

SciencTech

樂普心泰醫療科技(上海)股份有限公司

LEPU SciencTech Medical Technology (Shanghai) Co., Ltd.*

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

(於中華人民共和國註冊成立的股份有限公司)

Stock Code 股份代號 : 2291



* For identification purposes only

* 僅供識別

中期報告 **2023**
Interim Report

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Definitions

釋義

In this report, the following expressions have the meanings set out below unless the context requires otherwise: 於本報告中，除非文義另有所指，下列詞彙具有下文所載涵義：

“Actual Controller”		the individual or entity that can control a company by way of investment relationship, contracts or other arrangements according to the Listing Rules of the ChiNext Board of the Shenzhen Stock Exchange 《深圳證券交易所創業板股票上市規則》 where Lepu Medical, our controlling shareholder, is listed
「實際控制人」	指	根據控股股東樂普醫療上市地的《深圳證券交易所創業板股票上市規則》，通過投資關係、協議或者其他安排能夠實際支配公司行為的個人或實體
“ASD”		atrial septal defect, a remnant opening, or a defect, between the left and right atria resulting from the abnormal development, absorption and fusion of the atrial septum during embryonic development
「房間隔缺損」	指	房間隔缺損，胚胎發育過程中，房間隔的發育、吸收和融合出現異常，導致左、右心房之間的殘留未閉或缺損
“Audit Committee”		the audit committee of the Board
「審計委員會」	指	董事會審計委員會
“Board”		the board of Directors of the Company
「董事會」	指	本公司董事會
“CDH Supermatrix”		CDH Supermatrix D Limited, a limited liability company incorporated under the laws of Hong Kong on April 27, 2021 and a Pre-IPO Investor
「CDH Supermatrix」	指	CDH Supermatrix D Limited，一家於2021年4月27日根據香港法例註冊成立的有限責任公司及首次公開發售前投資者
“CG Code”		the Corporate Governance Code as set out in Appendix 14 to the Listing Rules
「《企業管治守則》」	指	《上市規則》附錄十四所載《企業管治守則》
“CHD”		congenital heart disease, the formation of the heart and blood vessels during embryonic development or abnormal development or failure to close the channels that should be automatically closed after birth, resulting in abnormalities in the solid structure or function of the blood vessels in the heart or thoracic cavity
「先天性心臟病」	指	先天性心臟病，在胚胎發育時期由於心臟及血管的形成障礙或發育異常或出生後應自動關閉的通道未能閉合，導致心臟或胸腔內血管的立體結構或功能異常
“Company”		LEPU ScienTech Medical Technology (Shanghai) Co., Ltd.* (樂普心泰醫療科技(上海)股份有限公司), a joint stock limited liability company established in the PRC on January 29, 2021 and whose Shares are listed on the Main Board of the Stock Exchange
「本公司」	指	樂普心泰醫療科技(上海)股份有限公司，一家於2021年1月29日於中國成立的股份有限公司，其股份於聯交所主板上市

Definitions

釋義

“controlling shareholder(s)” 「控股股東」	指	has the meaning ascribed to it under the Listing Rules 具有《上市規則》賦予該詞的涵義
“Director(s)” 「董事」	指	the director(s) of the Company 本公司董事
“Dr. Pu” 「蒲博士」	指	Dr. Pu Zhongjie (蒲忠杰), one of the controlling shareholders of the Company and the Actual Controller of Lepu Medical 蒲忠杰博士，本公司控股股東之一及樂普醫療的實際控制人
“FIM” 「FIM」	指	First in man 臨床首次人體實驗
“Global Offering” 「全球發售」	指	has the meaning ascribed to it under the Prospectus 具有招股章程賦予該詞的涵義
“Group”, “we”, “us”, or “our” 「本集團」或「我們」	指	the Company and its subsidiaries from time to time 本公司及其不時的附屬公司
“HK dollar” or “HK\$” 「港元」	指	Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元
“Hong Kong” 「香港」	指	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Huaihua Haozhi” 「懷化皓智」	指	Huaihua Haozhi Enterprise Management Partnership (Limited Partnership)* (懷化皓智企業管理合夥企業(有限合夥)), a limited liability partnership established under the laws of the PRC on February 19, 2020 and a Pre-IPO Investor 懷化皓智企業管理合夥企業(有限合夥)，一家於2020年2月19日根據中國法律成立的有限合夥企業及首次公開發售前投資者
“IFRS” 「《國際財務報告準則》」	指	refers to International Financial Reporting Standards, amendments and interpretations issued by the International Accounting Standards Board 國際會計準則理事會頒佈的《國際財務報告準則》、修訂及詮釋
“KOLs” 「業界專家」	指	key opinion leaders, who are professionals that influence their peers’ medical practice, including but not limited to prescribing behavior 業界專家，為對同行的醫療實務(包括但不限於處方行為)產生影響的專業人士
“LAA” 「左心耳」	指	left atrial appendage, a long, narrow and curved blind-end structure extending forward and downward along the anterior wall of the left atrium, which has active diastolic and secretory functions 左心耳，沿左心房前側壁向前下延伸的狹長、彎曲的盲端結構，具有主動舒縮和分泌功能

Definitions

釋義

“Lepu Medical”		Lepu Medical Technology (Beijing) Co., Ltd.* (樂普(北京)醫療器械股份有限公司), a company listed on the ChiNext Board of the Shenzhen Stock Exchange, stock code: 300003, one of our controlling shareholders
「樂普醫療」	指	樂普(北京)醫療器械股份有限公司，一家於深圳證券交易所創業板上市的公司(證券代碼：300003)，為控股股東之一
“Listing”		the listing of Shares on the Main Board of the Stock Exchange on November 8, 2022
「上市」	指	股份於2022年11月8日於聯交所主板上市
“Listing Date”		November 8, 2022, being the date on which the Shares of LEPU ScienTech Medical Technology (Shanghai) Co., Ltd.* (樂普心泰醫療科技(上海)股份有限公司) were listed on the Main Board of the Stock Exchange
「上市日期」	指	2022年11月8日，即樂普心泰醫療科技(上海)股份有限公司股份於聯交所主板上市日期
“Listing Rules”		the Rules Governing the Listing of Securities on the Stock Exchange
「《上市規則》」	指	聯交所證券上市規則
“Main Board”		the Main Board of the Stock Exchange
「主板」	指	聯交所主板
“Model Code”		the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules
「《標準守則》」	指	載於《上市規則》附錄十的《上市發行人董事進行證券交易的標準守則》
“NMPA”		the National Medical Products Administration of the PRC (國家藥品監督管理局), formerly known as the China Food and Drug Administration
「國家藥監局」	指	中華人民共和國國家藥品監督管理局，前稱國家食品藥品監督管理總局
“PCI”		percutaneous coronary interventions
「PCI」	指	經皮冠狀動脈介入治療
“PDA”		patent ductus arteriosus, a remnant opening of the ductus arteriosus, which fails to close normally in one year after birth
「動脈導管未閉」	指	動脈導管未閉，出生一年後仍未能正常閉合的動脈導管的殘留未閉
“PFO”		patent foramen ovale, a remnant opening of the fetal foramen ovale, which fails to close normally in one year after birth
「卵圓孔未閉」	指	卵圓孔未閉，出生一年後仍未能正常閉合的胎兒卵圓孔的殘留未閉
“PRC” or “China”		the People’s Republic of China, excluding, for the purposes of this report, Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan
「中國」	指	中華人民共和國，就本報告而言，不包括香港特別行政區、澳門特別行政區及台灣地區

Definitions

釋義

“Pre-IPO Investors”		the pre-IPO investors, namely Vivo Capital Fund IX, Sequoia Capital China Growth, SHC, Huaihua Haozhi and CDH Supermatrix, details of which are set out in the Prospectus
「首次公開發售前投資者」	指	首次公開發售前投資者，即Vivo Capital Fund IX、Sequoia Capital China Growth、上海生物醫藥、懷化皓智及CDH Supermatrix，詳情載於招股章程
“Prospectus”		the prospectus issued by the Company on October 27, 2022 in connection with the Hong Kong public offering of the Shares
「招股章程」	指	本公司就香港公開發售股份於2022年10月27日刊發的招股章程
“Reporting Period”		six months from January 1, 2023 to June 30, 2023
「報告期」	指	自2023年1月1日起至2023年6月30日止六個月
“RMB”		Renminbi, the lawful currency of the PRC
「人民幣」	指	中國的法定貨幣人民幣
“Sequoia Capital China Growth”		SCC Growth VI Holdco AF, Ltd., an exempted company with limited liability incorporated under the laws of the Cayman Islands on April 12, 2021 and a Pre-IPO Investor
「Sequoia Capital China Growth」	指	SCC Growth VI Holdco AF, Ltd.，一家於2021年4月12日根據開曼群島法律註冊成立的獲豁免有限公司及首次公開發售前投資者
“SFO”		the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time
「《證券及期貨條例》」	指	香港法例第571章《證券及期貨條例》，經不時修訂、補充或以其他方式修改
“Shanghai Shape Memory Alloy”		Shanghai Shape Memory Alloy Co., Ltd.# (上海形狀記憶合金材料有限公司), a limited liability company established under the laws of the PRC on May 5, 1994 and a wholly-owned subsidiary of the Company
「上海形狀記憶合金材料」	指	上海形狀記憶合金材料有限公司，一家於1994年5月5日根據中國法律成立的有限公司，為本公司的全資附屬公司
“Shareholder(s)”		holder(s) of Share(s)
「股東」	指	股份的持有人
“Shares”		ordinary share(s) in the share capital of the Company with a par value of RMB1.00 each
「股份」	指	本公司股本中每股面值人民幣1.00元的普通股
“SHC”		Shanghai Healthcare Capital Partnership (Limited Partnership) (上海生物醫藥產業股權投資基金合夥企業(有限合夥)), a limited liability partnership established under the laws of the PRC on October 28, 2020 and a Pre-IPO Investor
「上海生物醫藥」	指	上海生物醫藥產業股權投資基金合夥企業(有限合夥)，一家於2020年10月28日根據中國法律成立的有限合夥企業及首次公開發售前投資者

Definitions

釋義

“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Substantial Shareholder(s)” 「主要股東」	指	has the meaning ascribed to it in the Listing Rules 具有《上市規則》賦予該詞的涵義
“Supervisor(s)” 「監事」	指	the supervisor(s) of our Company 本公司監事
“Target Medical” 「天地和協」	指	Beijing Target Medical Technologies Co., Ltd. [#] (北京天地和協科技有限公司), a limited liability company established in the PRC on November 18, 1999 and a wholly-owned subsidiary of Lepu Medical, one of the controlling shareholders of the Company 北京天地和協科技有限公司，一家於1999年11月18日在中國成立的有限公司，為本公司控股股東之一樂普醫療的全資附屬公司
“TAVR” 「經導管主動脈瓣置換術」	指	transcatheter aortic valve replacement, a catheter-based technique to implant a new aortic valve in a minimally invasive procedure that does not involve open-chest surgery to correct severe aortic stenosis 經導管主動脈瓣置換術，一種基於導管的技術，通過不涉及開胸手術的微創手術植入新的主動脈瓣，以矯正嚴重的主動脈瓣狹窄
“US\$” or “USD” 「美元」	指	United States dollars, the lawful currency of the United States of America 美國法定貨幣美元
“Vivo Capital Fund IX” 「Vivo Capital Fund IX」	指	Vivo Capital Fund IX, L.P., a limited partnership established under the laws of Delaware of the United States on March 12, 2018 and a Pre-IPO Investor Vivo Capital Fund IX, L.P.，一家於2018年3月12日根據美國特拉華州法律成立的有限合夥企業及首次公開發售前投資者
“VSD” 「室間隔缺損」	指	ventricular septal defect, a defect, or a hole, in the septum between the left and right ventricles of the heart, which may lead to abnormal blood circulation and pulmonary hypertension and other complications in severe cases 室間隔缺損，心臟左右心室的隔膜的缺損或孔洞，嚴重者可能導致血液循環異常及肺動脈高壓以及其他併發症
“%” 「%」	指	per cent 百分比

For identification purposes only

僅供識別

* The Company is a registered non-Hong Kong company as defined under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and it is registered under its Chinese name and under the English name “LEPU ScienTech Medical Technology (Shanghai) Co., Ltd.”.

* 本公司註冊為香港法例第622章《公司條例》所定義的非香港公司，以其中文名稱及英文名稱「LEPU ScienTech Medical Technology (Shanghai) Co., Ltd.」註冊。

Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

Ms. Chen Juan (*Chairman*)
Ms. Zhang Yuxin

Non-Executive Directors

Mr. Fu Shan
Mr. Zheng Guorui

Independent Non-Executive Directors

Ms. Chan Ka Lai Vanessa
Mr. Zheng Yufeng
Mr. Liu Daozhi

SUPERVISORS

Mr. Wang Xinglin
Ms. Wang Xiaoyong
Mr. Qian Weidong

AUDIT COMMITTEE

Ms. Chan Ka Lai Vanessa (*Chairperson*)
Mr. Zheng Guorui
Mr. Zheng Yufeng

REMUNERATION COMMITTEE

Mr. Zheng Yufeng (*Chairperson*)
Ms. Chen Juan
Mr. Fu Shan
Ms. Chan Ka Lai Vanessa
Mr. Liu Daozhi

NOMINATION COMMITTEE

Ms. Chen Juan (*Chairperson*)
Mr. Zheng Guorui
Ms. Chan Ka Lai Vanessa
Mr. Zheng Yufeng
Mr. Liu Daozhi

董事會

執行董事

陳娟女士 (*主席*)
張昱昕女士

非執行董事

付山先生
鄭國銳先生

獨立非執行董事

陳嘉麗女士
鄭玉峰先生
劉道志先生

監事

王興林先生
王曉勇女士
錢衛東先生

審計委員會

陳嘉麗女士 (*主席*)
鄭國銳先生
鄭玉峰先生

薪酬委員會

鄭玉峰先生 (*主席*)
陳娟女士
付山先生
陳嘉麗女士
劉道志先生

提名委員會

陳娟女士 (*主席*)
鄭國銳先生
陳嘉麗女士
鄭玉峰先生
劉道志先生

Corporate Information 公司資料

JOINT COMPANY SECRETARIES

Mr. Qin Xue
Ms. Ko Mei Ying (*appointed on 18 July 2023*)
Ms. Ng Ka Man (*resigned on 18 July 2023*)

AUTHORIZED REPRESENTATIVES

Ms. Chen Juan
Ms. Zhang Yuxin

ALTERNATE AUTHORISED REPRESENTATIVE

Ms. Ko Mei Ying (*appointed on 18 July 2023*)

LEGAL ADDRESS IN THE PRC

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Building 41
No. 258, Xinzhuan Road
Songjiang District
Shanghai
PRC

ADDRESS OF HEAD OFFICE IN THE PRC

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No. 258, Xinzhuan Road
Songjiang District
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PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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348 Kwun Tong Road
Kowloon
Hong Kong

AUDITOR

PricewaterhouseCoopers
*Certified Public Accountants and
Registered Public Interest Entity Auditor*
22/F, Prince's Building
Central
Hong Kong

聯席公司秘書

秦學先生
高美英女士 (於2023年7月18日獲委任)
吳嘉雯女士 (於2023年7月18日辭任)

授權代表

陳娟女士
張昱昕女士

替任授權代表

高美英女士 (於2023年7月18日獲委任)

中國法定地址

中國
上海市
松江區
莘磚公路258號
41幢
201室

中國總部地址

中國
上海市
松江區
莘磚公路258號
41幢
1樓、5樓

香港主要營業地點

香港
九龍
觀塘道348號
宏利廣場5樓

核數師

羅兵咸永道會計師事務所
執業會計師及
註冊公眾利益實體核數師
香港
中環
太子大廈22樓

Corporate Information 公司資料

LEGAL ADVISORS

As to Hong Kong law

Wilson Sonsini Goodrich & Rosati

As to PRC law

Haiwen & Partners

COMPLIANCE ADVISOR

Halcyon Capital Limited
11/F, 8 Wyndham Street
Central
Hong Kong

HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

PRINCIPAL BANKS

Bank of Shanghai
China Merchants Bank
Industrial and Commercial Bank of China
Bank of Ningbo

COMPANY WEBSITE

<http://www.scientechmed.com/>

LISTING DATE

November 8, 2022

STOCK CODE

2291

法律顧問

有關香港法律

威爾遜•桑西尼•古奇•羅沙迪律師事務所

有關中國法律

北京市海問律師事務所

合規顧問

鎧盛資本有限公司
香港
中環
雲咸街8號11樓

香港證券登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

主要往來銀行

上海銀行
招商銀行
中國工商銀行
寧波銀行

公司網站

<http://www.scientechmed.com/>

上市日期

2022年11月8日

股份代號

2291

Financial Highlights

財務摘要

- Revenue increased by 33.0% from RMB124.8 million for the six months ended June 30, 2022 to RMB165.9 million for the six months ended June 30, 2023.
- Gross profit increased by 34.8% from RMB109.5 million for the six months ended June 30, 2022 to RMB147.5 million for the six months ended June 30, 2023.
- Research and development expenses increased by 36.5% from RMB19.6 million for the six months ended June 30, 2022 to RMB26.8 million for the six months ended June 30, 2023.
- Net other income (net of other income and other gains/losses) of RMB5.0 million for the six months ended June 30, 2023 was recorded compared to a net other losses (net of other income and other gains/losses) of RMB18.3 million for the six months ended June 30, 2022.
- Profit attributable to owners of the Company increased by 213.7% from RMB24.3 million for the six months ended June 30, 2022 to RMB76.1 million for the six months ended June 30, 2023.
- The non-IFRS Adjusted Net Profit for the six months ended June 30, 2023 was RMB86.5 million.
- 收入由截至2022年6月30日止六個月的人民幣124.8百萬元增長33.0%至截至2023年6月30日止六個月的人民幣165.9百萬元。
- 毛利由截至2022年6月30日止六個月的人民幣109.5百萬元增長34.8%至截至2023年6月30日止六個月的人民幣147.5百萬元。
- 研發費用由截至2022年6月30日止六個月的人民幣19.6百萬元增長36.5%至截至2023年6月30日止六個月的人民幣26.8百萬元。
- 截至2023年6月30日止六個月錄得其他收入淨額(扣除其他收入及其他收益/虧損)人民幣5.0百萬元,而截至2022年6月30日止六個月錄得其他虧損淨額(扣除其他收入及其他收益/虧損)人民幣18.3百萬元。
- 本公司擁有人應佔利潤由截至2022年6月30日止六個月的人民幣24.3百萬元增長213.7%至截至2023年6月30日止六個月的人民幣76.1百萬元。
- 截至2023年6月30日止六個月的非國際財務報告準則經調整純利為人民幣86.5百萬元。

Management Discussion and Analysis 管理層討論與分析

BUSINESS REVIEW

As a pioneer in the structural heart disease interventional medical devices industry in China and a domestic leading supplier of medical devices, such as CHD occluders, we have been focusing on the research and development, manufacture and commercialization of structural heart disease interventional medical devices, and have also expanded into the cardiac mechanical circulatory support and other medical devices frontier fields, and are committed to providing safe, effective, innovative and comprehensive medical solutions.

As of the date of this report, we had a total of 20 marketed occluders and accessory products, 8 products under registration review and preparation for registration, and 27 product candidates in various stages of research and development such as occluders, heart valves and procedural accessories and mechanical circulatory support. The following chart summarizes the development status of our product portfolio up to the date of this report:

業務回顧

作為中國結構性心臟病介入醫療器械行業的先行者及先天性心臟病封堵醫療器械國內領先的供應商，我們一直專注於結構性心臟病醫療介入器械的研發、生產及商業化，同時本公司亦在進軍心臟機械循環輔助等醫療器械前沿領域，致力於提供安全、高效、創新和全面的醫療解決方案。

截至本報告日期，我們共計擁有20款已上市封堵器及配件產品，8款註冊審評及註冊準備中產品，另有27款處於不同研發階段的封堵器、心臟瓣膜及手術配件、機械循環輔助等在研產品。下圖概述我們產品組合截至本報告日期為止的發展狀態：

Management Discussion and Analysis

管理層討論與分析

Product		Pre-clinical	Clinical Trial	Registration	Commercialization
Atrial septal defect ("ASD") occluder	MemoPart® ASD occluder (Double-rivet)	Commercialized			
	MemoPart® ASD occluder (Single-rivet)	Commercialized			
	MemoCarna® Oxide coating ASD occluder with double-rivet	Commercialized			
	MemoSorb® Biodegradable ASD occluder ★	Preparation for CE registration materials			
Ventricular septal defect ("VSD") occluder	MemoPart® VSD Occluder (Double-rivet)	Commercialized			
	MemoPart® VSD Occluder (Single-rivet)	Commercialized			
	MemoCarna® Oxide coating VSD occluder with single-rivet	Commercialized			
	MemoSorb® fully-degradable occluder systems ★	Preparation for CE registration materials			
	MemoSorb® fully-degradable occluder systems ★	Commercialized			
		Preparation for initiating of overseas clinical trials			

產品		臨床前	臨床試驗	註冊	商業化
房間隔缺損封堵器	MemoPart®房間隔缺損封堵器(雙鉗)	已商業化			
	MemoPart®房間隔缺損封堵器(單鉗)	已商業化			
	MemoCarna®氧化膜單鉗房間隔缺損封堵器	已商業化			
	MemoSorb®生物可降解房間隔缺損封堵器 ★	CE註冊資料準備			
室間隔缺損封堵器	MemoPart®室間隔缺損封堵器(雙鉗)	NMPA註冊審評中			
	MemoPart®室間隔缺損封堵器(單鉗)	已商業化			
	MemoCarna®氧化膜單鉗室間隔缺損封堵器	已商業化			
	MemoSorb®全降解封堵器系統 ★	已商業化			
	MemoSorb®全降解封堵器系統 ★	CE註冊資料準備			
		海外臨床啟動準備			

Management Discussion and Analysis 管理層討論與分析

Product		Pre-clinical	Clinical Trial	Registration	Commercialization
Patent ductus arteriosus ("PDA") occluder	MemoPart® PDA occluder (Double-rivet)	Commercialized			
	MemoPart® PDA occluder (Single-rivet)	Commercialized			
	MemoCarna® Oxide coating PDA occluder	Commercialized			
		CE registration review in progress			
Patent foramen ovale ("PFO") occluder	MemoPart® PFO Occluder (Double-rivet/Single-rivet)	Commercialized			
	MemoSorb® Biodegradable PFO occluder ★	Approved for marketing by NMPA			
	NeoSorb® Bioabsorbable PFO Occluder	Mass clinical			
Left atrial appendage ("LAA") occluder	MemoLefort® LAA occluder systems	Commercialized			
	Bio-Lefort® Biodegradable LAA occluder ★	Mass clinical			
Aortic valve products	ScienCrown® Transcatheter aortic valve replacement ("TAVR") system ★	Clinical follow-up			
		CE animal test			
	ScienMelon® Artificial heart valve with polymer leaflets for transcatheter implantation ★	Animal test			
	ScienChute® Transcatheter aortic valve stenosis therapy system	Design stage			
	ScienChute® Pulsed acoustical generator	Design stage			
	Transcatheter aortic valve system (balloon dilation)	Animal test			
	Aortic valve perfusion system	Design stage			
Mitral valve products	MemoChord® Transapical mitral valve repair system (chordal) ("TMVCRS")	FIM			
	MemoClip-A® Transapical mitral valve clip repair ("TMVr-A") system ★	Mass clinical			
	Transcatheter annulus repair system	Clinical preparation stage			
	MemoClip-F® Transfemoral mitral valve clip repair ("TMVr-F") system	Clinical preparation stage			
	Transcatheter mitral valve replacement ("TMVR") system	Animal test			
	Transcatheter papillary muscle repair system	Animal test			

Management Discussion and Analysis

管理層討論與分析

產品		臨床前	臨床試驗	註冊	商業化
動脈導管 未閉封堵器	MemoPart®動脈導管未閉封堵器(雙鉗)				已商業化
	MemoPart®動脈導管未閉封堵器(單鉗)				已商業化
	MemoCarna® 氧化膜動脈導管未閉封堵器			CE註冊審評中	
卵圓孔未閉封堵器	MemoPart® 卵圓孔未閉封堵器(雙鉗/單鉗)				已商業化
	MemoSorb® 生物可降解卵圓孔未閉封堵器 ★				獲NMPA批准上市
	NeoSorb®生物可吸收卵圓孔未閉封堵器				大規模臨床
左心耳封堵器	MemoLefort®左心耳封堵器系統				已商業化
	Bio-Lefort® 生物可降解左心耳封堵器 ★				大規模臨床
主動脈瓣產品	ScienCrown® 經導管植入式主動脈瓣系統 ★				臨床隨訪中
	ScienMelon® 經導管植入高分子瓣葉 人工心臟瓣膜 ★				動物實驗
	ScienChute® 經導管主動脈瓣狹窄治療系統				設計階段
	ScienChute®脈衝聲波發生設備				設計階段
	經導管主動脈瓣系統(球囊擴張)				動物實驗
	主動脈瓣灌注系統				設計階段
二尖瓣產品	MemoChord®經心尖二尖瓣修復 系統(腱索)(「TMVCRS」)				FIM
	MemoClip-A®經心尖二尖瓣夾修復 系統(「TMVr-A」) ★				大規模臨床
	經導管瓣環修復系統				臨床準備階段
	MemoClip-F®經股二尖瓣夾修復系統 (「TMVr-F」)				臨床準備階段
	經導管二尖瓣置換術(「TMVR」)系統				動物實驗
經導管乳頭肌修復系統				動物實驗	

Management Discussion and Analysis

管理層討論與分析

Product		Pre-clinical	Clinical Trial	Registration	Commercialization
Tricuspid valve product	MemoClamp® Transcatheter tricuspid valve repair system	Design stage			
	Transcatheter tricuspid valve replacement system	Design stage			
Pulmonary valve product	Transcatheter pulmonary valve replacement system	Design stage			
Atrial septal puncture and procedural accessories	RF-Lance® Radiofrequency puncture devices ★	NMPA registration review in progress			
	RF-Lance® Disposable radiofrequency atrial septal puncture needles ★	NMPA registration review in progress			
	Disposable atrial septal puncture systems	NMPA registration review in progress			
	MemoPart® Interventional delivery system	Commercialized			
	GuiBend® Integrated interventional delivery system	Commercialized			
		CE registration review in progress			
	GuiFinder® Occluder delivery system	Commercialized			
	GuiFlex® Integrated interventional delivery sheath	Commercialized			
	Gruiser® Interventional delivery system	Commercialized			
	G-Cruiser® Interventional delivery system	Commercialized			
	MemoPart® Snare	Commercialized			
	Multiple-loop Snare	NMPA registration review in progress			
	SimoMelon® Balloon dilatation catheter for aortic valve ★	Preparation for registration materials			
	Disposable introducing sheath	Commercialized			
	Thrombus protection device	Animal test			
	StarCross® Disposable delivery sheath	Preparation for registration materials			
	Vascular closure device system	Animal test			
Transvalvular guide wires	NMPA registration review in progress				

Management Discussion and Analysis

管理層討論與分析

產品		臨床前	臨床試驗	註冊	商業化
三尖瓣產品	MemoClamp®經導管三尖瓣修復系統	設計階段			
	經導管三尖瓣置換系統	設計階段			
肺動脈瓣產品	經導管肺動脈瓣置換系統	設計階段			
房間隔穿刺及手術配套產品	RF-Lance®射頻穿刺儀 ★	NMPA註冊審評中			
	RF-Lance®一次性射頻房間隔穿刺針 ★	NMPA註冊審評中			
	一次性房間隔穿刺系統	NMPA註冊審評中			
	MemoPart®封堵器介入輸送裝置	已商業化			
	GuiBend®一體式封堵器介入輸送裝置	已商業化			
		CE註冊審評中			
	GuiFinder®封堵器輸送系統	已商業化			
	GuiFlex®一體式介入輸送鞘管	已商業化			
	Gruiser®封堵器介入輸送系統	已商業化			
	G-Cruiser®封堵器介入輸送系統	已商業化			
	MemoPart®圈套器	已商業化			
	多環圈套器	NMPA註冊審評中			
	SimoMelon®主動脈瓣膜球囊擴張導管 ★	註冊資料準備			
	一次性使用導引鞘	已商業化			
	血栓保護裝置	動物實驗			
	StarCross®一次性使用輸送鞘管	註冊資料準備			
	血管閉合器系統	動物實驗			
	跨瓣導絲	NMPA註冊審評中			

Management Discussion and Analysis

管理層討論與分析

Product		Pre-clinical	Clinical Trial	Registration	Commercialization
Interatrial shunt device	Interatrial shunt device I	FIM			
	Interatrial shunt device II (Biodegradable)	Animal test			
	FireyDeva® Interatrial shunt device III (Radiofrequency ablation shunt device)	Animal test			
	FireyDeva® Radiofrequency ablation device (Device)	Animal test			
Mechanical circulatory support products	Transcatheter left ventricular support device ★	Animal test			
	Coronary protection support device ★	Design stage			
	Expandable left ventricular support device ★	Design stage			

產品		臨床前	臨床試驗	註冊	商業化
心房分流器	心房分流器I代	FIM			
	心房分流器II代(生物可降解)	動物實驗			
	FireyDeva®心房分流器III代(射頻消融分流器)	動物實驗			
	FireyDeva®射頻消融儀(設備)	動物實驗			
機械循環輔助產品	經導管左心室輔助裝置 ★	動物實驗			
	冠脈保護輔助裝置 ★	設計階段			
	可膨脹左心室輔助裝置 ★	設計階段			

Note:

★: Key projects of the Company

附註:

★: 本公司的重點項目

Management Discussion and Analysis 管理層討論與分析

The business segments of the Company maintained a sound development trend overall, achieving stable growth in its revenue. For the six months ended June 30, 2023, the Company achieved revenue of RMB165.9 million, representing a period-on-period increase of 33.0% from the six months ended June 30, 2022; profit attributable to owners of the Company of RMB76.1 million for the six months ended June 30, 2023, representing a period-on-period increase of 213.7% from the six months ended June 30, 2022; net cash flow generated from operating activities of RMB61.7 million for the six months ended June 30, 2023, representing a period-on-period increase of 17.1% from the six months ended June 30, 2022. As of June 30, 2023, the total assets of the Group were RMB1,890.1 million, representing an increase of 4.4% from the beginning of the Reporting Period, and the net assets were RMB1,834.4 million, representing an increase of 5.2% from the beginning of the Reporting Period.

CHD Occluder Products

As at the date of this report, the Group owned 10 commercially available CHD occluder products, among which, MemoCarna® III oxide coating single-rivet occluder series products have fast become the backbone of the CHD occluder products business after its approval for marketing in 2020. The MemoSorb® IV fully-degradable occluder systems have been also rapidly commercialized and become the Group's flagship product in the CHD field upon its approval for marketing in 2022. Leveraging on the long-term technology accumulation, the rapid growth trend of the Group's business has been established through technology upgrading, products iteration and original technology. This is the cornerstone for us to maintain our leading position in the field of CHD interventional therapy and to continue to drive.

In line with our philosophy of "No Implantation for Intervention", the Group continued to promote the research and development of biodegradable technology. Our fourth generation MemoSorb® biodegradable ASD occluder product candidate has completed its clinical trial stage, registration application of which has been submitted to the NMPA for approval in the second quarter of the year and which is expected to receive the approval from the NMPA and will be available for sale in the second quarter of 2024.

本公司業務板塊整體發展勢頭良好，實現了收入的穩定增長。截至2023年6月30日止六個月，本公司實現收入為人民幣165.9百萬元，同比截至2022年6月30日止六個月增長33.0%；截至2023年6月30日止六個月，實現歸屬於本公司擁有人的利潤為人民幣76.1百萬元，同比截至2022年6月30日止六個月增長213.7%；截至2023年6月30日止六個月，實現經營活動產生的現金流量淨額為人民幣61.7百萬元，同比截至2022年6月30日止六個月增長17.1%。於2023年6月30日，本集團總資產為人民幣1,890.1百萬元，較報告期初增長4.4%；淨資產為人民幣1,834.4百萬元，較報告期初增長5.2%。

先天性心臟病封堵器產品

於本報告日期，本集團共擁有10款已完成商業化的先天性心臟病封堵器產品，其中，第三代MemoCarna®氧化膜單鉚封堵器系列產品於2020年獲批上市後，迅速成為先天性心臟病封堵器產品業務的中堅力量。第四代MemoSorb®全降解封堵器系統於2022年獲批上市後，也迅速實現商業化，並成為本集團在先天性心臟病領域的旗艦產品。依靠厚積薄發的技術積澱，通過技術升級、產品迭代和獨創性技術，本集團業務快速增長的趨勢已得到確立，這也是我們在先天性心臟病介入治療領域保持領先優勢，持續引領的重要基石。

秉承着「介入無植入」的理念，本集團持續推動生物可降解技術的研發，我們的第四代MemoSorb®生物可降解房間隔缺損封堵器在研產品目前已完成臨床試驗，已經於本年第二季度向國家藥監局遞交註冊申請，有望於2024年第二季度獲得國家藥監局批准並上市銷售。

Management Discussion and Analysis 管理層討論與分析

PFO and LAA Occluder Products

Our first generation cardioembolic stroke prevention products, being LAA and PFO occluder products, were successfully commercialized in 2020 and 2012, respectively.

Our second generation cardioembolic stroke prevention product candidates have applied our biodegradable technology creatively, of which, the MemoSorb® biodegradable PFO occluder product candidate is in the registration process and is expected to be approved by the NMPA within 2023. Bio-Lefort® biodegradable LAA occluder product candidate has successfully completed its pre-clinical type inspection stage and animal test stage as planned and officially entered the stage of multi-center clinical trial enrollment.

Heart Valve Product Candidates

The Company has built out 16 heart valve product candidates, covering field such as aortic value, mitral value, tricuspid value and pulmonary value. Our TAVR system has been successfully completed its clinical trial enrolment and follow-up as planned. We plan to submit a registration application to the NMPA by the end of 2023. ScienCrown® valve has distinct structural differences from the previously marketed domestic self-expanding valve and foreign balloon dilation valve. As a short stent self-expanding valve, it is featured with smooth pre-bending over the arch, release coaxial, stable expansion, good support and 100% recovery under working condition of artificial valve, etc., which addressed the pain points of clinical demand in an optimal manner, could bring a new and achievable standard of care to patients and provide a better clinical experience in valve performance and prognosis. After marketing of the product, through differentiated competition method, we expect that it will optimize competitive layout of the Company in the field of structural heart disease, bring more excellent products to clinical-end and also generate greater revenue to the Company. Our transapical mitral valve clip system is currently in the final stage of clinical trial enrollment with satisfactory follow-up results. We will accelerate the progress of subsequent clinical trial enrolment and we plan to submit a registration application to the NMPA in the first half of 2024. We drew on the extensive experience from clinicians in respect of transcatheter mitral valve clip system and conducted innovation and optimization in the product design, enabling the design and performance of the product much more acclimated to the disease characteristics of China patients and the usage habits of China physicians. It is currently in the pre-clinical preparation stage and is about to initiate the clinical trials. Our self-developed TMVR system has completed the implantation in the animal and the follow-up of 6 months after surgery, with satisfactory results, and it is about to progress into the stage of type inspection simultaneously.

卵圓孔未閉及左心耳封堵器產品

我們的第一代心源性卒中預防產品，即左心耳封堵器和卵圓孔未閉封堵器產品已分別於2020年及2012年成功商業化。

我們的第二代心源性卒中預防在研產品，均創造性地應用了生物可降解技術，其中，MemoSorb®生物可降解卵圓孔未閉封堵器在研產品已處於註冊階段，有望於2023年內獲得國家藥監局批准。Bio-Lefort®生物可降解左心耳封堵器在研產品已按計劃順利完成臨床前的型式檢驗階段及動物實驗階段，目前已正式進入多中心臨床試驗入組階段。

心臟瓣膜在研產品

本公司已生產了16項心臟瓣膜在研產品，覆蓋了主動脈瓣、二尖瓣、三尖瓣及肺動脈瓣等領域。我們的經導管植入式主動脈瓣膜系統已按計劃順利完成臨床試驗入組及隨訪，計劃將於2023年底向國家藥監局遞交註冊申請，ScienCrown®瓣膜與先前上市國產的自膨式瓣膜及國外的球囊擴張式瓣膜均有明顯的結構性差異，作為一款短支架自膨瓣膜，具有預彎型過弓順利、釋放同軸、展開穩定、支撐力良好、能在人工瓣膜工作狀態下100%全回收等優點，很好地解決了臨床需求痛點，可以為患者帶來全新的可用標準治療手段，在瓣膜性能和預後方面，可以提供更好的臨床體驗，本產品上市後，將通過差異化競爭的方式，有望優化公司在結構性心臟病領域的競爭格局，在給臨床端帶來更優異產品的同時，亦會給公司帶來較好的收益。我們的經心尖二尖瓣夾系統目前已進入臨床試驗入組收尾階段，隨訪結果良好，我們將加快後續的臨床試驗入組進度，計劃將於2024年上半年向國家藥監局遞交註冊申請。我們的經導管二尖瓣夾系統汲取了臨床醫生的豐富經驗，在產品設計上進行了創新和優化，讓產品的設計和性能更符合中國患者的疾病特點，也更符合中國醫生的使用習慣，目前處於臨床前準備階段，即將開展臨床試驗。本公司自主研發的TMVR系統已經完成了動物體內植入及術後6個月的隨訪，結果良好，即將同步進入型式檢驗階段。

Management Discussion and Analysis 管理層討論與分析

Mechanical Circulatory Support Products

The Company has expanded into the field of mechanical circulatory support (“MCS”) devices, which are designed to provide temporary or long-term support to patients requiring cardiac assisted power, and are committed to providing safe, effective and innovative medical solutions for patients and contributing to the cause of human health. The portfolio of our MCS device product line covers both short- and long-term products, which are designed to replace or assist the pumping function of the ventricles. The portfolio of our MCS device product line includes transcatheter ventricular support system, high-risk PCI ventricular support system, expandable trochanteric ventricular support system and wholeheart support system. In particular, the transcatheter left ventricular support system suitable for left ventricular support is in the sample preparation stage for preclinical type inspection, and expandable trochanteric ventricular support system and high-risk PCI ventricular support system for patients requiring low-flow support or high-risk PCI patients will progress into the stage of type inspection in the near future.

Pathway Products

Pathway products mainly include CHD occluder products and procedural accessories for heart valve, and also include atrial septal radiofrequency puncture product candidates and others.

Occluders and accessory products are important component parts of occlusion surgery. As at the date of this report, the Group has owned 8 commercially available occluder related procedural accessories, and in line with the increasing commercialization level of occluder products, the accessory products have also achieved considerable revenue. Our Snare II product is expected to obtain a registration certificate and list for sale in the second half of 2023.

The Company owned 6 types of valve related procedural accessories, including, among others, thrombosis protection device, balloon dilatation catheter for aortic valve and vascular closure device system. In particular, we have completed the product R&D design work for vascular closure device system with innovative design structure, which can reduce vascular complications and provide physicians with excellent ease-to-use experience. It is currently in the stage of preparation for inspection, and is about to submit it for inspection.

機械循環輔助產品

本公司已進軍機械循環輔助(「MCS」)設備領域，這些設備旨在為需要心臟輔助動力的患者提供臨時或長期的支持，致力於為患者提供安全、有效和創新的醫療解決方案，並為人類健康事業做出貢獻。本公司的MCS設備產品線涵蓋短期和長期產品，用於取代或輔助心室的泵血功能。我們的MCS設備產品線包括經導管心室輔助系統、高風險PCI心室輔助系統、可膨脹轉子心室輔助系統和全心輔助系統。其中，適用於左心室輔助的經導管左心室輔助系統處於臨床前型式檢驗樣品準備階段，需要低流量支持的患者或高風險PCI的可膨脹轉子心室輔助系統和高風險PCI心室輔助系統將分別於近期進入型式檢驗階段。

通路類產品

通路類產品主要包括先心封堵器和心臟瓣膜的手術配套產品，也包括在研的房間隔射頻穿刺產品等。

封堵器配件產品是封堵手術的重要組成部份。於本報告日期，本集團擁有8款已完成商業化的封堵器相關手術配套產品，配合封堵器產品商業化水平的不斷提升，配件產品也取得了可觀的收益。我們的圈套器II代產品預計將在2023年下半年取得註冊證並上市銷售。

本公司擁有6款瓣膜手術相關配件，包括血栓保護裝置、主動脈瓣膜球囊擴張導管、血管閉合器裝置系統等產品。其中血管閉合器裝置系統已完成產品研發設計工作，擁有創新的設計結構，能夠降低血管併發症，為醫生提供優異的易用性體驗，目前處於送檢準備階段，即將進行送檢工作。

Management Discussion and Analysis 管理層討論與分析

OUTLOOK

Looking forward, we will continue to be committed to provide safe, effective, innovative and comprehensive medical solutions for patients with structural heart disease and cardiac circulatory disorder by adhering to the corporate mission of “shape better lives with heartfelt care” (由心關懷, 成就新生).

We will continue to develop new technologies and focus on the core technologies and product development targeting structural heart diseases to enrich our product portfolio to cover a full range of treatment options for various field of structural heart disease. Furthermore, we will continue to promote technology in a number of aspects, including design and concept innovation, material innovation, structural design innovation, production process optimization, to further enhance the innovation, functionality and reliability of our products. Meanwhile, we firmly believe that biodegradable technology is one of the important technology applications for medical device products in the future, and will greatly drive the overall upgrade and transformation of the medical device industry as widely applied to our occluder product and other product candidates, which positions us well to capitalize on the significant market opportunities, to further explore existing market and expand into incremental market.

In the CHD interventional devices field, we will leverage our established market advantages to continue to increase the speed of iteration of our innovative products and drive rapid business growth. Meanwhile, we will also continue to promote the research and development process of our biodegradable occluder product candidates.

In the cardioembolic stroke prevention field, we will continue to promote the research and development process of our biodegradable PFO occluder product candidates and LAA occluder product candidates. We believe, upon application of the biodegradable technology to such field, we are well positioned to capitalize on and share the significant growth potential in the fast-growing and low-penetration domestic market by leveraging our early-mover advantages, excellent product features, and well-established sales channels, which will put us in a superior market competitive position in such field.

展望

未來，我們將秉承「由心關懷，成就新生」的企業使命，繼續致力於為廣大結構性心臟病及心臟循環障礙患者提供安全、高效、創新和全面的醫療解決方案。

我們將繼續開發新技術，並專注於針對結構性心臟病的核心技術及產品開發，從而豐富我們的產品組合，全面覆蓋結構性心臟病各領域的治療方案。此外，我們將包括設計理念創新、材料創新、結構設計創新、生產工藝優化等在內的諸多方面持續推進，以進一步強化產品的創新性、功能性及可靠性。同時，我們深信，生物可降解技術是未來醫療器械產品的重要技術應用之一，在廣泛應用於封堵器及其他在研產品後，將極大地推動醫療器械產業整體升級和轉型，並有利於我們把握重大市場機遇，深挖存量市場，拓展增量市場。

在先天性心臟病介入治療器械領域，我們將憑藉已建立的市場優勢，繼續提高創新產品的迭代速度，拉動業務高速增長。同時，我們將繼續推進生物可降解封堵器在研產品的研發進程。

在心源性卒中預防領域，我們將繼續推進生物可降解卵圓孔未閉封堵器在研產品及左心耳封堵器在研產品的研發進程。我們相信，將可降解技術應用於該領域後，憑藉我們的先發優勢、優異的產品特性和完善的銷售渠道，可充分把握和分享國內高增長和低滲透率的巨大市場增長潛力，從而使得我們在該領域處於極佳的市場競爭地位。

Management Discussion and Analysis 管理層討論與分析

In the valve stenosis and reflux therapy field, we will rely on our existing technology platform for valve products, further consolidate and strengthen our technological advantages, continue to promote concept of “Tool Box”, and focus on the development of valve products with great medical demand and promising market while covering the full product line of valves. Among them, we will accelerate the progress of R&D of the TMVr-F system and the TMVR system for the treatment of mitral valve regurgitation disease, in order to achieve full coverage of mitral valve disease treatment and address the increasing clinical demand from patients and physicians. We will accelerate the advancement of iterative new products based on ScienCrown® transcatheter aortic valve system for Conformance Européenne (“CE”) Certificate registration clinical trials, the special dry valve of such iterative products, upon processing by adopting the self-developed technology, has the advantages of stronger anti-calcification ability, better hemodynamic effect and longer service life. In addition, we will accelerate the research and development of the surgically implantable sutureless heart valve, which is already in type inspections and animal tests stage. We are also developing a transcatheter implantable aortic valve system for patients with simple aortic regurgitation. These two aortic valve products complement the ScienCrown® transcatheter aortic valve replacement system to provide optimal treatment for patients with different types of TAVR disease. Our artificial heart valve with polymer leaflets for transcatheter implantation uses durable and stable polymer materials instead of pericardium material to make leaflets to further improve the durability and biocompatibility of the artificial heart valve. Currently, we have completed the follow-ups and information collection within six months after implantation and surgery in animals, which presented promising results. In-vitro durability tests have been completed for more than 200 million times. If the testing targets of valve are in good condition, such products will progress into the stage of type inspection soon.

在瓣膜狹窄及反流治療領域，我們將依託已有的瓣膜產品相關技術平台，進一步鞏固和加強技術優勢，持續推進「工具箱」概念，在覆蓋瓣膜全產品線的同時，重點開發醫療需求大，市場前景廣闊的瓣膜產品。其中，我們將加快推進用於治療二尖瓣返流疾病的TMVr-F系統和TMVR系統的研發進度，以實現對二尖瓣疾病治療的全面覆蓋，滿足更多患者和醫生的臨床需求。我們將加快推進在ScienCrown®經導管植入式主動脈瓣膜系統基礎上更新迭代的新產品用於Conformité Européenne (「CE」) 認證註冊的臨床試驗，該迭代產品的特制干瓣，採用自主研發技術處理後，具有抗鈣化能力更強、血流動力學效果更好、使用壽命更長等優點。此外，我們將加快推進已經進入型式檢驗和動物實驗階段的外科植入式免縫合心臟瓣膜的研發進度。我們亦正在研發一款用於針對單純主動脈瓣返流患者的經導管植入式主動脈瓣膜系統，以上兩款主動脈瓣膜產品作為ScienCrown®經導管植入式主動脈瓣膜系統的補充，為不同類型的主動脈瓣膜疾病患者提供最優治療方案。我們的經導管植入高分子瓣葉人工心臟瓣膜，採用持久穩定的高分子材料取代心包材料製作瓣葉，以進一步提升人工心臟瓣膜的耐用性及生物兼容性，目前已經完成了動物體內植入及術後6個月的隨訪和取材，結果良好，體外耐久性檢驗亦已經完成了超過2億次的試驗，瓣膜試驗品狀態完好，該產品很快將進入型式檢驗階段。

Management Discussion and Analysis 管理層討論與分析

Cardiac mechanical circulatory support is a life support technology, and has become an important “bridge” treatment for patients with acute cardiac event and end-stage heart failure after decades of development, which also has more extensive clinical application. It is estimated that 13.7 million patients in China and more than 64 million patients globally suffered from cardiac underpower, and about 50% of them will die within five years after diagnosis. The global market scale of MCS devices is expected to grow at a compound annual growth rate of 10% or above from 2021 to 2028, with a market value expected to reach USD3.4 billion in 2025. The Company, as a cardiovascular intervention medical devices company with strong spirit of technological innovation, has been dedicated to expanding into the blue ocean market of MCS and protective PCI. The Company is developing a series of product candidates, which may help patients, after marketing, improve their quality of life and survival rate. Meanwhile, as a multidisciplinary composite technology, such products will fully demonstrate our technological accumulation, ensure that the Company continues to seize the technological highland in medical devices field, and ensure the progressive development of the Company’s future product lines and the sustainable development of the Company’s business.

In the structural cardiology pathway products field, we have manufactured a number of products, and two pathway products have obtained certificates during the Reporting Period. There is no vascular closure device system launched on the market in China, and the market size of vascular closure devices in China is expected to increase from RMB500 million in 2019 to RMB4.5 billion in 2023 at a compound annual growth rate of 22.0%, with aortic valve intervention technology being the most mature market development and the largest number of patients being those with mitral regurgitation. The market for mitral valve and tricuspid valve interventions will gradually expand, and the demand for large-caliber vascular closure devices will also increase in line with the technology development.

心臟機械循環輔助是一種生命支持技術，經過幾十年的發展，已經成為心臟急性事件及終末期心力衰竭等患者的重要「橋樑」治療，臨床應用也越來越廣泛。據估計，國內有1,370萬患者，全球有超過6,400萬患者存在心臟動力不足問題，更約有50%的人將在診斷後五年內死亡。預計從2021年到2028年，MCS的全球市場規模將以10%以上的複合年增長率增長，預計在2025年可達到34億美元的市場規模。作為有着強烈技術創新傳統的心血管介入醫療器械企業，本公司一直致力於拓展MCS和保護性PCI的藍海市場。本公司正在開發一系列在研產品，該等產品上市後，可以幫助患者顯著提高生活質量和存活率。同時，作為多學科複合型技術，該等產品將充分體現公司的技術積澱，確保本公司繼續搶佔醫療器械的技術高地，並保證本公司未來產品線的梯度發展，保證本公司業務的可持續發展。

在結構性心臟病通路產品領域，我們生產多款產品，報告期內亦有兩款通路產品獲證。國內血管閉合器尚未有產品上市，中國血管閉合器市場規模預計將以複合年增長率22.0%自2019年的人民幣5億元增加至2023年的人民幣45億元，其中市場發展最成熟的是主動脈瓣介入技術，患者最多的是二尖瓣反流患者，隨着技術發展，二尖瓣及三尖瓣介入市場將會逐漸擴大，大口徑血管閉合器的需求也會隨之增加。

Management Discussion and Analysis 管理層討論與分析

The transseptal procedures is one of the key techniques in cardiac intervention therapy. Compared with traditional puncture techniques, radiofrequency puncture has higher success rate and safety, and the learning curve is short, so it can quickly complete the replacement of mechanical needles. The transseptal procedures has been used for mitral valve repair, LAA occluder, and other procedures to obtain left heart access by transfemoral access. According to the statistics, there are more than 300,000 puncture operations in the United States every year, and the potential treatment population in China is more than 10 million, so the future market prospect is considerable. At present, no radiofrequency puncture products are launched in China, and the application of our radiofrequency atrial septal puncture system is in the advanced position, which will facilitate the Company to enter into the market at a rapid pace and gain the market opportunities. Such product is expected to be a blockbuster product in pathway products of the Company, and make the Company capture a new blue ocean market.

We will strengthen our marketing team building, explore potential marketing channels, continue to expand our sales network in China and continue to build our brand reputation among doctors and patients. We will continue to strive to promote our brand awareness and influence in the industry and academia, to solidify and strengthen our communication, exchange and interaction with research institutions, hospitals, doctors and KOLs and obtain valuable feedback from them, and will collect more market information and continuously enhance the Company's product capability to better promote its sales business.

In terms of the overseas business, we will continue to expand our overseas sales channels with global insight, and build up a good reputation of our products with rigorous and pragmatic attitude, to enhance our brand awareness in the global market. We will keep abreast with the development trend and clinical demand in overseas markets in a timely manner, and formulate a plan for overseas clinical trial and registration in a reasonable manner, to advance the commercialization process of innovative products such as biodegradable occluder series and valve series in overseas markets in due course. The Company will make great efforts to explore the market potential of its existing products so as to expand the market penetration of its existing products.

房間隔穿刺技術是心臟介入治療中的關鍵技術之一，相較於傳統穿刺技術，射頻穿刺具有更高的成功率和更好的安全性，且學習曲線較短，有望快速形成對傳統機械針的替代。房間隔穿刺技術已成功應用於二尖瓣修復、左心耳封堵及其它經股入股建立左心通路的手術中。據統計，美國每年穿刺手術量超30萬例，而我國的潛在治療人群超過1,000萬人，未來市場前景可觀。目前尚無射頻穿刺類產品在國內上市，我們的射頻房間隔穿刺系統申報處於領先身位，有利於本公司快速切入市場，贏得市場先機，該產品有望成為本公司通路類產品中的重磅產品，為本公司又贏得新的藍海市場。

我們將加強營銷團隊建設，發掘潛在營銷渠道，不斷擴大我們在中國的銷售網絡並持續在醫生和患者中建立我們的品牌聲譽。我們將繼續努力提升自身品牌在業界和學術界的知名度與影響力，鞏固和加強我們與研究機構、醫院、醫生以及業界專家的溝通、交流與互動，獲取各方的寶貴意見與反饋，獲取更多市場信息，不斷提升本公司的產品力，以更好地促進本公司的銷售業務。

在海外業務方面，我們將以全球視野持續拓展海外銷售渠道，以嚴謹務實的工作態度，樹立本公司產品的良好口碑，增強在全球市場的品牌認可度。我們將及時跟蹤海外市場的發展方向和臨床需求，合理規劃產品的海外臨床試驗及註冊，適時推進生物可降解封堵器及瓣膜一系列等創新產品在海外市場的商業化進程。本公司將努力發掘現有產品的市場潛力，提高現有產品的市場滲透。

Management Discussion and Analysis 管理層討論與分析

FINANCIAL REVIEW

Revenue

Our revenue is mainly derived from the sales of medical devices through distributors and direct sales.

Our revenue increased by 33.0% from RMB124.8 million for the six months ended June 30, 2022 to RMB165.9 million for the six months ended June 30, 2023. The following table sets forth a breakdown of our revenues by major product for the six months ended June 30, 2022 and 2023.

財務回顧

收入

我們的收入主要來源於通過經銷商銷售醫療器械及直接銷售醫療器械。

我們的收入由截至2022年6月30日止六個月的人民幣124.8百萬元增加33.0%至截至2023年6月30日止六個月的人民幣165.9百萬元。下表載列截至2022年及2023年6月30日止六個月我們按主要產品劃分的收入明細。

		Six months ended June 30, 截至6月30日止六個月				
		2023 2023年		2022 2022年		Change 變化
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%	%
CHD occluder products	先天性心臟病封堵器產品	125,185	75.4	90,699	72.7	38.0
– ASD occluder products	– 房間隔缺損封堵器產品	95,565	57.6	71,270	57.1	34.1
– VSD occluder products	– 室間隔缺損封堵器產品	18,491	11.1	10,287	8.2	79.8
– PDA occluder products	– 動脈導管未閉封堵器產品	11,129	6.7	9,142	7.3	21.7
Occluder related procedural accessories	封堵器相關手術配套產品	33,778	20.4	27,060	21.7	24.8
– Interventional delivery systems	– 封堵器介入輸送裝置	22,830	13.8	18,216	14.6	25.3
– Snares	– 圈套器	10,948	6.6	8,844	7.1	23.8
PFO and LAA occluder products	卵圓孔未閉及左心耳封堵器產品	6,817	4.1	6,980	5.6	(2.3)
– PFO occluder products	– 卵圓孔未閉封堵器產品	3,853	2.3	3,215	2.6	19.8
– LAA occluder products	– 左心耳封堵器產品	2,964	1.8	3,765	3.0	(21.3)
Other products	其他產品	154	0.1	66	0.1	132.4
Total	合計	165,934	100.0	124,804	100.0	33.0

Management Discussion and Analysis 管理層討論與分析

CHD occluder products

For the six months ended June 30, 2022 and 2023, a majority of our revenue was generated from sales of CHD occluder products. Revenue generated from sales of CHD occluder products increased by 38.0% from RMB90.7 million (representing 72.7% of sales revenue in the corresponding period) for the six months ended June 30, 2022 to RMB125.2 million (representing 75.4% of sales revenue in the corresponding period) for the six months ended June 30, 2023, as we continued to grow our business. Revenue generated from sales of CHD occluder products increased significantly, which was primarily attributable to the increased sales volume of our oxide-coated occluder products as they received broad market recognition, such products primarily include MemoCarna® ASD Occluder III, MemoCarna® PDA Occluder III and MemoCarna® VSD Occluder III. In addition, the sales revenue from fully biodegradable occluder, i.e. MemoSorb® VSD Occluder IV, also experienced significant increase.

Among our CHD occluder products, revenue generated from sales of ASD occluder products increased by 34.1% from RMB71.3 million for the six months ended June 30, 2022 to RMB95.6 million for the six months ended June 30, 2023, representing 57.1% and 57.6% of our revenue in the corresponding periods, respectively. Revenue generated from sales of ASD occluder products increased, which was primarily attributable to an increase in revenue generated from sales of MemoCarna® ASD Occluder III. Revenue generated from sales of VSD occluder products increased by 79.8% from RMB10.3 million for the six months ended June 30, 2022 to RMB18.5 million for the six months ended June 30, 2023, representing 8.2% and 11.1% of our revenue in the corresponding periods, respectively. Revenue generated from sales of PDA occluder products increased by 21.7% from RMB9.1 million for the six months ended June 30, 2022 to RMB11.1 million for the six months ended June 30, 2023, representing 7.3% and 6.7% of our revenue in the corresponding periods, respectively.

先天性心臟病封堵器產品

截至2022年及2023年6月30日止六個月，我們的大部分收入均來自於銷售先天性心臟病封堵器產品。隨著我們業務的持續增長，先天性心臟病封堵器產品的銷售收入由截至2022年6月30日止六個月的人民幣90.7百萬元（佔同期銷售收入的72.7%）增加38.0%至截至2023年6月30日止六個月的人民幣125.2百萬元（佔同期銷售收入的75.4%）。先天性心臟病封堵器產品的銷售收入大幅增加，主要由於隨著我們的氧化膜封堵器產品獲得廣泛的市場認可，其銷量增加，該等產品主要包括MemoCarna®房間隔缺損封堵器III代、MemoCarna®動脈導管未閉封堵器III代及MemoCarna®室間隔缺損封堵器III代。此外，全降解封堵器即MemoSorb®室間隔缺損封堵器IV代銷售收入也有較大增長。

在我們的先天性心臟病封堵器產品中，房間隔缺損封堵器產品的銷售收入由截至2022年6月30日止六個月的人民幣71.3百萬元增加34.1%至截至2023年6月30日止六個月的人民幣95.6百萬元，分別佔我們同期收入的57.1%及57.6%。房間隔缺損封堵器產品的銷售收入有所增加，這主要歸因於MemoCarna®房間隔缺損封堵器III代產生的銷售收入增加。室間隔缺損封堵器產品的銷售收入由截至2022年6月30日止六個月的人民幣10.3百萬元增加79.8%至截至2023年6月30日止六個月的人民幣18.5百萬元，分別佔我們同期收入的8.2%及11.1%。動脈導管未閉封堵器產品的銷售收入由截至2022年6月30日止六個月的人民幣9.1百萬元增加21.7%至截至2023年6月30日止六個月的人民幣11.1百萬元，分別佔我們同期收入的7.3%及6.7%。

Management Discussion and Analysis 管理層討論與分析

Occluder related procedural accessories

Revenue generated from sales of occluder related procedural accessories increased by 24.8% from RMB27.1 million for the six months ended June 30, 2022 to RMB33.8 million for the six months ended June 30, 2023, representing 21.7% and 20.4% of our revenue in the corresponding periods, respectively. Our occluder related procedural accessories primarily include interventional delivery systems and snares mainly related to CHD occluder products. Interventional delivery system is the largest source of our revenue generated from sales of occluder related procedural accessories. We also intend to gradually introduce other occluder related procedural accessories and heart valve related procedural accessories. The increase was primarily attributable to an increase in the sales volume of our various occluder products, and the sales volume of our related procedural accessories increased accordingly.

PFO and LAA occluder products

Revenue generated from sales of PFO and LAA occluder products decreased by 2.3% from RMB7.0 million for the six months ended June 30, 2022 to RMB6.8 million for the six months ended June 30, 2023, representing 5.6% and 4.1% of our revenue in the corresponding periods, respectively.

Other products

For the six months ended June 30, 2022 and 2023, we generated a small portion of our revenue from sales of other products, primarily including vascular plug and products with relatively low applicability or importance. Revenue generated from sales of other products only represented 0.05% and 0.09% of our revenue for the six months ended June 30, 2022 and 2023, respectively.

封堵器相關手術配套產品

封堵器相關手術配套產品的銷售收入由截至2022年6月30日止六個月的人民幣27.1百萬元增加24.8%至截至2023年6月30日止六個月的人民幣33.8百萬元，分別佔我們同期收入的21.7%及20.4%。我們的封堵器相關手術配套產品主要包括封堵器介入輸送裝置及圈套器，主要與先天性心臟病封堵器產品有關。封堵器介入輸送裝置銷售收入為封堵器相關手術配套產品銷售收入的最大來源。我們亦打算逐步引入其他封堵器相關手術配套產品和心臟瓣膜相關手術配套產品。該增加主要歸因於我們的各類封堵器產品銷量增加，相關手術配套產品銷量相應增加。

卵圓孔未閉及左心耳封堵器產品

我們的卵圓孔未閉及左心耳封堵器產品的銷售收入由截至2022年6月30日止六個月的人民幣7.0百萬元下降2.3%至截至2023年6月30日止六個月的人民幣6.8百萬元，分別佔我們同期收入的5.6%及4.1%。

其他產品

截至2022年及2023年6月30日止六個月，我們的一小部分收入來自其他產品的銷售，主要包括血管塞及適用性或重要性相對較低的產品。其他產品的銷售收入僅分別佔我們截至2022年及2023年6月30日止六個月收入的0.05%及0.09%。

Management Discussion and Analysis

管理層討論與分析

Cost of sales

Our cost of sales increased by 20.0% from RMB15.3 million for the six months ended June 30, 2022 to RMB18.4 million for the six months ended June 30, 2023. Our cost of sales primarily consisted of (i) raw materials and consumables; (ii) employee benefit expense; (iii) amortization of intangible assets; (iv) depreciation of property, plant and equipment; (v) transportation costs; (vi) utilities and office expenses; and (vii) others.

The following table sets forth our cost of sales by nature in absolute amounts and as percentages of our total cost of sales for the six months ended June 30, 2022 and 2023.

		Six months ended June 30, 截至6月30日止六個月				
		2023 2023年		2022 2022年		Changes 變化
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%	%
Raw materials and consumables	原材料及耗材	8,623	46.9	5,719	37.3	50.8
Employee benefit expense	僱員福利開支	4,431	24.1	4,667	30.5	(5.1)
Amortization of intangible assets	無形資產攤銷	3,276	17.8	3,344	21.8	(2.0)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	782	4.3	782	5.1	0.0
Transportation costs	運輸成本	613	3.3	487	3.2	25.9
Utilities and office expenses	公用事業及辦公開支	555	3.0	236	1.5	135.2
Others	其他	113	0.6	87	0.6	29.9
Total	合計	18,393	100.0	15,322	100.0	20.0

Our raw materials and consumables costs represent nitinol products and sheathes and other metal and plastic components used during the manufacturing process, which increased by 50.8% from RMB5.7 million for the six months ended June 30, 2022 to RMB8.6 million for the six months ended June 30, 2023, which was primarily attributable to the general increase in sales volume of various products in the first half of 2023, especially the percentage of oxide-coated products which have relevant high material costs and other new series products, resulting the significant increase of relevant material costs in the first half of 2023.

銷售成本

我們的銷售成本由截至2022年6月30日止六個月的人民幣15.3百萬元增加20.0%至截至2023年6月30日止六個月的人民幣18.4百萬元。我們的銷售成本主要包括(i) 原材料及耗材；(ii) 僱員福利開支；(iii) 無形資產攤銷；(iv) 物業、廠房及設備折舊；(v) 運輸成本；(vi) 公用事業及辦公開支；及(vii) 其他。

下表載列截至2022年及2023年6月30日止六個月按性質劃分的銷售成本(以絕對金額及佔銷售成本總額的百分比列示)。

生產過程中的原材料及耗材成本包括鎳鈦合金製品、鞘管、其他金屬及塑料部件，原材料及耗材成本由截至2022年6月30日止六個月的人民幣5.7百萬元增加50.8%至截至2023年6月30日止六個月的人民幣8.6百萬元，這主要歸因於2023年上半年各類產品銷量普遍增加，尤其材料成本相對較高的氧化膜等系列新產品銷量佔比增加，導致2023年上半年相關材料成本增幅較大。

Management Discussion and Analysis 管理層討論與分析

Our employee benefit expense decreased by 5.1% from RMB4.7 million for the six months ended June 30, 2022 to RMB4.4 million for the six months ended June 30, 2023, which was primarily attributable to our improvement in the process flow, and improvement in work efficiency by using machine knitting, which effectively reduced labor costs.

For the six months ended June 30, 2022 and 2023, our amortization of intangible assets remained basically stable at RMB3.3 million.

For the six months ended June 30, 2022 and 2023, our depreciation of property, plant and equipment remained basically stable at RMB0.8 million.

Our transportation costs increased by 25.9% from RMB0.5 million for the six months ended June 30, 2022 to RMB0.6 million for the six months ended June 30, 2023, which was primarily attributable to the general increase in sales volume of various products in the first half of 2023, resulting in an increase in our transportation costs.

Our utilities and office expenses increased by 135.2% from RMB0.2 million for the six months ended June 30, 2022 to RMB0.6 million for the six months ended June 30, 2023, which was primarily attributable to the concessions of certain property rents and property management fees due to the regional resurgence of COVID-19 in the first half of 2022, and no such concessions and these charges were back to normal levels in the first half of 2023.

Our other cost of sales primarily includes testing fees for production environment and fees for sterilization, which remained basically stable at RMB0.1 million for the six months ended June 30, 2022 and 2023.

Gross profit and gross profit margin

Our gross profit increased by 34.8% from RMB109.5 million for the six months ended June 30, 2022 to RMB147.5 million for the six months ended June 30, 2023. The increase in our gross profit was in line with the growth in our overall revenue. For the six months ended June 30, 2022 and 2023, our gross profit margin increased from 87.7% to 88.9%, which was primarily attributable to an increase in sales volume of oxide-coated occluder and fully biodegradable occluder products which have higher gross profit for the six months ended June 30, 2023, which drove up our overall gross profit.

我們的僱員福利開支由截至2022年6月30日止六個月的人民幣4.7百萬元減少5.1%至截至2023年6月30日止六個月的人民幣4.4百萬元，這主要歸因於我們改進了工藝流程，使用機器編織提高了工作效率，有效降低了人工成本。

截至2022年及2023年6月30日止六個月，我們的無形資產攤銷均為人民幣3.3百萬元，基本保持穩定。

截至2022年及2023年6月30日止六個月，我們的物業、廠房及設備折舊均為人民幣0.8百萬元，基本保持穩定。

我們的運輸成本由截至2022年6月30日止六個月的人民幣0.5百萬元增加25.9%至截至2023年6月30日止六個月的人民幣0.6百萬元，這主要歸因於2023年上半年各類產品普遍銷量增加，導致運輸成本增加。

我們的公用事業及辦公開支由截至2022年6月30日止六個月的人民幣0.2百萬元增加135.2%至截至2023年6月30日止六個月的人民幣0.6百萬元，這主要歸因於COVID-19疫情在2022年上半年區域性復發，部分房租及物業費有所減免，而2023年上半年並無該優惠，且收費恢復正常水平。

我們的其他銷售成本主要包括生產環境測試費及滅菌費，截至2022年及2023年6月30日止六個月，我們的其他銷售成本均為人民幣0.1百萬元，基本保持穩定。

毛利及毛利率

我們的毛利由截至2022年6月30日止六個月的人民幣109.5百萬元增加34.8%至截至2023年6月30日止六個月的人民幣147.5百萬元。我們毛利的增加與我們整體收入增長相符。截至2022年及2023年6月30日止六個月，我們的毛利率由87.7%增長至88.9%，這主要歸因於截至2023年6月30日止六個月內毛利較高的氧化膜封堵器及全降解封堵器產品銷量增加，整體拉高了毛利率。

Management Discussion and Analysis

管理層討論與分析

Distribution expenses

Our distribution expenses primarily consisted of (i) employee benefits expense for our sales and marketing staff; (ii) marketing and consulting service fees; and (iii) travel expenses. Our distribution expenses increased by 34.4% from RMB16.6 million for the six months ended June 30, 2022 to RMB22.4 million for the six months ended June 30, 2023, which was primarily attributable to (i) the regional resurgence of COVID-19 in the first half of 2022, which was largely under control in 2023, and resulting an increase in marketing and consulting service fees of RMB2.8 million and an increase in travel expenses of RMB0.9 million due to an increase in offline market research, marketing promotion and travel activities, and (ii) an increase of RMB1.1 million in employee benefits expense.

General and administrative expenses

Our general and administrative expenses primarily consisted of (i) employee benefit expense for our administrative staff; (ii) depreciation and amortization; (iii) office and miscellaneous expenses; (iv) professional service fee; and (v) listing expenses (only applicable to the six months ended June 30, 2022). Our general and administrative expenses increased by 28.6% from RMB16.4 million for the six months ended June 30, 2022 to RMB21.1 million for the six months ended June 30, 2023, which was primarily attributable to an increase in employee benefit expenses of RMB2.9 million; an increase in professional service fees of RMB5.8 million, which was mainly due to related expenses reflected in listing expenses in the corresponding period last year; partially offset by a decrease in listing expenses of RMB5.1 million.

經銷開支

我們的經銷開支主要包括(i)銷售及營銷人員的僱員福利開支；(ii)營銷及諮詢服務費；及(iii)差旅開支。我們的經銷開支由截至2022年6月30日止六個月的人民幣16.6百萬元增加34.4%至截至2023年6月30日止六個月的人民幣22.4百萬元，這主要歸因於(i)COVID-19疫情在2022年上半年區域性復發，2023年COVID-19疫情已經基本有效控制，線下市場調研、營銷推廣及差旅活動增加導致營銷及諮詢服務費增加人民幣2.8百萬元及差旅開支增加人民幣0.9百萬元；(ii)僱員福利開支增加人民幣1.1百萬元。

一般及行政開支

我們的一般及行政開支主要包括(i)行政人員的僱員福利開支；(ii)折舊及攤銷；(iii)辦公及雜項開支；(iv)專業服務費；及(v)上市開支(僅適用於截至2022年6月30日止六個月)。我們的一般及行政開支由截至2022年6月30日止六個月的人民幣16.4百萬元增加28.6%至截至2023年6月30日止六個月的人民幣21.1百萬元。這主要歸因於僱員福利開支增加人民幣2.9百萬元；專業服務費增加人民幣5.8百萬元，主要由於上年同期相關開支體現在上市費用；部分被上市開支減少人民幣5.1百萬元所抵銷。

Management Discussion and Analysis 管理層討論與分析

Research and development expenses

Our research and development expenses consisted of (i) employee benefit expense for our research and development staff; (ii) products testing, pre-clinical trial and animals studies fees; (iii) raw materials and consumables expenses; (iv) depreciation; (v) utilities and office expenses; and (vi) other expenses. Our research and development expenses increased by 36.5% from RMB19.6 million for the six months ended June 30, 2022 to RMB26.8 million for the six months ended June 30, 2023, which was primarily attributable to an increase in products testing, pre-clinical trial and animals studies fees of RMB2.4 million, which was due to the relatively large number of R&D projects for type inspection or animal studies in the first half of 2023 as compared with the first half of 2022; an increase in depreciation cost of RMB1.0 million, which was mainly due to an increase in depreciation of property, plant and equipment as a result of the purchase of new equipment by the Company to meet the needs of R&D; an increase in employee benefit expense of RMB2.3 million; and an increase in other expenses of RMB1.0 million, which was mainly attributable to an increase in R&D-related travel expenses and training expenses in the first half of 2023 due to the regional resurgence of COVID-19 in the first half of 2022, which was largely under effective control in 2023.

Net provision of impairment losses on financial assets

Our net provision for impairment losses on financial assets primarily represented impairment loss provision for the period on trade receivable and other receivables. Our net provision for impairment losses on financial assets decreased by 92.9% from RMB4.2 million for the six months ended June 30, 2022 to RMB0.3 million for the six months ended June 30, 2023, primarily due to less provision for credit losses recognised on trade receivables as a result of the gradual improvement in the collection of our trade receivables (while the collection was much impacted by the COVID-19 situation in the first half of 2022).

研發費用

我們的研發費用包括(i)研發人員的僱員福利開支；(ii)產品測試、臨床前試驗及動物研究費；(iii)原材料及耗材開支；(iv)折舊；(v)公用事業及辦公開支；及(vi)其他開支。我們的研發費用由截至2022年6月30日止六個月的人民幣19.6百萬元增加36.5%至截至2023年6月30日止六個月的人民幣26.8百萬元，這主要歸因於產品測試、臨床前試驗及動物研究費用增加人民幣2.4百萬元，乃由於與2022年上半年相比，2023年上半年型式檢驗或動物研究的研發項目相對較多；折舊成本增加人民幣1.0百萬元，主要由於本公司為滿足研發需要購進了新設備，導致物業、廠房及設備折舊增加；僱員福利開支增加人民幣2.3百萬元；其他開支增加人民幣1.0百萬元，主要由於COVID-19疫情在2022年上半年區域性復發，2023年COVID-19疫情已經基本有效控制，因此2023年上半年研發相關的差旅費及培訓費增加。

金融資產減值虧損撥備淨額

我們的金融資產減值虧損撥備淨額主要指期內貿易應收款項及其他應收款項的減值虧損撥備。我們的金融資產減值虧損撥備淨額由截至2022年6月30日止六個月的人民幣4.2百萬元減少92.9%至截至2023年6月30日止六個月的人民幣0.3百萬元，主要由於貿易應收款項回款情況逐漸改善（而2022年上半年回款情況受COVID-19疫情影響較大），令就貿易應收款項確認的信貸虧損撥備減少。

Management Discussion and Analysis

管理層討論與分析

Net other income and gains/(losses)

Our other income and gains/(losses) primarily consisted of: (i) investment income on wealth management products; (ii) government grants; (iii) rental income from investment properties; (iv) exchange gains or losses; and (v) gains or losses from fair value changes of financial assets. We had net other income (net of other income and other gains/losses) of RMB5.0 million for the six months ended June 30, 2023, and net other losses (net of other income and other gains/losses) of RMB18.3 million for the six months ended June 30, 2022, which was primarily attributable to a decrease in net foreign exchange losses recognized of RMB24.0 million, primarily in relation to the retranslation of redemption liabilities denominated in US\$ in the first half of 2022, partially offset by the decrease in government grants of RMB1.1 million.

Net finance income/(costs)

Our net finance income/(costs) primarily consisted of (i) bank interest income; (ii) interest expense on lease liabilities; and (iii) interest expense on redemption liabilities. We have net finance costs of RMB9.1 million for the six months ended June 30, 2022 and net finance income of RMB5.7 million for the six months ended June 30, 2023, which was primarily attributable to the recognition of interest expense on redemption liabilities of RMB10.5 million in the first half of 2022, and no related interest expense on redemption liabilities for the Reporting Period as the Company was successfully listed on the Stock Exchange where the preferred rights granted to the Pre-IPO Investors were lapsed and an increase in bank interest income of RMB4.2 million primarily due to the increase in the Group's cash and cash equivalents and fixed deposits.

Income tax expenses

Our income tax expenses increased by 954.5% from RMB1.1 million for the six months ended June 30, 2022 to RMB11.6 million for the six months ended June 30, 2023, which was primarily attributable to an increase in taxable profit.

Profit for the Reporting Period

As a result of the foregoing, our profit for the Reporting Period increased by 213.7% from a net profit of RMB24.3 million for the six months ended June 30, 2022 to a net profit of RMB76.1 million for the six months ended June 30, 2023.

其他收入及收益／(虧損)淨額

我們的其他收入及收益／(虧損)主要包括：(i) 理財產品的投資收入；(ii) 政府補助；(iii) 來自投資物業的租金收入；(iv) 匯兌損益；及(v) 金融資產公允價值變動損益。截至2023年6月30日止六個月，我們的其他收入淨額(扣除其他收入及其他收益／虧損)為人民幣5.0百萬元，而截至2022年6月30日止六個月，我們的其他虧損淨額(扣除其他收入及其他收益／虧損)為人民幣18.3百萬元，主要由於確認外匯虧損淨額減少人民幣24.0百萬元(主要與2022年上半年重新換算以美元計值的贖回負債有關)，部分被政府補助減少人民幣1.1百萬元所抵銷。

財務收入／(成本)淨額

我們的財務收入／(成本)淨額主要包括(i) 銀行利息收入；(ii) 租賃負債的利息開支；及(iii) 贖回負債的利息開支。截至2022年6月30日止六個月我們的財務成本淨額為人民幣9.1百萬元，截至2023年6月30日止六個月我們的財務收入淨額為人民幣5.7百萬元，這主要歸因於2022年上半年確認贖回負債的利息開支人民幣10.5百萬元，隨着本公司成功於聯交所上市，授予首次公開發售前投資者的優先股已告失效，本報告期不存在相關贖回負債的利息開支，及銀行利息收入增加人民幣4.2百萬元，主要由於本集團的現金及現金等價物以及定期存款增加。

所得稅開支

我們的所得稅開支由截至2022年6月30日止六個月的人民幣1.1百萬元增加954.5%至截至2023年6月30日止六個月的人民幣11.6百萬元，這主要歸因於應課稅利潤增加。

報告期內利潤

由於上述原因，我們報告期內利潤由截至2022年6月30日止六個月的純利人民幣24.3百萬元增加213.7%至截至2023年6月30日止六個月的純利人民幣76.1百萬元。

Management Discussion and Analysis 管理層討論與分析

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The primary uses of cash are to fund the daily operations of the business of the Group. For the six months ended June 30, 2023, the Group principally used cash generated from its operations, financing activities and net proceeds from the Global Offering to meet its demand of capital expenditures and working capital. Going forward, the Company believes that its liquidity requirements will be satisfied with a combination of cash flows generated from our operating activities, bank loans and other borrowings, and other funds raised from the capital markets from time to time. As of June 30, 2023, the Group had not used any financial instruments for hedging purposes.

Cash flows

As of June 30, 2023, our cash and cash equivalents were denominated in RMB, HK dollar, USD and Euro dollars. Our total cash and cash equivalents increased by 12.9% from RMB944.5 million as of December 31, 2022 to RMB1,066.3 million as of June 30, 2023, which was primarily attributable to the net cash generated from operating activities of RMB61.7 million and the net cash generated from investing activities of RMB63.9 million, partially offset by the net cash used in financing activities of RMB0.8 million and the exchange losses on cash and cash equivalents. A combination of which caused a net increase in cash and cash equivalents at the end of the Reporting Period.

Borrowings

As of June 30, 2022 and 2023, we had no outstanding balance of borrowings or unutilized banking facilities.

流動性、財務資源及資本結構

現金的主要用途是為本集團的日常業務經營提供資金。截至2023年6月30日止六個月，本集團主要以其經營、融資活動所得現金及全球發售所得款項淨額滿足其資本開支及營運資金需求。展望未來，本公司相信，通過結合我們經營活動所產生的現金流量、銀行貸款及其他借款及不時從資本市場籌集的其他資金，將可滿足其流動資金需求。截至2023年6月30日，本集團並無使用任何金融工具用於對沖目的。

現金流量

截至2023年6月30日，我們的現金及現金等價物以人民幣、港元、美元及歐元計值。我們的現金及現金等價物總額由截至2022年12月31日的人民幣944.5百萬元增加12.9%至截至2023年6月30日的人民幣1,066.3百萬元，主要歸因於公司經營活動所得現金淨額人民幣61.7百萬元，投資活動所得現金淨額人民幣63.9百萬元，部分被融資活動所用現金淨額人民幣0.8百萬元以及現金及現金等價物的匯兌虧損抵銷，共同導致報告期末現金及現金等價物餘額增加。

借款

截至2022年及2023年6月30日，我們並無借款未償還結餘或未動用銀行融資。

Management Discussion and Analysis 管理層討論與分析

Net current assets

Our net current assets increased by 3.7% from RMB1,265.9 million as of June 30, 2022 to RMB1,312.8 million as of June 30, 2023. Our net current assets position as of the above dates was mainly attributable to our inventories, prepayments and other receivables, trade receivables, financial assets at fair value through profit or loss and cash and cash equivalents, partially offset by our trade and other payables, contract liabilities, current income tax liabilities and lease liabilities due within one year. The increase in our net current assets was primarily attributable to an increase in cash and cash equivalents balance of RMB121.8 million as a result of a combination of net cash inflows from our operating, investing and financing activities.

In addition to an increase in our cash and cash equivalents, the increase in net current assets was principally attributable to an increase in trade receivables of RMB10.5 million, and an increase in inventories of RMB6.8 million, partially offset by a decrease of RMB107.7 million in financial assets at fair value through profit or loss.

Material Acquisitions and Disposals and Significant Investments

We did not have any material acquisitions and disposals and significant investments during the six months ended June 30, 2023.

Pledge of Assets

As of June 30, 2023, we did not pledge any of our assets.

Future Plans for Material Investments or Capital Asset

Save as disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus, we did not have detailed future plans for material investments or capital assets.

流動資產淨額

我們的流動資產淨額由截至2022年6月30日的人民幣1,265.9百萬元增加3.7%至截至2023年6月30日的人民幣1,312.8百萬元。我們截至上述日期的流動資產淨額狀況主要歸因於我們的存貨、預付款項及其他應收款項、貿易應收款項、以公允價值計量且其變動計入當期損益的金融資產以及現金及現金等價物，部分被我們的貿易及其他應付款項、合約負債、即期所得稅負債及一年內到期的租賃負債所抵銷。我們的流動資產淨額增加主要由於我們的經營、投融資活動的現金流入淨額共同導致現金及現金等價物餘額增加人民幣121.8百萬元。

除現金及現金等價物增加外，流動資產淨額增加主要由於貿易應收款項增加人民幣10.5百萬元，存貨增加人民幣6.8百萬元，部分被以公允價值計量且其變動計入當期損益的金融資產減少人民幣107.7百萬元所抵銷。

重大收購及處置及重大投資

截至2023年6月30日止六個月，我們並無任何重大收購及處置及重大投資。

資產質押

截至2023年6月30日，我們並無質押任何資產。

重大投資或資本資產的未來計劃

除於招股章程「未來計劃及所得款項用途」一節所披露者外，我們並無關於重大投資或資本資產的詳細未來計劃。

Management Discussion and Analysis 管理層討論與分析

Capital Expenditure

For the six months ended June 30, 2023, our total capital expenditure was approximately RMB29.8 million, decreased by 18.6% from RMB36.6 million for the six months ended June 30, 2022. Our capital expenditure primarily included our purchase of equipment, purchase of intangible assets and payment for capitalised research and development expenses. We funded these expenditures with cash generated from our operations and financing activities.

Capital Commitments

As of June 30, 2023, we had capital commitments of RMB0.6 million, which was a decrease of 53.8% from RMB1.3 million as of December 31, 2022, primarily in connection with purchase of equipment.

Contingent Liabilities

As of June 30, 2023, we did not have any material contingent liabilities.

Foreign Exchange Risk Management

Our functional currency is RMB. Foreign exchange risk arises when future commercial transactions or recognized assets and liabilities are denominated in a currency that is not our functional currency. We expose ourselves to foreign exchange risk because certain of our trade payables, trade receivables and cash and cash equivalents are denominated in foreign currencies. We will mitigate such a risk by constantly reviewing the economic situation and foreign exchange risk, and applying hedging measures when necessary.

Employee and Remuneration Policy

As of June 30, 2023, we had 236 full-time employees (December 31, 2022: 236), all of them were based in China. The total staff costs for the six months ended June 30, 2023 (including staff remuneration, bonuses, welfare cost and social insurance fees, etc.) amounted to approximately RMB48.1 million (including those capitalised staff costs of approximately RMB10.8 million).

資本開支

我們的資本開支總額由截至2022年6月30日止六個月約為人民幣36.6百萬元下降18.6%至截至2023年6月30日止六個月約為人民幣29.8百萬元。我們的資本開支主要包括我們購買設備，購買無形資產以及支付資本化研發費用。我們以經營及融資活動所得現金為該等開支提供資金。

資本承擔

我們擁有的資本承擔由截至2022年12月31日人民幣1.3百萬元下降53.8%至截至2023年6月30日人民幣0.6百萬元，主要與購買設備有關。

或有負債

截至2023年6月30日，我們並無任何重大或有負債。

外匯風險管理

我們的功能貨幣為人民幣。當未來的商業交易或已確認的資產及負債以並非我們功能貨幣的貨幣計值時，即會產生外匯風險。由於我們的若干貿易應付款項、貿易應收款項以及現金及現金等價物以外幣計值，因而使我們面臨外匯風險。我們將通過不斷審視經濟形勢和外匯風險，並在必要時採取對沖措施緩解風險。

僱員及薪酬政策

截至2023年6月30日，我們擁有236名全職僱員（2022年12月31日：236名），彼等均位於中國。截至2023年6月30日止六個月的員工成本總額（包括員工薪酬、獎金、福利開支及社會保險費等）約為人民幣48.1百萬元（包括資本化員工成本約人民幣10.8百萬元）。

Management Discussion and Analysis

管理層討論與分析

We primarily recruit our employees through recruitment agencies, internal referrals and online recruiting channels, including our corporate website, job search websites and social networking platforms. We have adopted training protocols, pursuant to which we provide on-board and regular continuing trainings for our employees. As part of our human resources strategy, we offer employees competitive salaries, performance-based cash bonuses and other incentives.

Indebtedness

The following table sets forth the breakdown of our lease liabilities as of the dates indicated:-

Lease liabilities	租賃負債
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Key Financial Ratios

The following table sets forth our key financial ratios for the periods indicated:-

Profitability ratios

Gross profit margin	毛利率
Net profit margin	純利率

Liquidity ratio

Current ratio	流動資金比率
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Gearing ratio

資產負債率

我們主要通過招聘機構、內部推薦和在線招聘渠道，包括我們的公司網站、求職網站和社交網絡平台招聘員工。我們已採用培訓制度，根據該制度，我們為我們的員工提供入職和定期的持續培訓。作為我們人力資源戰略的一部分，我們向員工提供有競爭力的薪金、基於績效的現金獎金和其他激勵措施。

債務

下表載列截至所示日期我們的租賃負債明細:-

June 30, 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	December 31, 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
3,903	3,335

主要財務比率

下表載列於所示期間我們的主要財務比率:-

Six months ended June 30, 截至6月30日止六個月

2023 2023年	2022 2022年
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88.9%	87.7%
45.9%	19.4%

As at June 30, 2023 於 2023年 6月30日	As at December 31, 2022 於 2022年 12月31日
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25.5 times倍	20.9 times倍
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2.9%	3.6%
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Management Discussion and Analysis 管理層討論與分析

- | | |
|--|--|
| <p>(1) The calculation of gross profit margin is based on gross profit for the period divided by revenue for the respective period and multiplied by 100.0%.</p> <p>(2) The calculation of net profit margin is based on profit for the period divided by revenue for the respective period and multiplied by 100.0%.</p> <p>(3) The calculation of current ratio is based on current assets divided by current liabilities as of period/year end.</p> <p>(4) The gearing ratio is calculated based on the Group's total liabilities divided by total assets as of the end of the period/year.</p> | <p>(1) 毛利率基於期內的毛利除以相應期內的收入再乘以100.0%計算。</p> <p>(2) 純利率基於期內利潤除以相應期內的收入再乘以100.0%計算。</p> <p>(3) 流動比率基於截至期末或年末的流動資產除以流動負債計算。</p> <p>(4) 資產負債率基於截至期末或年末的本集團負債總額除以資產總額計算。</p> |
|--|--|

Gross profit margin and net profit margin

Please refer to the section “Gross profit and gross profit margin” above for a discussion of the factors affecting our gross profit margin for the six months ended June 30, 2022 and 2023. The significant increase in the net profit margin is mainly due to the increase in the Group's net profit for the six months ended June 30, 2023.

Current ratio

Our current ratio was at 25.5 times and 20.9 times as of June 30, 2023 and December 31, 2022, respectively.

The increase in current ratio was primarily due to the increase in current assets and decrease in current liabilities as discussed in the section headed “Net current assets”.

Non-IFRS Measure – Adjusted net profit

To supplement our consolidated financial information which is presented in accordance with IFRS, we set forth below our adjusted net profit as an additional financial measure which is not presented in accordance with IFRS. We believe this is meaningful because potential impacts of certain items which our management do not consider closely relevant to our operating performance have been excluded, and this would be useful for investors to compare our financial results directly with those of our peer companies.

毛利率及純利率

有關影響我們於截至2022年及2023年6月30日止六個月毛利率的因素的討論，請參閱上文「毛利及毛利率」一節。純利率的大幅增加主要由於本集團截至2023年6月30日止六個月的純利增加。

流動比率

截至2023年6月30日及2022年12月31日，我們的流動比率分別為25.5倍及20.9倍。

流動比率上升主要由於「流動資產淨額」一節所述流動資產增加及流動負債減少。

非國際財務報告準則計量 – 經調整純利

為補充我們根據《國際財務報告準則》呈列的綜合財務資料，我們於下文載列我們的經調整純利作為並非根據《國際財務報告準則》計量的額外財務計量。我們認為此屬有意義之舉，原因為管理層認為與我們的經營表現並非密切相關的若干項目的潛在影響已獲剔除，且有利於投資者將我們的財務業績直接與我們同業公司的財務業績進行比較。

Management Discussion and Analysis

管理層討論與分析

Adjusted net profit eliminates the effect of the non-cash item, namely the share-based payment expenses. The term “adjusted net profit” is not defined under IFRS. The use of adjusted net profit has material limitations as an analytical tool, as adjusted net profit does not include all items that impact our net profit for the Reporting Period.

The following table reconciles our adjusted net profit for the Reporting Period indicated to the most directly comparable financial measure calculated and presented in accordance with the IFRS:

經調整純利撇除非現金項目的影響，即以股份為基礎的付款開支。《國際財務報告準則》並無對「經調整純利」一詞作出界定。使用經調整純利作為分析工具具有重大局限性，原因為經調整純利不包含影響我們報告期內純利的所有項目。

下表載列於報告期間我們的經調整純利與根據《國際財務報告準則》計算及呈列的最具直接可資比較財務計量的對賬：

		Six months ended June 30, 2023 截至2023年 6月30日止六個月 RMB'000 人民幣千元
Profit for the Reporting Period	報告期內利潤	76,094
Add: Share-based payment expenses	加：以股份為基礎的付款開支	10,451
Non-IFRS Adjusted net profit	非國際財務報告準則經調整純利	86,545

Other Information 其他資料

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended June 30, 2023.

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

Neither the Company nor its subsidiary had purchased, sold or redeemed any of the Company's listed securities during the six months ended June 30, 2023.

中期股息

董事會不建議派付截至2023年6月30日止六個月的中期股息。

購買、出售或贖回本公司上市證券

本公司或其附屬公司於截至2023年6月30日止六個月概無購買、出售或贖回本公司上市證券。

Other Information 其他資料

INTERESTS AND SHORT POSITIONS OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVE IN SHARES, UNDERLYING SHARES OR DEBENTURES

As at June 30, 2023, none of the Directors, Supervisors or chief executives of the Company had interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which will be required to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or which will be required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein, or which will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules, to be notified to the Company and the Stock Exchange.

DIRECTORS' AND SUPERVISORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during six months ended June 30, 2023 was the Company or its subsidiaries a party to any arrangement that would enable the Directors or Supervisors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporates, and none of the Directors, Supervisors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debt securities of the Company or any other body corporates or had exercised any such right.

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

So far as the Directors are aware, as at June 30, 2023 the following persons (other than the Directors, Supervisors and chief executive of the Company) had interests or short positions in the Shares or underlying Shares which were required to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO and recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

董事、監事及最高行政人員於股份、相關股份或債權證之權益及淡倉

於2023年6月30日，概無董事、監事或本公司最高行政人員於本公司或本公司任何相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份或債權證中，擁有根據《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或淡倉，或根據《證券及期貨條例》第352條須於該條例所指登記冊內登記的權益或淡倉，或根據載於《上市規則》附錄十的《上市發行人董事進行證券交易的標準守則》須知會本公司及聯交所的任何權益或淡倉。

董事及監事購買股份或債權證的權利

截至2023年6月30日止六個月的任何時間，本公司或其附屬公司概無訂立任何安排，致使董事或監事可藉購買本公司或任何其他法人團體股份或債權證而獲益，且並無董事、監事或彼等之配偶或18歲以下的子女獲授予任何權利以認購本公司或任何其他法人團體的股本或債務證券，或已行使任何該等權利。

主要股東於股份及相關股份之權益及淡倉

就董事所知，於2023年6月30日，下列人士（並非董事、監事及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及第3分部須向本公司披露及根據《證券及期貨條例》第336條規定本公司存置的登記冊所記錄的權益或淡倉：

Other Information 其他資料

Name of Shareholders 股東名稱	Nature of interests 權益性質	Class of Shares 股份類別	Number of Shares 股份數目	Long position/ short position ⁽²⁾ 好倉／淡倉 ⁽²⁾	Approximate percentage in the total issued share capital of the Company ⁽¹⁾ 佔本公司發行股本總額之概約百分比 ⁽¹⁾
Dr. Pu ^(note 3) 蒲博士 ^(附註3)	Interest in a controlled corporation 於受控法團的權益	H Shares H股	280,000,000	Long position (L) 好倉(L)	80.75%
Lepu Medical ^(note 3) 樂普醫療 ^(附註3)	Beneficial owner 實益擁有人	H Shares H股	277,200,000	Long position (L) 好倉(L)	79.94%
	Interest in a controlled corporation 於受控法團的權益	H Shares H股	2,800,000	Long position (L) 好倉(L)	0.81%
		Total: 合計：	280,000,000		80.75%

Notes:

- As at June 30, 2023 the total number of issued shares of the Company was 346,749,997 shares.
- The letter (L) denotes a long position in shares of the Company.
- Lepu Medical held approximately 80.75% of the shareholding interest of our Company, including approximately 0.81% indirect shareholding interest through Target Medical and approximately 79.94% direct shareholding interest. Lepu Medical held the entire share interest in Target Medical and was therefore deemed to be interested in the Shares held by Target Medical under the SFO.

Dr. Pu is the actual controller of Lepu Medical and was therefore deemed to be interested in the H shares held by Lepu Medical under the SFO.

Save as disclosed above, as at June 30, 2023, the Directors were not aware of any other person (other than the Directors, Supervisors and chief executive of the Company) who had any interests or short positions in the Shares or underlying Shares which were required to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or to be entered in the register required to be kept pursuant to Section 336 of the SFO.

附註：

- 於2023年6月30日，本公司已發行股份總數為346,749,997股股份。
- 「L」指於本公司股份的好倉。
- 樂普醫療持有本公司約80.75%的股權，包括通過天地和協間接持有約0.81%的股權，及直接持有約79.94%的股權。樂普醫療持有天地和協全部股權，因此根據《證券及期貨條例》被視為於天地和協持有的股份中擁有權益。

蒲博士為樂普醫療的實際控制人，因此，根據《證券及期貨條例》被視為於樂普醫療持有的H股股份中擁有權益。

除上文所披露者外，於2023年6月30日，就董事所知，概無任何其他人士（並非董事、監事及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分部須予披露，或須記錄於根據《證券及期貨條例》第336條須備存的登記冊內的權益或淡倉。

Other Information 其他資料

USE OF NET PROCEEDS FROM LISTING

The Shares were listed on the Stock Exchange on the Listing Date. The net proceeds received from the Global Offering (after deducting the estimated underwriting commissions and other fees and expenses payable by the Company in connection with the Global Offering) was approximately HK\$567.3 million.

The following table sets forth the planned use and actual use of the net proceeds from the Global Offering as of June 30, 2023:

Use of proceeds	所得款項用途	Net proceeds from the Global Offering	Utilized amount from the Listing Date to December 31, 2022	Utilized amount from January 1, 2023 to June 30, 2023	Unutilized amount as of June 30, 2023	Expected timeline for fully utilizing the unutilized amount ⁽¹⁾
		(HK\$ million) (百萬港元)	上市日期至2022年12月31日 已動用款項 (HK\$ million) (百萬港元)	1月1日至2023年6月30日 已動用款項 (HK\$ million) (百萬港元)	截至2023年6月30日 未動用款項 (HK\$ million) (百萬港元)	
To fund our research and development activities	為研發活動提供資金	287.6	-	16.5	271.1	Before December 31, 2027 2027年12月31日前
For our sales and marketing activities	用於銷售及營銷活動	137.9	-	7.6	130.3	Before December 31, 2027 2027年12月31日前
To expand our production capacity and strengthen our manufacturing capabilities	用於提升產能及加強製造能力	28.4	-	2.8	25.6	Before December 31, 2027 2027年12月31日前
To fund potential strategic investments and acquisitions	為潛在的戰略投資及收購提供資金	56.7	-	-	56.7	Before December 31, 2027 2027年12月31日前
For our working capital and general corporate purposes	用於營運資金及一般公司用途	56.7	-	-	56.7	Before December 31, 2027 2027年12月31日前
Total	合計	567.3	-	26.9	540.4	

Note:

(1) The expected timeline for fully utilizing the unutilized amount disclosed above is based on the best estimates made by the Board pursuant to the latest information as at the date of this report.

As disclosed on pages 485 to 492 of the Prospectus, based on the current business plan, the Company intended to implement the use of proceeds from the Global Offering in the five financial years from 2023 to 2027. The Board currently expects full utilization of the net proceeds raised from the Global Offering by December 31, 2027, subject to changes in light of the Company's evolving business needs and changing market conditions.

上市所得款項淨額用途

本公司股份於上市日期在聯交所上市。本公司自全球發售收到的所得款項淨額（經扣除本公司就全球發售應付的估計包銷佣金及其他費用及開支後）約為567.3百萬港元。

下表載列截至2023年6月30日全球發售所得款項淨額的計劃用途及實際用途：

Use of proceeds	所得款項用途	Net proceeds from the Global Offering	Utilized amount from the Listing Date to December 31, 2022	Utilized amount from January 1, 2023 to June 30, 2023	Unutilized amount as of June 30, 2023	Expected timeline for fully utilizing the unutilized amount ⁽¹⁾
		(HK\$ million) (百萬港元)	上市日期至2022年12月31日 已動用款項 (HK\$ million) (百萬港元)	1月1日至2023年6月30日 已動用款項 (HK\$ million) (百萬港元)	截至2023年6月30日 未動用款項 (HK\$ million) (百萬港元)	
To fund our research and development activities	為研發活動提供資金	287.6	-	16.5	271.1	Before December 31, 2027 2027年12月31日前
For our sales and marketing activities	用於銷售及營銷活動	137.9	-	7.6	130.3	Before December 31, 2027 2027年12月31日前
To expand our production capacity and strengthen our manufacturing capabilities	用於提升產能及加強製造能力	28.4	-	2.8	25.6	Before December 31, 2027 2027年12月31日前
To fund potential strategic investments and acquisitions	為潛在的戰略投資及收購提供資金	56.7	-	-	56.7	Before December 31, 2027 2027年12月31日前
For our working capital and general corporate purposes	用於營運資金及一般公司用途	56.7	-	-	56.7	Before December 31, 2027 2027年12月31日前
Total	合計	567.3	-	26.9	540.4	

附註：

(1) 上述披露的悉數動用未動用款項的預期時間表乃基於董事會根據本報告日期最新資料作出的最佳估計。

誠如招股章程第485至492頁所披露，根據目前的業務計劃，本公司擬於2023年至2027年五個財政年度內落實全球發售所得款項用途。董事會目前預計於2027年12月31日之前充分動用全球發售的所得款項淨額，但可根據本公司不斷發展的業務需求及不斷變化的市況進行調整。

Other Information 其他資料

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company's corporate governance practices are based on the principles and code provisions as set out in the CG Code contained in Appendix 14 to the Listing Rules and the Company has adopted the CG Code as its own code of corporate governance.

Throughout the Reporting Period, the Company has complied with the code provisions as set out in the CG Code, except for the deviation from the below code provisions.

Pursuant to code provision C.2.1 in the Corporate Governance Code as set out in Appendix 14 to the Listing Rules, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Ms. Chen Juan (陳娟) is currently serving as the chairman of the Board as well as the chief executive officer of the Company. She has been primarily involved in developing overall corporate and business strategies of our Group and making significant business and operational decisions of our Group. The Directors consider that vesting the roles of both the chairman of the Board and the chief executive officer of the Company in Ms. Chen is beneficial to the business prospects of the Group by ensuring consistent leadership to the Group as well as prompt and effective decision making and implementation. In addition, the Directors believe that this structure will not impair the balance of power and authority between the Board and the management of the Company, given that: (1) decision to be made by the Board requires approval by at least a majority of the Directors; (2) Ms. Chen and the other Directors are aware of and undertake to fulfil their fiduciary duties as Directors, which require, among other things, that she acts for the benefit and in the best interests of our Company and will make decisions for the Company accordingly; (3) the balance of power and authority is ensured by the operations of the Board, which consists of two executive Directors, two non-executive Directors and three independent non-executive Directors, and has a fairly strong independence element; and (4) the overall strategic and other key business, financial, and operational policies of the Company are made collectively after thorough discussion at both Board and senior management levels.

The Board shall nevertheless review the structure and composition of the Board from time to time in light of prevailing circumstances, to maintain a high standard of corporate governance practices of the Company.

遵守《企業管治守則》

本公司的企業管治常規乃基於載於《上市規則》附錄十四的《企業管治守則》所載原則及守則條文，本公司已採納《企業管治守則》作為其本身之企業管治守則。

報告期內，本公司一直遵守《企業管治守則》所載守則條文，惟離離下文守則條文的情況除外。

根據《上市規則》附錄十四所載《企業管治守則》的守則條文第C.2.1條，主席與行政總裁的角色應有區分，並不應由一人同時兼任。陳娟女士目前擔任本公司董事長兼行政總裁。其主要參與制定本集團整體公司和業務策略，作出本集團的重大業務和運營決策。董事認為，由陳女士兼任本公司董事長及行政總裁兩職，可通過確保對本集團的一致領導以及作出及時有效的決策並予以實施而有利於本集團的業務前景。此外，鑒於：(1)董事會作出的決策至少須經過半數董事批准；(2)陳女士及其他董事知悉並承諾履行其作為董事的受信責任，這要求(其中包括)其應為本公司的利益及以符合本公司最佳利益的方式行事，並基於此為本公司作出決策；(3)董事會(由兩名執行董事、兩名非執行董事和三名獨立非執行董事組成並具有頗強的獨立元素)的運作可確保權力與權限的平衡；及(4)本公司的整體策略及其他主要業務、財務及運營政策均於董事會及高級管理層層面進行全面討論後共同制定，故董事認為，該結構不會損害本公司董事會與管理層之間權力與權限的平衡。

然而，董事會將不時根據現況檢討董事會架構及組成，保持本公司的高標準企業管治常規。

Other Information 其他資料

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding the transactions of securities of the Company by its directors, supervisors and the relevant employees who would likely possess inside information of the Company. Having made specific enquiry with all Directors and supervisors of the Company and all of them have confirmed that they have complied with the Model Code during the six months ended June 30, 2023.

CHANGES IN DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVES' INFORMATION

There has been no change in the Directors', Supervisors' and chief executives' information which is required to be disclosed pursuant to rule 13.51B(1) of the Listing Rules since the publication of the Company's last annual report.

CHANGE OF PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Reference is made to the announcement dated July 18, 2023, amongst other things, the principal place of business of the Company in Hong Kong has been changed to 5/F, Manulife Place, 348 Kwun Tong Road, Kowloon, Hong Kong with effect from July 18, 2023.

AUDIT COMMITTEE

The Audit Committee comprises two independent non-executive Directors, namely Ms. Chan Ka Lai Vanessa and Mr. Zheng Yufeng, and one non-executive Director, namely Mr. Zheng Guorui.

The Audit Committee has reviewed the unaudited interim financial information of the Group for the six months ended June 30, 2023, and has discussed with the management the accounting principles and practices adopted by the Group and its internal controls and financial reporting matters.

遵守《董事進行證券交易的標準守則》

本公司已採納《上市規則》附錄十所載《標準守則》作為其自身有關董事、監事及相關僱員(可能掌握本公司內幕消息的人士)進行本公司證券交易的行為守則。經向本公司全體董事及監事作出具體查詢後,各董事及監事已確認,彼等於截至2023年6月30日止六個月一直遵守《標準守則》。

董事、監事及最高行政人員資料 變動

自刊發本公司上一份年報以來,董事、監事及最高行政人員資料概無根據《上市規則》第13.51B(1)條須予披露的變動。

香港主要營業地點變更

茲提述日期為2023年7月18日的公告, (其中包括)本公司的香港主要營業地點已變更為香港九龍觀塘道348號宏利廣場5樓,於2023年7月18日生效。

審計委員會

審計委員會由兩名獨立非執行董事(即陳嘉麗女士及鄭玉峰先生)及一名非執行董事(即鄭國銳先生)組成。

審計委員會已審閱本集團截至2023年6月30日止六個月的未經審計中期財務資料,並與管理層討論本集團採納的會計原則及常規以及其內部控制及財務報告事宜。

Other Information 其他資料

EVENTS AFTER THE REPORTING PERIOD

There are no material subsequent events undertaken by the Group after June 30, 2023 and up to the date of this report.

By order of the Board

Chen Juan

Chairman and Executive Director

Shanghai, the People's Republic of China
September 26, 2023

報告期後的事項

於2023年6月30日之後及直至本報告日期，本集團概無進行任何重大期後事項。

承董事會命

陳娟

董事長兼執行董事

中華人民共和國，上海
2023年9月26日

Report on Review of Interim Financial Information 中期財務資料的審閱報告

To the Board of Directors of LEPU ScienTech Medical Technology (Shanghai) Co., Ltd.

(incorporated in the People's Republic of China with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 48 to 92, which comprises the interim condensed consolidated balance sheet of LEPU ScienTech Medical Technology (Shanghai) Co., Ltd. (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2023 and the interim condensed consolidated statement of profit or loss and other comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting”. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

致樂普心泰醫療科技(上海)股份有限公司董事會

(於中華人民共和國註冊成立的有限公司)

引言

我們已審閱列載於第48至92頁的中期財務資料，此中期財務資料包括樂普心泰醫療科技(上海)股份有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)於2023年6月30日的中期簡明綜合資產負債表及截至該日止六個月期間的中期簡明綜合損益及其他全面收益表、中期簡明綜合權益變動表及中期簡明綜合現金流量表，以及選定的解釋附註。《香港聯合交易所有限公司證券上市規則》規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及《國際會計準則》第34號「中期財務報告」。貴公司董事須負責根據《國際會計準則》第34號「中期財務報告」編製及呈列該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並僅按照我們協議的業務約定條款向閣下(作為整體)報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容對任何其他人士負上或承擔任何責任。

審閱範圍

我們已根據國際審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據《國際審計準則》進行審計的範圍為小，故不能令我們可保證我們將知悉在審計中可能被發現的所有重大事項。因此，我們不會發表審計意見。

Report on Review of Interim Financial Information 中期財務資料的審閱報告

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of the Group is not prepared, in all material respects, in accordance with International Accounting Standard 34 “Interim Financial Reporting”.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 22 August 2023

結論

按照我們的審閱，我們並無發現任何事項，令我們相信貴集團的中期財務資料未在各重大方面根據《國際會計準則》第34號「中期財務報告」編製。

羅兵咸永道會計師事務所
執業會計師

香港，2023年8月22日

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 中期簡明綜合損益及其他全面收益表

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2022 2022年 RMB'000 人民幣千元 (Audited) (經審計)
	Note 附註		
Revenue	收入	165,934	124,804
Cost of sales	銷售成本	(18,393)	(15,322)
Gross profit	毛利	147,541	109,482
Distribution expenses	經銷開支	(22,353)	(16,626)
General and administrative expenses	一般及行政開支	(21,090)	(16,402)
Research and development expenses	研發費用	(26,800)	(19,637)
Net provision of impairment losses on financial assets	金融資產減值虧損撥備淨額	(262)	(4,169)
Other income and losses – net	其他收入及虧損 – 淨額	4,961	(18,289)
Operating profit	經營利潤	81,997	34,359
Finance income	財務收入	5,817	1,645
Finance costs	財務成本	(119)	(10,698)
Finance income/(costs) – net	財務收入/(成本) – 淨額	5,698	(9,053)
Profit before income tax	所得稅前利潤	87,695	25,306
Income tax expense	所得稅開支	(11,601)	(1,051)
Profit for the period	期內利潤	76,094	24,255
Other comprehensive income for the period, net of tax	期內其他全面收益，稅後淨額	–	–
Total comprehensive income for the period	期內全面收益總額	76,094	24,255
Profit and total comprehensive income attributable to:	以下各方應佔利潤及全面收益總額：		
– Owners of the Company	– 本公司擁有人	76,094	24,255
Earnings per share attributable to the owners of the Company (expressed in RMB per share)	本公司擁有人應佔每股盈利 (以每股人民幣元列示)		
Basic and diluted earnings per share	每股基本及攤薄盈利	0.22	0.07

The above interim condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

上述中期簡明綜合損益及其他全面收益表應與隨附的附註一併閱讀。

Interim Condensed Consolidated Balance Sheet

中期簡明綜合資產負債表

		As at 於	
		30 June 2023 2023年 6月30日	31 December 2022 2022年 12月31日
		RMB'000 人民幣千元 (Unaudited) (未經審計)	RMB'000 人民幣千元 (Audited) (經審計)
	Note 附註		
ASSETS			
資產			
Non-current assets			
非流動資產			
Property, plant and equipment	14	106,886	92,978
Right-of-use assets		4,238	4,563
Investment properties	15	22,579	38,483
Goodwill	16	48,282	48,282
Intangible assets	17	229,487	204,608
Deferred income tax assets		16,035	15,581
Prepayments		2,469	3,238
Long-term bank deposits		93,729	72,396
Total non-current assets		523,705	480,129
Current assets			
流動資產			
Inventories	18	64,225	57,398
Trade receivables	19	41,070	30,615
Prepayments and other receivables		43,553	38,065
Financial assets at fair value through profit or loss	20	150,405	258,109
Restricted cash		790	790
Cash and cash equivalents		1,066,339	944,515
Total current assets		1,366,382	1,329,492
Total assets		1,890,087	1,809,621
EQUITY			
權益			
Equity attributable to owners of the Company			
本公司擁有人應佔權益			
Share capital		346,750	346,750
Other reserves		1,292,354	1,278,528
Retained earnings		195,343	119,249
Total equity		1,834,447	1,744,527

Interim Condensed Consolidated Balance Sheet

中期簡明綜合資產負債表

		As at 於	
		30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
LIABILITIES	負債		
Non-current liabilities	非流動負債		
Lease liabilities	租賃負債	2,096	1,544
Total non-current liabilities	非流動負債總額	2,096	1,544
Current liabilities	流動負債		
Trade and other payables	貿易及其他應付款項	29,524	34,809
Contract liabilities	合約負債	14,673	13,119
Current income tax liabilities	即期所得稅負債	7,540	13,831
Lease liabilities	租賃負債	1,807	1,791
Total current liabilities	流動負債總額	53,544	63,550
Total liabilities	負債總額	55,640	65,094
Total equity and liabilities	權益及負債總額	1,890,087	1,809,621

Note
附註

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The above interim condensed consolidated balance sheet should be read in conjunction with the accompanying notes.

上述中期簡明綜合資產負債表應與隨附的附註一併閱讀。

The interim condensed consolidated financial information on pages 48 to 92 were approved and authorised for issue by the Board of Directors of the Company on 22 August 2023 and were signed on its behalf by:

第48至92頁的中期簡明綜合財務資料已於2023年8月22日獲本公司董事會批准及授權發佈，並由以下代表簽署：

Executive Director: **Ms. Chen Juan**

執行董事：陳娟女士

Executive Director: **Ms. Zhang Yuxin**

執行董事：張昱昕女士

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合權益變動表

		Share capital 股本 RMB'000 人民幣千元	Treasury stock 庫存股 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Retained earnings 留存盈利 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
For the six months ended 30 June 2023 (Unaudited)	截至2023年6月30日止六個月 (未經審計)					
Balance at 1 January 2023	於2023年1月1日的結餘	346,750	-	1,278,528	119,249	1,744,527
Profit for the period	期內利潤	-	-	-	76,094	76,094
Total comprehensive income	全面收益總額	-	-	-	76,094	76,094
<i>Transactions with owners in their capacity as owners:</i>	<i>與擁有人(作為擁有人)之交易:</i>					
- Share-based payments – deemed contribution from Lepu Medical Technology (Beijing) Co., Ltd. (“Lepu Medical”)	- 以股份為基礎的付款 – 視作樂普(北京)醫療器械股份有限公司(「樂普醫療」)的出資	-	-	13,826	-	13,826
Total transactions with owners in their capacity as owners	與擁有人(作為擁有人)之交易總額	-	-	13,826	-	13,826
Balance at 30 June 2023	於2023年6月30日的結餘	346,750	-	1,292,354	195,343	1,834,447
For the six months ended 30 June 2022 (Audited)	截至2022年6月30日止六個月 (經審計)					
Balance at 1 January 2022	於2022年1月1日的結餘	324,295	(671,507)	593,341	139,062	385,191
Profit for the period	期內利潤	-	-	-	24,255	24,255
Total comprehensive income	全面收益總額	-	-	-	24,255	24,255
<i>Transactions with owners in their capacity as owners:</i>	<i>與擁有人(作為擁有人)之交易:</i>					
- Share-based payments – deemed contribution from Lepu Medical	- 以股份為基礎的付款 – 視作樂普醫療的出資	-	-	7,801	-	7,801
Total transactions with owners in their capacity as owners	與擁有人(作為擁有人)之交易總額	-	-	7,801	-	7,801
Balance at 30 June 2022	於2022年6月30日的結餘	324,295	(671,507)	601,142	163,317	417,247

The above interim condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述中期簡明綜合權益變動表應與隨附的附註一併閱讀。

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2022 2022年 RMB'000 人民幣千元 (Audited) (經審計)
Cash flows from operating activities	經營活動現金流量		
Cash generated from operations	經營所得現金	75,522	53,541
Interest received	已收利息	4,484	1,645
Income tax paid	已付所得稅	(18,346)	(2,521)
		<hr/>	<hr/>
Net cash from operating activities	經營活動所得現金淨額	61,660	52,665
		<hr/>	<hr/>
Cash flows from investing activities	投資活動現金流量		
Purchases of property, plant and equipment	購買物業、廠房及設備	(1,203)	(9,461)
Purchases of intangible assets	購買無形資產	(421)	(515)
Payments of internal development costs capitalised as intangible assets	支付資本化為無形資產的內部開發成本	(28,211)	(26,598)
Investments in financial assets at fair value through profit or loss	投資以公允價值計量且其變動計入當期損益的金融資產	(1,163,000)	(2,740,000)
Proceeds from disposal of wealth management products (including investment income)	處置理財產品的所得款項(包括投資收入)	1,276,702	2,743,809
Placement of long-term bank deposits	存入長期銀行存款	(20,000)	(70,000)
		<hr/>	<hr/>
Net cash from/(used in) investing activities	投資活動所得/(所用)現金淨額	63,867	(102,765)

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2022 2022年 RMB'000 人民幣千元 (Audited) (經審計)
Cash flows from financing activities	融資活動現金流量		
Share issuance costs (representing capitalised listing expenses)	股份發行成本(指資本化上市費用)	-	(1,886)
Payments for lease liabilities	租賃負債付款	(794)	(342)
Net cash used in financing activities	融資活動所用現金淨額	(794)	(2,228)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	124,733	(52,328)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	944,515	713,480
Exchange (losses)/gains on cash and cash equivalents	現金及現金等價物的匯兌(虧損)/收益	(2,909)	3,382
Cash and cash equivalents at end of the period	期末現金及現金等價物	1,066,339	664,534

The above interim condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

上述中期簡明綜合現金流量表應與隨附的附註一併閱讀。

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

1 GENERAL INFORMATION

LEPU ScienTech Medical Technology (Shanghai) Co., Ltd.* (樂普心泰醫療科技(上海)股份有限公司) (the “Company”) was incorporated as a joint stock limited liability company in the People’s Republic of China (the “PRC” or “China”) on 29 January 2021. The address of the Company’s registered office is Room 201, Building 41, No. 258, Xinzhuan Road, Songjiang District, Shanghai, the PRC.

The Company has completed its IPO and listing on the Main Board of The Stock Exchange of Hong Kong Limited (“HKEX”) on 8 November 2022.

The Company is an investment holding company. The Company and its subsidiaries (together referred as to the “Group”) are principally engaged in manufacturing and sales of interventional treatment series occluders for defective congenital heart disease (缺損性先天性心臟病介入治療系列封堵器) and the research and development of biological valve (生物瓣膜) for heart disease.

The interim condensed consolidated financial information is presented in Renminbi (“RMB”) and all amounts are rounded to the nearest thousand of Renminbi (RMB’000), unless otherwise stated.

2 BASIS OF PREPARATION

This interim condensed consolidated financial information for the six months ended 30 June 2023 (the “interim financial information”) has been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) issued by the International Accounting Standards Board.

This interim financial information does not include all the notes of the type normally included in annual financial statements. Accordingly, the interim financial information is to be read in conjunction with the annual consolidated financial statements of the Group for the year ended 31 December 2022 (which have been prepared in accordance with International Financial Reporting Standards (“IFRSs”)) as set out in the Company’s 2022 annual report dated 31 March 2023 (the “2022 Annual Financial Statements”) and any public announcements made by the Company during the six months ended 30 June 2023 (the “interim reporting period”).

1 一般資料

樂普心泰醫療科技(上海)股份有限公司(「本公司」)於2021年1月29日在中華人民共和國(「中國」)註冊成立為股份有限公司，本公司註冊辦事處地址為中國上海市松江區莘磚公路258號41幢201室。

本公司已完成首次公開發售，並於2022年11月8日在香港聯合交易所有限公司(「香港交易所」)主板上市。

本公司為一家投資控股公司。本公司及其附屬公司(統稱「本集團」)主要從事缺損性先天性心臟病介入治療系列封堵器生產及銷售和針對心臟病的生物瓣膜研發。

中期簡明綜合財務資料以人民幣(「人民幣」)呈列，及除非另有說明，所有金額均已約整至最接近的千位數(人民幣千元)。

2 編製基準

截至2023年6月30日止六個月的中期簡明綜合財務資料(「中期財務資料」)已按國際會計準則理事會發佈的國際會計準則第34號「中期財務報告」(「國際會計準則第34號」)編製。

本中期財務資料不包括一般載於年度財務報表的所有類型的附註。因此，中期財務資料將與本公司日期為2023年3月31日的2022年年報所載已根據國際財務報告準則(「國際財務報告準則」)編製的本集團截至2022年12月31日止年度的年度綜合財務報表(「2022年年度財務報表」)及本公司於截至2023年6月30日止六個月期間(「中期報告期間」)刊發的任何公告一併閱讀。

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

3 ACCOUNTING POLICIES

The accounting policies adopted by the Group are consistent with those of the previous financial year and corresponding interim reporting period, except for the new or amended standards as set out below.

3.1 New or amended standards adopted by the Group

The Group has applied the following new or amended standards which are effective for financial period on or after 1 January 2023 in the interim financial information:

IFRS 17	Insurance Contracts
Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to IAS 8	Definition of Accounting Estimates
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to IAS 12	International Tax Reform – Pillar Two Model Rules

The adoption of these new or amended standards did not have any material impact on the accounting policies of the Group and the presentation of the interim financial information.

3 會計政策

本集團所採用的會計政策與過往財政年度及相應中期報告期間所採納者一致，惟下文所載新訂或經修訂準則除外。

3.1 本集團採用的新訂或經修訂的準則

本集團已於中期財務資料中應用以下於2023年1月1日或之後的財政期間生效的新訂或經修訂準則：

《國際財務報告準則》第17號	保險合約
《國際會計準則》第1號及《國際財務報告準則實務聲明》第2號(修訂本)	披露會計政策
《國際會計準則》第8號(修訂本)	會計估計的定義
《國際會計準則》第12號(修訂本)	單筆交易產生的資產和負債有關的遞延稅項
《國際會計準則》第12號(修訂本)	國際稅收改革—支柱二立法模板

採用該等新訂或經修訂準則並無對本集團會計政策及中期財務資料的呈列產生任何重大影響。

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

3 ACCOUNTING POLICIES (Continued)

3.2 New or amended standards issued but not yet adopted

The following amended standards have been issued but not mandatory for reporting period ended on 30 June 2023 and have not been early adopted by the Group:

		Effective for annual periods beginning on or after 於以下或之後開始 的年度期間生效
Amendments to IAS 1 《國際會計準則》第1號 (修訂本)	Classification of Liabilities as Current or Non-current 將負債分類為流動或非流動	1 January 2024 2024年1月1日
Amendments to IAS 1 《國際會計準則》第1號 (修訂本)	Non-current liabilities with covenants 附帶契諾的非流動負債	1 January 2024 2024年1月1日
Amendments to IFRS 16 《國際財務報告準則》 第16號(修訂本)	Lease Liability in a Sale and Leaseback 售後回租中的租賃負債	1 January 2024 2024年1月1日
Amendments to IAS 7 and IFRS 7 《國際會計準則》第7號及 《國際財務報告準則》 第7號(修訂本)	Supplier Finance Arrangements 供應商融資安排	1 January 2024 2024年1月1日
Amendments to IAS 21 《國際會計準則》第21號 (修訂本)	Lack of Exchangeability 缺乏可交換性	1 January 2025 2025年1月1日
Amendments to IFRS 10 and IAS 28 《國際財務報告準則》 第10號及《國際會計準則》 第28號(修訂本)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營企業或合營企業之間的 資產出售或投入	To be determined 待定

The Group has already commenced an assessment of the impact of these amended standards, certain of which are relevant to the Group's operations. According to the preliminary assessment made by the directors of the Company, no significant impact on the financial performance and position of the Group is expected when they become effective.

3 會計政策(續)

3.2 尚未採用的新訂或經修訂的準則

以下經修訂準則已頒佈，但於截至2023年6月30日止報告期間不強制執行，且本集團並無提早應用：

本集團已開始評估該等經修訂準則的影響，其中部分與本集團的營運有關。根據本公司董事所作的初始評估，預期該等經修訂準則生效時不會對本集團的財務表現及狀況產生重大影響。

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

4 ESTIMATES AND JUDGEMENTS

The preparation of interim financial information 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 expenses. The resulting accounting estimates will, by definition, seldom equal the related actual results.

In preparing the interim financial information, 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 were applied to the 2022 Annual Financial Statements.

5 FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors and management

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. Risk management is carried out by the management of the Group. The Group currently does not use any derivative financial instruments to hedge certain risk exposure.

The interim financial information do not include all information in connection with financial risk factors and management and disclosures required in the annual financial statements, and should be read in conjunction with the 2022 Annual Financial Statements.

There have been no significant changes in the Group's risk management mechanism and policies during the interim reporting period.

4 估計及判斷

編製中期財務資料需要管理層作出判斷、估計及假設，而對會計政策的應用以及資產及負債、收益及開支的呈報金額產生影響。根據定義，會計估計結果甚少會於相關實際結果相等。

編製中期財務資料時，管理層於應用本集團會計政策時作出的重大判斷及估計不確定因素之主要來源與2022年年度財務報表所應用者一致。

5 財務風險管理

5.1 財務風險因素及管理

本集團因從事各類活動而面臨各種財務風險：市場風險（包括外匯風險）、信貸風險及流動性風險。本集團的整體風險管理計劃專注於金融市場的不可預測性並致力於盡量減低其對本集團財務表現的潛在不利影響。風險管理由本集團管理層進行。本集團目前並未使用任何衍生金融工具以對沖部分風險敞口。

中期財務資料並無載有與財務風險因素及年度財務報表規定的管理及披露有關的所有資料，且應與2022年年度財務報表一併閱讀。

於中期報告期間，本集團的風險管理機制及政策並無發生重大變動。

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

5 FINANCIAL RISK MANAGEMENT (Continued)

5.2 Fair value estimation

(a) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in this interim financial information. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the following three levels as prescribed under the accounting standards.

Level 1: The fair value of financial instruments traded in active markets is based on quoted market at each of the reporting dates. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

5 財務風險管理(續)

5.2 公允價值估計

(a) 公允價值層級

本節闡述釐定於本中期財務資料中按公允價值確認及計量的金融工具公允價值所作出的判斷及估計。為得出有關釐定公允價值所用輸入數據之可靠性指標，本集團已按會計準則規定將其金融工具分為以下三個層級。

第一層級：於活躍市場買賣的金融工具的公允價值以於各報告日期的市場報價為基礎。倘易於定期從交易所、交易商、經紀商、行業協會、定價服務或監管機構獲得報價，且該等價格代表了在公平交易中實際定期發生的市場交易的價格，則該市場被視為活躍市場。本集團持有的金融資產的市場報價為現時買盤價。該等工具計入第一層級。

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

5 FINANCIAL RISK MANAGEMENT (Continued)

5.2 Fair value estimation (Continued)

(a) Fair value hierarchy (Continued)

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

5 財務風險管理 (續)

5.2 公允價值估計 (續)

(a) 公允價值層級 (續)

第二層級：並非於活躍市場買賣的金融工具（例如場外衍生工具）的公允價值乃使用估值技術釐定，該等估值技術盡量利用可觀察市場數據，並盡可能減少依賴實體特定的估計。倘計算工具公允價值所需的所有重大輸入數據均屬可觀察，則將該工具計入第二層級。

第三層級：倘一項或多項重大輸入數據並非按可觀察市場數據得出，則該工具計入第三層級。非上市股本證券適用該情況。

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

5 FINANCIAL RISK MANAGEMENT (Continued)

5.2 Fair value estimation (Continued)

(a) Fair value hierarchy (Continued)

The following table presents the Group's financial assets that were measured at fair value as at 30 June 2023 and 31 December 2022:

At 30 June 2023 (Unaudited)	於2023年6月30日 (未經審計)
Financial assets at fair value through profit or loss ("FVPL") (Note 20)	以公允價值計量且其變動計入當期損益(「以公允價值計量且其變動計入當期損益」)的金融資產(附註20)
At 31 December 2022 (Audited)	於2022年12月31日 (經審計)
Financial assets at FVPL (Note 20)	以公允價值計量且其變動計入當期損益的金融資產(附註20)

There are no financial liabilities that were measured at fair value as at 30 June 2023 and 31 December 2022.

5 財務風險管理(續)

5.2 公允價值估計(續)

(a) 公允價值層級(續)

下表呈列本集團於2023年6月30日及2022年12月31日以公允價值計量的金融資產：

Level 1 第一層級 RMB'000 人民幣千元	Level 2 第二層級 RMB'000 人民幣千元	Level 3 第三層級 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
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-	-	150,405	150,405
-	-	258,109	258,109

於2023年6月30日及2022年12月31日，概無按公允價值計量的金融負債。

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

5 FINANCIAL RISK MANAGEMENT (Continued)

5.2 Fair value estimation (Continued)

(b) *Valuation processes and valuation techniques used to determine fair values*

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments; and
- Discounted cash flow model and unobservable inputs mainly including assumptions of expected future cash flows and discount rate.

There were no changes in valuation techniques during the six months ended 30 June 2023. There were no transfers between levels 1, 2 and 3 for recurring fair value measurements during the six months ended 30 June 2023.

The fair values of the financial assets/liabilities measured at amortised cost approximate their carrying amounts as at 30 June 2023 and 31 December 2022.

5 財務風險管理 (續)

5.2 公允價值估計 (續)

(b) *用於釐定公允價值的估值流程及估值技術*

用於對金融工具進行估值的具體估值技術包括：

- 類似工具的市場報價或交易商報價；及
- 貼現現金流量模型及不可觀察輸入數據，主要包括預期未來現金流量及貼現率假設。

於截至2023年6月30日止六個月，估值技術概無變動。於截至2023年6月30日止六個月，第一、第二及第三層級之間並無經常性公允價值計量的轉移。

於2023年6月30日及2022年12月31日，按攤銷成本計量的金融資產／負債的公允價值與其賬面值相若。

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

5 FINANCIAL RISK MANAGEMENT (Continued)

5.2 Fair value estimation (Continued)

- (c) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the six months ended 30 June 2023:

Opening balance as at 1 January 2023	於2023年1月1日的期初結餘
Acquisitions	購置
Disposals	處置
Gains recognised in other income and losses, net (Note 10)	在其他收入及虧損中確認的收益淨額(附註10)
Closing balance as at 30 June 2023	於2023年6月30日的期末結餘

* Includes unrealised gains recognised in profit or loss attributable to balances held as at 30 June 2023

5 財務風險管理(續)

5.2 公允價值估計(續)

- (c) 使用重大不可觀察輸入數據的公允價值計量(第三層級)

下表呈列截至2023年6月30日止六個月第三層級項目的變化：

FVPL
以公允價值
計量且其變動
計入當期損益
RMB'000
人民幣千元
(Unaudited)
(未經審計)

258,109
1,163,000
(1,276,702)
5,998*

150,405

* 包括於2023年6月30日所持結餘應佔於損益中確認的未變現收益

405

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

5 FINANCIAL RISK MANAGEMENT (Continued)

5.2 Fair value estimation (Continued)

(c) Fair value measurements using significant unobservable inputs (level 3) (Continued)

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements for the period ended 30 June 2023:

	Significant unobservable inputs	Range of inputs 輸入數據範圍	Relationship of unobservable inputs to fair values 不可觀察輸入數據與公允價值的關係
Investment in wealth management products issued by banks	Expected return rate	Six months ended 30 June 2023 截至2023年6月30日止六個月 1.50% to 3.10%	The higher the expected return rate, the higher the fair value 預期回報率越高，公允價值越高
投資於銀行發行的理財產品	預期回報率	1.50%至3.10%	

For investment in wealth management products issued by banks, the directors of the Company have not identified that a reasonable change in any of the inputs that could cause the significant change of fair value. Accordingly, the directors of the Company have concluded not to disclose the details on the quantitative sensitivity of changes in unobservable inputs.

5 財務風險管理 (續)

5.2 公允價值估計 (續)

(c) 使用重大不可觀察輸入數據的公允價值計量 (第三層級) (續)

下表概述了截至2023年6月30日止期間第三層級公允價值計量中使用的重大不可觀察輸入數據的量化信息：

就投資於銀行發行的理財產品而言，本公司董事未發現任何輸入數據的合理變化可能導致公允價值的重大變動。因此，本公司董事已決定不披露有關不可觀察輸入數據變化的定量敏感性的詳情。

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

6 SEGMENT INFORMATION

Description of segments and principal activities

The Group's business activities, for which discrete financial information is available, are regularly reviewed and evaluated by the chief operating decision-maker ("CODM"). The CODM, who is responsible for allocating resource and assessing performance of the operating segments, has been identified as the executive directors of the Company that make strategic decisions.

The CODM assessed the performance of the reportable operating segments mainly based on segment revenue, cost of sales, research and development expenses of each reportable operating segment. Thus, segment result would present revenue, cost of sales, research and development expenses and gross profit for each reportable operating segment, which is in line with CODM's performance review.

The Group's reportable operating segments are as follows:

Occluder Business

Occluder Business is primarily operated by Shanghai Shape Memory Alloy Co., Ltd. ("Shanghai Shape Memory Alloy"), which is engaged in the business of research, development and sales of interventional treatment series occluders for defective congenital heart disease.

6 分部資料

分部及主要活動的描述

本集團業務活動(可提供獨立財務資料)由主要經營決策者(「主要經營決策者」)定期審閱及評估。主要經營決策者(負責分配營運分部之資源及評估其表現)已被認為作出戰略決策的本公司執行董事。

主要經營決策者主要基於各可報告營運分部的分部收入、銷售成本及研發費用評估可報告營運分部的業績。因此，分部業績將顯示各可報告營運分部的收入、銷售成本、研發費用及毛利，這與主要經營決策者的業績考核是一致的。

本集團的可報告營運分部如下：

封堵器業務

封堵器業務主要由上海形狀記憶合金材料有限公司(「上海形狀記憶合金材料」)運營，該公司從事缺損性先天性心臟病介入治療系列封堵器的研發及銷售業務。

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

6 SEGMENT INFORMATION (Continued)

Heart Valve Business

Heart Valve Business is primarily operated by the Beijing Branch of Shanghai Shape Memory Alloy, which is currently engaged in the business of research and development of heart valve medical devices.

There were no separate segment assets and segment liabilities information provided to the CODM, as CODM does not use this information to allocate resources to or evaluate the performance of the operating segments.

The segment information provided to the Group's CODM for reportable segments for the respective period is as follows:

6 分部資料(續)

心臟瓣膜業務

心臟瓣膜業務主要由上海形狀記憶合金材料的北京分公司運營，該公司目前從事心臟瓣膜醫療器械的研發業務。

概無向主要經營決策者提供單獨的分部資產及分部負債資料，因為主要經營決策者不使用這些資料分配營運分部的資源或評估其表現。

向本集團的主要經營決策者提供的相應期間的可報告分部的分部資料如下：

		Six months ended 30 June 2023 截至2023年6月30日止六個月		
	Occluder Business 封堵器業務 RMB'000 人民幣千元 (Unaudited) (未經審計)	Heart Valve Business 心臟瓣膜業務 RMB'000 人民幣千元 (Unaudited) (未經審計)		Total 合計 RMB'000 人民幣千元 (Unaudited) (未經審計)
Revenue	收入	165,934	-	165,934
Cost of sales	銷售成本	(18,393)	-	(18,393)
Gross profit	毛利	147,541	-	147,541
Research and development expenses	研發費用	(13,298)	(13,502)	(26,800)
Segment profit/(loss)	分部利潤/(虧損)	134,243	(13,502)	120,741
Unallocated items	未分配項目			
- Distribution expenses	- 經銷開支			(22,353)
- General and administrative expenses	- 一般及行政開支			(21,090)
- Net provision of impairment losses on financial assets	- 金融資產減值虧損撥備淨額			(262)
- Other income and losses - net	- 其他收入及虧損 - 淨額			4,961
- Finance income - net	- 財務收入 - 淨額			5,698
Profit before income tax	所得稅前利潤			87,695

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

6 SEGMENT INFORMATION (Continued)

6 分部資料(續)

		Six months ended 30 June 2022 截至2022年6月30日止六個月		
		Occluder Business 封堵器業務 RMB'000 人民幣千元 (Audited) (經審計)	Heart Valve Business 心臟瓣膜業務 RMB'000 人民幣千元 (Audited) (經審計)	Total 合計 RMB'000 人民幣千元 (Audited) (經審計)
Revenue	收入	124,804	-	124,804
Cost of sales	銷售成本	(15,322)	-	(15,322)
Gross profit	毛利	109,482	-	109,482
Research and development expenses	研發費用	(7,490)	(12,147)	(19,637)
Segment profit/(loss)	分部利潤/(虧損)	<u>101,992</u>	<u>(12,147)</u>	<u>89,845</u>
Unallocated items	未分配項目			
- Distribution expenses	- 經銷開支			(16,626)
- General and administrative expenses	- 一般及行政開支			(16,402)
- Net provision of impairment losses on financial assets	- 金融資產減值虧損撥備淨額			(4,169)
- Other income and losses - net	- 其他收入及虧損 - 淨額			(18,289)
- Finance costs - net	- 財務成本 - 淨額			(9,053)
Profit before income tax	所得稅前利潤			<u>25,306</u>

Note :

During the six months ended 30 June 2023 and 2022, the research and development expenses capitalised as intangible assets and not included in the segment information above amounted to approximately RMB28,339,000 and RMB28,055,000, respectively.

附註：

截至2023年及2022年6月30日止六個月，資本化為無形資產且不計入上述分部資料的研發費用分別約為人民幣28,339,000元及人民幣28,055,000元。

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

6 SEGMENT INFORMATION (Continued)

Analysis of revenue

Derived:	來自於：
- In the PRC	- 中國
- Outside the PRC	- 中國境外

Revenue is attributed to countries based on the customers' locations.

7 REVENUE

An analysis of the Group's revenue by category for the six months ended 30 June 2023 and 2022 was as follows:

Revenue from contracts with customers recognised at a point in time	於某一時間點確認的來自客戶合約的收入
- Revenue from sales of medical occluders and related products	- 醫療封堵器及相關產品銷售收入

Revenues from external customers are derived from the sales of medical occluders both directly to hospitals and network of distributors.

No individual customer has contributed more than 10% of the Group's total revenue during the six months ended 30 June 2023 and 2022.

6 分部資料(續)

收入分析

Six months ended 30 June 截至6月30日止六個月

2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2022 2022年 RMB'000 人民幣千元 (Audited) (經審計)
143,202	105,555
22,732	19,249
165,934	124,804

收入歸屬於以客戶所在地為基礎的國家。

7 收入

本集團截至2023年及2022年6月30日止六個月按類別劃分的收入分析如下：

Six months ended 30 June 截至6月30日止六個月

2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2022 2022年 RMB'000 人民幣千元 (Audited) (經審計)
165,934	124,804

來自外部客戶的收入源自直接向醫院以及向經銷商網絡銷售醫療封堵器。

截至2023年及2022年6月30日止六個月，概無單個客戶對本集團的總收入貢獻達10%以上。

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

8 EXPENSES BY NATURE

The details of cost of sales, distribution expenses, general and administrative expenses and research and development expenses are as follows:

8 按性質劃分的開支

銷售成本、經銷開支、一般及行政開支及研發費用明細如下：

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2022 2022年 RMB'000 人民幣千元 (Audited) (經審計)
Employee benefit expense	僱員福利開支	37,267	31,148
Changes in inventories of finished goods and work in progress	製成品及在製品存貨變化	(2,950)	(2,814)
Raw materials and consumables used for	所用原材料及耗材		
– products production	– 產品生產	11,573	8,533
– research and development	– 研發	6,302	5,704
		17,875	14,237
Products testing, pre-clinical trial and animals studies fees	產品測試、臨床前試驗及動物研究費用	5,242	2,807
Depreciation of	下列各項折舊		
– property, plant and equipment	– 物業、廠房及設備	2,347	1,685
– right-of-use assets	– 使用權資產	1,474	1,190
– investment properties	– 投資物業	323	451
		4,144	3,326
Amortisation of intangible assets	無形資產攤銷	3,881	3,458
Marketing and consulting service fees	營銷及諮詢服務費	7,640	4,794
Professional service fees	專業服務費	5,030	109
Travelling expenses	差旅開支	2,765	1,637
Taxes and surcharges	稅金及附加費	2,462	1,693
Utilities and office expenses	公用事業及辦公開支	1,532	948
Listing expenses	上市開支	–	5,124
Auditor's remuneration	核數師薪酬		
– audit services	– 核數服務	900	–
– non-audit services	– 非核數服務	–	–
		900	–
Others	其他	2,848	1,520
Total	合計	88,636	67,987

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

9 NET PROVISION OF IMPAIRMENT LOSSES ON FINANCIAL ASSETS

9 金融資產減值虧損撥備淨額

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2022 2022年 RMB'000 人民幣千元 (Audited) (經審計)
Net provision of loss allowances on:	以下各項的虧損準備金撥備淨額：		
- trade receivables	- 貿易應收款項	243	3,621
- other receivables	- 其他應收款項	19	548
		262	4,169

10 OTHER INCOME AND LOSSES – NET

10 其他收入及虧損 – 淨額

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2022 2022年 RMB'000 人民幣千元 (Audited) (經審計)
Investment income on wealth management products	理財產品的投資收入	5,593	4,809
Government grants	政府補助	1,481	2,574
Commission income from a related party	來自關聯方的佣金收入	-	734
Rental income from investment properties	來自投資物業的租金收入	370	215
Others	其他	48	40
Other income	其他收入	7,492	8,372
Fair value gains on financial assets at FVPL	以公允價值計量且其變動計入當期損益的金融資產的公允價值收益	405	4
Net loss on write-off of property, plant and equipment	撤銷物業、廠房及設備產生的虧損淨額	(1)	(1)
Net foreign exchange losses	外匯虧損淨額	(2,883)	(26,864)
Others	其他	(52)	200
Other losses – net	其他虧損 – 淨額	(2,531)	(26,661)
Other income and losses – net	其他收入及虧損 – 淨額	4,961	(18,289)

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

11 FINANCE INCOME/(COSTS) – NET

11 財務收入／(成本)－淨額

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2022 2022年 RMB'000 人民幣千元 (Audited) (經審計)
Finance income :	財務收入：		
Bank interest income	銀行利息收入	<u>5,817</u>	<u>1,645</u>
Finance costs:	財務成本：		
Interest expense on lease liabilities	租賃負債的利息開支	(119)	(175)
Interest expense on redemption liabilities	贖回負債的利息開支	<u>-</u>	<u>(10,523)</u>
		(119)	(10,698)
Finance income/(costs) – net	財務收入／(成本)－淨額	<u>5,698</u>	<u>(9,053)</u>

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

12 INCOME TAX EXPENSE

Current income tax charge	即期所得稅支出
Deferred income tax credit	遞延所得稅抵免

Income tax expense 所得稅開支

Shanghai Shape Memory Alloy is qualified as a “High and New Technology Enterprise” (“HNTE”) under the relevant PRC laws and regulations on 23 October 2017 (such qualification renewed on 18 November 2020 and expiring on 18 November 2023). Accordingly, it is entitled to a preferential income tax rate of 15% on its estimated assessable profits for the years ended 31 December 2020 to 2022. Shanghai Shape Memory Alloy is subject to the requirement for re-applying for the renewal of this HNTEs status every three years. Based on management’s best estimate, it is highly probable that Shanghai Shape Memory Alloy will renew the HNTEs status in the second half of 2023, and thus the preferential income tax rate of 15% has been continuously used to recognise the income tax expenses of Shanghai Shape Memory Alloy for the six months ended 30 June 2023.

According to the relevant laws and regulations promulgated by the State Administration of Taxation of the PRC that has been effective from 2021 onwards, enterprise engaging in research and development activities are entitled to claim 200% of their research and development expenses incurred as tax deductible expenses when determining their assessable profits for that year.

12 所得稅開支

Six months ended 30 June 截至6月30日止六個月

2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2022 2022年 RMB'000 人民幣千元 (Audited) (經審計)
12,055	8,557
(454)	(7,506)
11,601	1,051

於2017年10月23日，根據相關中國法律法規，上海形狀記憶合金材料符合「高新技術企業」資格（該資格於2020年11月18日續期並於2023年11月18日到期）。因此，其有權就其截至2020年至截至2022年12月31日止年度的估計應課稅利潤享受15%的優惠稅率。上海形狀記憶合金材料須每三年重新申請高新技術企業身份續期。根據管理層的最佳估計，上海形狀記憶合金材料有很大可能於2023年下半年重續高新技術企業身份，因此繼續使用15%的優惠所得稅率確認上海形狀記憶合金材料截至2023年6月30日止六個月的所得稅開支。

根據中國國家稅務總局頒佈，並自2021年起已施行的相關法律法規，從事研發活動的企業於釐定其相關年度的應課稅利潤時，有權申請將其產生的研發費用的200%作為可扣稅開支。

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

13 EARNINGS PER SHARE

(a) Basic earnings per share

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

Profit attributable to owners of the Company for the period (RMB'000)	期內本公司擁有人應佔利潤(人民幣千元)
Weighted average number of ordinary shares in issue (in thousands)	已發行普通股加權平均數(以千計)
Basic earnings per share (in RMB per share)	每股基本盈利(每股人民幣元)

(b) Diluted earnings per share

Diluted earnings per share is the same as basic earnings per share as there were no potential dilutive ordinary shares outstanding during the six months ended 30 June 2023 and 2022.

13 每股盈利

(a) 每股基本盈利

每股基本盈利按各期間本公司擁有人應佔利潤除以已發行普通股加權平均數計算。

Six months ended 30 June 截至6月30日止六個月

2023 2023年 (Unaudited) (未經審計)	2022 2022年 (Audited) (經審計)
76,094	24,255
346,750	324,295
0.22	0.07

(b) 每股攤薄盈利

由於截至2023年及2022年6月30日止六個月並無潛在已發行攤薄普通股，因此每股攤薄盈利與每股基本盈利相同。

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

14 PROPERTY, PLANT AND EQUIPMENT

14 物業、廠房及設備

		Buildings 樓宇 RMB'000 人民幣千元	Electronic equipment 電子設備 RMB'000 人民幣千元	Machinery 機器 RMB'000 人民幣千元	Vehicles 車輛 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2023 (Audited)	於2023年1月1日(經審計)						
Cost	成本	71,732	2,237	47,721	2,334	2,371	126,395
Accumulated depreciation	累計折舊	(16,297)	(1,638)	(12,736)	(1,338)	(1,408)	(33,417)
Net book amount	賬面淨值	55,435	599	34,985	996	963	92,978
Six months ended 30 June 2023 (Unaudited)	截至2023年6月30日止六個月(未經審計)						
Opening net book amount	期初賬面淨值	55,435	599	34,985	996	963	92,978
Additions	添置	-	87	1,577	-	308	1,972
Write-off	撇銷	-	(1)	-	-	-	(1)
Transfer from investment properties (Notes i and 15)	自投資物業轉出(附註i及15)	15,581	-	-	-	-	15,581
Depreciation charge (Note ii)	折舊開支(附註ii)	(1,315)	(145)	(1,975)	(114)	(95)	(3,644)
Closing net book amount	期末賬面淨值	69,701	540	34,587	882	1,176	106,886
At 30 June 2023 (Unaudited)	於2023年6月30日(未經審計)						
Cost	成本	89,655	2,318	49,296	2,334	2,679	146,282
Accumulated depreciation	累計折舊	(19,954)	(1,778)	(14,709)	(1,452)	(1,503)	(39,396)
Net book amount	賬面淨值	69,701	540	34,587	882	1,176	106,886

Notes:

- (i) Due to the change in the usage of a previously leased out property to become a self-occupied property in February 2023, the Group has then transferred the property with carrying amount of RMB15,581,000 from Group's investment properties to property, plant and equipment.
- (ii) During the six months ended 30 June 2023, depreciation of property, plant and equipment capitalised as intangible assets amounted to approximately RMB1,297,000 (2022: RMB568,000).

附註:

- (i) 由於先前出租的物業用途於2023年2月變為自有物業，其後本集團將賬面值為人民幣15,581,000元的物業由本集團的投資物業轉撥至物業、廠房及設備。
- (ii) 截至2023年6月30日止六個月，物業、廠房及設備的折舊資本化為無形資產，約為人民幣1,297,000元(2022年：人民幣568,000元)。

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

15 INVESTMENT PROPERTIES

15 投資物業

		Buildings 樓宇 RMB'000 人民幣千元
At 1 January 2023 (Audited)	於2023年1月1日(經審計)	
Cost	成本	45,081
Accumulated depreciation	累計折舊	(6,598)
		<hr/>
Net book value	賬面淨值	38,483
		<hr/>
Six months ended 30 June 2023 (Unaudited)	截至2023年6月30日止六個月(未經審計)	
Opening net book value	期初賬面淨值	38,483
Transfer to property, plant and equipment (Note 14(i))	轉撥至物業、廠房及設備(附註14(i))	(15,581)
Depreciation charge	折舊開支	(323)
		<hr/>
Closing net book value	期末賬面淨值	22,579
		<hr/>
At 30 June 2023 (Unaudited)	於2023年6月30日(未經審計)	
Cost	成本	27,159
Accumulated depreciation	累計折舊	(4,580)
		<hr/>
Net book value	賬面淨值	22,579
		<hr/>

Depreciation of investment properties for the six months ended 30 June 2023 of approximately RMB323,000 (2022: RMB451,000) have been charged to "general and administrative expenses".

截至2023年6月30日止六個月投資物業折舊約人民幣323,000元(2022年: 人民幣451,000元)已自「一般及行政開支」扣除。

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

16 GOODWILL

Goodwill on acquisition of Shanghai Shape Memory Alloy 收購上海形狀記憶合金材料的商譽

Lepu Medical Technology (Beijing) Co., Ltd. acquired 100% of the equity interest in Shanghai Shape Memory Alloy in October 2008 from an independent third party. The goodwill of approximately RMB48,282,000 as recognised represents the excess of the purchase consideration over the fair value of the net identifiable assets acquired, which is attributable to the core technology and synergy effects expected from the Occluder Business of Shanghai Shape Memory Alloy.

For the purpose of impairment review for goodwill and intangible assets not subject to amortisation (i.e. capitalised development costs in Note 17 refers) which are attributable to the CGU of Occluder Business, the recoverable amount of the CGU is determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets prepared by management covering a five-year period. The result of the impairment testing reveals that the estimated recoverable amount of the CGU of Occluder Business far exceeded its carrying amount as 31 December 2022 by approximately RMB494,592,000.

The directors of the Company have not identified that a reasonable possible change in any of the key assumptions that could cause the carrying amount of goodwill and intangible assets not subject to amortisation (attributable to the CGU of Occluder Business) to exceed their recoverable amounts. Accordingly, the directors of the Company have concluded that no provision for impairment is required to be recognised as at 31 December 2022.

As there was not any indicators for impairment of the CGU of Occluder Business at 30 June 2023, management has not updated any of the impairment calculations since 31 December 2022 and the directors of the Company have continued to conclude that no provision for impairment of the CGU of Occluder Business is required to be recognised as of 30 June 2023.

16 商譽

As at 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
48,282	48,282

樂普(北京)醫療器械股份有限公司於2008年10月向一名獨立第三方收購上海形狀記憶合金材料100%的股本權益。已確認的約人民幣48,282,000元的商譽為購買對價超出已收購可識別淨資產的公允價值的部分，乃歸因於上海形狀記憶合金材料的核心技術及預期自上海形狀記憶合金材料封堵器業務獲得的協同效應。

為供歸屬於封堵器業務現金產生單位的商譽及無需攤銷的無形資產減值審查(即附註17所提及資本化開發成本)，現金產生單位的可回收金額乃根據使用價值計算釐定。該等計算採用基於管理層編製的五年期財務預算的稅前現金流量預測。減值測試的結果顯示封堵器業務的現金產生單位的估計可收回金額遠超其賬面值，於2022年12月31日約為人民幣494,592,000元。

本公司董事尚未發現可導致歸屬於封堵器業務現金產生單位的商譽及無需攤銷的無形資產的賬面值超過其可收回金額的任何關鍵假設的合理可能變動。因此，本公司董事認為，於2022年12月31日無須確認減值撥備。

於2023年6月30日，由於並無跡象顯示封堵器業務之現金產生單位出現減值，故管理層自2022年12月31日起並無更新任何減值計算，本公司董事仍然認為，截至2023年6月30日無須就封堵器業務現金產生單位確認減值撥備。

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

17 INTANGIBLE ASSETS

17 無形資產

		Patents and licences 專利及許可 RMB'000 人民幣千元	Purchased software 已購買的軟件 RMB'000 人民幣千元	Development costs 開發成本 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2023 (Audited)	於2023年1月1日(經審計)				
Cost	成本	73,538	579	144,398	218,515
Accumulated amortisation	累計攤銷	(13,793)	(114)	-	(13,907)
Net book value	賬面淨值	59,745	465	144,398	204,608
Six months ended 30 June 2023 (Unaudited)	截至2023年6月30日止六個月(未經審計)				
Opening net book value	期初賬面淨值	59,745	465	144,398	204,608
Costs incurred for internal development	內部開發產生的成本	-	-	28,339	28,339
Additions	添置	286	135	-	421
Amortisation charge	攤銷費用	(3,837)	(44)	-	(3,881)
Closing net book value	期末賬面淨值	56,194	556	172,737	229,487
At 30 June 2023 (Unaudited)	於2023年6月30日(未經審計)				
Cost	成本	73,824	714	172,737	247,275
Accumulated amortisation	累計攤銷	(17,630)	(158)	-	(17,788)
Net book value	賬面淨值	56,194	556	172,737	229,487

Note:

The Group's development costs represented capitalised development expenditures which are not subject to amortisation during the development stage but are subject to an annual impairment test.

附註：

本集團的開發成本指已資本化的開發支出，在開發階段無需攤銷，但須接受一次年度減值測試。

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

17 INTANGIBLE ASSETS (Continued)

For the six months ended 30 June 2023 and 2022, part of the eligible development costs attributable to the CGUs of Occluder Business and Heart Valve Business are as follows:

Occluder Business	封堵器業務
Heart Valve Business	心臟瓣膜業務

Development costs which are attributable to the CGU of Occluder Business and more details of the impairment assessment as conducted by management and the result of which have been set out in Note 16.

Development costs which are attributable to the CGU of Heart Valve Business are not subject to amortisation and are tested for impairment on an annual basis at 31 December for each year, or more frequently if events or changes in circumstances indicate that they might be impaired in accordance with International Accounting Standard 36 "Impairment of Assets". The recoverable amount is determined based on fair value less cost of disposal.

17 無形資產(續)

截至2023年及2022年6月30日止六個月，封堵器業務及心臟瓣膜業務的現金產生單位的應佔部分合資格開發成本如下：

Six months ended 30 June 截至6月30日止六個月

2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2022 2022年 RMB'000 人民幣千元 (Audited) (經審計)
13,621	6,982
14,718	21,073
28,339	28,055

開發成本均歸屬於封堵器業務的現金產生單位，管理層進行的減值評估的更多詳情及其結果已載列於附註16。

歸屬於心臟瓣膜業務的現金產生單位的開發成本無須攤銷，並於每年12月31日進行年度減值測試，或倘事件或情況變動表明可能出現減值時，則根據《國際會計準則》第36號「資產減值」作出更頻密測試。基於公允價值減出售成本釐定可收回金額。

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

17 INTANGIBLE ASSETS (Continued)

The management has involved an independent qualified valuer to perform impairment assessment to assess the fair value less cost of disposal of the development costs which are attributable to the CGU of Heart Valve Business as at 31 December 2022 by using the discounted cash flow approach. Based on the result of impairment assessment, the recoverable amount of the CGU of Heart Valve Business is estimated to be exceeded its carrying amount by approximately RMB11,645,000 as at 31 December 2022.

The directors of the Company have not identified that a reasonable possible change in any of the key assumptions that could cause the carrying amount of the aforesaid development costs (attributable to the CGU of the Heart Valve Business) to exceed their recoverable amounts. The directors of the Company have therefore concluded that no provision for impairment is required to be recognised as at 31 December 2022.

As there were no indicators for impairment of the CGU of the Heart Valve Business at 30 June 2023, management has not updated any of the impairment calculations since 31 December 2022 and the directors of the Company have continued to conclude that no provision for impairment of the CGU of the Heart Valve Business is required to be recognised as of 30 June 2023.

18 INVENTORIES

Raw materials	原材料
Work in progress	在製品
Finished goods	製成品

17 無形資產(續)

管理層已委聘一名獨立合資格估值師進行減值評估，採用折現現金流量法對於2022年12月31日歸屬於心臟瓣膜業務現金產生單位的開發成本的公允價值減出售成本進行評估。根據減值評估結果，心臟瓣膜業務現金產生單位的可收回金額估計將超出其於2022年12月31日的賬面值約人民幣11,645,000元。

本公司董事尚未發現可導致上述開發成本(歸屬於心臟瓣膜業務的現金產生單位)的賬面值超出其可收回金額的任何關鍵假設的合理可能變動。因此，本公司董事認為，無須確認於2022年12月31日的減值撥備。

於2023年6月30日，由於並無跡象顯示心臟瓣膜業務之現金產生單位出現減值，故管理層自2022年12月31日起並無更新任何減值計算，本公司董事仍然認為，截至2023年6月30日無須就心臟瓣膜業務現金產生單位確認減值撥備。

18 存貨

	As at 於	
30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)	
34,030	27,113	
14,295	12,880	
15,900	17,405	
64,225	57,398	

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

19 TRADE RECEIVABLES

19 貿易應收款項

		As at 於	
		30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
Trade receivables from contracts with customers	客戶合約的貿易應收款項		
– third parties	– 第三方	50,416	43,540
– related parties (Note 24(c))	– 關聯方(附註24(c))	4,861	1,039
		55,277	44,579
Less: allowance for impairment	減：減值撥備	(14,207)	(13,964)
		41,070	30,615

The Group generally does not offer any official contractual credit terms to its customers and will closely monitor the settlement pattern of respective customers. For certain individual customers with long-term relationship with the Group and have good credit history in the past, the Group may allow them to settle the related receivable balances within a discretionary period ranging from 30 days to 360 days.

本集團通常不會向其客戶提供任何正式合約信貸期限，並將密切監控各客戶的清償模式。對於若干與本集團有長期關係且過往信貸記錄良好的個別客戶，本集團可能允許該等客戶在酌情釐定的30日至360日期間清償相關應收款項結餘。

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

19 TRADE RECEIVABLES (Continued)

The aging analysis of the gross trade receivable as at 30 June 2023 and 31 December 2022, based on invoice date, are as follows:

Within 1 year	1年內
Between 1 year and 2 years	1至2年
Over 2 years	2年以上

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for trade receivables.

19 貿易應收款項(續)

於2023年6月30日及2022年12月31日基於發票日期的貿易應收款項總額的賬齡分析如下：

		As at 於
30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)	
43,023	25,944	
8,239	12,845	
4,015	5,790	
55,277	44,579	

本集團應用《國際財務報告準則》第9號的簡化方法計量預期信貸虧損，該方法對貿易應收款項使用存續期預期虧損撥備。

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

20 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

20 以公允價值計量且其變動計入當期損益的金融資產

		As at 於	
		30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
Investment in wealth management products issued by banks	投資於銀行發行的理財產品	150,405	–
Investment in wealth management product issued by a private fund	投資於私募基金發行的理財產品	–	258,109
		150,405	258,109

The financial assets at fair value through profit or loss as of 30 June 2023 represent investments in wealth management products denominated in RMB, with expected rates of return ranging from 1.50% to 3.10% per annum. The returns of the investments are not guaranteed, hence the contractual cash flows do not qualify for solely payments of principal and interest. Therefore, the investments have been accounted for as financial assets at fair value through profit or loss. None of these investments are past due.

On 21 March 2023, the Group has redeemed its entire investment in the wealth management product issued by a private fund and the cash proceeds as received amounted to approximately US\$37.18 million (equivalent to approximately RMB256 million).

The carrying amount of the financial assets was a reasonable approximation of their fair value due to the short-term investment period.

截至2023年6月30日以公允價值計量且其變動計入當期損益的金融資產指以人民幣計值的理財產品投資，預期年收益率介乎1.50%至3.10%。投資的回報並無擔保，因此合約現金流量並不符合資格僅支付本金及利息。因此，該等投資已按以公允價值計量且其變動計入當期損益的金融資產入賬。該等投資均未逾期。

於2023年3月21日，本集團贖回其於私募基金發行的理財產品中的全部投資，收到的現金所得額約為37.18百萬美元（相當於約人民幣256百萬元）。

由於投資期較短，金融資產的賬面值與其公允價值合理相近。

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

20 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

(i) Amounts recognised in profit or loss

For the six months ended 30 June 2023, investment income of RMB5,593,000 (2022: RMB4,809,000) and unrealised fair value gains of RMB405,000 (2022: RMB4,000) have been recognised as other income and gain (Note 10).

(ii) Risk exposure and fair value measurements

Information about the methods and assumptions used in determining fair value has been set out in Note 5.2.

21 SHARE-BASED PAYMENTS

On 22 February 2021, Ningbo Jiadu Enterprise Management Partnership (Limited Partnership) (“Ningbo Jiadu”) and Ningbo Jiacheng Enterprise Management Partnership (Limited Partnership) (“Ningbo Jiacheng”) (collectively referred to as the “Vehicles”) were incorporated in the PRC under the Company Law of the PRC as vehicles companies to hold the ordinary shares of the Company for the employees under the Employee Share Ownership Plan of 2021 (the “ESOP”). Ningbo Jiadu was designated as ESOP platform of the Group’s employees, and Ningbo Jiacheng was designated as ESOP platform of the Lepu Medical’s employees. As the Group does not have power to govern the relevant activities of the Vehicles nor having the repurchase or settlement obligations to acquire any shares granted under the ESOP, the directors of the Company consider that it is appropriate not to consolidate the Vehicles.

20 以公允價值計量且其變動計入當期損益的金融資產(續)

(i) 於損益中確認的金額

截至2023年6月30日止六個月，投資收益人民幣5,593,000元(2022年：人民幣4,809,000元)及未變現公允價值收益人民幣405,000元(2022年：人民幣4,000元)已確認為其他收入及收益(附註10)。

(ii) 風險敞口及公允價值計量

有關釐定公允價值所用方法及假設的資料載列於附註5.2。

21 以股份為基礎的付款

於2021年2月22日，寧波嘉度企業管理合夥企業(有限合夥)(「寧波嘉度」)及寧波嘉呈企業管理合夥企業(有限合夥)(「寧波嘉呈」)(統稱「公司」)根據中國《公司法》於中國註冊成立，作為根據2021年僱員持股計劃(「僱員持股計劃」)代表僱員持有本公司普通股的公司。寧波嘉度獲指定為本集團僱員的僱員持股計劃平台，及寧波嘉呈獲指定為樂普醫療僱員的僱員持股計劃平台。由於本集團無權管理該等公司的相關活動，亦無購回或清償義務以購買根據僱員持股計劃授出的任何股份，本公司董事認為不再綜合入賬該等公司屬適當。

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

21 SHARE-BASED PAYMENTS (Continued)

In June 2021, Ningbo Jiadu (with the authorisation from the Board of Directors of Lepu Medical) has granted 9,136,842 shares of the Company to 49 employees of the Group (the “Grantees”) at a consideration of RMB3.48 per share under the ESOP which are vested when Grantees complete a contractual terms of services with the aim to motivate the Grantees to continue serving the Group in future. The Grantees’ interests in these granted shares are held through their proportionate partnership interests in Ningbo Jiadu as limited partners.

Pursuant to the limited partnership agreement of Ningbo Jiadu, the employees with equity incentive are restricted from selling, transferring or disposing of their respective partnership interest for the first 12 months from the date of the Company’s shares are listed on a recognised stock exchange (the “listing date”). On the first trading day after each of the first and second anniversary of the listing date, 15% of the interest owned by each of the employees with equity incentive will be vested and released. On the first trading day after the third anniversary of the listing date, the remaining 70% of the interest owned by each of the employees with equity incentive will be vested and released.

Considering the abovementioned shares were granted to the Grantees for securing their continuous services to the Group, the Group has recognised the related share-based payment expenses during the interim reporting period. The shares as granted by Ningbo Jiadu under the approval from Lepu Medical (the parent of the Company) are those shares as subscribed and fully paid by Ningbo Jiadu in April 2021. Therefore, the grant of the shares by Ningbo Jiadu to the Grantees without any recharge to the Group has been accounted for as deemed contribution from shareholders in equity.

21 以股份為基礎的付款(續)

於2021年6月，寧波嘉度（經樂普醫療董事會授權）已根據僱員持股計劃以每股人民幣3.48元的對價向本集團的49名僱員（「承授人」）授予9,136,842股本公司股份，該等股份於承授人達成服務的合約條款時獲歸屬，旨在激勵承授人未來繼續為本集團服務。承授人於該等授出股份中的權益通過其作為有限合夥人於寧波嘉度的按比例合夥權益持有。

根據寧波嘉度的有限合夥協議，自本公司股份在公認證券交易所上市之日（「上市日期」）起首12個月內，享有股權激勵的員工不得出售、轉讓或處置彼等各自的合夥權益。於上市日期第一及第二週年之後的首個交易日，各個享有股權激勵的員工所擁有的15%權益將予歸屬及發放。於上市日期第三週年之後的首個交易日，各個享有股權激勵的員工所擁有的其餘70%權益將予歸屬及發放。

鑒於上述授予承授人的股份乃為獲得其對本集團的持續服務，本集團於中期報告期間已確認相關以股份為基礎的付款開支。寧波嘉度經樂普醫療（本公司的母公司）批准授出的股份均為寧波嘉度於2021年4月認購及悉數繳足的股份。因此，寧波嘉度向承授人授出的股份（未向本集團重複收取任何費用）已按視作股東於權益的出資入賬。

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

21 SHARE-BASED PAYMENTS (Continued)

Set out below are the movement in the number of awarded restricted shares under the ESOP:

At 1 January	於1月1日
Granted	已授出
Vested	已歸屬
Forfeited	已沒收
At 30 June	於6月30日

The fair value of the restricted shares granted to employees was determined by using the discounted cash flow method to determine the underlying equity fair value of the Company and equity allocation based on Option Pricing model to determine the fair value of common shares. Significant estimates on key assumptions, such as risk-free interest rate, volatility, dividend yield and lack of marketability discount were made based on management's best estimates.

21 以股份為基礎的付款(續)

下文載列僱員持股計劃項下已授出受限制股份數目的變動：

Number of shares
股份數目
2023
2023年
7,996,464
-
-
(116,404)
<hr/>
7,880,060
<hr/>

授予僱員的受限制股份的公允價值使用折現現金流量法釐定，以釐定本公司的相關權益公允價值，以及基於期權定價模型的股權分配以釐定普通股的公允價值。有關關鍵假設的重大估計，如無風險利率、波幅、股息收益率和缺乏市場流通性折現，乃基於管理層的最佳估計得出。

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

21 SHARE-BASED PAYMENTS (Continued)

During the six months ended 30 June 2023 and 2022, share-based payment expenses recognised in profit or loss and capitalised as intangible assets are analysed as below:

21 以股份為基礎的付款(續)

截至2023年及2022年6月30日止六個月，於損益確認及資本化為無形資產的以股份為基礎的付款開支分析如下：

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Share-based payment expenses	以股份為基礎的付款開支	13,826	7,801
Less: amounts capitalised as intangible assets	減：資本化為無形資產的金額	(3,375)	(704)
Amount charged to profit or loss	自損益扣除的金額	10,451	7,097

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

22 TRADE AND OTHER PAYABLES

22 貿易及其他應付款項

		As at 於	
		30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
Trade payables	貿易應付款項		
– related parties (Note 24(c))	– 關聯方(附註24(c))	5,297	800
– third parties	– 第三方	9,064	11,461
		14,361	12,261
Other payables to related parties (Note 24(c))	其他應付關聯方款項(附註24(c))	257	163
Other taxes payable	其他應納稅款	5,237	6,461
Accrued professional service fees	應計專業服務費	4,009	2,400
Employee benefits payable	應付僱員福利	2,994	6,681
Accrued listing expenses	應計上市開支	1,791	5,559
Deposits received from customers	自客戶收取的按金	65	271
Others	其他	810	1,013
		29,524	34,809

Other payables due to related parties are denominated in RMB, unsecured, interest-free and repayable on demand.

The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term in nature.

其他應付關聯方款項為以人民幣計值、無抵押、不計息，且須按要求償還。

由於貿易及其他應付款項的短期性質，其賬面值被認為與其公允價值相同。

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

22 TRADE AND OTHER PAYABLES (Continued)

The credit period granted by suppliers to the Group ranged from 30 days to 120 days. Aging analysis of the trade payables based on the date of relevant supplier invoices or demand notes at each balance sheet date are as follows:

Within 1 year	一年內
Between 1 year and 2 years	1年至2年
Over 2 years	2年以上

22 貿易及其他應付款項(續)

供應商授予本集團的信貸期介乎30天至120天。於各資產負債表日期的基於相關供應商發票或即期票據日期的貿易應付款項賬齡分析如下：

		As at 於	
		30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
		14,092	11,992
		122	122
		147	147
		14,361	12,261

23 COMMITMENTS

The Group's capital commitments as of 30 June 2023 and 31 December 2022 are as follows:

Property, plant and equipment	物業、廠房及設備
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23 承擔

截至2023年6月30日及2022年12月31日，本集團資本承擔如下：

		As at 於	
		30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
		616	1,283

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

24 RELATED PARTY TRANSACTIONS (Continued)

(a) Name and relationship with related parties (Continued)

Names of the major related parties 主要關聯方的名稱

Beijing Target Medical Technologies Co., Ltd.
北京天地和協科技有限公司
LepuCare (India) Vascular Solutions Pvt. Ltd.

Beijing Lepu Precision Medical Technology Co., Ltd.
北京樂普精密醫療科技有限公司
Jiangsu Shangzhi Medical Instrument Co., Ltd.
江蘇上智醫療器械有限公司

Beijing Lepu Medical Technology Co., Ltd.
北京樂普診斷科技股份有限公司

Beijing Lepu Health Care Network Technology Co., Ltd.
北京樂普護生堂網絡科技有限公司

Lepu Biopharma Co., Ltd.
樂普生物科技股份有限公司

Lepu Hangjia (Shanghai) Business Incubator Management
Co., Ltd.
樂普航嘉(上海)創業孵化器管理有限公司

Shanghai Lepu Yunzhi Technology Co., Ltd.

上海樂普雲智科技股份有限公司

24 關聯方交易(續)

(a) 關聯方名稱及與關聯方的關係 (續)

Nature of relationship 關係性質

A subsidiary of Lepu Medical
樂普醫療附屬公司

A subsidiary of Lepu Medical
樂普醫療附屬公司

A subsidiary of Lepu Medical
樂普醫療附屬公司

A subsidiary of Lepu Medical
樂普醫療附屬公司

A subsidiary of Lepu Medical
樂普醫療附屬公司

A subsidiary of Lepu Medical
樂普醫療附屬公司

A joint venture of Lepu Medical
樂普醫療合資企業

A subsidiary of a joint venture
of Lepu Medical
樂普醫療一家合資企業的
附屬公司

A joint venture of a subsidiary
of Lepu Medical
樂普醫療一家附屬公司的
合資企業

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

24 RELATED PARTY TRANSACTIONS (Continued)

(b) Transactions with related parties

Sale of goods	銷售商品
– Subsidiaries of Lepu Medical	– 樂普醫療附屬公司
Rental income	租金收入
– Subsidiaries of Lepu Medical	– 樂普醫療附屬公司
Payment of lease liabilities	支付租賃負債
– Lepu Medical	– 樂普醫療
Commission income	佣金收入
– Subsidiary of Lepu Medical	– 樂普醫療附屬公司
Purchases of raw materials and services	購買原材料及服務
– Lepu Medical (note)	– 樂普醫療(附註)
– Subsidiaries of Lepu Medical	– 樂普醫療附屬公司

Note:

Up to the date of this interim financial information, the key research and development work of certain heart valve products were registered under the name of, and conducted by, Lepu Medical. In May 2021, the Group entered into a framework agreement with Lepu Medical and entrusted Lepu Medical to develop certain heart valve products under the Group's instruction due to regulatory restrictions and commercial reasons (the "Entrusted Development Services"). For the six months ended 30 June 2023 and 2022, the service fee paid/payable to Lepu Medical in respect of these Entrusted Development Services amounted to approximately RMB8,474,000 and RMB16,111,000, respectively.

24 關聯方交易(續)

(b) 與關聯方的交易

Six months ended 30 June 截至6月30日止六個月

2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2022 2022年 RMB'000 人民幣千元 (Audited) (經審計)
4,323	2,560
370	215
421	–
–	734
8,474	16,111
2,331	622
10,805	16,733

附註：

直至本中期財務資料日期，若干心臟瓣膜產品的關鍵研發工作已以樂普醫療的名義註冊並由其進行。於2021年5月，由於監管限制及商業原因，本集團與樂普醫療訂立框架協議並委託樂普醫療根據本集團的指示開發若干心臟瓣膜產品（「委託開發服務」）。截至2023年及2022年6月30日止六個月，就該等委託開發服務已付／應付予樂普醫療的服務費分別約為人民幣8,474,000元及人民幣16,111,000元。

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

24 RELATED PARTY TRANSACTIONS (Continued)

24 關聯方交易(續)

(c) Balances with related parties

(c) 與關聯方的結餘

		As at 於	
		30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
Receivables from related parties	應收關聯方款項		
Trade receivables – Subsidiaries of Lepu Medical	貿易應收款項 – 樂普醫療附屬公司	4,861	1,039
Other receivables – A joint venture of a subsidiary of Lepu Medical	其他應收款項 – 樂普醫療一家附屬 公司的合資企業	334	334
Prepayments – Subsidiaries of Lepu Medical	預付款項 – 樂普醫療附屬公司	1,395	1,358
Payables to related parties	應付關聯方款項		
Trade payables – Lepu Medical – Subsidiaries of Lepu Medical	貿易應付款項 – 樂普醫療 – 樂普醫療附屬公司	4,497 800	– 800
		5,297	800
Other payables – Lepu Medical	其他應付款項 – 樂普醫療	257	163
Lease liabilities – Lepu Medical	租賃負債 – 樂普醫療	506	997

All the balance with related parties are unsecured, interest-free and have no fixed terms of repayment.

所有與關聯方的結餘均為無抵押、不計息，且無固定償還期限。

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

24 RELATED PARTY TRANSACTIONS (Continued)

(d) Key management personnel compensation

Key management includes directors (executive and non-executive) and respective department heads. The compensation paid or payable to key management for employee services is shown below:

Wages, salaries and bonuses, other short-term employee benefits and share-based payment	工資、薪金及紅利、其他短期僱員福利及以股份為基礎的付款
– Directors and supervisors	– 董事及監事
– Other key management	– 其他主要管理人員

24 關聯方交易(續)

(d) 主要管理人員薪酬

主要管理人員包括執行及非執行董事及各部門主管。向主要管理人員就僱員服務已付或應付的薪酬如下所示：

Six months ended 30 June 截至6月30日止六個月

2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2022 2022年 RMB'000 人民幣千元 (Audited) (經審計)
5,120	4,410
2,837	1,400
7,957	5,810

ScienTech

樂普心泰醫療科技(上海)股份有限公司

LEPU ScienTech Medical Technology (Shanghai) Co., Ltd.*