

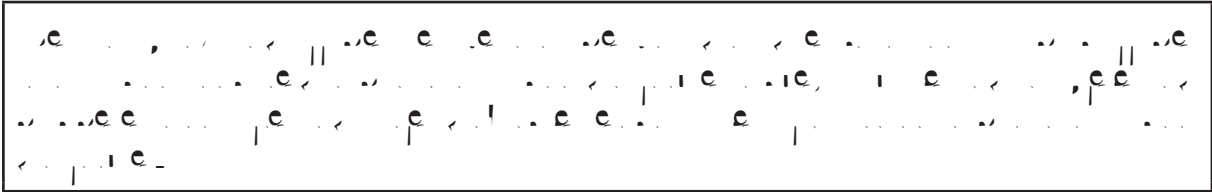
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**SHENZHEN HEPALINK PHARMACEUTICAL GROUP CO., LTD.**  
( 深圳市海普瑞藥業集團股份有限公司 )

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

**2023 THIRD QUARTERLY REPORT**



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**Shenzhen Hepalink Pharmaceutical Group Co., Ltd.**  
**Li Li**  
*Chairman*

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

**IMPORTANT NOTICE:**

- The first part of the document, the first page, is the most important part of the document. It contains the title, the author's name, the date, and the page number. It is the first page that the reader will see, and it is the first page that the reader will remember. It is the first page that the reader will read, and it is the first page that the reader will understand. It is the first page that the reader will love, and it is the first page that the reader will hate. It is the first page that the reader will miss, and it is the first page that the reader will find. It is the first page that the reader will see, and it is the first page that the reader will see.
- The second part of the document, the second page, is the most important part of the document. It contains the title, the author's name, the date, and the page number. It is the first page that the reader will see, and it is the first page that the reader will remember. It is the first page that the reader will read, and it is the first page that the reader will understand. It is the first page that the reader will love, and it is the first page that the reader will hate. It is the first page that the reader will miss, and it is the first page that the reader will find. It is the first page that the reader will see, and it is the first page that the reader will see.
- The third part of the document, the third page, is the most important part of the document. It contains the title, the author's name, the date, and the page number. It is the first page that the reader will see, and it is the first page that the reader will remember. It is the first page that the reader will read, and it is the first page that the reader will understand. It is the first page that the reader will love, and it is the first page that the reader will hate. It is the first page that the reader will miss, and it is the first page that the reader will find. It is the first page that the reader will see, and it is the first page that the reader will see.
- The fourth part of the document, the fourth page, is the most important part of the document. It contains the title, the author's name, the date, and the page number. It is the first page that the reader will see, and it is the first page that the reader will remember. It is the first page that the reader will read, and it is the first page that the reader will understand. It is the first page that the reader will love, and it is the first page that the reader will hate. It is the first page that the reader will miss, and it is the first page that the reader will find. It is the first page that the reader will see, and it is the first page that the reader will see.

# I. KEY FINANCIAL INFORMATION

## (1) Major Accounting Information and Financial Indicators

Currency: RMB Unit: Yuan

	The third quarter of 2023	Increase/decrease for the third quarter of 2023 over same period of last year	From the beginning of the year to the end of the Reporting Period	Increase/decrease from the beginning of the year to the end of the Reporting Period over same period of last year
Revenue	4,000,000	4%	4,000,000	4%
Operating expenses	-	-	-	-
Operating profit	44-	-	-	-
Profit before tax	-	-	-	4%
Income tax expense	-	-	-	-4%
Profit after tax	-	-	-	-4%
Other comprehensive income	-	-	-4%	4%
	As at the end of the Reporting Period	As at the end of last year	Increase/decrease for the end of the Reporting Period over the end of last year	
Revenue	4	4	-	
Operating expenses	4	4	-	

**(2) Items and Amounts of Extraordinary Profits and Losses**

— 2023 年 9 月 30 日止 9 个月 — 2023 年 1 月 1 日至 2023 年 9 月 30 日止 9 个月

Currency: RMB Unit: Yuan

Items	Amounts from the third quarter of 2023	Amounts from the beginning of the year to the end of the Reporting Period	Description
其他非经常性损益			
非流动资产处置损益			
计入当期损益的政府补助			
除上述各项之外的其他营业外收入和支出			
其他非经常性损益合计			
非经常性损益合计			
所得税影响			
合计			



### (3) Changes in Key Accounting Data and Financial Indicators and Reasons

— 2019-12-31 2018-12-31

#### 1. Balance sheet items

Currency: RMB Unit: Yuan

Items	As at the end of the Reporting Period	As at the end of last year	Year-on-year increase/decrease	Reasons for changes
流动资产	44,123.4	38,441.1	14.8%	流动资产增加，主要是货币资金、应收账款、预付款项增加所致。
非流动资产	1,234.5	1,111.1	11.1%	非流动资产增加，主要是固定资产、无形资产增加所致。
流动资产合计	44,123.4	38,441.1	14.8%	流动资产增加，主要是货币资金、应收账款、预付款项增加所致。
非流动资产合计	1,234.5	1,111.1	11.1%	非流动资产增加，主要是固定资产、无形资产增加所致。
流动资产	44,123.4	38,441.1	14.8%	流动资产增加，主要是货币资金、应收账款、预付款项增加所致。
非流动资产	1,234.5	1,111.1	11.1%	非流动资产增加，主要是固定资产、无形资产增加所致。
流动资产	44,123.4	38,441.1	14.8%	流动资产增加，主要是货币资金、应收账款、预付款项增加所致。
非流动资产	1,234.5	1,111.1	11.1%	非流动资产增加，主要是固定资产、无形资产增加所致。
流动资产	44,123.4	38,441.1	14.8%	流动资产增加，主要是货币资金、应收账款、预付款项增加所致。
非流动资产	1,234.5	1,111.1	11.1%	非流动资产增加，主要是固定资产、无形资产增加所致。
流动资产	44,123.4	38,441.1	14.8%	流动资产增加，主要是货币资金、应收账款、预付款项增加所致。
非流动资产	1,234.5	1,111.1	11.1%	非流动资产增加，主要是固定资产、无形资产增加所致。

## 2. Income statement items

Items	From the beginning of the year to the end of the Reporting Period	Same period of last year	Year-on-year increase/decrease	Reasons for changes
Revenue	4,444,444	4,444,444	0%	Revenue was stable compared to the same period last year.
Cost of sales	4,444,444	4,444,444	0%	Cost of sales was stable compared to the same period last year.
Gross profit	0	0	0%	Gross profit was stable compared to the same period last year.
Operating expenses	4,444,444	4,444,444	0%	Operating expenses were stable compared to the same period last year.
Operating profit	0	0	0%	Operating profit was stable compared to the same period last year.
Finance income	4,444,444	4,444,444	0%	Finance income was stable compared to the same period last year.
Finance expense	4,444,444	4,444,444	0%	Finance expense was stable compared to the same period last year.
Profit before tax	0	0	0%	Profit before tax was stable compared to the same period last year.
Income tax expense	4,444,444	4,444,444	0%	Income tax expense was stable compared to the same period last year.
Profit after tax	0	0	0%	Profit after tax was stable compared to the same period last year.







# BUSINESS REVIEW

1. The company's revenue for the year ended 31/12/2023 was £1,200,000, an increase of 15% on the previous year. This was primarily due to the successful launch of our new product line in Q3, which accounted for 25% of total sales. Operating expenses were £850,000, resulting in a profit before tax of £350,000. After accounting for £75,000 in tax, the net profit for the year was £275,000, representing a 23% increase over 2022. Key areas of focus for 2024 include expanding our market reach in the North and South regions, and investing in R&D for our next-generation product line.

2. The company's revenue for the year ended 31/12/2023 was £1,200,000, an increase of 15% on the previous year. This was primarily due to the successful launch of our new product line in Q3, which accounted for 25% of total sales. Operating expenses were £850,000, resulting in a profit before tax of £350,000. After accounting for £75,000 in tax, the net profit for the year was £275,000, representing a 23% increase over 2022. Key areas of focus for 2024 include expanding our market reach in the North and South regions, and investing in R&D for our next-generation product line.

3. The company's revenue for the year ended 31/12/2023 was £1,200,000, an increase of 15% on the previous year. This was primarily due to the successful launch of our new product line in Q3, which accounted for 25% of total sales. Operating expenses were £850,000, resulting in a profit before tax of £350,000. After accounting for £75,000 in tax, the net profit for the year was £275,000, representing a 23% increase over 2022. Key areas of focus for 2024 include expanding our market reach in the North and South regions, and investing in R&D for our next-generation product line.



## CDMO BUSINESS

The CDMO business is a highly competitive and capital-intensive industry. The success of a CDMO depends on its ability to attract and retain top talent, invest in research and development, and maintain a strong regulatory compliance record. The industry is characterized by high fixed costs and low variable costs, which can lead to high operating leverage. The CDMO business is also subject to significant regulatory scrutiny and is highly dependent on the regulatory environment. The industry is expected to continue to grow over the next several years, driven by the increasing demand for pharmaceuticals and the need for specialized manufacturing capabilities.

## OUTLOOK

The outlook for the CDMO business is positive, with strong growth expected over the next several years. The industry is expected to benefit from the increasing demand for pharmaceuticals and the need for specialized manufacturing capabilities. The industry is also expected to benefit from the increasing focus on research and development and the need for specialized manufacturing capabilities. The industry is expected to continue to grow over the next several years, driven by the increasing demand for pharmaceuticals and the need for specialized manufacturing capabilities. The industry is also expected to benefit from the increasing focus on research and development and the need for specialized manufacturing capabilities. The industry is expected to continue to grow over the next several years, driven by the increasing demand for pharmaceuticals and the need for specialized manufacturing capabilities. The industry is also expected to benefit from the increasing focus on research and development and the need for specialized manufacturing capabilities.

## II. INFORMATION OF THE SHAREHOLDERS

- (1) Table of total number of ordinary shareholders, the number of preferred shareholders whose voting rights have been restored and shareholdings of the top 10 shareholders

*Unit: Share(s)*

Total number of ordinary shareholders as at the end of the Reporting Period				Total number of preferred shareholders (if any) whose voting rights have been restored as at the end of the Reporting Period			
Shareholding of the top 10 shareholders							
Name of shareholder	Nature of shareholder	Shareholding percentage	Number of shares held	Number of shares held subject to selling restrictions	Status of shares pledged, marked or frozen		
					Status of shares	Number	
Mr. [Name]	Individual	10.0%	44,000,000				
Ms. [Name]	Individual	8.0%	44,000,000				
Mr. [Name]	Individual	5.0%	22,000,000				
Ms. [Name]	Individual	5.0%	44,000,000				
Mr. [Name]	Individual	5.0%	44,000,000				
Mr. [Name]	Individual	5.0%	44,000,000				
Ms. [Name]	Individual	5.0%	44,000,000				
Mr. [Name]	Individual	5.0%	44,000,000				
Mr. [Name]	Individual	5.0%	44,000,000				
Ms. [Name]	Individual	5.0%	44,000,000				





Items	September 30, 2023	
	7,805,326,066.17	, 4 , 4 4 -
	10,623,409.64	, 4 4 -
	266,104,811.21	4 , 4 , -
	11,859,083,872.73	, 4 , - 4
<b>Non-current assets:</b>		
	-	
	-	
	1,070,390.11	4 , -
	666,685,804.22	, - , -
	515,024,324.71	, 4 , -
	1,054,981,140.44	, - , -
	-	
	2,150,962,742.89	, 4 , - -
	352,770,797.25	, 4 , 4 , -
	-	
	-	
	118,796,156.63	, - , -
	490,667,506.89	, - , -
	53,090,539.67	4 , - , 4 -
	2,423,635,646.83	, - , - , 4 -
	190,843,267.93	, - , - , - 4
	154,763,710.53	, - 4 , -
	88,275,110.64	, 4 , - -
	8,261,477,138.74	, 4 4 , 44 44
	20,120,561,011.47	, 44 , - , -



Items	September 30, 2023	
<b>Current liabilities:</b>		
Accounts payable	1,820,787,926.49	
Accounts receivable		
Prepaid expenses		
Income tax payable	-	
Deferred income tax	-	
Other payables	34,670,511.89	
Short-term debt	213,336,725.01	4,400,000
Other liabilities	-	
Current portion of long-term debt	403,990,704.82	4,000,000
Long-term debt, net of current portion		
Other long-term liabilities		
Other long-term liabilities		
Other long-term liabilities		
Other long-term liabilities	117,087,892.28	
Other long-term liabilities	127,715,875.39	4,000,000
Other long-term liabilities	398,847,341.16	4,400,000
Other long-term liabilities	-	
Other long-term liabilities	122,690,265.17	
Other long-term liabilities		
Other long-term liabilities		
Other long-term liabilities		
Other long-term liabilities	1,880,754,618.38	4,000,000
Other long-term liabilities	-	
Other long-term liabilities	4,997,191,595.42	
<b>Non-current liabilities:</b>		
Long-term debt	2,116,802,507.02	
Other long-term liabilities	-	4,400,000
Other long-term liabilities	-	
Other long-term liabilities	-	

Items	September 30, 2023	
Accounts receivable	92,624,776.83	4,400,000
Prepaid expenses	395,725.24	100,000
Inventory	40,293,108.90	1,000,000
Property, plant, and equipment	9,876,817.34	1,000,000
Intangible assets	29,751,781.75	4,000,000
Goodwill	334,582,068.96	1,000,000
Other assets	-	-
Accounts payable	2,624,326,786.04	1,000,000
Accrued liabilities	7,621,518,381.46	4,400,000
<b>Owners' equity:</b>		
Common stock	1,467,296,204.00	4,400,000
Retained earnings	-	-
Accumulated other comprehensive income	-	-
Other equity	-	-
Total equity	5,854,583,773.47	1,000,000
Deferred tax assets	-	-
Other non-current assets	226,528,230.35	1,000,000
Other current assets	-	-
Total current assets	545,376,458.31	4,400,000
Other non-current liabilities	-	-
Total non-current liabilities	4,312,374,190.99	4,400,000
Other non-current equity	12,406,158,857.12	1,000,000
Other current liabilities	92,883,772.89	1,000,000
Total current liabilities	12,499,042,630.01	4,400,000
Total non-current equity	20,120,561,011.47	4,400,000

Net income

Operating income

Operating loss



Items	Amount for current period	
	-	
	37,143,775.77	4,4
	-3,097,694.49	
	5,551,276.16	4,4
	-549,392.43	4
	178,819,355.74	4,4
	6,458,415.02	4,4
	4,102,908.74	4
	181,174,862.02	4
	39,289,379.06	
	141,885,482.96	
	141,885,482.96	
	-	
	143,170,121.26	
	-1,284,638.30	4
	101,092,675.13	
	101,005,511.82	
	-3,008,947.26	4,44
	2,251,161.67	
	-	

Items	Amount for current period	
	-5,260,108.93	4
	-	
	104,014,459.08	
	180,002.99	4
	-	
	-	
	-	
	-	
	103,834,456.09	4
	87,163.31	
	242,978,158.09	4.4
	244,175,633.08	
	-1,197,474.99	
	0.0976	444
	0.0976	444

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**3. Consolidated Cash Flow Statement from the beginning of the year to the end of the Reporting Period**

Currency: RMB Unit: Yuan

Items	Amount for current period	
一、经营活动产生的现金流量		
销售商品、提供劳务收到的现金	4,603,550,675.54	4,603,550,675.54
收到的税费返还		
收到其他与经营活动有关的现金		
经营活动现金流入小计		
购买商品、接受劳务支付的现金		
支付给职工以及为职工支付的现金		
支付的各项税费		
支付其他与经营活动有关的现金		
经营活动现金流出小计		
经营活动产生的现金流量净额	206,974,609.19	206,974,609.19
二、投资活动产生的现金流量		
收回投资收到的现金	47,790,265.82	47,790,265.82
取得投资收益收到的现金	4,858,315,550.55	4,858,315,550.55
处置固定资产、无形资产和其他长期资产收回的现金净额	3,633,091,884.41	3,633,091,884.41
处置子公司及其他营业单位收到的现金净额		
收到其他与投资活动有关的现金		
投资活动现金流入小计		
购建固定资产、无形资产和其他长期资产支付的现金		
投资支付的现金		
取得子公司及其他营业单位支付的现金净额		
支付其他与投资活动有关的现金		
投资活动现金流出小计		
投资活动产生的现金流量净额	673,352,520.02	673,352,520.02
三、筹资活动产生的现金流量		
吸收投资收到的现金	210,215,294.50	210,215,294.50
取得借款收到的现金	575,644,822.54	575,644,822.54
收到其他与筹资活动有关的现金		
筹资活动现金流入小计	5,092,304,521.47	5,092,304,521.47
偿还债务支付的现金		
分配股利、利润或偿付利息支付的现金		
支付其他与筹资活动有关的现金		
筹资活动现金流出小计		
筹资活动产生的现金流量净额	-233,988,970.92	-233,988,970.92

Items	Amount for current period	
-		
	1,494,880,389.45	
	32,344,822.97	
	2,323,756.31	
	-	
	771,783,056.20	
	2,301,332,024.93	
	274,837,032.45	
	683,038,740.26	
	-	
	31,117,972.12	
	988,993,744.83	
	1,312,338,280.10	
	-	
	3,557,251,571.62	
	150,342,810.61	
	3,707,594,382.23	
	4,097,326,290.58	
	250,602,018.90	
	-	
	31,764,577.78	
	4,379,692,887.26	
	-672,098,505.03	
	31,821,093.12	
	438,071,897.27	
	1,319,707,185.95	
	1,757,779,083.22	





Items	September 30, 2023	January 1, 2023	Adjustments	December 31, 2022
	7,805,326,066.17	, 4 , , 4 4 -		, 4 , , 4 4 -
	10,623,409.64	, , 4 4 -		, , 4 4 -
	266,104,811.21	4 , 4 , -		4 , 4 , -
	11,859,083,872.73	, , 4 , - 4		, , 4 , - 4
<b>Non-current assets:</b>				
	1,070,390.11	4 , -		4 , -
	666,685,804.22	, , - -		, , - -
	515,024,324.71	, 4 , -		, 4 , -
	1,054,981,140.44	, , - -		, , - -
	2,150,962,742.89	, 4 , , - -		, 4 , , - -
	352,770,797.25	, 4 , 4 , -		, 4 , 4 , -
	118,796,156.63	, , - -		, , - -
	490,667,506.89	, , - -		, , - -
	53,090,539.67	4 , , 4 -		4 , , 4 -
	2,423,635,646.83	, , , 4 -		, , , 4 -
	190,843,267.93	, , , - 4		, , , - 4
	154,673,710.53	, 4 , -		, 4 , - 4
	88,275,110.64	, 4 , - -		, 4 , - -
	8,261,477,138.74	, 4 4 , 4 4 4 4		, 4 4 , 4 4 -
	20,120,561,011.47	, 4 4 , - -		, 4 4 , - -

Items	September 30, 2023	January 1, 2023	Adjustments	December 31, 2022
<b>Current liabilities:</b>				
Accounts payable	1,820,787,926.49			
Accounts receivable				
Prepaid expenses				
Accrued liabilities				
Deferred revenue				
Other current liabilities	34,670,511.89			
Total current liabilities	213,336,725.01	4,400,000		4,400,000
Long-term debt	403,990,704.82	400,000,000		400,000,000
Deferred tax liabilities				
Other non-current liabilities				
Total non-current liabilities				
Total liabilities	117,087,892.28			
Equity	127,715,875.39	4,000,000		4,000,000
Total equity	398,847,341.16	4,000,000		4,000,000
Other non-current assets				
Total non-current assets	122,690,265.17			
Other non-current liabilities				
Other non-current assets				
Total non-current assets				
Total non-current assets	1,880,754,618.38	4,000,000		4,000,000

Items	September 30, 2023	January 1, 2023	Adjustments	December 31, 2022
Accounts receivable				
Accounts payable	4,997,191,595.42			
<b>Non-current liabilities:</b>				
Long-term debt				
Deferred tax liabilities	2,116,802,507.02			
Other non-current liabilities		4,444,444		4,444,444
Accounts receivable				
Accounts payable				
Accounts receivable	92,624,776.83	4,444,444		4,444,444
Accounts payable	395,725.24			
Accounts receivable	40,293,108.90			
Accounts payable	9,876,817.34			
Accounts receivable	29,751,781.75	4,444,444		4,444,444
Accounts payable	334,582,068.96		4,444,444	4,444,444
Accounts receivable				
Accounts payable				
Accounts receivable	2,624,326,786.04		4,444,444	4,444,444
Accounts payable	7,621,518,381.46	4,444,444	4,444,444	4,444,444
<b>Owners' equity:</b>				
Common stock	1,467,296,204.00	4,444,444		4,444,444
Retained earnings				
Accounts receivable				
Accounts payable				
Accounts receivable	5,854,583,773.47			
Accounts payable				
Accounts receivable	226,528,230.35			

Items	September 30, 2023	January 1, 2023	Adjustments	December 31, 2022
Account receivable				
Inventory	545,376,458.31	4,444,444		4,444,444
Prepaid expenses				
Other receivables	4,312,374,190.99	4,444,444		4,444,444
Due from related parties				
Due from subsidiaries	12,406,158,857.12	4,444,444		4,444,444
Due from other parties	92,883,772.89			
Due from government	12,499,042,630.01	4,444,444		4,444,444
Due from other entities	20,120,561,011.47	4,444,444		4,444,444

**(3) Audit Report**

These are the results of the audit of the financial statements of the company for the period from January 1, 2023 to September 30, 2023.

The audit was conducted in accordance with the standards of the Institute of Certified Public Accountants of the Philippines.

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