of comparable companies of the corresponding industries and the discount rate applied for lack of marketability which is estimated based on Black Scholes option pricing model.

Sensitivity to changes in significant unobservable inputs

In the opinion of the directors, the impact of changes in significant unobservable inputs on the Level 3 fair value measurement and the Group's loss and other comprehensive loss for the period have no significant difference with those in the Group's consolidated financial statements for the year ended 30 June 2023, as there was no significant change in the reasonably possible range of significant unobservable inputs for Level 3 fair value measurements as at 31 December 2023 comparing to 30 June 2023.

5. 財務風險管理(續)

5.3 公允價值估計(續)

(a) 金融資產及負債公允價值估計(續)

截至二零二三年十二月三十一日止六個月，非上市權益工具之公允價值概無任何變動。

使用第3級公允價值計量之估值技術及主要輸入數據

於二零二三年十二月三十一日及二零二三年六月三十日，管理層使用市盈率(市盈率)倍數模式估計非上市權益工具之公允價值。於估計非上市權益工具之公允價值時，其使用一些由不受可觀察市場價格或比率支持的假設，包括同行業可資比較公司的平均市盈率(市盈率)倍數及缺乏市場流通性折現率，其乃根據柏力克·舒爾斯期權定價模式估計。

主要不可觀察輸入數據敏感度之變動

董事認為，第3級公允價值計量的主要不可觀察輸入數據及本集團期內虧損及其他綜合虧損之變動影響與本集團截至二零二三年六月三十日止年度合併財務報表所示者並無重大差異，乃由於相比二零二三年六月三十日，二零二三年十二月三十一日的第3級公允價值計量之主要不可觀察輸入數據的合理可能變動範圍並無出現重大變動。

5. FINANCIAL RISK MANAGEMENT (continued)

5.3 Fair value estimation (continued)

- (b) Fair values of financial assets and liabilities carried at amounts other than fair values

In the opinion of the management of the Group, no other financial assets and liabilities of the Group are carried at amounts materially different from their fair values as at 31 December 2023 and 30 June 2023.

6. REVENUE

The Group has recognised the following amounts relating to revenue in profit or loss:

5. 財務風險管理(續)

5.3 公允價值估計(續)

- (b) 金融資產及負債之公允價值乃按除公允價值外的金額列賬

本集團管理層認為，本集團於二零二三年十二月三十一日及二零二三年六月三十日並無其他金融資產及負債之金額與其公允價值出現重大差異。

6. 收益

本集團已於損益內確認下列與收益有關的金額：

		(Unaudited) (未經審核)	
		Six months ended 31 December 截至十二月三十一日止六個月	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Revenue from contracts with customers	來自客戶合約的收益	(a) 591,339	796,976

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6. REVENUE (continued)

(a) Disaggregation of revenue

		(Unaudited) (未經審核)		
		Six months ended 31 December 2023 截至二零二三年十二月三十一日止六個月		
		Distributions 分銷 RMB'000 人民幣千元	Retails 零售 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Major products	主要產品			
Prescribed drugs	處方藥物	74,633	37,392	112,025
Non-prescribed drugs	非處方藥物	336,723	93,190	429,913
Healthcare products	保健品	51,846	38,292	90,138
Other pharmaceutical products	其他醫藥產品	25,436	3,113	28,549
		488,638	171,987	660,625
Eliminations	抵銷	(69,286)	-	(69,286)
Revenue from external customers	來自外部客戶的收益	419,352	171,987	591,339
Timing of revenue recognition:	收益確認時間：			
Products transferred at a point in time	產品於某一時間點轉移	419,352	171,987	591,339

		(Unaudited) (未經審核)		
		Six months ended 31 December 2022 截至二零二二年十二月三十一日止六個月		
		Distributions 分銷 RMB'000 人民幣千元	Retails 零售 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Major products	主要產品			
Prescribed drugs	處方藥物	104,167	49,882	154,049
Non-prescribed drugs	非處方藥物	452,523	131,328	583,851
Healthcare products	保健品	65,140	45,332	110,472
Other pharmaceutical products	其他醫藥產品	36,632	8,627	45,259
		658,462	235,169	893,631
Eliminations	抵銷	(96,655)	-	(96,655)
Revenue from external customers	來自外部客戶的收益	561,807	235,169	796,976
Timing of revenue recognition:	收益確認時間：			
Products transferred at a point in time	產品於某一時間點轉移	561,807	235,169	796,976

7. SEGMENT INFORMATION

The Board is the Group's chief operating decision-maker. Management has determined the operating segments based on the information reviewed by the Board for the purposes of allocating resources and assessing performance.

The Group is principally engaged in the distributions and retails of drugs and other pharmaceutical products in the northeastern region of the PRC.

Distributions, Retails and Others are presented to the Board to assess their performance and for making respective business decisions. Distributions, Retails and Others are considered to be three segments in accordance with IFRS Accounting Standards 8 "Operating Segment". The "Others" segment mainly comprises investment companies.

The Group's principal market is the northeastern region of the PRC. The Group has a large number of customers, which are widely dispersed within the northeastern region of the PRC, no single customer accounted for more than 10% of the Group's total revenues for the six months ended 31 December 2023 and 2022.

Inter-segment sales are charged at cost or cost plus a percentage mark-up. The revenue from external customers and the costs, the total assets and the total liabilities are measured in a manner consistent with that of these condensed consolidated interim financial statements.

The Board assesses the performance of the operating segments based on a measure of adjusted loss before interests, tax, depreciation and amortisation ("Adjusted EBITDA"). The measurement basis of Adjusted EBITDA excludes the effect of share of post-tax results of an associate.

7. 分部資料

董事會為本集團的首席經營決策者。管理層已根據董事會就分配資源及評估業績而審閱的資料釐定經營分部。

本集團主要在中國東北地區從事藥品及其他醫藥產品的分銷及零售業務。

分銷、零售及其他業務呈列予董事會，以評估有關業績及作出相關業務決定。根據國際財務報告準則的會計準則第8號「經營分部」，分銷、零售及其他業務被視為三個分部。「其他業務」分部主要包括投資公司。

本集團的主要市場為中國東北地區。本集團擁有大量客戶，廣泛分佈於中國東北地區，於截至二零二三年及二零二二年十二月三十一日止六個月，概無來自任何一名單一客戶的收益佔本集團收益總額的10%以上。

分部間銷售乃按成本或成本加標價加成率計算。來自外部客戶的收益及成本、資產總額及負債總額乃按與此等簡明合併中期財務報表一致的方式計量。

董事會根據扣除利息、稅項、折舊及攤銷前經調整虧損（「經調整息稅折舊及攤銷前利潤」）的計量評估經營分部的業績。經調整息稅折舊及攤銷前利潤的計量基準不包括分佔聯營公司除稅後業績。

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7. SEGMENT INFORMATION (continued)

The segment information for the six months ended 31 December 2023 and as at 31 December 2023 is as follows:

7. 分部資料(續)

截至二零二三年十二月三十一日止六個月及於二零二三年十二月三十一日的分部資料如下：

		(Unaudited) (未經審核)			
		Six months ended 31 December 2023 截至二零二三年十二月三十一日止六個月			
		Distributions 分銷 RMB'000 人民幣千元	Retail 零售 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue	分部收益	488,638	171,987	-	660,625
Inter-segment revenue	分部間收益	(69,286)	-	-	(69,286)
Revenue from external customers	來自外部客戶的收益	419,352	171,987	-	591,339
Adjusted EBITDA	經調整息稅折舊及攤銷前利潤	22,511	(34,461)	(1,940)	(13,890)
Depreciation and amortisation	折舊及攤銷	(7,107)	-	-	(7,107)
Finance income	財務收入	218	146	1	365
Finance costs	財務成本	(663)	(137)	(1,731)	(2,531)
Share of post-tax results of an associate	分佔聯營公司除稅後業績	662	-	-	662
Income tax credit	所得稅抵免	1,617	-	-	1,617
Profits (Loss) for the period	期內溢利(虧損)	17,238	(34,452)	(3,670)	(20,884)
Additions of non-current assets (excluding financial instrument and deferred tax assets)	非流動資產的增加(不包括金融工具及遞延稅項資產)	10	-	-	10

7. SEGMENT INFORMATION (continued)

7. 分部資料(續)

		(Unaudited) (未經審核)			
		As at 31 December 2023 於二零二三年十二月三十一日			
		Distributions 分銷 RMB'000 人民幣千元	Retail 零售 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Total assets before eliminations	抵銷前資產總額	1,285,589	497,558	1,394,093	3,177,240
Inter-segment assets	分部間資產	(689,739)	(356,222)	(1,379,163)	(2,425,124)
Total assets	資產總額	595,850	141,336	14,930	752,116
Total liabilities before eliminations	抵銷前負債總額	1,105,965	894,800	30,995	2,031,760
Inter-segment liabilities	分部間負債	(817,544)	(754,242)	(29,732)	(1,601,518)
Total liabilities	負債總額	288,421	140,558	1,263	430,242
Investment in an associate	聯營公司投資	83,064	-	-	83,064

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7. SEGMENT INFORMATION (continued)

The segment information for the six months ended 31 December 2022 and as at 30 June 2023 is as follows:

7. 分部資料(續)

截至二零二二年十二月三十一日止六個月及於二零二三年六月三十日的分部資料如下：

		(Unaudited) (未經審核)			
		Six months ended 31 December 2022 截至二零二二年十二月三十一日止六個月			
		Distributions 分銷 RMB'000 人民幣千元	Retails 零售 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue	分部收益	658,462	235,169	–	893,631
Inter-segment revenue	分部間收益	(96,655)	–	–	(96,655)
Revenue from external customers	來自外部客戶的收益	561,807	235,169	–	796,976
Adjusted EBITDA	經調整息稅折舊及 攤銷前利潤	32,814	(52,890)	(2,383)	(22,459)
Impairment loss on investment in an associate	聯營公司投資減值虧損	(10,433)	–	–	(10,433)
Depreciation and amortisation	折舊及攤銷	(8,831)	(76)	–	(8,907)
Finance income	財務收入	272	176	4,483	4,931
Finance costs	財務成本	(688)	(15)	(2)	(705)
Share of post-tax results of an associate	分佔聯營公司除稅後業績	(6,727)	–	–	(6,727)
Profits (Loss) for the period	期內溢利(虧損)	6,407	(52,805)	2,098	(44,300)
Additions of non-current assets (excluding financial instrument and deferred tax assets)	非流動資產的增加 (不包括金融工具及 遞延稅項資產)	950	–	–	950

7. SEGMENT INFORMATION (continued)

7. 分部資料(續)

		(Audited) (經審核)			
		As at 30 June 2023 於二零二三年六月三十日			
		Distributions 分銷 RMB'000 人民幣千元	Retails 零售 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Total assets before eliminations	抵銷前資產總額	1,271,471	493,946	1,394,895	3,160,312
Inter-segment assets	分部間資產	(698,303)	(343,885)	(1,379,260)	(2,421,448)
Total assets	資產總額	573,168	150,061	15,635	738,864
Total liabilities before eliminations	抵銷前負債總額	1,126,288	876,481	2,832	2,005,601
Inter-segment liabilities	分部間負債	(837,081)	(742,940)	(1,444)	(1,581,465)
Total liabilities	負債總額	289,207	133,541	1,388	424,136
Investment in an associate	聯營公司投資	56,134	-	-	56,134

The amounts provided to the Board with respect to total assets are measured in a manner consistent with that of these condensed consolidated interim financial statements. These assets are allocated based on the operations of the segment and the physical location of the assets.

向董事會提供有關資產總額的金額，乃按與此等簡明合併中期財務報表內一致的方式計量。該等資產根據分部的營運和資產的實際位置進行分配。

Geographical information

All revenue of the Group for the six months ended 31 December 2023 and 2022 was derived in the PRC, the place of domicile of the relevant group entities.

地理資料

本集團截至二零二三年及二零二二年十二月三十一日止六個月的所有收益均源自相關集團實體的註冊地中國。

The Group's non-current assets (excluding equity instruments designated as at FVOCI and deferred income tax assets) are located in the PRC.

本集團的非流動資產(不包括為指定按公允價值計入其他綜合收益的權益工具及遞延所得稅資產)位於中國。

8. PROPERTY, PLANT AND EQUIPMENT

8. 物業、廠房及設備

(Unaudited)
(未經審核)
RMB'000
人民幣千元

Six months ended 31 December 2023	截至二零二三年十二月三十一日止六個月	
Opening net book amount as at 1 July 2023	於二零二三年七月一日的期初賬面淨值	206,684
Additions	增加	10
Depreciation (Note 19)	折舊(附註19)	(6,887)
Closing net book amount as at 31 December 2023	於二零二三年十二月三十一日的 期末賬面淨值	199,807
Six months ended 31 December 2022	截至二零二二年十二月三十一日止六個月	
Opening net book amount as at 1 July 2022	於二零二二年七月一日的期初賬面淨值	222,392
Additions	增加	30
Disposals	處置	(631)
Depreciation (Note 19)	折舊(附註19)	(8,661)
Closing net book amount as at 31 December 2022	於二零二二年十二月三十一日的 期末賬面淨值	213,130

As at 31 December 2023, the buildings with carrying amount of RMB26,181,000 (as at 30 June 2023: RMB27,337,000) have been pledged for notes payables (note 18(b)).

於二零二三年十二月三十一日，賬面值人民幣26,181,000元(於二零二三年六月三十日：人民幣27,337,000元)的樓宇已就應付票據進行質押(附註18(b))。

9. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

9. 使用權資產及租賃負債

		(Unaudited) (未經審核)		
		Land use rights 土地使用權 RMB'000 人民幣千元	Properties 物業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Six months ended 31 December 2023	截至二零二三年十二月三十一日止 六個月			
Opening net book amount as at 1 July 2023	於二零二三年七月一日的 期初賬面淨值	4,818	588	5,406
Depreciation (Note 19)	折舊(附註19)	(67)	(153)	(220)
Classified as held for sale	分類為持作出售	-	(435)	(435)
Closing net book amount as at 31 December 2023	於二零二三年十二月三十一日的 期末賬面淨值	4,751	-	4,751
Six months ended 31 December 2022	截至二零二二年十二月三十一日止 六個月			
Opening net book amount as at 1 July 2022	於二零二二年七月一日的 期初賬面淨值	4,952	-	4,952
Addition	增加	-	920	920
Depreciation (Note 19)	折舊(附註19)	(67)	(179)	(246)
Closing net book amount as at 31 December 2022	於二零二二年十二月三十一日的 期末賬面淨值	4,885	741	5,626

9. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (continued) 9. 使用權資產及租賃負債(續)

		(Unaudited) (未經審核) As at 31 December 2023 於二零二三年 十二月三十一日 Lease liability 租賃負債 RMB'000 人民幣千元	(Audited) (經審核) As at 30 June 2023 於二零二三年 六月三十日 Lease liability 租賃負債 RMB'000 人民幣千元
Lease liabilities	租賃負債		
Current portion	流動部分	-	309
Non-current portion	非流動部分	-	310
		-	619

The Group's right-of-use assets in respect of land use rights and properties represent the prepaid operating lease payment of leasehold lands located in the PRC and leases of a warehouse respectively. Rental contracts are typically made for fixed periods of 3 years. Lease terms are negotiated on an individual basis and contain similar terms and conditions. The lease agreements do not impose any covenants.

本集團有關土地使用權及物業的使用權資產分別指就位於中國租賃土地及租賃一間倉庫的預付經營租賃款項。租賃合同一般為3年的固定期限。租賃條款均單獨議定，並且包含類似的條款及條件。租賃協議不施加任何契諾。

10. INTANGIBLE ASSETS

10. 無形資產

		(Unaudited) (未經審核)		
		Goodwill	Other assets	Total
		商譽	其他無形資產	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Six months ended 31 December 2023	截至二零二三年十二月三十一日止六個月			
Net book amount as at 1 July 2023 and 31 December 2023	於二零二三年七月一日及二零二三年十二月三十一日的賬面淨值	-	-	-
Six months ended 31 December 2022	截至二零二二年十二月三十一日止六個月			
Net book amount as at 1 July 2022 and 31 December 2022	於二零二二年七月一日及二零二二年十二月三十一日的賬面淨值	-	-	-

Goodwill arising on the acquisitions of distribution and retail businesses in prior years were allocated to the operating segments of Distributions and Retails were fully impaired.

過往年度收購分銷及零售業務產生的商譽分配至分銷及零售之經營分部且悉數減值。

11. INVESTMENT IN AN ASSOCIATE

		(Unaudited) (未經審核) As at 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元	(Audited) (經審核) As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元
Share of net assets of an associate	分佔聯營公司資產淨值	56,796	56,134
Goodwill	商譽	242,794	242,794
Accumulated impairment loss on goodwill	累計商譽減值虧損	(242,794)	(242,794)
Share of other net asset changes (note a)	分佔其他資產淨值變動(附註a)	26,268	-
Carrying value	賬面值	83,064	56,134

As at 31 December 2023 and 30 June 2023, Jilin Jintian Universal Health Capsule Limited ("Jilin Jintian") is an associate of the Group, in which the Group owns 43.78% of equity interest. Jilin Jintian is a company incorporated in the PRC and which principal businesses comprised of manufacturing, sales and research and development of hollow capsules in the PRC.

As a private company, there is no quoted market price available for its shares.

There are no commitments and contingent liabilities relating to the Group's interests in the associate, and no contingent liabilities of the associate itself.

Note:

- (a) The amount represented the share of other net asset changes of an associate in connection with a waiver of shareholder's loan of RMB60,000,000 during the period.

11. 聯營公司投資

於二零二三年十二月三十一日及二零二三年六月三十日，吉林金天大健康集團膠囊有限公司(「吉林金天」)為本集團聯營公司，其中本集團擁有43.78%的權益。吉林金天為一間於中國註冊成立之公司，其主要業務包括於中國製造、銷售及研發空心膠囊。

作為一間私營公司，其股份並無市場報價。

並無有關本集團於聯營公司權益之承擔及或然負債，且並無聯營公司本身之或然負債。

附註：

- (a) 該金額指於期內就豁免股東貸款人民幣60,000,000元而分佔一間聯營公司其他資產淨值變動。

12. EQUITY INSTRUMENTS DESIGNATED AS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

12. 指定為按公允價值計入其他綜合收益的權益工具

	(Unaudited) (未經審核) As at 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元	(Audited) (經審核) As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元
Unlisted equity instruments, at fair value 非上市權益工具，按公允價值	13,381	13,381

The balance represents 11% equity interests in Wing Ming International Group Holding Limited (“Wing Ming”), a company incorporated in the Cayman Islands, held by the Group. The principal activity of Wing Ming is investment holding and its subsidiaries are principally engaged in manufacture and sales of chinese medicines and supplements in Hong Kong.

該結餘為本集團所持永明國際集團控股有限公司(「永明」)(一間於開曼群島註冊成立之公司)的11%股權。永明的主要活動為投資控股，且其附屬公司主要在香港從事製造及銷售中藥及補充劑。

Details of fair value measurement are set out in Note 5.3.

有關公允價值計量的詳情載於附註5.3。

13. BIOLOGICAL ASSETS

13. 生物資產

	(Unaudited) (未經審核) As at 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元	(Audited) (經審核) As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元
Wild ginsengs, at fair value 野生林下參，按公允價值	98,496	98,496

Biological assets represent the wild ginsengs planted in a forest land, which is located in Tonghua City, Jilin Province in the PRC.

The wild ginsengs are measured at fair value less costs to sell. As at 31 December 2023 and 30 June 2023, the fair value of wild ginsengs is RMB98,496,000 and there is no change in fair value during the six months ended 31 December 2023.

As at 31 December 2023, the fair values of the wild ginsengs are determined by the management having taking into considerations of various factors related to the wild ginsengs and consulted with an independent professional valuer.

The fair value measurement for the biological assets is categorised into Level 3 in the fair value hierarchy based on the inputs to valuation techniques used. There was no transfer occurred between levels in the fair value hierarchy during the six months ended 31 December 2023.

In determining the fair value of the wild ginsengs, significant estimates and judgements in relation to quantities, grading and market prices based on grading are involved in the process.

生物資產指於中國吉林省通化市林地種植的野生林下參。

野生林下參乃按公允價值減銷售成本計量。於二零二三年十二月三十一日及二零二三年六月三十日，野生林下參公允價值為人民幣98,496,000元，及於截至二零二三年十二月三十一日止六個月概無公允價值變動。

於二零二三年十二月三十一日，野生林下參公允價值乃由管理層經考慮多項有關野生林下參的因素及諮詢獨立專業估值師而釐定。

根據估值技術所用的輸入數據，生物資產之公允價值計量分類為公允價值等級中的第3級。於截至二零二三年十二月三十一日止六個月，公允價值等級之間概無發生任何轉移。

於釐定野生林下參的公允價值時，過程涉及有關數量、品級及基於品級的市場價格的重大估計及判斷。

13. BIOLOGICAL ASSETS (continued)

Valuation process

At end of each reporting period, the General Manager of Finance (“GMF”) works closely with a team of external experts, including independent professional valuer and ginsengs experts to establish an appropriate valuation technique and inputs to the valuation model, verify all major unobservable inputs in the valuation, and assesses valuation movements when compared to the results of prior period valuation. Discussions of valuation process and results are held between the GMF and the external experts once every six months, which are in line with the Group’s half-yearly reporting requirements.

The main Level 3 inputs used by the Group are derived and evaluated as follows:

- The quantities of the wild ginsengs are determined based on the statistical sampling method and also taking into considerations of other factors related to the wild ginsengs as evaluated by the ginsengs experts. As at 30 June 2023, the Group has an estimation of 192,000 wild ginsengs in accordance with the valuation report issued by the valuer using statistic techniques with an acceptable deviation estimated by the Group. As at 31 December 2023, the management, having consulted with the valuer and ginsengs experts regarding the growth pattern of the wild ginsengs under severe weather conditions in the northeastern region of the PRC, estimated that there would not be any significant change in the quantities of wild ginsengs during the six months ended 31 December 2023.

13. 生物資產(續)

估值流程

於各報告期末，財務總經理(「財務總經理」)與一支外部專家團隊(包括獨立專業估值師及林下參專家)密切合作，為估值模型制定合適的估值技術及輸入數據，核證所有估值中的主要不可觀察輸入數據，並與過往的估值結果比較評估估值變動。為符合本集團半年度報告的要求，財務總經理及外部專家每六個月召開一次會議，討論估值流程和相關結果。

本集團所用的主要第3級輸入數據乃按以下各項得出及進行評估：

- 野生林下參的數量乃根據統計抽樣法並考慮林下參專家所評估有關野生林下參的其他因素釐定。於二零二三年六月三十日，本集團根據估值師出具之估值報告使用具有本集團估計的可接受偏離的統計技術估計擁有192,000棵野生林下參。於二零二三年十二月三十一日，管理層就野生林下參於中國東北地區惡劣氣候環境下的生長模式諮詢估值師及林下參專家的意見，估計截至二零二三年十二月三十一日止六個月野生林下參的數量並無重大變動。

13. BIOLOGICAL ASSETS (continued)

Valuation process (continued)

- The wild ginsengs are graded according to quality of growth and there can be a considerable wide spectrum of grades that may affect the prices achieved. According to the valuation report as at 30 June 2023, the grading of the wild ginsengs is determined based on the laboratory test results on the samples selected by a certified institution in accordance with the standards issued by China Ginsengs Products Standardization Technical Committee. As at 31 December 2023, based on an analysis made by the management and consultation with the valuer and ginsengs experts, the Group estimated that there would not be any significant change in the grading and its spread over total population of wild ginsengs during the six months ended 31 December 2023.
- As at 30 June 2023, the prices of the wild ginsengs for various grades are quoted by reference to the quotations obtained from certain trading companies or pharmaceutical companies that purchase wild ginsengs in their normal business. As at 31 December 2023, the management, having analysed the current situation of ginsengs market in winter season and consulted with the valuer and ginsengs experts, estimated that there would not be any significant change in the market selling price of wild ginsengs for all grades during the six months ended 31 December 2023.

13. 生物資產(續)

估值流程(續)

- 野生林下參乃根據生長質量進行分級，而品級的較大差異可能會影響價格。根據於二零二三年六月三十日的估值報告，野生林下參的品級乃基於經認證機構根據全國參茸產品標準化技術委員會頒佈的標準選定的樣品實驗室檢測結果釐定。於二零二三年十二月三十一日，根據管理層所作分析及諮詢估值師及林下參專家的意見，本集團估計截至二零二三年十二月三十一日止六個月，野生林下參總體的品級及其差異並無任何重大變動。
- 於二零二三年六月三十日，各類品級的野生林下參的價格乃參考自若干於正常業務中購買野生林下參的貿易公司或製藥公司取得的報價進行報價。於二零二三年十二月三十一日，管理層經分析當前林下參冬季市場的情況及諮詢估值師及林下參專家的意見後，估計截至二零二三年十二月三十一日止六個月所有品級的野生林下參的市場銷售價並無任何重大變動。

14. TRADE AND OTHER RECEIVABLES

14. 貿易及其他應收款項

			(Unaudited) (未經審核)	(Audited) (經審核)
			As at 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元	As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元
Trade receivables	貿易應收款項	(a)	83,014	80,115
Prepayments	預付款項		9,358	19,341
Other receivables	其他應收款項		6,363	3,713
Total	總計		98,735	103,169

The carrying amounts of trade and other receivables approximate their fair values.

貿易及其他應收款項的賬面值與其公允價值相若。

- (a) Retail sales at the Group's pharmacies are usually settled in cash or by debit or credit cards. For distribution sales, there is no concentration of credit risk with respect to trade receivables, as the majority of the Group's sales are settled upon delivery of goods. The ageing analysis based on recognition date of the trade receivables is as follows:

- (a) 本集團的藥店零售銷售通常以現金、借記卡或信用卡進行結算。就分銷銷售而言，由於本集團的大部分銷售於交付貨品時結算，故貿易應收款項並無集中信貸風險。基於貿易應收款項確認日期的賬齡分析如下：

			(Unaudited) (未經審核)	(Audited) (經審核)
			As at 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元	As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元
Up to 3 months	3個月以內		81,849	74,264
4 to 6 months	4至6個月		460	5,851
7 to 12 months	7至12個月		705	–
			83,014	80,115

15. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

(a) Redistricted cash

		(Unaudited) (未經審核) As at 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元	(Audited) (經審核) As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元
Restricted cash	受限制現金	34,194	39,841

The balance of the restricted cash was pledged to secure notes payables (Note 18).

受限制現金的結餘質押作應付票據的擔保(附註18)。

(b) Cash and cash equivalents

		(Unaudited) (未經審核) As at 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元	(Audited) (經審核) As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	35,454	42,995
Cash and cash equivalents attributable to disposal group classified as held for sale	分類為持作出售之出售組別應佔現金及現金等價物	5,499	—
As stated in condensed consolidated statement of cashflows	如簡明合併現金流量表所示	40,953	42,995

15. 現金及現金等價物及受限制現金

(a) 受限制現金

(b) 現金及現金等價物

16. SHARE CAPITAL

16. 股本

		Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值 USD 美元		
Authorised:	法定：				
Ordinary shares of USD0.01 each	每股面值0.01美元的普通股				
As at 31 December 2023 (Unaudited)	於二零二三年十二月三十一日				
and 30 June 2023 (Audited)	(未經審核)及二零二三年六月三十日(經審核)	1,000,000,000	10,000,000		
Issued and fully paid:	已發行及繳足：				
		Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值 USD 美元	Equivalent nominal value of ordinary shares 普通股等值面值 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元
As at 1 July 2022	於二零二二年七月一日	556,291,360	5,562,913	35,943	1,826,170
Issue of subscription shares in April 2023, net of expenses	於二零二三年四月發行認購股 份，扣除開支	111,258,272	1,112,583	7,644	3,927
As at 30 June 2023 (Audited) and 31 December 2023 (Unaudited)	於二零二三年六月三十日 (經審核)及二零二三年十二月 三十一日(未經審核)	667,549,632	6,675,496	43,587	1,830,097

17. BORROWINGS

17. 借款

		(Unaudited) (未經審核) As at 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元	(Audited) (經審核) As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元
Loan advanced from an associate, unsecured	聯營公司墊付貸款，無抵押	(a) 40,000	40,000

(a) It represented loan advanced from an associate. The amount due is unsecured, carried an interest rate of 3% per annum and wholly repayable on 30 September 2024 and therefore, it is classified as current liabilities.

(b) As at 31 December 2023, total undrawn trading and term loan facilities amounted to approximately RMB50,000,000 (30 June 2023: RMB50,000,000).

(a) 其指聯營公司墊付的貸款。該應付款項為無抵押、年利率為3%及應於二零二四年九月三十日悉數償還，因此其獲分類為流動負債。

(b) 於二零二三年十二月三十一日，未提取貿易及定期貸款融資總額為約人民幣50,000,000元(二零二三年六月三十日：人民幣50,000,000元)。

18. TRADE AND OTHER PAYABLES

18. 貿易及其他應付款項

		(Unaudited) (未經審核) As at 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元	(Audited) (經審核) As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元
Trade payables	貿易應付款項	(a) 317,004	306,436
Notes payables	應付票據	(b) 38,478	45,750
Other payables	其他應付款項	22,646	31,331
Total	總計	378,128	383,517

18. TRADE AND OTHER PAYABLES (continued)

- (a) Details of ageing analysis based on recognition date of trade payables are as follows:

		(Unaudited) (未經審核) As at 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元	(Audited) (經審核) As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元
Up to 3 months	3個月以內	234,342	212,621
4 to 6 months	4至6個月	77,649	87,736
7 to 12 months	7至12個月	5,013	6,079
		317,004	306,436

- (b) As at 31 December 2023, the notes payables of RMB34,152,000 (as at 30 June 2023: RMB37,185,000) was secured by restricted cash of RMB34,194,000 (as at 30 June 2023: RMB39,841,000) (note 15(a)) and the remaining balance of RMB4,326,000 (as at 30 June 2023: RMB8,565,000) was secured by the buildings with carrying amount of RMB26,181,000 (as at 30 June 2023: RMB27,337,000) (note 8). As at 31 December 2023 and 30 June 2023, the notes payables are expected to be settled within one year.

18. 貿易及其他應付款項(續)

- (a) 基於貿易應付款項確認日期的賬齡分析詳情如下：

- (b) 於二零二三年十二月三十一日，應付票據人民幣34,152,000元(於二零二三年六月三十日：人民幣37,185,000元)由受限制現金人民幣34,194,000元(於二零二三年六月三十日：人民幣39,841,000元)作抵押(附註15(a))及人民幣4,326,000元(於二零二三年六月三十日：人民幣8,565,000元)之餘額以賬面值人民幣26,181,000元(於二零二三年六月三十日：人民幣27,337,000元)的樓宇作抵押(附註8)。於二零二三年十二月三十一日及二零二三年六月三十日，應付票據預期於一年內結算。

19. EXPENSES BY NATURE

19. 按性質劃分的開支

		(Unaudited) (未經審核)	
		Six months ended 31 December 截至十二月三十一日止六個月	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Costs of inventories sold	已售存貨成本	493,570	661,266
Employee benefit expenses	僱員福利開支	73,126	103,370
Lease payments on short-term leases	短期租賃之租賃款項	20,726	28,422
Transportation and related charges	運輸及相關費用	13,286	17,802
Depreciation of property, plant and equipment (Note 8)	物業、廠房及設備折舊(附註8)	6,887	8,661
Other tax expenses	其他稅務開支	2,645	3,251
Office and communication expenses	辦公及通訊開支	1,597	2,339
Professional fees	專業費用	1,313	1,142
Auditor's remuneration	核數師薪酬	676	482
Electricity and other utility fees	電費及其他公用設施費	594	637
Advertising and other marketing expenses	廣告及其他營銷開支	226	1,172
Depreciation of right-of-use assets (Note 9)	使用權資產折舊(附註9)	220	246
Travelling and meeting expenses	差旅及會議開支	125	518
Other expenses	其他開支	43	28
Impairment loss on investment in an associate	聯營公司投資減值虧損	-	10,433
Total	總計	615,034	839,769

20. FINANCE INCOME AND COSTS

20. 財務收入及成本

		(Unaudited) (未經審核)	
		Six months ended 31 December 截至十二月三十一日止六個月	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Finance income	財務收入		
Interest income	利息收入	365	440
Exchange gains – net	匯兌收益－淨額	–	4,491
		365	4,931
Finance costs	財務成本		
Interest on lease liabilities	租賃負債利息	(22)	(41)
Interest on borrowings	借款利息	(600)	(608)
Exchange losses – net	匯兌虧損－淨額	(1,763)	–
Other charges	其他費用	(146)	(56)
		(2,531)	(705)
Finance (costs) income – net	財務(成本)收入－淨額	(2,166)	4,226

21. INCOME TAX CREDIT

21. 所得稅抵免

(Unaudited)
(未經審核)
Six months ended 31 December
截至十二月三十一日止六個月

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Deferred income tax	遞延所得稅	(1,617)	—
Total income tax credit	所得稅抵免總額	(1,617)	—

Hong Kong profits tax has not been provided as there were no assessable profits subject to Hong Kong profits tax for the six months ended 31 December 2023 and 2022.

截至二零二三年及二零二二年十二月三十一日止六個月並無須繳納香港利得稅之應課稅利潤，因此並未計提香港利得稅撥備。

The subsidiaries of the Group in the PRC are subject to corporate income tax at a rate of 25% (2022: 25%) on its taxable income or deemed profit method as determined in accordance with the relevant PRC income tax rules and regulations.

根據有關中國所得稅規則及法規，本集團的中國附屬公司須就所確定的應課稅收入按25%（二零二二年：25%）的稅率或核定徵收方法繳納企業所得稅。

22. LOSS PER SHARE

(a) Basic

Basic loss per share is calculated by dividing the loss for the period attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

		(Unaudited) (未經審核)	
		Six months ended 31 December 截至十二月三十一日止六個月	
		2023 二零二三年	2022 二零二二年
Loss attributable to owners of the Company (RMB'000)	本公司擁有人應佔虧損(人民幣千元)	(20,929)	(44,231)
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均股數(千股)	667,550	556,291
Basic loss per share (RMB cents)	每股基本虧損(人民幣分)	(3.14)	(7.95)

(b) Diluted

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

As the effect of the assumed conversion of the potential ordinary shares from exercising the Company's share options is anti-dilutive, the basic loss per share for the periods are equal to diluted loss per share for the six months ended 31 December 2023 and 2022.

22. 每股虧損

(a) 基本

每股基本虧損乃按本公司擁有人應佔期內虧損除以期內已發行普通股加權平均數計算。

(b) 攤薄

每股攤薄虧損乃透過調整發行在外普通股加權平均數，以假設轉換所有潛在攤薄普通股而計算。

由於假設因行使本公司購股權而轉換之潛在普通股具反攤薄作用，故截至二零二三年及二零二二年十二月三十一日止六個月之每股基本虧損與每股攤薄虧損相同。

23. DIVIDEND

No interim dividend was declared for the six months ended 31 December 2023 and 2022.

24. CAPITAL COMMITMENTS

The Group had no significant capital commitment as at 31 December 2023 and 30 June 2023.

25. RELATED-PARTY TRANSACTIONS

In addition to the transactions/information disclosed elsewhere in the condensed consolidated interim financial statements, the Group has the following related party transactions during the period. The transactions with related parties are carried out on pricing and settlement terms agreed with counter parties in the ordinary course of business.

(a) Transactions with related parties

23. 股息

不宣派截至二零二三年及二零二二年十二月三十一日止六個月之中期股息。

24. 資本承擔

本集團於二零二三年十二月三十一日及二零二三年六月三十日並無任何重大資本承擔。

25. 關聯方交易

除於該簡明合併中期財務報表另作披露之交易／資料外，本集團於期內有以下關聯方交易。關聯方交易乃於一般業務過程中按與對手方協定的定價及結算條款進行。

(a) 關聯方交易

		(Unaudited) (未經審核)	
		Six months ended 31 December 截至十二月三十一日止六個月	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Director of the Company: – Lease payments on short-term leases	本公司董事： – 短期租賃之租賃款項	500	500
An associate of the Company: – Interest expenses	本公司聯營公司： – 利息開支	600	605

25. RELATED-PARTY TRANSACTIONS (continued)

(b) Key management compensation

Key management includes directors (executive directors and non-executive directors), members of the Executive Committee, the Company Secretary and the Head of Internal Audit. The compensation paid or payable to key management for employee services is shown below:

25. 關聯方交易(續)

(b) 主要管理人員薪酬

主要管理人員包括董事(執行董事和非執行董事)、執行委員會成員、公司秘書及內部審計主任。就僱員服務已付或應付主要管理人員薪酬如下：

		(Unaudited) (未經審核)	
		Six months ended 31 December 截至十二月三十一日止六個月	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	1,036	1,853
Post-employment benefits	離職後福利	6	16
		1,042	1,869

26. DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE

On 3 November 2023, the Group entered into an equity transfer agreement with an independent third party, to dispose of its entire equity interests in Shenyang Weishi, an indirect wholly owned subsidiary of the Company, for a cash consideration of RMB40,000,000 (the “Disposal”). Details of the Disposal have been disclosed in the Company’s announcement dated 3 November 2023 and the Company’s circular dated 12 January 2024.

The major assets of Shenyang Weishi were classified as assets held for sale in accordance with IFRS Accounting Standards 5 “Non-current Assets Held for Sale and Discontinued Operations”. The major classes of assets and liabilities of Shenyang Weishi are measured at the lower of carrying amount and fair value less costs to sell at the end of the reporting period.

As at the date of these condensed consolidated interim financial statements, the Disposal has not yet completed.

26. 分類為持作出售的出售組別

於二零二三年十一月三日，本集團與獨立第三方訂立股權轉讓協議，以現金代價人民幣40,000,000元出售其於本公司間接全資附屬公司瀋陽衛世的全部股權（「出售事項」）。出售事項的詳情已於本公司日期為二零二三年十一月三日的公告及本公司日期為二零二四年一月十二日的通函中披露。

瀋陽衛世的主要資產已根據國際財務報告準則的會計準則第5號「持作出售的非流動資產及終止經營業務」分類為持作出售資產。瀋陽衛世的主要資產及負債類別於報告期末按照賬面值與公允價值減出售成本兩者的較低者計量。

於該等簡明合併中期財務報表日期，出售事項尚未完成。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

CORPORATE GOVERNANCE

The Company had complied with the code provisions as set out in the Corporate Governance Code and Corporate Governance Report (the “CG Code”) contained in Appendix C1 (formerly Appendix 14) of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) throughout the Period except for a deviation from code provision C.2.1 of the CG Code. The Company will continue to review and enhance its corporate governance practices to ensure compliance with the CG Code.

Under code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. During the Period, despite that the responsibilities of the chairman and the chief executive officer of the Company vested in Mr. Chu Chuanfu (the chairman of the Board, the chief executive officer and the chief operation officer), all major decisions are made in consultation with the Board. The Board considers that there is sufficient balance of power and the current corporate arrangement maintains a strong management position of the Company.

Save for the above, the Company had complied with all code provisions as set out in the CG Code throughout the Period and, where appropriate, the applicable recommended best practices of the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 (formerly Appendix 10) to the Listing Rules as its own code of conduct regarding directors’ securities transactions. Having made specific enquiries with all the Directors, each of the Directors has confirmed that he/she had complied with the required standards as set out in the Model Code throughout the Period.

企業管治

於期內本公司已遵守香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄C1(前附錄14)的企業管治守則及企業管治報告(「企業管治守則」)所載之守則條文，惟偏離企業管治守則守則條文第C.2.1條。本公司將繼續審閱及提升企業管治常規，以確保遵守企業管治守則。

根據企業管治守則之守則條文第C.2.1條，主席及首席執行官之角色應有所區分及不應由同一人士擔任。期內，儘管本公司主席及首席執行官之職責歸屬於初川富先生(董事會主席、首席執行官及首席營運官)，惟所有重大決定乃經諮詢董事會後作出。董事會認為權力充分平衡及現有企業安排維持了本公司強健的管理狀況。

除上述外，本公司於期內已遵守企業管治守則所載的全部守則條文以及(如適用)企業管治守則的適用建議最佳常規。

進行證券交易的標準守則

本公司已採納上市規則附錄C3(前附錄10)所載的《上市發行人董事進行證券交易的標準守則》(「標準守則」)作為其自身有關董事進行證券交易的行為守則。經向所有董事作出特定查詢後，各董事已確認，於期內彼等一直遵守標準守則所載規定標準。

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

During the Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

REVIEW OF THE INTERIM RESULTS BY AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") is comprised of three independent non-executive Directors, namely Mr. Zou Haiyan (Chairman of the Audit Committee), Mr. Cheng Sheung Hing and Ms. Chiang Su Hui Susie. The main duties of the Audit Committee are to examine, review and monitor the financial reporting procedures and financial reporting, risk management and internal control systems of the Company. The Audit Committee has reviewed the unaudited interim results of the Group for the Period.

CHANGES TO INFORMATION IN RESPECT OF DIRECTORS

During the Period, there was no change in Directors' biographical details which are required to be disclosed pursuant to Rules 13.51B(1) and 13.51(2) of the Listing Rules.

購買、出售或贖回本公司上市證券

期內，本公司及其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

審核委員會審閱中期業績

本公司審核委員會(「審核委員會」)由三名獨立非執行董事組成，鄒海燕先生(審核委員會主任)、鄭雙慶先生及江素惠女士。審核委員會的主要職責為檢察、檢討及監督本公司財務匯報程序、財務匯報、風險管理及內部監控系統。審核委員會已審閱本集團期內之未經審核中期業績。

董事資料變動

期內，概無出現根據上市規則第13.51B(1)及13.51(2)條須予披露的董事簡歷資料變動。

DIRECTOR'S AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2023, the interests and short positions of the Directors and the chief executive of the Company in the shares of the Company (the "Shares") and underlying shares or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered into the register maintained by the Company; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

董事及最高行政人員於股份及相關股份中的權益及淡倉

於二零二三年十二月三十一日，董事及本公司最高行政人員在本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份（「股份」）及相關股份中擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例的有關條文被當作或視為擁有的權益及淡倉）；或(ii)根據證券及期貨條例第352條須於本公司存置的登記冊登記的權益及淡倉；或(iii)根據標準守則須知會本公司及聯交所的權益及淡倉如下：

Name of Director 董事姓名	Nature of Interest 權益性質	Number and class of Shares/ underlying Shares 股份／相關股份 數目及類別	Approximate percentage of shareholding (Note 6) 概約持股百分比 (附註6)
Chu Chuanfu 初川富	Beneficial owner 實益擁有人	7,430,201 (Long Position) (好倉)	1.11%
	Interest of a controlled corporation 控制法團權益	90,701,495 (Long Position) (好倉)	13.59%
Zhao Zehua 趙澤華	Beneficial owner (Notes 1 & 2) 實益擁有人(附註1及2)	723,400 (Long Position) (好倉)	0.11%
Jin Dongkun 金東昆	Beneficial owner (Notes 1 & 3) 實益擁有人(附註1及3)	580,000 (Long Position) (好倉)	0.09%
Cheng Sheung Hing 鄭雙慶	Beneficial owner (Notes 1 & 4) 實益擁有人(附註1及4)	50,000 (Long Position) (好倉)	0.01%

Name of Director 董事姓名	Nature of Interest 權益性質	Number and class of Shares/ underlying Shares 股份／相關股份 數目及類別	Approximate percentage of shareholding (Note 6) 概約持股百分比 (附註6)
Chiang Su Hui Susie 江素惠	Beneficial owner (Notes 1 & 4) 實益擁有人(附註1及4)	50,000 (Long Position) (好倉)	0.01%
Zou Haiyan 鄒海燕	Beneficial owner (Notes 1 & 5) 實益擁有人(附註1及5)	50,000 (Long Position) (好倉)	0.01%

Notes:

- In September 2017, the Company granted a total of 20,000,000 share options (the "Share Options 2017") to 20 eligible participants which include 3 executive Directors, 1 former executive Director and an associate (as defined under Rule 17.06A of the Listing Rules) of a former executive Director. All the Share Options 2017 were accepted by the grantees under the rules of the Share Option Scheme.

In March 2019, the Company granted a total of 30,000,000 share options (the "Share Options 2019") to 50 eligible participants which include 6 Directors, 1 former Director and an associate (as defined under Rule 17.06A of the Listing Rules) of a former Director. All the Share Options 2019 were accepted by the grantees under the rules of the Share Option Scheme.
- Mr. Zhao Zehua beneficially owned 443,400 Shares and was the grantee of 280,000 Share Options 2017 under the Share Option Scheme. Pursuant to the Share Option Scheme, 280,000 Shares will be issued upon exercise of such Share Options.
- Mr. Jin Dongkun beneficially owned 300,000 Shares and was granted 280,000 Share Options 2017 under the Share Option Scheme. Pursuant to the Share Option Scheme, he is entitled to subscribe for 280,000 Shares upon exercise of such Share Options.
- Mr. Cheng Sheung Hing and Ms. Chiang Su Hui Susie were each granted 50,000 Share Options 2019 under the Share Option Scheme. Pursuant to the Share Option Scheme, each of them is entitled to subscribe for 50,000 Shares upon exercise of such Share Options 2019.
- Mr. Zou Haiyan beneficially owned 50,000 Shares which were exercised from the Share Options 2019 under the Share Option Scheme.
- As at 31 December 2023, there were 667,549,632 Shares in issue.

附註：

- 於二零一七年九月，本公司已向20名合資格參與者(其中包括3位執行董事，1位前執行董事及一位前執行董事的一位聯繫人，定義見上市規則第17.06A條)合共授出20,000,000份購股權(「二零一七年購股權」)。所有二零一七年購股權已根據購股權計劃規則獲承授人接納。

於二零一九年三月，本公司已向50名合資格參與者(其中包括6位董事，1位前董事及一位前董事的一位聯繫人，定義見上市規則第17.06A條)合共授出30,000,000份購股權(「二零一九年購股權」)。所有二零一九年購股權已根據購股權計劃規則獲承授人接納。
- 趙澤華先生實益擁有443,400股股份，並作為根據購股權計劃授出的280,000份二零一七年購股權的承授人。根據購股權計劃，280,000股股份將於行使購股權時發行。
- 金東昆先生實益擁有300,000股股份及為根據購股權計劃授出的280,000份二零一七年購股權的承授人。根據購股權計劃，他有權於行使購股權時認購280,000股股份。
- 鄭雙慶先生及江素惠女士各自為根據購股權計劃獲授出50,000份二零一九年購股權，根據購股權計劃，彼等各自有權於行使二零一九年購股權時認購50,000股股份。
- 鄒海燕先生實益擁有50,000股股份，乃根據購股權計劃，行使二零一九年購股權時所得。
- 於二零二三年十二月三十一日，公司已發行股份數目為667,549,632股。

Save as disclosed above, as at 31 December 2023, none of the Directors and the chief executive of the Company had or was deemed to have any interest or short position in the Shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded in the register of the Company required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二三年十二月三十一日，概無董事及本公司最高行政人員在本公司或其相聯法團(定義見證券與期貨條例第XV部)的股份、相關股份或債權證中擁有或視為擁有須於本公司根據證券與期貨條例第352條存置的登記冊登記的任何權益或淡倉，或根據標準守則須另行知會本公司及聯交所的任何權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2023, to the best knowledge of the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

主要股東於股份及相關股份的權益及淡倉

就董事所深知，於二零二三年十二月三十一日，以下人士（並非董事或本公司最高行政人員）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露且須於本公司根據證券及期貨條例第336條存置的登記冊登記的權益或淡倉：

Name 姓名／名稱	Capacity/Nature of Interest 身份／權益性質	Number and class of Shares/ underlying Shares 股份／相關股份 數目及類別	Approximate percentage of shareholding (Note 2) 概約持股百分比 (附註3)
Asia Health Century International Inc.	Beneficial owner (Note 1) 實益擁有人(附註1)	90,701,495 (Long Position) (好倉)	13.59%

Notes:

- 1) Asia Health Century International Inc. is wholly-owned by Global Health Century International Group Ltd. which is in turn wholly-owned by Mr. Chu Chuanfu, the chairman of the Board and an executive Director.
- 2) As at 31 December 2023, there were 667,549,632 Shares in issue.

附註：

- 1) Asia Health Century International Inc. 是由 Global Health Century International Group Ltd. (「Global Health」) 全資擁有，而 Global Health 是由初川富先生（董事會主席及執行董事）全資擁有。
- 2) 於二零二三年十二月三十一日，公司已發行股份數目為 667,549,632 股。

Save as disclosed above, as at 31 December 2023, the Directors were not aware of any persons (who were not Directors or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

SHARE OPTION SCHEME

The Share Option Scheme was adopted for the purpose of attracting skilled and experienced personnel, with a view to incentivizing them to remain with the Group and to motivate them to contribute for the future development and expansion of the Group by providing them with the opportunity to acquire equity interests in the Company, as well as for such other purposes as the Board may approve from time to time. The Share Option Scheme expired on 17 November 2023. Details of the Share Option Scheme are set out in the 2022/23 annual report of the Company.

Pursuant to the terms of the Share Option Scheme, subject to any restrictions applicable under the Listing Rules, a share option may be exercised by the grantee at any time within 10 years from the date of grant (notwithstanding the expiry of the Share Option Scheme), unless otherwise determined by the Board.

除上文所披露者外，於二零二三年十二月三十一日，董事並不知悉任何人士（並非董事或本公司最高行政人員）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露的權益或淡倉，或根據證券及期貨條例第336條須於該條所述登記冊登記的權益或淡倉。

購股權計劃

已採納之購股權計劃旨在通過提供獲取本公司股本權益的機會吸引有技能和經驗的人員，激勵員工留任本集團，鼓勵員工為本集團的未來發展及擴展而努力，及就董事會可能不時通過之其他目的。本購股權計劃的於二零二三年十一月十七日到期。本購股權計劃詳情載於本公司二零二二／二三年年報。

根據購股權計畫的條款，除上市規則所適用的任何限制外，購股權承授人可於授出日期起計十年內的任何時間行使購股權（儘管購股權計劃已到期），董事會另有決定除外。

Particulars of the outstanding share options under the Share Option Scheme at the beginning and at the end of the Period and share options granted, exercised, lapsed or cancelled under the Share Option Scheme during the Period are as follows:

於期初及期末根據購股權計劃尚未行使的購股權及於期內根據購股權計劃授出、行使、失效或註銷的購股權詳情如下：

Grantees	Date of grant	Closing price per Share (Note) 每股股份收市價 (附註)	Exercise price per option 每份購股權之行使價	Exercise period 行使期間	Outstanding as at 1/7/2023 於二零二三年七月一日尚未行使	Number of Share Options* 購股權數目*			Outstanding as at 31/12/2023 於二零二三年十二月三十一日尚未行使
						Granted during the Period 於本期間授出	Exercised during the Period 於本期間已行使	Lapsed/cancelled during the Period 於本期間已失效/註銷	
承授人	授出日期	HKD 港元	HKD 港元						
Directors 董事									
Jin Dongkun 金東昆	12/9/2017 二零一七年九月十二日	1.57	1.648	12/10/2017 – 11/9/2027 二零一七年十月十二日至 二零二七年九月十一日	280,000	-	-	-	280,000
Zhao Zehua 趙澤華	12/9/2017 二零一七年九月十二日	1.57	1.648	12/10/2017 – 11/9/2027 二零一七年十月十二日至 二零二七年九月十一日	280,000	-	-	-	280,000
Cheng Sheung Hing 鄭雙慶	4/3/2019 二零一九年三月四日	0.83	0.74	4/4/2019 – 3/3/2029 二零一九年四月四日至 二零二九年三月三日	50,000	-	-	-	50,000
Chiang Su Hui Susie 江素惠	4/3/2019 二零一九年三月四日	0.83	0.74	4/4/2019 – 3/3/2029 二零一九年四月四日至 二零二九年三月三日	50,000	-	-	-	50,000

CORPORATE GOVERNANCE AND OTHER INFORMATION
企業管治及其他資料

Grantees	Date of grant	Closing price per Share (Note) 每股股份收市價 (附註) HKD 港元	Exercise price per option 每份購股權之行使價 HKD 港元	Exercise period 行使期間	Outstanding as at 1/7/2023 於二零二三年七月一日尚未行使	Number of Share Options* 購股權數目*			Outstanding as at 31/12/2023 於二零二三年十二月三十一日尚未行使
						Granted during the Period 於本期間授出	Exercised during the Period 於本期間已行使	Lapsed/cancelled during the Period 於本期間已失效/註銷	

Former Director and his associate

前任董事及其聯繫人

Jin Dongtao 金東濤	12/9/2017 二零一七年九月十二日	1.57	1.648	12/10/2017 – 11/9/2027 二零一七年十月十二日至 二零二七年九月十一日	280,000	-	-	-	280,000
Chen Xiaoyan (the spouse of Jin Dongtao) 陳笑妍(金東濤之配偶)	12/9/2017 二零一七年九月十二日	1.57	1.648	12/10/2017 – 11/9/2027 二零一七年十月十二日至 二零二七年九月十一日	280,000	-	-	-	280,000
Sun Libo 孫立波	12/9/2017 二零一七年九月十二日	1.57	1.648	12/10/2017 – 11/9/2027 二零一七年十月十二日至 二零二七年九月十一日	280,000	-	-	-	280,000

* The number of Shares has been adjusted as a result of the Share Consolidation.
股份數目已因應股份合併而調整。

Grantees	Date of grant	Closing price per Share (Note) 每股股份 收市價 (附註) HKD 港元	Exercise price per option 每份購股權 之行使價 HKD 港元	Exercise period 行使期間	Outstanding as at 1/7/2023 於二零二三年 七月一日 尚未行使	Number of Share Options*			Outstanding as at 31/12/2023 於二零二三年 十二月三十一日 尚未行使
						Granted during the Period 於本期間 授出	Exercised during the Period 於本期間 已行使	Lapsed/ cancelled during the Period 於本期間 已失效/註銷	
Continuous contract employees 長期合約僱員	12/9/2017 二零一七年九月十二日	1.57	1.648	12/10/2017 – 11/9/2027 二零一七年十月十二日至 二零二七年九月十一日	18,600,000	-	-	-	18,600,000
	4/3/2019 二零一九年三月四日	0.83	0.74	4/4/2019 – 3/3/2029 二零一九年四月四日至 二零二九年三月三日	2,350,000	-	-	-	2,350,000
Others 其他	4/3/2019 二零一九年三月四日	0.83	0.74	4/4/2019 – 3/3/2029 二零一九年四月四日至 二零二九年三月三日	200,000	-	-	-	200,000
Total 總計					22,470,000	-	-	-	22,470,000

The numbers of options, the closing price per Share and the exercise price per option have been retrospectively adjusted as a result of the share consolidation effective on 14 December 2020.

Note:

The closing price per Share refers to the closing price of the Share as stated in the daily quotations sheets issued by the Stock Exchange on the date immediately before the date on which the Share Options were granted.

購股權數目、每股股份收市價及每份購股權之行使價已就二零二零年十二月十四日生效之股份合併作出追溯調整。

附註：

每股股份收市價指於緊接授出購股權日期前當日在聯交所發佈日報表所載之股份收市價。

* The number of Shares has been adjusted as a result of share consolidation. 股份數目已因應股份合併而調整。

SHARE AWARD PLAN

The Company adopted the share award plan (the “Share Award Plan”) on 23 April 2014. The purposes of the Share Award Plan are to recognise the contributions by eligible persons to the Group and to provide them with incentives in order to retain them for continual operation and development of the Group and to attract suitable personnel for further development of the Group.

An aggregate of 1,699,300 Shares had been granted without consideration to an aggregate of 13 grantees under the Share Award Plan since adoption. As at 31 December 2023, no Share under the Share Award Plan was held by the trustee of the Share Award Plan and no Share had been granted during the Period. With a view to saving costs, the Share Award Plan has been terminated with effect from 21 December 2020.

INTERIM DIVIDEND

The Board has resolved not to declare the payment of an interim dividend for the Period (2022: Nil).

股份獎勵計劃

本公司於二零一四年四月二十三日採納股份獎勵計劃(「股份獎勵計劃」)，股份獎勵計劃旨在認可合資格人士對本集團作出的貢獻並給予獎勵，以挽留彼等繼續為本集團的持續營運及發展而效力，並吸引合適人員加入以推動本集團進一步發展。

根據股份獎勵計劃，自採納起，合共1,699,300股股份已無償授予合共13名承授人。於二零二三年十二月三十一日，股份獎勵計劃之受託人並無持有股份獎勵計劃下的股份及期內並無授出任何股份。為節省成本，股份獎勵計劃已被終止，生效日期為二零二零年十二月二十一日。

中期股息

董事會議決不宣派期內的中期股息(二零二二年：無)。

UNIVERSAL HEALTH INTERNATIONAL GROUP HOLDING LIMITED
大健康國際集團控股有限公司