

TIANJIN PHARMACEUTICAL DA REN TANG GROUP CORPORATION LIMITED
(Formerly known as Tianjin Zhong Xin Pharmaceutical Group Corporation Limited)
(Company Registration No.91120000103100784F)
(Incorporated in the People's Republic of China)

**ANNOUNCEMENT IN RELATION TO COMMUNICATION AND ENGAGEMENT WITH
STAKEHOLDERS**

— PARTICIPATION IN AN ONLINE INVESTOR SURVEY

The board of directors (the “Board”) and every individual director of Tianjin Pharmaceutical Da Ren Tang Group Corporation Limited (formerly known as Tianjin Zhong Xin Pharmaceutical Group Corporation Limited) (the “Company”) hereby confirm that they will individually and collectively accept full responsibility for the accuracy of the information given in this announcement, and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, the facts stated in this announcement are fair and accurate in all material respects as at the date of this announcement, and that there are no material facts the omission of which would make any statement in this announcement misleading.

The Board wishes to inform the shareholders of the Company that, on 1 September 2023, the Company participated in an online investor survey (投资者调研) (the “**Investor Survey**”) which is one of the communication channels for the Company to communicate and engage with the stakeholders of the Company. Please refer to **Appendix A** to this announcement for further details in relation to the Investor Survey.

BY ORDER OF THE BOARD

Jiao Yan
Secretary to the Board of Directors
6 September 2023

APPENDIX A

投资者调研接待记录 RECORDS OF PARTICIPATION IN AN ONLINE INVESTOR SURVEY

调研方式：线上联合调研
Survey method: Online joint survey

调研时间 Time	2023 年 9 月 1 日 15: 30—16: 53 1 September 2023, from 3:30pm – 4:53pm	
Participants of the Company 公司接待人员		
董事长：张铭芮 Chairman of the Board: Ms. Zhang Mingrui	董事、总经理：王磊 Director and General Manager: Ms. Wang Lei	
首席财务官：马健 Chief Financial Officer: Mr. Ma Jian	董事会秘书：焦艳 Secretary to the Board: Ms. Jiao Yan	
与会投资者 Participating Investors		
大约 140 多家机构投资者参加了调研 More than 140 institutional investors participated in the Investor Survey		
交流的主要问题及公司回复概要 Questions from the Participating Investors and Company's Responses		
<p>董事长：感谢各位投资者关注达仁堂，上半年，我们按照年初预定计划完成了总体销售目标，今年上半年，特别是从我们整个工业板块来看，增长接近 25%（不含药材饮片），这是在我们去年完成品牌焕新，营销组织架构优化，落地“三核九翼”战略定位的背景下，积极深化工业销售，依靠持续提升工业销售规模和市场占有率完成的。上半年，我们的大品种表现不错，速效救心丸在医疗和零售体系的市场占有率的工作和长服的产品定位都有进步，我们跟中国胸痛中心的合作也获得了长足的发展。</p> <p>Chairman: Thank you to all the investors for your interest in our Company. In the first half of 2023, we have successfully met our overall sales targets as planned at the beginning of the year. Particularly, when looking at our industrial segment, we have achieved a remarkable growth of nearly 25% (excluding herbal decoction pieces) in sales revenue. This achievement comes against the backdrop that we completed our brand revitalisation efforts last year, optimised our marketing organisational structure, implemented the strategic positioning of "Three Cores and Nine Wings (三核九翼)", actively deepened our industrial sales, and relied on the continuous expansion of industrial sales scale and market share. In the first half of 2023, our major product lines have performed well and both the market share and product positioning of our Suxiao Jiuxin Wan (速效救心丸) in the medical and retail systems have seen progress. Additionally, our collaboration with the National Chest Pain Center (中国胸痛中心) has also made significant strides in development.</p>		

问题 1. 公司之前设定以 2021 年为基数，工业收入增速目标 18%。我们去年已经取得了不错的成绩，今年上半年成绩也很好。在当前环境下，有没有一个最新的业绩规划或发展目标？

Question 1: The Company previously set an industrial revenue growth target of 18% based on 2021. The Company achieved good results last year, and the first half of 2023 has also been strong. In the current environment, does the Company have any updated performance plans or development goals?

回复：2021 年下半年是混改初始阶段，我们在 2021 年启动了 5 年战略规划，我们目前的所有工作按照绿色中药板块的战略规划下的目标在进行落地，目前我们对于经营翻番的指标没有变化，公司今年在进一步细化对绿色中药板块各子板块规划的落地，工业大品种的销售按照“三核九翼”的战略推动，谢谢。

Company's Response: In the second half of 2021, the mixed-ownership reform was in the initial stage and the Company initiated a 5-year strategic plan. Currently, all our efforts are being carried out in accordance with the objectives set under the strategic plan for the green traditional Chinese medicine segment. There have been no changes to the Company's target of doubling its business performance. In 2023, we are further refining the planning for various sub-segments within the green traditional Chinese medicine segment and are actively promoting the sales of major industrial varieties according to the strategy of "Three Cores and Nine Wings (三核九翼)".

问题 2. 请领导介绍一下更细化的“三核九翼”战略所涉大产品规划情况？

Question 2: Please provide a more detailed introduction of the major varieties involved in the product planning under the strategy of "Three Cores and Nine Wings (三核九翼)".

回复：去年公司对 599 个产品，122 个独家产品进行梳理后，提出“三核九翼”产品战略，第一核是以速效救心丸为代表的心脑血管产品线。第二核是以京万红软膏为代表的健康功能皮肤赛道。第三核是依托包括安宫牛黄丸、牛黄清心丸、清宫寿桃丸、海马补肾丸等精品国药来布局健康养生赛道。“九翼”是呼吸系统、消化系统、泌尿系统、肿瘤系统、风湿骨痛等系统，分别是以独家产品为代表的产品线。

Company's Response: In 2021, after a thorough review of 599 products, including 122 exclusive products, the Company formulated the strategy of "Three Cores and Nine Wings (三核九翼)". The first core is to build the cardiovascular and cerebrovascular product line with Suxiao Jiuxin Wan (速效救心丸) as the representative. The second core focuses on the health and functional skincare with Jing Wan Hong (京万红) ointment as the main variety. The third core targets health and wellness and is centered around premium traditional Chinese medicine products including Angong Niu Huang Wan (安宫牛黄丸), Niu Huang Qingxin Wan (牛黄清心丸), Qinggong Shoutao Wan (清宫寿桃丸) and Haima Bushen Wan (海马补肾丸). "Nine Wings" refers to the promotion of the development of various product lines, including, amongst others, the respiratory system, digestive system, urinary system, oncology and rheumatology, each represented by an exclusive variety.

公司的经营工作围绕“三核九翼”展开，比如，我们提出了“舒心、养心、救心、强心”的“中国心健康行”行动。通过速效救心丸打造心血管未来包括心脑血管的赛道，速效救心丸在为更多的国人健康提供更好服务的同时，未来要打造生命全周期的心脑健康管理平台。我们在开展学术推广，今年也是启动了和院士专家团队合作的速效救心丸治疗高原反应的研究项目等。为了扩大达仁堂在 OTC 市场的品牌影响力，公司启动了以清咽滴丸为代表的“中国嗓计划”，在学术科研基础上，做了大量市场覆盖工作。未来还会推动“中国脑计划”等。

Our operational efforts are aligned with the strategy of "Three Cores and Nine Wings (三核九翼)". For example, we have initiated the "Zhongguo Xin•Jiankang Xing (中国心•健康行)" campaign focusing on "Shuxin (舒心), Yangxin (养心), Jiuxin (救心), Qiangxin (强心)". With Suxiao Jiuxin Wan (速效救心丸) taking the leading role, we aim to build the future of cardiovascular system including cardiovascular and cerebrovascular product line and build a comprehensive lifelong cardiovascular

and cerebrovascular health management platform in the future to serve the health needs of more people. In the meantime, we have also engaged in academic promotion, for example, we initiated research project in collaboration with academic experts and scholars on the use of Suxiao Jiuxin Wan (速效救心丸) to treat high-altitude sickness. To expand the Company's brand influence in the Over-the-Counter (OTC) market, we have launched the "Zhongguo Sang Plan (中国嗓计划)" with Qingyan Di Wan (清咽滴丸) as its representative variety, and have undertaken extensive market coverage efforts based on academic research. In the future, we will also promote initiatives like the "Zhongguo Nao Plan (中国脑计划)".

在落地“三核九翼”产品战略过程，我们会紧抓心脑血管赛道，每年增加一个品类的“中国行动”，丰富我们的产品矩阵。

In the process of implementing the strategy of "Three Cores and Nine Wings (三核九翼)", we will focus on the cardiovascular and cerebrovascular product line and add one more variety each year as part of the "Zhongguo Xingdong (中国行动)" series to enrich our product matrix.

问题 3. 在 2022 年和 2023 年经营比较好的情况下，之前的 18% 的增长有没有变化。
Question 3: With the good performance in 2022 and 2023, has the 18% growth target set previously changed?

回复：这个数字是当时基于波士顿给我们做的战略提出的复合增长率，每年我们都在做全面的复盘，我们会评估当下的各项工作，然后去落地。这个指标是我们对于达仁堂原来最基础的一个指标，会有更进一步的内部考核要求，谢谢。

Company's Response: This figure was initially established as a compound growth rate based on the strategic proposal provided by Boston Consulting Group. Each year, we conduct a comprehensive review and assessment of our ongoing initiatives to ensure alignment with our current goals. The said target was our original most basic benchmark for the Company which would be subject to further internal assessment requirements.

问题 4. 有没有应收账款的管控措施，会为了增加收入放宽应收账款吗？
Question 4: Are there any measures in place to control accounts receivable, and would the Company consider relaxing credit terms to increase revenue?

回复：应收账款是随着营收规模在增加，大部分的应收账款账龄是在 6 个月内，整体在良性范围内，我们严格按照账期逐户管理。我们工业的应收是比较良性的。也有一些是因为疫情的影响和商业业务院内账期的影响。

Company's Response: Accounts receivable are closely tied to our revenue scale. The majority of our accounts receivable have an ageing period of within 6 months and are generally well-maintained within a healthy range. We rigorously manage accounts on a case-by-case basis according to their payment terms. Our industrial accounts receivable is managed quite responsibly. There are instances where the impact of the COVID-19 pandemic and certain internal billing factors have affected accounts receivable.

我们对客户是有信用额度管理的，是信息化管理的，不会为了规模超资信额度发货。

We have a credit limit management system in place for our customers, which is administered through an IT system. We do not deliver goods beyond customers' credit limits for the sake of scale.

问题 5. 在激励方面有哪些规划。
Question 5: What are the plans for incentives?

回复：2022 年是我们混改后的第一个完整的经营年度，去年开始，我们很重要的工作就是人力薪酬激励的制度改革，结合达仁堂自身发展特点，激励形式和内容更加的丰富和多样化。

Company's Response: The year 2022 marked our first complete operational year after the mixed-ownership reform. Since last year, we placed significant emphasis on reforming our

compensation and incentive system, taking into account the Company's unique development characteristics, we have diversified and enriched the forms and contents of incentives.

首先，在人才引进上面，我们提出了因人个性化谈资，以保证人才引进。第二是对于整个岗位薪酬的体系设计。在去年，对岗位职级进行了全面梳理，在此基础上薪酬体系进一步优化，最核心的原则是多劳多得，体现岗位的绩效。第三是我们在针对管理层有一个及时的超额激励。任务完成后的超额激励，让大家能够清楚的看到自己在未来的工作当中，通过努力能够获得多大的一个收益。第四是在特别的工作岗位上，做一些不同的激励奖项，比如，在生产降本方面，在技改创新方面等。多渠道的奖励方式覆盖来调动干事的人，能够劳有所获。最后一个，关于股权激励，上一轮的激励刚结束，董事会会在股东会的领导下，在积极讨论关于股权激励上的思考和借鉴。

Firstly, in terms of talent acquisition, we have introduced personalised negotiations for salary packages to ensure competitive offers tailored to individual needs. Secondly, we have redesigned the entire compensation system for various job positions. Last year, we conducted a comprehensive review of job roles, which served as the basis for further optimisation of the compensation structure. The core principle is a performance-based approach that rewards employees based on their contributions to their respective roles. Thirdly, we have implemented timely excess performance-based incentives for our management team. This incentive plan rewards management personnel who have exceeded performance targets which enable management personnel to see the potential benefits of their efforts in the future. Fourthly, for specific roles and positions, we have introduced various incentive awards including, amongst others, those related to cost reduction in production or innovation in technology. Multiple channels of rewards have been put in place to motivate and recognise those who contribute to our Company. Lastly, regarding equity incentives, the last round of incentive has just ended, the Board, under the leadership of the shareholders' meeting, is actively discussing ideas and strategies for the next round of equity incentives.

总的来讲，混改以来，达仁堂在薪酬激励的制度方面积极的向市场对标，现在达仁堂的整个薪酬水平已经达到了市场的中位值，未来我每年还会往上涨动，以调动全体员工的积极性，企业的发展和职工的利益息息相关是我们一直在努力和工作的方向，谢谢。

In summary, since the mixed-ownership reform, the Company has proactively benchmarked itself against the market in terms of compensation and incentives. Our overall compensation levels now align with the market median, and we plan to continue adjusting them upward annually to motivate all our employees. The development of the Company is closely related to the interests of our employees, which is what we have been striving for.

问题 6. 中药材在涨价，原材料成本上升，公司的中药品种也在梳理价值链，请领导介绍一下情况。

Question 6: With the rising prices of traditional Chinese medicinal materials and increased raw material costs, the Company is also reevaluating the value chain for its traditional Chinese medicine products. Please provide some insights into this situation.

回复：我们从去年开始对整个中药品种做了一次全面的价值链梳理工作。我们的产品生产过程中还有较大的增效空间。去年下半年开始，在全价值链工作当中，结合我们对中药材市场的预判，更重要的是结合国家对于中药发展的战略，来布局达仁堂工作。达仁堂总体价值的取向是提供高性价比的产品价值，为什么说叫高性价比？过去我们的产品在市场上被低估，产品的质量疗效和价格有一些倒挂，导致市场上认为我们的产品是不是质量不好。我们现在产品的质量体系的建设和疗效要和市场价值有相适应的匹配。今年我们按照这样性价比的体系来梳理我们品种价值。要建立与我们产品成本、品质相匹配的价值体系，回归应有的价值。

Company's Response: We began a comprehensive evaluation of the entire value chain of our traditional Chinese medicine products starting last year. There is still significant room for efficiency improvement in our product manufacturing processes. In the latter half of last year, as part of our work on the entire value chain, we took into account our predictions for the traditional Chinese medicinal material market and, more importantly, aligned our strategies with the national development goals for traditional Chinese medicine, to layout our work plans. Our Company's overall value proposition is to provide products with high cost-effectiveness. We emphasise "high cost-

effectiveness" because historically, our products were undervalued in the market. There was a disconnect between the quality and efficacy of our products and their prices, leading some to perceive our products as lower quality. We are now working to align our product quality and efficacy with market value. This year, we are reevaluating the value of our product varieties based on this cost-effectiveness framework. We aim to establish a value system that matches our product costs and quality while returning to their rightful value.

从去年以来，我们对药材的质量提到前所未有的高度，我们今年上半年自建了 3 个 GAP 基地，跟云天上联盟合建了 11 个 GAP 基地，未来，对于我们大宗需要的药材还会大力推动几十个 GAP 基地建设，保障供应稳定，保证质量，助力达仁堂的中药品种实现优质优价。

Since last year, we have raised our standards for medicinal material quality to unprecedented levels. In the first half of 2023, we built 3 Good Agricultural Practices ("GAP") bases by ourselves and 11 GAP bases jointly with the Yun Tian Shang Alliance (云天上联盟). In the future, for the medicinal materials we need in bulk, we will vigorously promote the construction of dozens of additional GAP bases to ensure stable supply and quality, and help the Company's traditional Chinese medicine varieties achieve high quality and competitive pricing.

问题 7. 最近行业对医药反腐关注比较高，从目前的趋势，包括七八月下来看，对我们院内产品的销售是否会有一定程度的影响，以及我们怎么看待中期维度和长期维度的影响。

Question 7: Recently, there has been increased industry focus on anti-corruption in the pharmaceutical sector. From the current trend, including those in July and August 2023, do you anticipate any impact on the sales of the Company's products? How does the Company perceive the impact in the medium and long term?

回复：达仁堂从过去到现在都有国资股东的背景，我们基于合规体系开展所有工作。我们积极响应国家要求，严格按照国家法律法规落实业务。关于医疗反腐，我们企业做好自查。从整体的医疗市场上来讲，比如学术的活动放慢，多少有一些影响。我们作为上市公司对合规的工作一直是非常重视，我们也在学习排查。我们建立了合规管理体系，建立了合规的管理组织架构和合规文化。我们对员工和合作的客户，再次进行了合规教育。同时申请将法务合规部由二级部门提升到一级部门。

Company's Response: The Company has had a state-owned background from the past to the present, and we carry out all our work based on a compliance system. We actively respond to national requirements and strictly adhere to national laws and regulations in our operations. Regarding anti-corruption in healthcare sector, our Company conducts self-examinations. From a broader perspective in the pharmaceutical market, activities such as academic events have slowed down, and there has been some impact. As a publicly listed company, we have always placed great emphasis on compliance work, and we are actively conducting self-inspections. We have established a compliance management system, compliance organisational structure and culture of compliance. We have carried out compliance education again for our employees and cooperative customers. Additionally, we have elevated our Legal and Compliance Department from a second-tier department to a first-tier department.

从长期来看，医疗反腐对于未来的学术推广的规范，对达仁堂这样的大企业来讲，我们觉得是有利的，避免劣币驱逐良币，能够提升像我们达仁堂这样大企业的市场占有率和影响力。在合规背景下，基于达仁堂产品的疗效，在科研创新方面的投入，我们更有底气开展工作。当然，现在 8 月份刚刚过去，现在确实对于全国的医疗市场，不仅我们，应该说对整个全行业都会有影响。我们目前还好，我们的产品像速效救心丸是基本用药的产品，受到的影响相对有限。我们觉得这是我们企业发展的机会，我们自身的转型工作，对于消费者的健康管理，数字化的搭建，学术服务工作等等都在围绕打造我们的品牌力、产品力和服务力积极推动，助力把我们的好产品触达患者，扩增我们的市占率。

In the long term, we view anti-corruption measures in healthcare sector as favorable. They help standardise future academic promotions, which is advantageous for larger enterprises like our Company. It prevents subpar products from dominating the market and enhances the market share and influence of companies like us. Under a compliance framework and with confidence in the efficacy of our products, we will continue to invest in research and innovation. Although August has just passed, it is true that the impact on the entire national pharmaceutical sector, not just us, is

notable. However, we are currently not heavily affected, as our products like Suxiao Jiuxin Wan (速效救心丸) are considered essential medications. We see this as an opportunity for our Company's development. Our ongoing transformation efforts, focus on, amongst others, consumer health management, digitalisation and academic services are all actively aimed at strengthening our brand, product offerings and service capabilities. We are working to ensure that our high-quality products reach patients and expand our market share.

问题 8. 请问公司目前 OTC 占比以及现在的渠道库存情况。

Question 8: What is the Company's' current Over-the-Counter (OTC) product ratio and channel inventory?

回复: 我们品种多, 599 个品种, 122 个独家, 我们主要业务在医疗和零售两大板块大致比例是 1:1, 整体结构合理。随着渠道下沉, 我们在积极的拓展零售市场和三终端市场, 拥抱互联网, 去年成立电商部以后, 建立了我们的阿里等旗舰店, 推动产品线上销售, 触达 C 端。我们产品库存正常, 我们每个月都会监控产品在我们工厂, 在我们销售, 在市场上的社会库存, 是良性的循环。

Company's Response: We have a wide variety of products, with a total of 599 varieties, including 122 exclusive varieties. Our main business is divided roughly equally between the medical and retail sectors, with a ratio of approximately 1:1. This overall structure is considered reasonable. As we expand our efforts to reach more consumers, particularly in retail and the three-end markets, we are actively embracing the internet. Since establishing our e-commerce department last year, we have opened flagship stores on platforms like Alibaba, enabling online sales and reaching end consumers (C-end). Our product inventory is currently in a normal state, and we closely monitor the inventory at our factories, in our sales channels, and in the market on a monthly basis. It follows a healthy and cyclical pattern.

问题 9. 复方丹参滴丸、麝香保心丸都被纳入了集采, 速效救心丸的集采风险如何。

Question 9: Fufang Danshen Di Wan (复方丹参滴丸) and Shexiang Bao Xin Wan (麝香保心丸) have been included in the centralized procurement program. What is the risk of the centralized procurement of Suxiao Jiuxin Wan (速效救心丸)?

回复: 产品是否列入到集采目录由国家政策决定, 不是由企业决定的。我们不能评价, 我们也没有把这件事情过多的列入到我们关心的工作, 我们核心考虑的还是速效救心丸能真正的为多少位心血管患者的心脏健康提供服务, 谢谢。

Company's Response: Whether a product is included in the centralized procurement program is determined by national policies, not by the enterprise. We cannot evaluate this, and we do not place excessive emphasis on it in our work. Our primary concern is whether Suxiao Jiuxin Wan (速效救心丸) can truly serve the heart health of as many cardiovascular patients as possible.

问题 10. 刚才领导也提到, 咱们今年上半年医药工业的同比增长接近 25%, 咱们的核心主品速效救心丸的情况如何, 二线品种里面哪些表现比较好, 原因有哪些?

Question 10: It was mentioned earlier that the year-on-year growth of the Company's industrial segment in the first half of 2023 was close to 25%. How is the performance of the Company's core product, Suxiao Jiuxin Wan (速效救心丸)? Which second-tier varieties perform better and what are the reasons?

回复: 我们上半年工业营销同比增长了 24% (不含药材饮片), 接近 25%, 我们重点监控的 13 个大品种的销售收入是 15 亿 (2022 年上半年销售收入为 15 亿元, 2023 年上半年销售收入为 18.7 亿元), 同比增长 24%。这些大品种在我们整体的工业营销当中占到 75%, 同比增长 3.7 亿元。大品种战略效果明显, 速效救心丸上半年同比增长 27% (销售数量), 主要因为从去年以来我们就一直在梳理渠道, 医疗跟零售分了两条线, 规范渠道, B 端和 C 端价格趋于合理, 在医疗和零售端的专业化的学术推广, 产品被广大医生和消费者认可。围绕心血管, 我们和胸痛中心、海河实验室做了很多学术科研工作, 进一步证实速效救心丸在急救方面独到性, 在急救方面做了深入的研究以后, 我们做了从常备到长服理念转变的工作, 说明书是有介绍日常服用和急救服用的。

Company's Response: In the first half of 2023, our industrial sales revenue showed a year-on-year growth of 24% (excluding herbal decoction pieces), which was close to 25%. The sales revenue of the 13 major products we closely monitor reached RMB1.5 billion in the first half of 2022 and RMB1.87 billion in the first half of 2023, representing a year-on-year growth of 24%. These major products account for 75% of our overall industrial sales and contributed to a year-on-year growth of RMB370 million. The strategic effect of these major products has been significant. Suxiao Jiuxin Wan (速效救心丸) achieved a year-on-year growth of 27% in sales volume in the first half of 2023. This growth can be attributed to our continuous channel optimisation efforts since last year. We separated medical and retail channels, standardised the channels, and rationalised prices for both B-end and C-end. Additionally, we implemented specialised academic promotions in the medical and retail sectors, which gained recognition from doctors and consumers. In the field of cardiovascular health, we conducted extensive academic research in collaboration with Chest Pain Centers and Haihe Labs, further confirming the unique benefits of Suxiao Jiuxin Wan (速效救心丸) in emergency situations. After conducting in-depth research in this area, we transitioned from an emergency-use concept to include regular use in the product instructions.

清咽滴丸我们今年开始“中国嗓计划”，覆盖上量和品牌提升都有很好的成果，上半年清咽滴丸实现了 96%（销售数量）的增长。安宫牛黄丸同比增长 46%（销售数量），清肺消炎丸同比增长 52%（销售数量），产品梯队进一步完善，策略上主要是从商销向纯销转移，提升品牌力、产品力、学术力。

For Qingyan Di Wan (清咽滴丸), we initiated the "Zhongguo Sang Plan (中国嗓计划)" this year, which has yielded excellent results in terms of increased sales volume and brand enhancement. In the first half of 2023, Qingyan Di Wan (清咽滴丸) achieved a 96% growth in sales volume. Angong Niu Huang Wan (安宫牛黄丸) saw a 46% increase in sales volume year-on-year, and Qingfei Xiaoyan Wan (清肺消炎丸) had a 52% increase in sales volume year-on-year. We further improved our product lineup and shifted our strategy from business-driven sales to pure sales, focusing on enhancing brand power, product quality and academic influence.

（刚刚说的品种情况是销售数量同比变化。）

(Note: Save as otherwise stated, the product performance mentioned in this Question 10 is based on changes in sales volume year-on-year.)

问题 11. 关于营销平台的整合，去年公司把这几个销售平台做了重新的梳理，今年这几个平台的运行情况有没有达到过咱们整合的效果？

Question 11: Regarding the integration of marketing platforms, the Company restructured these sales platforms last year. Has the performance of these platforms this year met the objectives of the Company's integration efforts?

回复：我们按照董事会安排开启工业营销实体化运营整合，在年初成立了健康科技，成立几个平台的主要目的是优化架构，提高效率，扩大收入。同时各个平台统一标准，降低成本，增加我们的利润。

Company's Response: We initiated the integration of industrial marketing into entity operations according to the arrangement of the Board, and established the Health Technology at the beginning of 2023. The primary objectives of establishing these platforms were to optimise the structure, improve efficiency and expand revenue. Additionally, we aim to standardise processes across the platforms, reduce costs and increase profits.

1 月份健康科技完成了中层竞聘，包括产品梳理调整，管理制度和流程搭建，对外统一的产销衔接制度，应收账款和存货的预警管理，数字化建设等等。预计 9 月后推动完成 GSP 认证，向实体化进一步迈进。从整体上讲效果还是明显的。边整合，边拓展业务，营销整合建立了很好的实效，数字的表现，销售费用率的下降，管理费用率的下降，应收账款的控制，包括产成品统一的管控预警系统，也证明了营销平台整合效果还是比较明显的。

In January 2023, Health Technology completed middle-level competitive selections, including, amongst others, product restructuring adjustments, the establishment of management systems and

processes, the implementation of a unified external production-sales connection system, receivables and inventory warning management, and digitalisation initiatives. We are expected to complete Good Supply Practice (GSP) certification after September 2023 and further advancing toward entity operations. Overall, the effects are quite noticeable. While integrating, we also expanded our business. Marketing integration has yielded tangible results, including improvements in key metrics such as reduced sales expense ratios, decreased management expense ratios, controlled accounts receivable, and the establishment of a unified control and warning system for finished products. These outcomes demonstrate that the integration of marketing platforms has been quite effective.

问题 12. 请公司领导介绍一下清咽滴丸的发展规划。

Question 12: Please introduce the development plan for Qingyan Di Wan (清咽滴丸).

回复: 我们今年和人民网联合推出的中国咽喉人群状况的白皮书里面提到了中国的咽喉赛道有 50 亿到 100 亿的规模, 过去我们对于咽喉部疾病的认识通常是咽喉不适, 咽喉肿痛, 包括由此引起的慢性气管炎等, 从更广的意义上, 我们所有的声音工作者, 用嗓人群, 都有可能咽喉不适。特别是直播的出现, 用嗓人群的咽喉不适的市场是巨大的。我们提出“中国嗓计划”, 唤醒我们国人声音工作者对咽喉部的保护意识。

Company's Response: This year, in collaboration with People's Daily Online, we released a white paper on the status of throat health in China, which suggests that the throat health market in China has a potential size ranging from 5 billion to 10 billion. Traditionally, when we think about throat conditions, we often consider discomfort or soreness in the throat, including conditions like chronic bronchitis that can result from this. In a broader sense, everyone who uses their voice and in particular, voice professionals, may experience throat discomfort. With the emergence of live broadcasting, the market for products addressing throat discomfort among voice professionals is substantial. This is why we introduced the "Zhongguo Sang Plan (中国嗓计划)" to raise awareness among voice professionals about the importance of throat health.

在学术力的打造上面, 这个产品是运用现代网络药理学筛选出来的现代中药创新药, 是在六神丸加清音丸的基础上化裁而来, 市场上的咽喉用药和清咽滴丸的组方上有很大区别, 我们组方的经典在于对于咽喉部的保护和“三抗一镇”(抗病毒、抗菌、抗炎和镇痛)的疗效上面。我们对这个产品有信心。当然我们还是要脚踏实地的开展工作, 今年在产品的学术力方面, 还要加强和科研院所合作, 深入研究药理药效。谢谢。

In terms of academic influence, Qingyan Di Wan (清咽滴丸) is a modern Chinese medicine innovation drug selected using modern network pharmacology. It is derived from a combination of Liushen Wan (六神丸) and Qingyin Wan (清音丸), but there are significant differences between our formula and other throat medications on the market. Our formula focuses on throat protection and the "Three Resistance and One Pain Relief (三抗一镇)" principle (resistance to viruses, bacteria, inflammation, and pain relief). We have confidence in the effectiveness of this product. However, we will continue to work diligently, and we plan to strengthen our cooperation with research institutes to conduct in-depth studies on pharmacology and efficacy this year.

问题 13. 上半年公司积极发力电商业务, 目前我们线上销售的占比是多少? 未来会有一些品种专门或者更加倾向于拿到线上去做吗?

Question 13: In the first half of 2023, the Company actively expanded its e-commerce business. What is the current percentage of the Company's online sales? Will there be specific products or a greater focus on online sales in the future?

回复: 目前线上占比还很小, 去年 6 月份我们才成立电商部, 第一步是达仁堂在京东、阿里等平台占位开店, 品牌展示。未来, 我们更重要的任务是线上零售我们适合的产品。未来我们在整个新零售的销售品类上会有区隔和区分, 根据不同产品的服务人群来决定它的模式。比如, 我们独家产品湿消丸, 适用由于湿气导致的肥胖, 祛湿减肥是它的功能主治。祛湿类产品线上的销售数据是大于在线下的, 我们未来就可能定位在通过线上进行销售。另一个创新中药乌鸡白凤片有 18 种氨基酸, 对

内分泌的调节，卵巢的保养都具有非常好的作用，亚健康改善的消费需求又是现在的线上消费的新势力，所以这个产品也会定位线上，我们对于新零售不盲从，不追求所有的品种上线。

Company's Response: Currently, the online sales percentage is still relatively small. We only established the e-commerce department in June of last year. The first step is to establish a presence and brand showcase on platforms like JD and Alibaba. Our primary goal for the future is to focus on online retailing for products that are suitable for this channel. In terms of the new retail sales variety, we plan to differentiate and distinguish based on the service target for each product. For example, our exclusive product, Shixiao Wan (湿消丸), is suitable for obesity caused by dampness in the body, and its main function is to remove dampness and lose weight. The data for online sales of moisture-expelling products exceeds that of offline sales, so we may position this product primarily for online sales. Another innovative traditional Chinese medicine product, Wuji Baifeng Pian (乌鸡白凤片), contains 18 types of amino acids and is known for its hormonal regulation and ovarian maintenance benefits. It aligns well with the demand for improving sub-health conditions, which is a growing trend in online consumption. Therefore, this product may also be primarily targeted for online sales. However, we are not blindly pursuing online sales for all product varieties.

我们最近在思考胃肠安丸这个品种，比如接下来推动跟美团合作，庞大的饮食消费人群肠胃不适的时候，胃肠安丸能匹配这个需求。

For instance, we are currently exploring the potential of partnering with Meituan for our Wei Chang An Wan (胃肠安丸), as it aligns with the needs of a large customer base dealing with digestive discomfort related to dietary habits.

我们工作的出发点是产品为谁服务，服务对象在哪里我们就会把我们的消费场景放到哪个地方，我们新零售建设的路径也是这样，谢谢。

Our approach is driven by the question of which products serve whom and where our target audience is and accordingly, we position our products in the most suitable consumption scenarios. This is the path we follow in developing our new retail strategy.

问题 14. 我们认为达仁堂的牛黄清心丸、安宫牛黄丸、清宫寿桃丸这些精品国药的传承上是具有优势的，公司对于精品国药如何规划呢？

Question 14: We believe that the Company's premium traditional Chinese medicines such as Niu Huang Qingxin Wan (牛黄清心丸), Angong Niu Huang Wan (安宫牛黄丸) and Qing Gong Shou Tao Wan (清宫寿桃丸) have a heritage advantage. What are the Company's plans for these premium traditional Chinese medicines?

回复: 我们在精品国药方面有很深的底蕴。比如说安宫牛黄丸，我们是三家非遗之一，我们的牛黄清心丸是全国唯一的国家级非遗，也是唯一代表中国出口日本的牛黄清心丸。

Company's Response: We have a deep heritage when it comes to premium traditional Chinese medicines. For example, for Angong Niu Huang Wan (安宫牛黄丸), we are one of the three (3) companies which has such intangible cultural heritage products, and our Niu Huang Qingxin Wan (牛黄清心丸) is the only national intangible cultural heritage in the country and is the only Niu Huang Qingxin Wan (牛黄清心丸) representing China that has been exported to Japan.

尽管我们现在聚焦“三核九翼”，但是我们现在的人才物的匹配工作还没有达到理想状态，包括我们营销组织架构的进一步变革，营销模式更多的探索。到打造我们每一个品类，我们还要投入更多的精力思考。

While we are currently focusing on the strategy of “Three Cores and Nine Wings (三核九翼)”, our efforts to match talents, financial and material resources have not yet reached the desired state, including further changes in our marketing organisational structure and exploration of more marketing models, as well as more efforts for building each product variety.

对于我们精品国药，如何把优势发挥出来。我们要有定力，市场上安宫牛黄丸这几年发展到了一定的高度，我们需要去盘点自身，找到差异化。精品国药这个核心，我们未来会要探索创新的营销模

式。我们定位的精品国药要体现两个内涵。第一个内涵就是习总书记讲中医药文化是中华优秀传统文化的重要组成部分。我们对于这些经典名方充分尊重。第二个内涵就是我们精品国药，在完整保留我们的这些经典名方的本源下，我们怎么去发掘现代的科技含量为患者服务。我们要把这两个内涵抓住，才能做出达仁堂自己的差异化的，有创新的精品国药的营销和品牌之路。说易行难，因为品种太多，我们会对自己有一个定力，通过规划逐步解锁落地，行动方案没完善之前，我们情愿慢一点。

Regarding our premium traditional Chinese medicines, the key is how to leverage our advantages. We need to have persistence. While Angong Niu Huang Wan (安宫牛黄丸) has reached a certain level of development in the market in recent years, we need to take stock of ourselves and find differentiation. For premium traditional Chinese medicines, we will explore innovative marketing models in the future. Our vision for premium traditional Chinese medicines should encompass two aspects. The first is that, as President Xi Jinping has said, traditional Chinese medicine culture is an important part of Chinese outstanding culture. We have great respect for those classic prescriptions. The second aspect is that we should explore modern technology and scientific content to serve patients while preserving the essence of those classic prescriptions. We need to capture both aspects to pave the way for the Company's differentiated and innovative marketing and brand development in premium traditional Chinese medicines. This is easier said than done because of the sheer number of products. We need to have the discipline to gradually unlock and implement our plans. We prefer to slow down a bit until our action plans are well-refined.

问题 15. 公司去年下半年营收增长明显，特别是四季度。今年下半年是不是相应基数上可能会有一些压力，然后下半年我们的工业特别是工业收入增速上会不会相比上半年有一些放缓。

Question 15: The Company's revenue increased significantly in the second half of last year, particularly in the fourth quarter. Will there be some pressure on the base in the second half of 2023, and will the industrial segment, especially the growth rate of industrial revenue slow down in the second half compared to the first half of 2023?

回复：去年四季度因为疫情有一些变化，我们目前整体的营收步骤还是统一按照计划推进。下半年我们也会积极考虑总体安排，应该是稳步推进的过程，谢谢。

Company's Response: There were some changes in the fourth quarter of last year due to the impact of the COVID-19 pandemic. Currently, our overall revenue plans are still being executed according to the plan. In the second half of 2023, we will also actively consider the overall arrangements, and it should be a process of steady progress.

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