



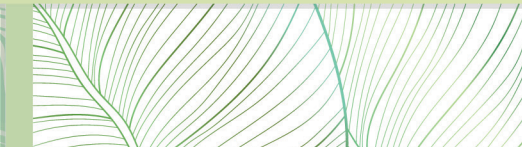
華潤醫藥集團有限公司

China Resources Pharmaceutical Group Limited

(Stock Code 股份代號：3320)



2022
INTERIM REPORT
中期報告






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此中期報告以環保紙張印製

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公司簡介

Corporate Profile

華潤醫藥集團有限公司(股份代號：3320)是中國領先的綜合醫藥公司，業務範疇覆蓋醫藥及保健產品的生產、分銷及零售。本集團成立於二零零七年，現已發展成中國前五大醫藥製造商兼中國前三大醫藥產品分銷商(按收益)。

本公司於二零一六年十月在香港成功完成全球發售。我們的製造業務涵蓋研發、生產及銷售醫藥產品。我們生產600種藥品，產品組合包括化學藥品、中藥、生物製劑以及營養保健品，覆蓋廣泛治療領域，包括心血管、消化道和新陳代謝、大容量靜脈注射液、兒科、呼吸系統等。此外，我們擁有「999」、「東阿阿膠」、「雙鶴」、「紫竹」、「江中」及「博雅」等多個馳名品牌，業務覆蓋感冒、胃腸、皮膚、兒科、骨科、血製品等品類，未來將積極向健康管理、慢病管理產品延伸，滿足中國家庭從預防、保健、治療、康復，全週期、多層次的健康需求。

我們視研發創新為長期發展的重要驅動力，持續加大研發投入，具有五個獲國家認證的工程技術研究中心、三個獲國家認證的企業技術中心，以及近50個獲省市級認證的研究中心，研發人員近2,000名。

憑藉我們全面的產品供應及廣泛的分銷網路，我們向中國的醫院及其他醫療機構直接分銷產品。我們的全國性分銷網路擁有超200個物流中心，戰略性覆蓋中國28個省、直轄市及自治區，客戶數量約12萬家，其中包括二、三級醫院近9,000家，基層醫療機構客戶約60,000家。另外，我們經營中國最大零售藥房網路之一，我們以「華潤堂」和「德信行」等全國或地區性的優質品牌來經營787家零售藥房，其中包括DTP專業藥房221家(含「雙通道」藥店110家)。

China Resources Pharmaceutical Group Limited (stock code: 3320) is a leading integrated pharmaceutical company in China. Our business spans across manufacturing, distribution and retail of pharmaceutical and healthcare products. Since the establishment in 2007, the Group has developed into one of the fifth largest pharmaceutical manufacturers and the one of the third largest pharmaceutical distributors (by revenue) in China.

In October 2016, the Company successfully completed its global offering in Hong Kong. Our manufacturing business encompasses the research and development, manufacturing and sale of pharmaceutical products. We manufacture 600 products comprising chemical drugs, Chinese medicines and biopharmaceutical drugs as well as nutritional and healthcare products, covering a wide range of therapeutic areas including cardiovascular, alimentary tract and metabolism, large-volume IV infusion, pediatrics, respiratory system, etc. Moreover, we own a range of famous brands, such as "999", "Dong-E-E-Jiao", "Double Crane", "Zizhu", "Jiangzhong" and "Boya", covering therapeutic areas including cold, gastroenterology, dermatology, pediatrics, orthopedics, plasma products, among others. In future, we will actively expand into health management and products for chronic disease management to meet the full-cycle and multi-dimensional healthcare needs of Chinese households from prevention, healthcare, therapy to recovery.

We regard R&D and product innovation as important drivers for long-term growth and consistently increase the investment in R&D activities. We operate five State-certified engineering technology research centers, three State-certified enterprise technology centers and approximately 50 provincially-accredited research centres, with a R&D team comprising over 2,000 staff members.

Leveraging our comprehensive product supply and wide distribution networks, we directly distribute products to hospitals and other medical institutions across the country. We operate a national distribution network comprising over 200 logistics centers strategically across 28 provinces, municipalities and autonomous regions in China, with close to 120,000 customers, including nearby 9,000 second- and third-class hospitals and around 60,000 primary medical institutional clients. In addition, we operate one of the largest retail pharmacy networks in China, comprising 787 pharmacies under national or regional premium brands — CR Care (華潤堂) and "Teck Soon Hong (德信行)" including 221 DTP professional pharmacies (including 110 "dual-channel (雙通道)" pharmacies).



公司資料

Corporate Information

董事會

主席及非執行董事

韓躍偉先生

(原執行董事及首席執行官，於二零二一年十二月三日獲委任為董事會主席，於二零二二年一月十四日不再擔任本公司首席執行官，並調任為非執行董事及繼續出任董事會主席)

執行董事及首席執行官

白曉松先生(於二零二二年一月十四日獲委任)

執行董事及副總裁

陶然先生

執行董事、首席財務官及副總裁

翁菁雯女士

非執行董事

林國龍先生

談英先生(於二零二二年八月二十五日辭任)

侯博先生

焦瑞芳女士(於二零二二年一月十四日獲委任)

青美平措先生(於二零二二年一月十四日辭任)

獨立非執行董事

盛慕嫻女士

郭鍵勳先生

傅廷美先生

張克堅先生

審計委員會

盛慕嫻女士(主席)

林國龍先生

焦瑞芳女士(於二零二二年一月十四日獲委任)

郭鍵勳先生

傅廷美先生

張克堅先生

青美平措先生(於二零二二年一月十四日辭任)

BOARD OF DIRECTORS

Chairman and non-executive Director

Mr. Han Yuewei

(former Executive Director and Chief Executive Officer, appointed as Chairman of the Board on 3 December 2021, and ceased to be the Chief Executive Officer of the Company, re-designated as non-executive Director and continue to serve as the Chairman of the Board on 14 January 2022)

Executive Director and Chief Executive Officer

Mr. Bai Xiaosong (appointed on 14 January 2022)

Executive Director and Vice President

Mr. Tao Ran

Executive Director, Chief Financial Officer and Vice President

Mdm. Weng Jingwen

Non-executive Directors

Mr. Lin Guolong

Mr. Tan Ying (resigned on 25 August 2022)

Mr. Hou Bo

Mdm. Jiao Ruifang (appointed on 14 January 2022)

Mr. Qing Mei Ping Cuo (resigned on 14 January 2022)

Independent non-executive Directors

Mdm. Shing Mo Han Yvonne

Mr. Kwok Kin Fun

Mr. Fu Tingmei

Mr. Zhang Kejian

AUDIT COMMITTEE

Mdm. Shing Mo Han Yvonne (Chairman)

Mr. Lin Guolong

Mdm. Jiao Ruifang (appointed on 14 January 2022)

Mr. Kwok Kin Fun

Mr. Fu Tingmei

Mr. Zhang Kejian

Mr. Qing Mei Ping Cuo (resigned on 14 January 2022)

公司資料 Corporate Information

提名委員會

韓躍偉先生(主席)
盛慕嫻女士
郭鍵勳先生
傅廷美先生
張克堅先生

薪酬委員會

郭鍵勳先生(主席)
林國龍先生
盛慕嫻女士
傅廷美先生
張克堅先生

企業管治委員會

傅廷美先生(主席)
韓躍偉先生(於二零二二年一月十四日辭任)
白曉松先生(於二零二二年一月十四日獲委任)
翁菁雯女士
盛慕嫻女士
郭鍵勳先生
張克堅先生

執行委員會

韓躍偉先生(主席)
(於二零二二年一月十四日辭任)
白曉松先生(主席)
(於二零二二年一月十四日獲委任)
陶然先生
翁菁雯女士

授權代表

韓躍偉先生(於二零二二年一月十四日辭任)
白曉松先生(於二零二二年一月十四日獲委任)
翁菁雯女士

NOMINATION COMMITTEE

Mr. Han Yuewei (*Chairman*)
Mdm. Shing Mo Han Yvonne
Mr. Kwok Kin Fun
Mr. Fu Tingmei
Mr. Zhang Kejian

REMUNERATION COMMITTEE

Mr. Kwok Kin Fun (*Chairman*)
Mr. Lin Guolong
Mdm. Shing Mo Han Yvonne
Mr. Fu Tingmei
Mr. Zhang Kejian

CORPORATE GOVERNANCE COMMITTEE

Mr. Fu Tingmei (*Chairman*)
Mr. Han Yuewei (resigned on 14 January 2022)
Mr. Bai Xiaosong (appointed on 14 January 2022)
Mdm. Weng Jingwen
Mdm. Shing Mo Han Yvonne
Mr. Kwok Kin Fun
Mr. Zhang Kejian

EXECUTIVE COMMITTEE

Mr. Han Yuewei (*Chairman*)
(resigned on 14 January 2022)
Mr. Bai Xiaosong (*Chairman*)
(appointed on 14 January 2022)
Mr. Tao Ran
Mdm. Weng Jingwen

AUTHORIZED REPRESENTATIVES

Mr. Han Yuewei (resigned on 14 January 2022)
Mr. Bai Xiaosong (appointed on 14 January 2022)
Mdm. Weng Jingwen

公司秘書

羅志力先生

法律顧問

高偉紳律師行
嘉源律師事務所

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師

註冊辦事處

香港
灣仔
港灣道26號
華潤大廈41樓

股份過戶登記處

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

COMPANY SECRETARY

Mr. Lo Chi Lik Peter

LEGAL ADVISORS

Clifford Chance
Jia Yuan Law Offices

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

REGISTERED OFFICE

41/F, China Resources Building
26 Harbour Road
Wanchai
Hong Kong

SHARE REGISTRAR

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

公司資料 Corporate Information

主要往來銀行

中國農業銀行股份有限公司香港分行
中國農業銀行北京北三環支行
中國銀行(香港)有限公司
交通銀行股份有限公司香港分行
中國建設銀行(亞洲)股份有限公司
中國建設銀行北京鐵道支行
國家開發銀行香港分行
招商銀行北京長安街支行
中國光大銀行股份有限公司香港分行
中國工商銀行王府井支行
中國工商銀行(亞洲)有限公司
興業銀行香港分行
瑞穗銀行香港分行
三菱UFJ銀行香港分行
華僑銀行
中國郵政儲蓄銀行北京魏公村支行
三井住友銀行
中國進出口銀行
大華銀行香港分行

投資者關係

縱橫財經公關顧問有限公司

公司網址

<http://www.crpharm.com>

股份代號

3320

PRINCIPAL BANKERS

Agricultural Bank of China Ltd., Hong Kong Branch
Agricultural Bank of China Beisanhuan Sub-Branch Beijing
Bank of China (Hong Kong) Limited
Bank of Communications Co., Ltd. Hong Kong Branch
China Construction Bank (Asia) Corporation Limited
China Construction Bank Beijing Railway Branch
China Development Bank Hong Kong Branch
China Merchants Bank Chang'an Street Sub-Branch Beijing
China Everbright Bank Co., Ltd., Hong Kong Branch
Industrial and Commercial Bank of China Wangfujing Branch
Industrial and Commercial Bank of China (Asia) Limited
Industrial Bank Co., Ltd. Hong Kong Branch
Mizuho Bank, Ltd., Hong Kong Branch
MUFG Bank, Ltd., Hong Kong Branch
Overseas-Chinese Banking Corporation Limited
Postal Savings Bank of China, Beijing Weigongcun Sub-branch
Sumitomo Mitsui Banking Corporation
The Export-Import Bank of China
United Overseas Bank Limited, Hong Kong Branch

INVESTOR RELATIONS

Strategic Financial Relations Limited

COMPANY'S WEBSITE

<http://www.crpharm.com>

STOCK CODE

3320

釋義

Definitions

於本中期報告內，除文義另有所指外，下列詞語具有以下涵義：

In this interim report, the following expressions shall have the following meanings unless the context indicates otherwise:

「股東週年大會」 “AGM”	本公司股東週年大會 annual general meeting of the Company
「組織章程細則」 “Articles of Association”	本公司於二零二二年五月二十七日經特別決議案採納的組織章程細則(經不時修訂) the articles of association of the Company (as amended from time to time), adopted by a special resolution passed on 27 May 2022
「董事會」 “Board”	董事會 board of Directors
「北京國管」 “BSCOMC”	北京國有資本運營管理有限公司，前稱北京國有資本經營管理中心，一家於中國註冊成立的國有企業，為我們的主要股東 Beijing State-owned Capital Operation and Management Company Limited (北京國有資本運營管理有限公司), formerly known as Beijing State-Owned Capital Operation And Management Center (北京國有資本經營管理中心), a state-owned enterprise incorporated in the PRC and our substantial Shareholder
「企業管治守則」 “CG Code”	上市規則附錄十四所載的企業管治守則 Corporate Governance Code set out in Appendix 14 to the Listing Rules
「中國」 “China” or “PRC”	中華人民共和國，就本中期報告而言，不包括香港、澳門特別行政區及台灣 People’s Republic of China, excluding, for the purposes of this interim report only, Hong Kong, Macau SAR and Taiwan
「公司條例」 “Companies Ordinance”	公司條例(香港法例第622章)(經不時修訂) the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (as amended from time to time)
「本公司」或「華潤醫藥」 “Company” or “CR Pharmaceutical”	華潤醫藥集團有限公司 China Resources Pharmaceutical Group Limited

釋義 Definitions

<p>「華潤生物」</p> <p>“CR Biopharm”</p>	<p>華潤生物醫藥有限公司，前稱華潤生物醫藥(深圳)有限公司，一家於中國成立的公司，為本公司的非全資附屬公司</p> <p>China Resources Biopharmaceutical Co., Ltd. (華潤生物醫藥有限公司), formerly known as China Resources Biopharmaceutical (Shenzhen) Co., Ltd. (華潤生物醫藥(深圳)有限公司), established in the PRC, a non-wholly-owned subsidiary of the Company</p>
<p>「華潤博雅生物」</p> <p>“CR Boya Bio-Pharmaceutical”</p>	<p>華潤博雅生物製藥集團股份有限公司，前稱博雅生物製藥集團股份有限公司，一家根據中國法律註冊成立的公司，其股份在深圳證券交易所上市(股份代號：300294)，為本公司的附屬公司</p> <p>China Resources Boya Bio-pharmaceutical Group Company Limited (華潤博雅生物製藥集團股份有限公司), formerly known as Boya Bio-pharmaceutical Group Company Limited (博雅生物製藥集團股份有限公司), a company incorporated under the laws of the PRC, the shares of which are listed on the Shenzhen Stock Exchange (stock code: 300294) and a subsidiary of the Company</p>
<p>「華潤雙鶴」</p> <p>“CR Double-Crane”</p>	<p>華潤雙鶴藥業股份有限公司，一家根據中國法律註冊成立的公司，其股份在上海證券交易所上市(股份代號：600062)，並為本公司之非全資附屬公司</p> <p>China Resources Double-Crane Pharmaceutical Company Limited (華潤雙鶴藥業股份有限公司), a company incorporated under the laws of the PRC, the shares of which are listed on the Shanghai Stock Exchange (stock code: 600062) and a non-wholly-owned subsidiary of the Company</p>
<p>「華潤集團」</p> <p>“CR Holdings”</p>	<p>華潤(集團)有限公司，一家於香港註冊成立的有限公司，為華潤股份全資附屬公司及我們的控股股東</p> <p>China Resources (Holdings) Company Limited, a company incorporated in Hong Kong with limited liability, which is a wholly-owned subsidiary of CRI and our controlling Shareholder</p>
<p>「華潤股份」</p> <p>“CRI”</p>	<p>華潤股份有限公司，一家於中國成立的股份有限公司，並為我們的控股股東</p> <p>China Resources Inc., a joint stock limited liability company established in the PRC and our controlling Shareholder</p>
<p>「華潤江中」</p> <p>“CR Jiangzhong”</p>	<p>華潤江中製藥集團有限責任公司，一家於中國成立的公司，為江中藥業的控股股東，並為本公司之非全資附屬公司</p> <p>China Resources Jiangzhong Pharmaceutical Group Co., Ltd. (華潤江中製藥集團有限責任公司), a company established in the PRC, the controlling shareholder of Jiangzhong Pharmaceutical and a non-wholly-owned subsidiary of the Company</p>

<p>「華潤醫藥商業」 “CR Pharmaceutical Commercial”</p>	<p>華潤醫藥商業集團有限公司，前稱北京醫藥股份有限公司，一家於二零零七年十二月二十七日根據中國法律成立的公司，為本公司全資附屬公司 China Resources Pharmaceutical Commercial Group Company Limited (華潤醫藥商業集團有限公司), formerly known as Beijing Pharmaceutical Co., Ltd. (北京醫藥股份有限公司), a company incorporated under the laws of the PRC on 27 December 2007 and a wholly-owned subsidiary of the Company</p>
<p>「華潤三九」 “CR Sanjiu”</p>	<p>華潤三九醫藥股份有限公司，一家根據中國法律註冊成立的公司，其股份在深圳證券交易所上市(股份代號：000999)，並為本公司之非全資附屬公司 China Resources Sanjiu Medical & Pharmaceutical Company Limited (華潤三九醫藥股份有限公司), a company incorporated under the laws of the PRC, the shares of which are listed on the Shenzhen Stock Exchange (stock code: 000999) and a non-wholly-owned subsidiary of the Company</p>
<p>「華潤紫竹」 “CR Zizhu”</p>	<p>華潤紫竹藥業有限公司，一家於中國成立的公司，為本公司的全資附屬公司 China Resources Zizhu Pharmaceutical Co., Ltd. (華潤紫竹藥業有限公司), established in the PRC, a wholly-owned subsidiary of the Company</p>
<p>「董事」 “Director(s)”</p>	<p>本公司董事 director(s) of the Company</p>
<p>「東阿阿膠」 “Dong-E-E-Jiao”</p>	<p>東阿阿膠股份有限公司，一家根據中國法律註冊成立的公司，其股份在深圳證券交易所上市(股份代號：000423)，並為本公司之非全資附屬公司 Dong-E-E-Jiao Company Limited (東阿阿膠股份有限公司), a company incorporated under the laws of the PRC, the shares of which are listed on the Shenzhen Stock Exchange (stock code: 000423) and a non-wholly-owned subsidiary of the Company</p>
<p>「本集團」 “Group”</p>	<p>本公司及其附屬公司 the Company and its subsidiaries</p>
<p>「香港」 “Hong Kong”</p>	<p>中國香港特別行政區 the Hong Kong SAR of the PRC</p>

釋義 Definitions

「江中藥業」 “Jiangzhong Pharmaceutical”	江中藥業股份有限公司，一家於中國成立的公司，其股份在上海證券交易所上市(股份代號：600750)，並為華潤江中之非全資附屬公司 Jiangzhong Pharmaceutical Co., Ltd. (江中藥業股份有限公司), a company established in the PRC, the shares of which are listed on the Shanghai Stock Exchange (stock code: 600750) and a non-wholly-owned subsidiary of CR Jiangzhong
「上市規則」 “Listing Rules”	聯交所證券上市規則(經不時修訂) the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time)
「標準守則」 “Model Code”	上市規則附錄十所載的上市發行人董事進行證券交易的標準守則 Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules
「報告期間」 “Reporting Period”	截至二零二二年六月三十日止六個月 the six months ended 30 June 2022
「特別行政區」 “SAR”	中國的特別行政區 Special Administrative Region of the PRC
「證券及期貨條例」 “SFO”	香港法例第571章證券及期貨條例(經不時修訂) the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (as amended from time to time)
「股份」 “Share(s)”	本公司股份 share(s) of the Company
「股東」 “Shareholder(s)”	本公司的股份持有人 holder(s) of Shares of the Company
「聯交所」 “Stock Exchange”	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited
「港元」或「港幣」 “HK\$ or HKD”	港元，香港法定貨幣 Hong Kong Dollars, the lawful currency of Hong Kong
「人民幣」 “RMB”	人民幣元，中國法定貨幣 Renminbi Yuan, the lawful currency of China

「美元」 “US\$ or USD”	美元，美國法定貨幣 United States Dollars, the lawful currency of the United States of America
「%」 “%”	百分比 per cent

在本中期報告內，於中國成立的公司或實體、法律或法規的中文名稱與其英文譯名如有任何歧義，概以中文名稱為準。

In the event of any inconsistency in the Chinese and English versions of the names of the PRC established companies or entities, laws or regulations in this interim report, the Chinese version shall prevail.

管理層討論及分析

Management Discussion and Analysis

行業概況

二零二二年上半年中國國內疫情多點暴發，醫藥行業產業鏈供應鏈受到一定衝擊，但隨著疫情防控形勢持續向好，穩經濟一攬子政策措施加快落地生效，為推動中國經濟持續恢復蓄勢加力。國內生產需求逐步恢復，就業物價總體穩定，主要指標邊際改善，根據中國國家統計局資料，上半年國內生產總值同比增長2.5%，在彰顯中國經濟韌性的同時，再次證明中國經濟穩中向好、長期向好的基本面沒有改變。

根據中國國家統計局資料，二零二二年上半年，醫藥製造業在上海、北京等地散點疫情爆發以及二零二一年基數較高的情況下，收入同比微降0.6%。中國醫藥市場中長期趨勢向好，醫藥工業規劃指出「十四五」期間中國醫藥工業收入、利潤總額年均增速將保持在8%。

上半年，「十四五」醫藥工業發展規劃、中醫藥發展規劃、生物經濟發展規劃、國民健康規劃等一系列行業規劃陸續出台，為中國醫藥健康產業提出了發展方向指引與政策環境保障。兼具民生產業與戰略新興產業雙重屬性的醫藥健康產業地位提高，「十四五」期間是中國生物技術加速演進、生命健康需求快速增長、生物產業迅猛發展的重要機遇期，創新與高質量發展成為行業主旋律。從中央到地方政府繼續發佈多項政策鼓勵中藥發展，強化中藥質量管理，支持古代經典名方製劑、兒童用中成藥等創新研發，鼓勵醫療機構中藥製劑的發展，為中醫藥企業發展帶來更多的政策利好。

INDUSTRY OVERVIEW

Given the various outbreaks of the pandemic in China in the first half of 2022, the industry chain and the supply chain of the pharmaceutical industry were impacted to some extent. However, with pandemic prevention and control improved continuously and the implementation of a package of policies and measures to stabilise the economy, China's economy was set to gain momentum for its continuous recovery. The domestic production demand gradually recovered and employment and consumer pricing were generally stable, while showing marginal improvement in key indicators. According to the National Bureau of Statistics of China, GDP for the first half of the year recorded a year-on-year growth of 2.5%, demonstrating the resilience of China's economy while proving once again that the fundamentals of China's economic stability and long-term improvement remain unchanged.

According to the National Bureau of Statistics of China, as the sporadic outbreaks of the pandemic in the regions such as Shanghai, Beijing and other regions in the first half of 2022 and a relatively high base in 2021, China's pharmaceutical manufacturing industry witnessed a slight decrease of 0.6% year-on-year in revenue. The medium- and long-term trend of China's pharmaceutical market is positive and according to the Pharmaceutical Industry Plan, the average annual growth rate of revenue and total profit of China's pharmaceutical industry will remain at 8% during the "14th Five-Year Plan" period.

In the first half of the year, a series of industry plans such as the Development Plan for the Pharmaceutical Industry, the Development Plan for Traditional Chinese Medicines (TCM), the Development Plan for the Bio-economy and the National Health Plan under the "14th Five-Year Plan" were released successively, providing guidance on the development direction and policy guarantee for China's pharmaceutical and health industry. The pharmaceutical and health industry, having the dual attributes of people's livelihood industry and strategic emerging industry, has boosted its status. The "14th Five-Year Plan" period is an important opportunity for the rapid evolution of biotechnology, rapid growth of demand for life and health, and rapid development of bio-industry in China, with innovation and high-quality development becoming the main theme of the industry. Policies from the central to local governments have been introduced to encourage the development of TCM and the strengthening of its quality management, the support for innovation R&D on drugs, such as time-honored classical formula preparations and pediatric TCM drugs. Such policies have also encouraged the development of TCM preparations at medical institutions, providing favourable policies for the development of TCM enterprises.

管理層討論及分析

Management Discussion and Analysis

行業概況 (續)

國家集採、省級集採、聯盟集採全面鋪開，集採品種範圍拓展到醫療器械、生物藥、以及中藥。國家藥品帶量採購已步入常態化和制度化階段，核心規則已基本確定。在國家集採的頂層設計和堅定推行下，省級集採和聯盟集採也全面提速。多樣化的集採政策，給企業帶來巨大的挑戰，推動產業調整與轉型升級。

在數字化醫療服務相關政策支持下，數字化工具已經覆蓋診療全流程中的主要應用場景。數字化已經成為後疫情時代行業發展的新常態，是藥企轉型過程中的重要驅動力，越來越多的醫藥企業通過線上和線下營銷的有機結合，構建以患者為中心的創新解決方案。

未來在新冠疫情持續影響、人口老齡化加劇而人民生活水平不斷提高的大環境下，在政策、資本、人才、技術的推動下，醫藥行業機遇與挑戰並存。民眾對醫藥健康的需求持續增長，為醫藥企業帶來廣闊的市場空間，同時全方位集採、以臨床需求為導向的藥審政策、細分領域的激烈競爭等多重因素對醫藥企業競爭力提出了更高的要求，差異化發展、高質量創新是在競爭中勝出的關鍵要素。大量競爭力不足的企業將退出市場，也將進一步促進整個行業的整合和集中度的提升。

INDUSTRY OVERVIEW (Continued)

Centralised procurements at national, provincial and syndicate levels have been comprehensively rolled out, with the scope of procurement expanded to cover medical devices, biological drugs and TCM. National drug products procurement based on volume has become normalised and institutionalised, and its core rules are fundamentally in place. With top-level design and resolute implementation of centralised procurement at the national level, centralised procurements at provincial and syndicate levels have also been accelerated. The wide range of centralised procurement policies have posed an enormous challenge for businesses, contributing to the industry's adjustment, transformation and upgrading.

With the support of policies relating to digitalised healthcare services, digitalised tools have been used in the major application scenarios during the entire diagnosis and treatment process. Digitalisation has become a new normal of the industry development in the post-pandemic era, and a major driver for the transformation of pharmaceutical enterprises. An increasing number of pharmaceutical enterprises are developing patient-centric innovative solutions through the dynamic integration of online and offline marketing.

In the future, in the context of the continual impacts of COVID-19 pandemic, the increasing aging population and the rising living standards, and driven by policies, capital, talents and technology, the opportunities and challenges will coexist in pharmaceutical industry. The continuous growth of public demand for medicine and health has brought a broad market prospects for pharmaceutical enterprises. Meanwhile, multiple factors such as the all-around centralised procurement, clinical demand-oriented drug review policies and intense competition in sub-segments will set extremely high requirements for pharmaceutical enterprises, with differentiated development and high-quality innovation as the key factors to stand out among the competition. A large number of enterprises lacking competitiveness will exit the market, which will further promote the integration and concentration of the entire industry.

管理層討論及分析 Management Discussion and Analysis

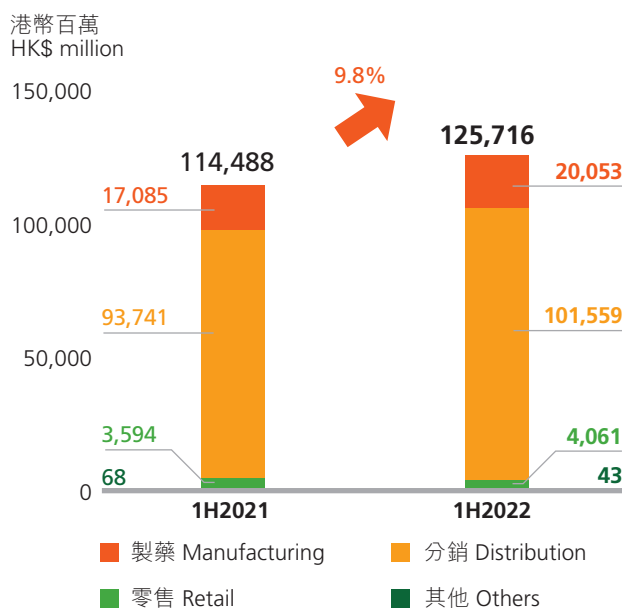
集團業績

二零二二年上半年，本集團積極踐行「健康中國」戰略，立足中國醫藥健康產業發展和變革機遇，加快創新轉型步伐，持續提升創新研發能力，推動產業升級，以數字化賦能業務發展，驅動效率提升及模式創新，不斷優化業務結構、領域佈局以及區域佈局，持續提高核心競爭力，實現綠色可持續發展。報告期間內，本集團總收益達港幣125,716.5百萬元，疫情常態化下業績穩健增長，較二零二一年上半年總收益港幣114,487.6百萬元增長9.8%。二零二二年上半年製藥、醫藥分銷、藥品零售三個主要業務分部的收益佔比分別為16.0%、80.8%以及3.2%。

GROUP RESULTS

In the first half of 2022, the Group actively implemented the strategy of "Healthy China". Seizing the opportunities brought by the development and reform of China's pharmaceutical and healthcare industry, the Group accelerated innovation and transformation, while continuously enhanced the innovative research and development capabilities, so as to promote the industrial upgrading. Besides, the Group continuously optimised the business structure, field layout and regional layout by empowering the business development with digitalization and driving the efficiency improvement and model innovation, with an aim to continuously improving the core competitiveness and achieving green and sustainable development. During the Reporting Period, the Group recorded a total revenue of HK\$125,716.5 million, representing an increase of 9.8% compared to that of HK\$114,487.6 million for the first half of 2021, which reflected steady growth in business results under the normalisation of the epidemic. In the first half of 2022, the revenue of the three major business segments, namely pharmaceutical manufacturing, pharmaceutical distribution and pharmaceutical retail businesses, accounted for 16.0%, 80.8% and 3.2% of the total revenue, respectively.

總收益 TOTAL REVENUE



集團業績(續)

報告期間內本集團實現毛利港幣19,831.7百萬元，較二零二一年上半年的毛利港幣17,465.1百萬元增長13.6%；整體毛利率為15.8%，與二零二一年上半年毛利率15.3%相比增長0.5個百分點，主要因為報告期間內毛利率水平較高的製藥業務收入佔比提升。

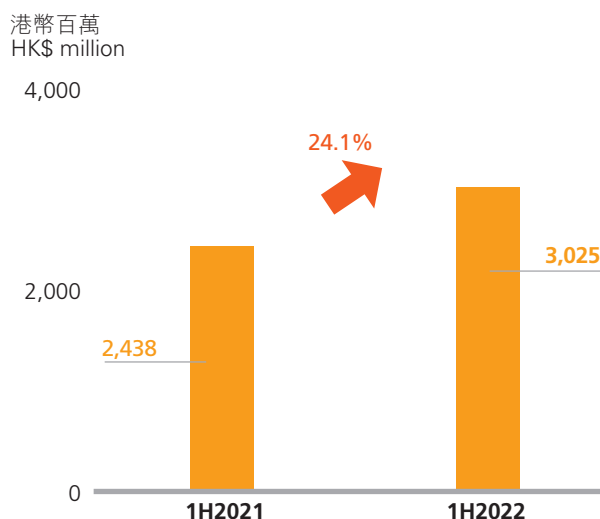
二零二二年上半年，本集團實現淨利潤港幣5,168.4百萬元，較二零二一年上半年的淨利潤港幣4,094.5百萬元增長26.2%；本集團實現本公司擁有人應佔溢利港幣3,025.0百萬元，較二零二一年上半年本公司擁有人應佔溢利港幣2,438.1百萬元增長24.1%。報告期間內每股基本盈利為港幣0.48元(二零二一年上半年為港幣0.39元)。

GROUP RESULTS (Continued)

During the Reporting Period, the Group recorded gross profit of HK\$19,831.7 million, representing a 13.6% increase from that of HK\$17,465.1 million for the first half of 2021. The overall gross profit margin was 15.8%, representing an increase of 0.5 percentage point compared to 15.3% in the first half of 2021. This was primarily due to an increase in the proportion of revenue from pharmaceutical manufacturing business with higher gross profit margin during the Reporting Period.

In the first half of 2022, the Group recorded net profit of HK\$5,168.4 million, representing an increase of 26.2% from HK\$4,094.5 million for the first half of 2021. The Group recorded a profit attributable to owners of the Company of HK\$3,025.0 million, representing an increase of 24.1% when compared with that of HK\$2,438.1 million for the first half of 2021. Basic earnings per share were HK\$0.48 during the Reporting Period (HK\$0.39 in the first half of 2021).

本公司擁有人應佔溢利 PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY



管理層討論及分析 Management Discussion and Analysis

集團業績(續)

1. 製藥業務

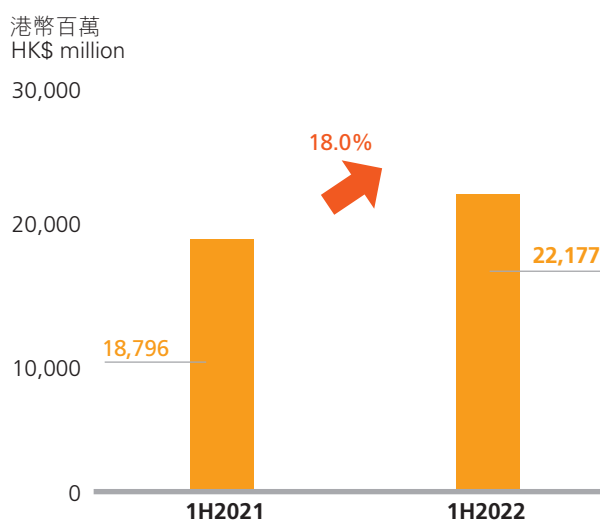
本集團製藥業務持續加強研發創新與對外合作，加快新品上市，不斷豐富產品線，加強中藥業務全產業鏈發展，並在創新藥、生物藥領域進行強鏈、補鏈，同時積極開展併購整合與資源協同，推進全價值鏈數字化、智能化轉型，進一步提升品牌影響力與市場競爭力。

GROUP RESULTS (Continued)

1. Pharmaceutical Manufacturing Business

In terms of pharmaceutical manufacturing business, the Group continued to strengthen its R&D innovation and external cooperation, while accelerating the launch of new products. In addition, the Group continuously enriched the product lines, strengthened the development of the whole industrial chain of TCM business, as well as strengthened and supplemented the industrial chain in the field of innovative drugs and biological drugs. Meanwhile, by actively carrying out mergers and acquisitions (M&A), integration and resource coordination, the Group has promoted the digital and intelligent transformation of the whole value chain, thereby further enhancing the brand influence and market competitiveness.

分部收益 SEGMENT REVENUE



集團業績(續)

1. 製藥業務(續)

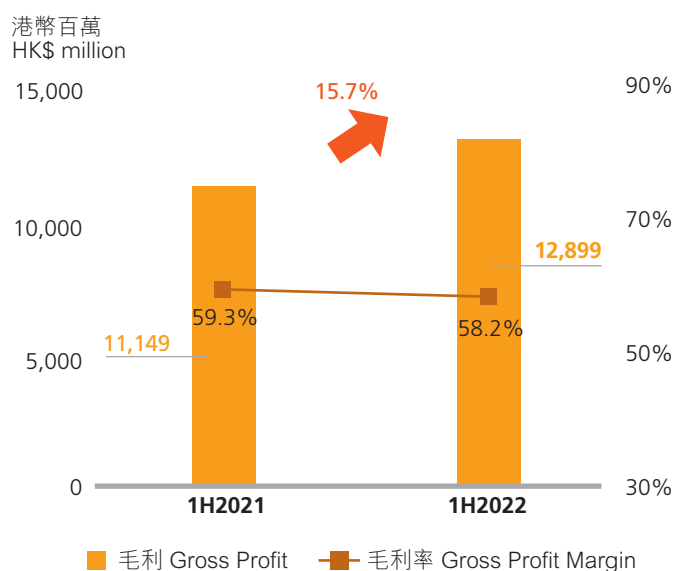
報告期間內，本集團製藥業務實現分部收益港幣22,177.4百萬元，較二零二一年上半年增長18.0%，CHC(主要包含非處方藥及保健品)、處方藥及生物藥各業務板塊收入普遍實現同比增長。製藥業務毛利率為58.2%，較上年同期毛利率水準下降1.1個百分點，主要由於帶量採購及產品結構變化等因素共同影響。

GROUP RESULTS (Continued)

1. Pharmaceutical Manufacturing Business (Continued)

During the Reporting Period, the Group's pharmaceutical manufacturing business generated segment revenue of HK\$22,177.4 million, representing a year-on-year increase of 18.0% compared with the first half of 2021. The consumer healthcare (CHC) segment (mainly including OTC drugs and healthcare products), the prescription drug segment and the biopharmaceutical segment generally achieved a year-on-year increase in revenue. The gross profit margin of the pharmaceutical manufacturing business was 58.2%, representing a decrease of 1.1 percentage points as compared to the same period last year, which was mainly due to the combined effect of centralised procurement and changes in product mix.

分部毛利 SEGMENT GROSS PROFIT



管理層討論及分析

Management Discussion and Analysis

集團業績(續)

1. 製藥業務(續)

本集團擁有全面的醫藥產品組合和治療領域覆蓋，我們的產品包括化學藥、生物藥、中藥和營養保健品，全面涵蓋具有良好增長潛力的各個主要治療和疾病領域，包括：心腦血管、消化道、內分泌、呼吸科、骨科、醫學營養、腸胃科、兒科、泌尿及生殖系統、皮膚科，以及血液製品、治療性輸液、抗腫瘤、感冒止咳、抗感染等。報告期間末共生產600種產品，其中327種產品進入了國家醫保目錄，146個產品在基藥目錄內。本集團旗下的各製藥公司具有專業化銷售推廣團隊，與十餘萬家醫療機構長期地保持著密切而深入的業務合作關係。

GROUP RESULTS (Continued)

1. Pharmaceutical Manufacturing Business (Continued)

The Group owns the most comprehensive portfolio of pharmaceutical products with the widest coverage of therapeutic areas, including chemical drugs, biopharmaceutical drugs, TCM and nutritional and healthcare products. These fully cover all major therapeutic areas that hold out sound potential for business growth, such as cardiovascular and cerebrovascular, alimentary tract, endocrinology, respiratory, orthopedics, medical nutrition, gastroenterology, pediatrics, genitourinary system, dermatology, plasma products, therapeutic fluid infusion, antineoplastic, cough and cold, anti-infection, etc. At the end of the Reporting Period, the Group manufactured a total of 600 products, of which 327 were included in the National Reimbursement Drug List and 146 were included in the National Essential Drug List. All of the Group's pharmaceutical manufacturing subsidiaries have formed professional sales and marketing teams, which have established a close and long-term business partnership with over 100,000 medical institutions.

製藥業務按產品類別 劃分銷售收入 (百萬港元)	Sales revenue from pharmaceutical manufacturing business by product categories (HK\$ million)	2021年 上半年 In the first half of 2021	2022年 上半年 In the first half of 2022	同比增速 Year-on-year growth
中藥	TCM	9,482.3	10,375.1	9.4%
其中：非處方藥	Of which: OTC drugs	7,429.7	8,168.1	9.9%
處方藥	Prescription drugs	2,052.6	2,207.0	7.5%
化學藥	Chemical drugs	7,957.4	9,186.7	15.4%
其中：非處方藥	Of which: OTC drugs	1,319.0	1,510.2	14.5%
處方藥	Prescription drugs	5,852.2	6,851.3	17.1%
原料藥	APIs	786.2	825.2	5.0%
生物藥	Biopharmaceutical drugs	72.7	1,195.9	1,545.0%
營養保健品及其他	Nutritional and healthcare products, and others	1,283.7	1,419.7	10.6%
合計	Total	18,796.1	22,177.4	18.0%

集團業績(續)

1. 製藥業務(續)

按產品類別劃分，報告期間內，本集團製藥業務板塊中藥業務錄得收益港幣10,375.1百萬元，較上年同期增加9.4%，其中：中藥非處方藥業務收入同比增加9.9%，主要因為阿膠系列產品、胃腸、兒科及骨科業務的收入同比實現穩健增長；中藥處方藥業務收入同比增長7.5%，主要因為中藥飲片、中藥材業務收入增長。化學藥業務錄得收益港幣9,186.7百萬元，較上年同期增加15.4%，其中：化學非處方藥業務收入同比增長14.5%，主要受益於胃腸、皮膚、兒科、生殖健康業務收入增長；化學處方藥業務收入同比增加17.1%，主要因為心腦血管、大輸液、抗感染、降糖等領域業務收入增幅明顯；原料藥業務收入同比增加5.0%。生物藥業務實現收益港幣1,195.9百萬元，較上年同期快速增長1,545.0%，主要受益於本集團於上年完成華潤博雅生物以及晉城海斯製藥有限公司（「海斯製藥」）的併購。

GROUP RESULTS (Continued)

1. Pharmaceutical Manufacturing Business (Continued)

In terms of product categories, the revenue from the TCM business of pharmaceutical manufacturing business segment of the Group was HK\$10,375.1 million during the Reporting Period, representing a year-on-year increase of 9.4% as compared to the same period last year, of which revenue from the TCM OTC drugs increased by 9.9% year-on-year, mainly due to the solid year-on-year growth in revenue from the E-Jiao product line, gastroenterology, pediatrics and orthopedics businesses, while the revenue from the TCM prescription drugs business increased by 7.5% year-on-year, mainly due to the growth in revenue from the TCM decoction pieces and TCM materials business. The chemical drugs business recorded revenue of HK\$9,186.7 million, representing a year-on-year growth of 15.4%, of which revenue from the chemical OTC drugs business increased by 14.5% year-on-year, mainly due to the revenue growth in the gastroenterology, dermatology, pediatrics and reproductive health businesses, while the revenue from the chemical prescription drugs business increased by 17.1% year-on-year, mainly due to the significant revenue growth in the cardiovascular and cerebrovascular, large volume parenteral (LVP), anti-infection, glucose-lowering and other businesses. The revenue from API business increased by 5.0% year-on-year. The biopharmaceutical drugs business achieved revenue of HK\$1,195.9 million, a rapid growth of 1,545.0% as compared to the same period last year, mainly due to the completion of the merger and acquisition of CR Boya Bio-pharmaceutical and Jincheng Haisi Pharmaceutical Co., Ltd. (晉城海斯製藥有限公司) (“Haisi Pharmaceutical”) by the Group in the previous year.

管理層討論及分析

Management Discussion and Analysis

集團業績(續)

1. 製藥業務(續)

加強中藥業務全產業鏈發展，鞏固提升自我診療業務競爭優勢

中醫藥傳承創新發展已上升到國家戰略高度，中醫藥產業發展迎來機遇期，科技的發展、數字化的轉型將推動中醫藥產業變革。本集團全面開展中醫藥全產業價值鏈管理，運用現代科技深入挖掘中醫藥價值，開發生產具有科學價值、臨床價值的優質中藥品種，持續升級產業鏈，加強質量管理，推動中醫藥傳承創新。

二零二二年六月，在中醫藥高質量發展大會上，本集團旗下華潤三九、華潤江中、以及東阿阿膠成為首批「中醫藥高質量發展促進共同體成員單位」，彰顯了本集團以實際行動推動中醫藥產業不斷升級、實現高質量發展的責任和決心。

GROUP RESULTS (Continued)

1. Pharmaceutical Manufacturing Business (Continued)

To strengthen the development of the whole industry chain of TCM business, and consolidate and enhance the competitive advantage of consumer healthcare business

The inheritance, innovation and development of TCM have risen to a national strategic level, and the development of TCM industry has ushered in a period of opportunity. The development of science and technology and digital transformation will promote the transformation of TCM industry. The Group comprehensively carried out the whole industry value chain management of TCM, adopted modern technology to deeply explore the value of TCM, in an effort to develop and produce high-quality TCM varieties with scientific and clinical value. The Group continuously upgraded the industrial chain, strengthened quality management, and promoted the inheritance and innovation of TCM.

In June 2022, at the TCM High Quality Development Conference, CR Sanjiu, CR Jiangzhong and Dong-E-E-Jiao under the Group became the first batch of "TCM High Quality Development Promotion Community Member Units" (中醫藥高質量發展促進共同體成員單位), which demonstrated the Group's commitment and determination to promote the continuous upgrading of the TCM industry and achieve high-quality development with its practical actions.

集團業績(續)

1. 製藥業務(續)

加強中藥業務全產業鏈發展，鞏固提升自我診療業務競爭優勢(續)

華潤三九強化中醫藥全產業價值鏈管理，從上、中、下游合理規劃佈局產業鏈資源，實現高質量過程管理，提升產業競爭力。華潤三九高度重視上游原材料資源，作為國內較早開展中藥材種子種苗研究及種植的公司，自建了部分藥材生產基地，並注重溯源體系建設，保障藥材質量穩定。在中游，華潤三九對生產資源進行統一管理、智能化運營，精準匹配市場需求，並高度關注智能製造。同時，華潤三九在下游綜合消費者數據、臨床循證醫學研究，反向優化產業鏈，並探索打造中醫智慧藥房、中醫藥健康管理平台。華潤三九已建立覆蓋藥材種植、中藥飲片、中藥配方顆粒全過程的溯源體系，不斷提高中藥配方顆粒生產效能與質量控制水平，加快拓展藥材規範化種植基地建設，從源頭建立藥材資源優勢；完成多地生產工廠的數字化轉型，實現規模化、批量化、高質量的跨區域數字化車間；在營銷推廣方面，加快基層醫療市場、飲片市場拓展，探索開發一系列中藥大健康產品。二零二二年五月，本集團、華潤三九、華立醫藥集團有限公司(「華立醫藥」)分別簽署戰略合作協議及股份轉讓協議，三方將在中醫藥、大健康產業及其他相關產業開展全面戰略合作；華潤三九擬購買華立醫藥子公司昆藥集團股份有限公司(「昆藥集團」)28%的股份，進一步實現華潤三九與昆藥集團在上遊供應鏈、營銷平台、渠道終端、品牌打造與研發創新等優勢方面的有機結合，提升「昆中藥」品牌知名度和品牌價值，加快推動以三七為代表的中醫藥全產業鏈發展，增強各方競爭力。

GROUP RESULTS (Continued)

1. Pharmaceutical Manufacturing Business (Continued)

To strengthen the development of the whole industry chain of TCM business, and consolidate and enhance the competitive advantage of consumer healthcare business

(Continued)

CR Sanjiu strengthened the whole industry value chain management of TCM, rationally planned and distributed the industrial chain resources from the upstream, midstream and downstream, so as to realize high-quality process management and improve the industrial competitiveness. CR Sanjiu attached great importance to upstream raw material resources. As one of the earliest companies in China to carry out research and planting of seeds and seedlings of TCM materials, CR Sanjiu has set up some production bases of medicinal materials, and put the emphasis on the construction of traceability system to ensure the consistency of the quality of medicinal materials. In term of the midstream, CR Sanjiu carried out unified management and intelligent operation of production resources, accurately matched market demand, and paid high attention to intelligent manufacturing. At the same time, CR Sanjiu integrated consumer data and clinical evidence-based medical research in the downstream to optimize the industrial chain, and explored to build a TCM wisdom pharmacy and a TCM health management platform. CR Sanjiu has established a traceability system covering the whole process of medicinal material planting, TCM decoction pieces and TCM formula granules, constantly improved the production efficiency and quality control standard of TCM formula granules, accelerated the expansion of the construction of standardised medicinal material planting bases, and established the advantage of medicinal material resources at the source. CR Sanjiu has completed the digital transformation of multi-location production plants, realized a large-scale, batch-oriented and high quality cross-regional digital workshop. In terms of marketing and promotion, CR Sanjiu accelerated the expansion of primary medical market and decoction pieces market, to explore the development of a series of TCM health products. In May 2022, the Group, CR Sanjiu and Holley Pharmaceutical Group Co., Ltd. (華立醫藥集團有限公司) (“Holley Pharmaceutical”) entered into a strategic cooperation agreement and a share purchase agreement respectively, pursuant to which the parties would start a comprehensive strategic cooperation in TCM, health industry and other related businesses. CR Sanjiu proposed to purchase 28% interest of the shares of KPC Pharmaceuticals, Inc (昆藥集團股份有限公司) (“KPC Group”), a subsidiary of Holley Pharmaceutical, to further realize the organic combination of CR Sanjiu and KPC Group in the upstream supply chain, marketing platform, channel terminal, brand creation, R&D, innovation and other advantages, enhanced the brand awareness and brand value of “Kun TCM” (昆中藥), accelerated the development of the whole industry chain of TCM represented by pseudo-ginseng, and enhanced the competitiveness of all parties.

管理層討論及分析

Management Discussion and Analysis

集團業績(續)

1. 製藥業務(續)

加強中藥業務全產業鏈發展，鞏固提升自我診療業務競爭優勢(續)

華潤江中在中醫藥大健康領域持續構築胃腸品類護城河。華潤江中持續提升藥材質量，對上游關鍵藥材的育種、種植、採挖、加工、收儲等關鍵環節進行監控，並對公司核心產品健胃消食片的關鍵藥材太子參開展太空育種。華潤江中不斷提升科研創新能力，堅持臨床循證醫學研究，傳承傳統中藥理論並不斷在現代科學中探索創新突破，賦能腸道微生態產業發展。製造方面，秉承綠色發展理念，江中藥穀獲得了「中國最美工廠」等多項榮譽，並積極推動中醫藥科創城項目建設。華潤江中圍繞中醫藥大健康領域打造優質產品，旗下高端滋補品牌「參靈草」五次助力「神舟」飛行任務航天員營養保障工作。在下游集中打造「利活」品牌乳酸菌素片大單品，並融合三聯活菌治療用藥「貝飛達」，持續延伸「微生態」健康新賽道，用中醫藥賦能胃腸健康產業發展，並立足消費者研究，建立消費者數據洞察體系，不斷加快大健康產品的延伸和佈局。

GROUP RESULTS (Continued)

1. Pharmaceutical Manufacturing Business (Continued)

To strengthen the development of the whole industry chain of TCM business, and consolidate and enhance the competitive advantage of consumer healthcare business
(Continued)

CR Jiangzhong has been building its core competitiveness in the gastrointestinal category in the health sector of TCM. CR Jiangzhong continues to improve the quality of medicinal materials. It carried out monitoring on the key areas such as breeding, planting, collection, processing and storage of the upstream key medicinal materials, and launched space breeding program for Radix Pseudostellariae, a vital medicinal herb of the core product Stomachic tablet. CR Jiangzhong also continuously improved its research and innovation capabilities, adhered to the clinical evidence-based medicine research, with an aim to preserve the TCM theory as well as achieve various innovative breakthroughs through exploration, thereby to enable innovative development of intestinal micro ecological industry. In terms of manufacturing, upholding the philosophy of green development, Jiangzhong TCM Valley has been recognized as “China’s most beautiful factor” and many other title of honors, proactively promoting the construction of the TCM science and technology innovation city project. CR Jiangzhong centered its attention to the health sector of TCM. For example, “Shenlingcao”, a high-end tonic brand under CR Jiangzhong, has contributed to the nutritional program for the Taikonaut in “Shenzhou” flight mission for five times. In the downstream, CR Jiangzhong built a bulk product of “Lihuo” Lacidophilin Tablets. Besides, with a combination of “BIFIDO” triple viable treatment drug, CR Jiangzhong continued to extend into the “micro-ecological” health new sectors, and enable innovative development of intestinal by means of TCM. Furthermore, the extension and layout of health sector was accelerating based on consumer research and the establishment of the consumer data insight system.

集團業績(續)

1. 製藥業務(續)

加強中藥業務全產業鏈發展，鞏固提升自我診療業務競爭優勢(續)

東阿阿膠通過實行阿膠全產業鏈融合發展模式，進行產業鏈延伸、價值鏈提升、供應鏈貫通，現已成為阿膠行業標準的制定者，在細分市場確立了絕對競爭優勢。在上游，東阿阿膠全面推進實施中藥材驢皮生產質量管理規範，從源頭上控制阿膠原料質量，東阿阿膠牽頭建立《驢皮規範化生產技術規程》，建立了全球唯一的黑毛驢凍精生產中心，並啟動了全球首個毛驢基因測序研究課題。東阿阿膠在中游聚焦阿膠主業，培育多種產品、多個品牌，積極開展東阿阿膠治療早發性卵巢功能不全臨床價值評估研究、複方阿膠漿基於神經遞質調節的鎮靜催眠活性研究，並以高科技、高標準實施全過程質量控制，持續升級技術標準。在下游，東阿阿膠發展大健康服務業，以技術嫁接營銷，打造體驗旅遊特色產業鏈，獲取增長新動能。

GROUP RESULTS (Continued)

1. Pharmaceutical Manufacturing Business (Continued)

To strengthen the development of the whole industry chain of TCM business, and consolidate and enhance the competitive advantage of consumer healthcare business
(Continued)

Dong-E-E-Jiao led in framing E-Jiao industry standards and established its absolute competitive advantages in the selective market through the implementation of the development mode that integrates the whole industrial chain of E-Jiao, extension of industrial chain, improvement of the value chain and connection of the supply chain. In terms of upstream, Dong-E-E-Jiao promoted the implementation of quality management standards for donkey skin production of TCM materials in a comprehensive manner, in order to monitor the quality of raw materials at source. Dong-E-E-Jiao led the charge in establishing the Standardised Technical Procedures for Donkey Skin Production (《驢皮規範化生產技術規程》), to build the global unique frozen sperm production center for black donkey, and initiated the first donkey gene sequencing research project in the world. In terms of midstream, Dong-E-E-Jiao focused on the core business of E-Jiao, cultivated a variety of products, numerous brands, and proactively conducted several researches, including the assessment of the clinical value of Dong-E-E-Jiao in the treatment of premature ovarian insufficiency, and assessment of sedative and hypnotic activity of compound E-Jiao based on neurotransmitter regulation, with the adoption of high-tech, high standards to implement the whole process of quality control, continuously upgrade technical standards. In terms of downstream, Dong-E-E-Jiao developed its great health service industry, combined technology with marketing, with an view to build a tourism characteristic industry chain and obtain new growth momentum.

管理層討論及分析

Management Discussion and Analysis

集團業績(續)

1. 製藥業務(續)

加強中藥業務全產業鏈發展，鞏固提升自我診療業務競爭優勢(續)

本集團作為中國自我診療業務的行業龍頭，業務覆蓋感冒、胃腸、皮膚、兒科、骨科等品類，在品牌影響力、核心品類市場份額、渠道覆蓋等方面極具競爭力和領先優勢。報告期間內，本集團在自我診療領域加快新品上市以豐富產品線、開展對外合作進行品牌拓展和品類延伸，持續提升品牌傳播效率和影響力，自我診療領域實現收入102.7億港元，同比增長9.1%，行業龍頭地位和競爭優勢進一步鞏固。

GROUP RESULTS (Continued)

1. Pharmaceutical Manufacturing Business (Continued)

To strengthen the development of the whole industry chain of TCM business, and consolidate and enhance the competitive advantage of consumer healthcare business
(Continued)

As an industry leader in China's CHC market, the Group has covered areas including cold, gastrointestinal, dermatology, pediatrics, and orthopedics, etc., which is highly competitive, and has stayed in the forefront of the brand influence, core category market share, pipeline coverage and other aspects. During the Reporting Period, the Group has accelerated the launch of new products in the field of CHC to enrich its product lines, carried out external cooperation for extensive expansion of brand and category, and continuously enhanced the efficiency and influence of its brand communication. The revenue in the field of CHC amounted to HK\$10.27 billion, representing a year-on-year increase of 9.1%, which further consolidated its leading position and competitive advantage in the industry.

集團業績(續)

1. 製藥業務(續)

加強中藥業務全產業鏈發展，鞏固提升自我診療業務競爭優勢(續)

華潤三九結合消費者健康管理需求，進一步豐富產品結構，自我診療業務不斷補充產品，如999桃白白富鐵高鈣蛋白粉、999輕益點益生菌粉(無糖型)、999複方板藍根、999板藍根顆粒(無糖版)等，通過多樣化方式快速上市產品，提升產品體驗，獲得良好的市場反響。二零二二年七月，華潤三九與穩健醫療用品股份有限公司達成戰略合作，雙方將發揮雙品牌協同效應，共同拓展大健康產業領域，未來將圍繞呼吸防護、日常護理、創傷護理、慢病護理四大專業領域賽道，共同打造更豐富的差異化產品。華潤江中推出多款大健康新品，如輔助體重管理的白芸豆益生菌壓片糖果、兒童開胃助消化的江中益童山楂棒棒系列產品，以及「初元」多款強化免疫、補充維生素、呵護腸道、0糖0脂的差異化蛋白粉產品。東阿阿膠進一步拓展中式滋補品類，精準鎖定市場熱點趨勢和消費者需求，探索養生丸等傳統滋補新類目，推出升級配方的阿膠紅棗黑芝麻丸、以及優選天然草本的菊花蒲公英茶。二零二二年五月，華潤紫竹與浙江海正藥業股份有限公司簽訂《戰略合作協定》，成為奧利司他片在中國市場的總代理，負責全國市場推廣及線上、線下渠道的銷售工作，奧利司他片作為一種用於減肥的強效、專一、持久的腸道脂肪酶抑制劑，是唯一獲得國家藥監局批准的減肥藥物，具有巨大市場潛力。

GROUP RESULTS (Continued)

1. Pharmaceutical Manufacturing Business (Continued)

To strengthen the development of the whole industry chain of TCM business, and consolidate and enhance the competitive advantage of consumer healthcare business (Continued)

In response to consumers' health management needs, CR Sanjiu further enriched the product mix, continuously launched new products in its consumer healthcare business, such as 999 Taobaibai Protein Powder with Rich Iron and High Calcium (999桃白白富鐵高鈣蛋白粉), 999 Qingyidian Probiotic Powder (Sugar Free) (999輕益點益生菌粉(無糖型)), 999 Compound Banlangen (999複方板藍根), 999 Banlangen Granule (Sugar Free) (999板藍根顆粒(無糖版)), etc., aiming to improve product experience with diversified ways to market products quickly, which achieved excellent market reception. In July 2022, CR Sanjiu entered into a strategic cooperation with Winner Medical Co., Ltd. (穩健醫療用品股份有限公司), under which, both parties will make good use of the synergy potential of dual brands and jointly expand business in the big health industry. Going forward, both parties will work together to develop more differentiated products focusing on the four major areas of respiratory protection, daily nursing, wound care and chronic disease management. CR Jiangzhong has rolled out a number of healthcare products, such as Kidney Bean Probiotic Tablet Candy (白芸豆益生菌壓片糖果) for weight management, Haw Lollipop (山楂棒棒) series products of Jiangzhong Yitong (江中益童) promoting children's appetite and digestion, and several "Chueun (初元)" series differentiated protein powder products with zero sugar and zero fat for immune strengthening, vitamin supplementation and intestinal protection. In order to further diversify the Chinese nourishing products, Dong-E-E-Jiao explored health-preserving pill and other innovative traditional nourishing products, and launched E-jiao Red Dates & Black Sesame Balls with upgraded formula and Chrysanthemum Dandelion Tea featuring selected natural herbs focusing on market trends and consumer demands. In May 2022, CR Zizhu entered into a Strategic Cooperation Agreement with Zhejiang Hisun Pharmaceutical Co., Ltd. and became the general agency of Orlistat tablet in the PRC, responsible for the nationwide marketing and sales in online and offline channels. Orlistat tablet, a potent, concentrated and prolonged intestinal lipase inhibitor for weight loss, is the only NMPA-approved slimming drug, which has huge market potential.

管理層討論及分析

Management Discussion and Analysis

集團業績(續)

1. 製藥業務(續)

加快創新轉型，優化業務佈局，持續拓展國際市場

報告期間內，本集團加快創新轉型，加強創新平台建設，並憑藉資本、品牌、渠道優勢積極開展外部合作，加快新品上市和產品升級，在生物藥、化藥創新藥等領域積極開展強鏈、固鏈，聚焦高成長、高潛力細分領域，多元化推進產品技術升級，優化業務結構和產品線。

本集團旗下華潤雙鶴於二零二一年成立了創新事業部，聚焦腫瘤、兒科、罕見病等領域的高潛力靶點及多肽藥物開發和引進，注臨床上未被滿足的大病種的治療需求，並以「科學至上，開放包容」的理念建立新藥研發商業化平台。華潤雙鶴短、中期新藥管線以篩選引入已完成臨床前研發或者早期臨床試驗的新藥資產為主，高效完成創新藥產業化、商業化開發；長期將強化與科研機構及高校的合作協同創新，在重點關注的疾病領域構建自主研發能力。

GROUP RESULTS (Continued)

1. Pharmaceutical Manufacturing Business (Continued)

Acceleration of innovation and transformation, optimization of business layout, and sustained expansion of international markets

During the Reporting Period, the Group accelerated innovation and transformation and boosted the development of innovation platforms. Leveraging the advantages of capital, brand and channels, the Group has proactively cooperated with external parties to speed up to new products roll out and product upgrades, and progresses technology upgrades of products to optimize business structure and product lines with a focus on high-growth and high-potential sectors by strengthening and consolidating industry chains in biopharmaceutical and innovative chemical medicines.

CR Double-Crane, a subsidiary of the Group, established the Innovation Division in 2021 to build a commercialization platform for new drug R&D under the "science-oriented, open and inclusive" vision, focusing on the unmet clinical needs for major diseases and the development and introduction of high-potential targets and peptides in tumor, pediatrics and rare diseases. In the short and medium term, the new drug pipeline of CR Double-Crane is primarily dedicated to the introduction of new drug assets that have completed pre-clinical R&D or initial clinical trials, so as to efficiently industrialize and commercialize innovative drugs; in the long term, it will strengthen the cooperation and collaborative innovation with research institutions and colleges and universities to build up independent R&D capabilities on disease areas of priority concerns.

集團業績(續)

1. 製藥業務(續)

加快創新轉型，優化業務佈局，持續拓展國際市場(續)

報告期間內，華潤雙鶴積極打造具有自主知識產權的抗腫瘤和抗病毒兩大創新技術平台。抗腫瘤平台方面，華潤雙鶴自美國 Novita 公司引進的 DC05F01 有望成為全球首個專門用於治療腫瘤轉移的 FIC 新藥，已在美國開展 II 期臨床試驗，二零二二年三月獲藥監局批准正式啟動中國國內臨床試驗，華潤雙鶴擁有該產品在大中華區的開發、生產及商業化的獨家授權。華潤雙鶴積極建設以口服新型冠狀病毒藥物為切入點的抗病毒平台。二零二二年五月華潤雙鶴與美國 Ligand 公司簽約獲得口服新型冠狀病毒 RdRp 抑制劑候選藥物 LGN-20 在亞洲區域內(除以色列、俄羅斯、土耳其)的獨佔開發、生產及商業化權益，該產品在臨床實驗中展現了較好的抗新冠病毒活性以及在吸收、啟動、安全性等方面的優勢，有望成為 Best-in-class 1 類新藥，目前華潤雙鶴加速推進抗新冠口服藥研發，年內有望開展 I 期臨床試驗。同時，通過與 Ligand 公司的合作，華潤雙鶴可掌握前藥技術 BEPro，並以此為核心技術開發新的抗病毒、抗腫瘤產品。

GROUP RESULTS (Continued)

1. Pharmaceutical Manufacturing Business (Continued)

Acceleration of innovation and transformation, optimization of business layout, and sustained expansion of international markets (Continued)

During the Reporting Period, CR Double-Crane focused on developing innovative technology platforms for anti-tumor and anti-virus with independent intellectual property rights. In respect of the anti-tumor platform, DC05F01, introduced by CR Double-Crane from a U.S. company Novita, is expected to be the first new FIC drug specializing in the treatment of tumor metastasis. The stage II clinical trial of DC05F01 is in progress in the United States and it had also been approved by NMPA for starting clinical trials in China in March 2022. CR Double-Crane had obtained the exclusive authorization to develop, manufacture and commercialize the product in Greater China. CR Double-Crane were also actively building anti-virus platform by taking the R&D of oral anti-coronavirus drugs as the starting point. In May 2022, CR Double-Crane executed an agreement with Ligand Pharmaceuticals from the United States to obtain the exclusive rights to develop, manufacture and commercialise the oral anti-coronavirus RdRp inhibitor drug candidate LGN-20 in major Asian regions (except for Israel, Russia, Turkey), which is expected to be a best-in-class Class 1 new drug by its advantages in anti-coronavirus efficiency and the absorption, activating and safety that showed during the clinical trials. CR Double-Crane is accelerating the R&D of oral anti-coronavirus drugs right now and is expecting to launch phase I clinical trial this year. In addition, leveraging on cooperation with Ligand Pharmaceuticals, CR Double-Crane shall access the prodrug technology BEPro, and develop new anti-virus and anti-tumor products based on such core technology.

管理層討論及分析

Management Discussion and Analysis

集團業績(續)

1. 製藥業務(續)

加快創新轉型，優化業務佈局，持續拓展國際市場(續)

報告期間內，本集團化藥領域多個產品收到國家藥監局頒發的《藥品註冊證書》，包括阿卡波糖片(用於治療2型糖尿病)、注射用唑來膦酸濃溶液(用於治療骨骼損害、惡性腫瘤引起的高鈣血症)、替格瑞洛片(用於降低心血管死亡、心肌梗死和卒中的發生率)、左氧氟沙星氯化鈉注射液(用於治療細菌敏感菌株所引起的感染)、硝苯地平控釋片(用於治療高血壓、冠心病、心絞痛等)、巰沙坦片(用於治療高血壓)、富馬酸丙酚替諾福韋(TAF)片(用於治療乙型肝炎)、以及鹽酸奧洛他定片(抗過敏藥物)，並且2類新藥示蹤用鹽酸米托蒽醌注射液新適應症上市申請獲得批准，可用於乳腺癌前哨淋巴結的示蹤，有助於進一步豐富本集團的化藥產品線，提升市場競爭力。

本集團不斷完善原創生物藥、改良型創新藥以及生物類似藥的佈局，平衡在研項目中長期的研發風險和價值。於報告期間末生物藥板塊有九個在產產品——百傑依、瑞通立、佳林豪、貝飛達、人血白蛋白、靜注人免疫球蛋白等。

GROUP RESULTS (Continued)

1. Pharmaceutical Manufacturing Business (Continued)

Acceleration of innovation and transformation, optimization of business layout, and sustained expansion of international markets (Continued)

During the Reporting Period, CR Double-Crane was granted the Drug Registration Certificates by NMPA for several products in chemical pharmaceutical field, including Acarbose tablets (for the treatment of Type 2 diabetes), Zoledronic Acid Concentrated Solution for injection (for the treatment of bone damage, hypercalcemia caused by malignant tumors), Ticagrelor tablets (to reduce the cardiovascular death rate and the incidence rate of myocardial infarction and stroke), Levofloxacin Sodium Chloride Injection (for the treatment of infections caused by susceptible bacterial strains), Nifedipine Sustained-release tablets (for the treatment of hypertension, coronary heart disease, angina pectoris, etc.), Valsartan tablets (for the treatment of hypertension), Tenofovir Alafenemide Fumarate (TAF) tablets (for the treatment of hepatitis B), and Olopatadine Hydrochloride tablets (anti-allergy drugs). Besides, the listing of Mitoxantrone Hydrochloride Injection for tracking purposes of a Class 2 new drug for new indications was approved, which can be used for the tracking of sentinel lymph nodes in breast cancer. The chemical pharmaceutical products line of the Group will thus be further enriched and make contribution to improve the market competitiveness.

The Group kept improving its deployment in original biological drugs, modified innovative drugs and biosimilar drugs to balance the medium and long term R&D risks and values of the ongoing research projects. At the end of the Reporting Period, the biopharmaceutical business manufactured nine products, i.e. Baijieyi, Ruitongli, Jialinhao, BIFIDO, human serum albumin, intravenous immunoglobulin, etc.

集團業績(續)

1. 製藥業務(續)

加快創新轉型，優化業務佈局，持續拓展國際市場(續)

二零二二年三月，本集團子公司華潤生物與美國公司Ab Studio Inc.達成新冠病毒中和抗體項目ABS-VIR-001的獨家合作，華潤生物獲得該項目在全球範圍內的開發和商業化權利授權。同月，華潤生物與優銳生物醫藥科技(深圳)有限公司就全球首創精準靶向和整體免疫啟動項目PTIA1在全球範圍內的產品合作開發達成獨家合作，產品上市後華潤生物將作為該產品的上市許可持有人(MAH)。

本集團加快融入雙循環新發展格局，協同整合各業務板塊國際市場和渠道資源，積極拓展國際市場，加快國際化業務佈局。報告期間內，製藥板塊出口額超人民幣4.7億元。華潤博雅生物二零一九年即實現靜丙產品出口零突破，二零二二年上半年向巴西進行靜丙出口，產品註冊也在部分國家取得階段性成果，未來計劃在多個國家取得註冊證，進一步增加出口業務規模。華潤雙鶴二零二零年完成收購的東營天東製藥有限公司(「天東製藥」)向31個國家出口原料藥，華潤雙鶴後續將充分利用天東製藥已有的國際化市場，加快國際化佈局，加大原料藥出口，並著機打開製劑的出口。華潤紫竹利用甾體性激素原料藥和製劑一體化的優勢，推動原料藥產業鏈上下游延伸，進入保健品國際市場。

GROUP RESULTS (Continued)

1. Pharmaceutical Manufacturing Business (Continued)

Acceleration of innovation and transformation, optimization of business layout, and sustained expansion of international markets (Continued)

In March 2022, CR Biopharm, a subsidiary of the Group, and Ab Studio Inc., a U.S. company, reached an exclusive cooperation regarding the neutralizing antibody project ABS-VIR-001 against Covid-19, and CR Biopharm obtained the authorization for the development and commercialization of the project on a worldwide basis. In the same month, CR Biopharm and Nuance Biomedical Technology (Shenzhen) Co., Ltd. (優銳生物醫藥科技(深圳)有限公司) reached an exclusive cooperation on the cooperative product development of the world's first precision targeting and holistic immunity start-up project PTIA1, and CR Biopharm would be the Marketing Authorization Holder (MAH) of the product once listed.

By accelerating its integration into the new development pattern of dual circulation and synergistically integrating the international market and channel resources of various business segments, the Group actively expands the international market to speed up its international business layout. During the Reporting Period, the export value of the pharmaceutical segment exceeded RMB470 million. CR Boya Bio-pharmaceutical achieved zero breakthrough in the export of iVIG products in 2019, and it exported iVIGs to Brazil in the first half of 2022. It has also achieved phased results in product registration in some countries. And it plans to obtain registration certificates for products in various countries to further increase the scale of export business in the future. Dongying Tiandong Pharmaceutical Co., Ltd. (東營天東製藥有限公司) ("Tiandong Pharmaceutical"), which was acquired by CR Double-Crane in 2020, exported APIs to 31 countries, and CR Double-Crane will make full use of the existing international market of Tiandong Pharmaceutical to accelerate its international layout, and increase the export of APIs, and take the opportunity to start the export of preparations. CR Zizhu takes advantage of the integration of steroid hormone APIs and preparations to promote the upstream and downstream extension of the API industry chain and enter the international market of healthcare products.

管理層討論及分析

Management Discussion and Analysis

集團業績(續)

1. 製藥業務(續)

加強併購後整合和資源協同，獲取業績增長新勢能

本集團具有強大的併購整合能力以及豐富的經驗，對被收購企業進行有效資源整合，並憑藉自身的先進管理理念和經營能力、卓有成效的業務模式協助被收購企業制定新策略、改進企業管理、提升業務營運水準，從而獲得業務發展廣闊空間以及業績增長新勢能。

二零二一年十一月，本集團成為華潤博雅生物的控股股東，將其定位為本集團的血液製品業務平台。本集團收購華潤博雅生物後，從戰略規劃、法人治理、基礎管理、企業文化等方面積極推進華潤博雅生物全方位、深層次的管理融合，推動華潤博雅生物制定了「十四五」戰略發展規劃，完善公司治理結構，全面導入華潤6S戰略管理、5C財務管理體系，提升EHSQ、合規管理水平，整體投後管理工作進展順利，實現平穩過度。本集團憑藉強大的資源整合能力，在上游資源、產能拓展、下游渠道等方面推進與華潤博雅生物的業務融合與資源整合，進一步推動其業務發展。本集團積極協助華潤博雅生物開展吉林、山東、遼寧等多個省級層面的合作溝通，並向華潤博雅生物委派投資專業人員，負責漿站拓展和投資併購；華潤博雅生物於二零二一年十二月在山西省陽城縣新設置單採血漿站；二零二二年五月，華潤博雅生物與深圳市高特佳投資集團有限公司簽訂《戰略合作框架協定》，涉及單採血漿站投資建設及經營管理提升、質量管控體系建設、生產工藝優化提升、智能與信息化合作、血液製品行業投資併購合作等事宜。為滿足華潤博雅生物未來採漿量快速增長帶來的產能需要，本集團與華潤博雅生物成立了智能工廠聯合項目組，擬通過對現有技術的運用與提升，在江西撫州新建血液製

GROUP RESULTS (Continued)

1. Pharmaceutical Manufacturing Business (Continued)

Strengthen post-M&A integration and resource synergy to gain new momentum for performance growth

The Group has strong M&A integration capabilities and rich experience for effectively integrating resources of the acquired companies. Moreover, relying on its own advanced management concepts, operational capabilities and effective business models, the Group is able to assist the acquired companies in formulating new strategies, improving corporate management, and improving business operation standards, thereby gaining broad space for business development and new momentum for performance growth.

In November 2021, the Group became the controlling shareholder of CR Boya Bio-pharmaceutical and positioned it as the plasma products business platform of the Group. After the acquisition of CR Boya Bio-pharmaceutical, the Group actively promoted the all-round and in-depth management integration of CR Boya Bio-pharmaceutical in terms of strategic planning, corporate governance, fundamental management and corporate culture. The Group also promoted CR Boya Bio-pharmaceutical to establish its "14th Five-Year" strategic development plan and improve its corporate governance structure by fully introducing China Resources' 6S strategy management and 5C financial management systems. Moreover, the Group improved its EHSQ and compliance management standards to ensure a smooth progress in the overall post-investment management, with a smooth transition achieved. With its strong resource integration capabilities, the Group promoted business integration and resource integration with CR Boya Bio-pharmaceutical in terms of upstream resources, production capacity expansion and downstream channels to further promote its business development. The Group actively assisted CR Boya Bio-pharmaceutical to conduct cooperation and communication with various provinces such as Jilin, Shandong and Liaoning, and appointed investment professionals for CR Boya Bio-pharmaceutical to be responsible for the expansion of plasma collection stations as well as investment and M&A. In December 2021, CR Boya Bio-pharmaceutical set up a new plasma collection station in Yangcheng County, Shanxi Province. In May 2022, CR Boya Bio-pharmaceutical entered into the strategic cooperation framework agreement with Shenzhen Gaotejia Investment Group Co., Ltd. (深圳市高特佳投資集團有限公司) in relation to the investment and

集團業績(續)

1. 製藥業務(續)

加強併購後整合和資源協同，獲取業績增長新勢能(續)

品生產基地，一期設計產量為投漿量1,800噸/年，二零二二年六月華潤博雅生物與撫州高新技術產業開發區管理委員會就血液製品智能工廠(一期)建設項目簽署了《入園合同書》。華潤博雅生物擬將持有的廣東複大醫藥有限公司75%的股權轉讓給華潤醫藥商業，並對業務開展深度整合，目前相關協同整合在按計劃平穩推進。二零二二年四月，華潤博雅生物與華潤醫藥商業集團國際貿易有限公司簽署《框架合作協定》，就共同開發華潤博雅生物生產的產品在除中國大陸地區以外的國際市場開發業務，建立長期的戰略合作夥伴關係。此外，二零二二年八月，華潤博雅生物收到了國家藥監局簽發的「人凝血因子VIII」《藥品註冊證書》，進一步豐富了產品線，有利於提升原料血漿綜合利用率，並提高每噸血漿產值。報告期間內，華潤博雅生物業績表現良好，其血製品板塊收入同比增長17%，整體歸母淨利潤實現增長41%。

GROUP RESULTS (Continued)

1. Pharmaceutical Manufacturing Business (Continued) Strengthen post-M&A integration and resource synergy to gain new momentum for performance growth (Continued)

construction and business management improvement of plasma collection stations, construction of quality control system, optimization and improvement of production process, cooperation in intelligence and informationization as well as cooperation in investment and M&A in plasma products industry. In order to meet the production capacity needs of CR Boya Bio-pharmaceutical due to the rapid growth of plasma collection in the future, the Group and CR Boya Bio-pharmaceutical established a joint project group of intelligent factory to build a new plasma products production base in Fuzhou, Jiangxi through the application and improvement of existing technologies, with a designed capacity of 1,800 tons/year of plasma for the first phase. In June 2022, CR Boya Bio-pharmaceutical entered into the park admission contract with the Management Committee of Fuzhou High-tech Industrial Development Zone for the construction project of the plasma products intelligent factory (Phase I). CR Boya Bio-pharmaceutical intends to transfer its 75% equity interests in Guangdong Fuda Pharmaceutical Co., Ltd. (廣東複大醫藥有限公司) to CR Pharmaceutical Commercial, and conduct in-depth business integration. At present, the relevant synergistic integration is progressing smoothly as planned. In April 2022, CR Boya Bio-pharmaceutical entered into the framework cooperation agreement with China Resources Pharmaceutical Commercial Group International Trade Company Limited (華潤醫藥商業集團國際貿易有限公司) for a long-term strategic partnership to jointly promote the development of the products manufactured by CR Boya Bio-pharmaceutical in international markets other than Mainland China. In addition, in August 2022, CR Boya Bio-pharmaceutical received the Drug Registration Certificate issued by NMPA for “Human Coagulation Factor VIII”, which further enriched the product line, improved the comprehensive utilization rate of raw material plasma, and increased the output value of plasma per ton. During the Reporting Period, CR Boya Bio-pharmaceutical recorded an excellent results, with a year-on-year increase of 17% in its revenue from plasma products segment and an increase of 41% in its overall net profit attributable to the parent company.

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集團業績(續)

1. 製藥業務(續)

加強併購後整合和資源協同，獲取業績增長新勢能(續)

二零二一年九月，華潤江中收購海斯製藥51%的股權，海斯製藥核心產品雙歧桿菌三聯活菌腸溶膠囊(「貝飛達」)主治因腸道菌群失調引起的急慢性腹瀉和便秘等症狀，此次收購補齊了華潤江中在胃腸治療性用藥領域的短板，進一步鞏固了在胃腸品類的核心競爭力。收購完成後，華潤江中在強化海斯製藥原有業務的基礎上，積極推動與海斯製藥的融合協同。華潤江中推進貝飛達、雷貝拉唑鈉腸溶片等產品與華潤江中的渠道協同；利用「利活」乳酸菌素片的消費者認知，強化貝飛達與「利活」乳酸菌素片「補菌」與「養菌」的概念關聯；首批在北京、天津、黑龍江、河南等13個省份的華潤江中既有OTC零售渠道引進貝飛達進行銷售，進一步豐富在零售藥店終端的胃腸產品組合，助力海斯製藥拓展OTC渠道資源，拓寬胃腸品類護城河。同時，通過精益化管理、降低能源消耗實現成本節降。報告期間內，海斯製藥收入、淨利潤等核心財務指標均實現了快速增長。

GROUP RESULTS (Continued)

1. Pharmaceutical Manufacturing Business (Continued)

Strengthen post-M&A integration and resource synergy to gain new momentum for performance growth (Continued)

In September 2021, CR Jiangzhong acquired 51% equity interest of Haisi Pharmaceutical, whose core product Bifid Triple Viable Capsules Dissolving at Intestines (“BIFIDO”) mainly treats symptoms such as acute and chronic diarrhea and constipation caused by enteric dysbacteriosis. This acquisition complemented CR Jiangzhong’s shortcomings in the field of gastrointestinal medicines, and further consolidated its core competitiveness in gastrointestinal category. Upon completion of the acquisition, CR Jiangzhong actively promoted integration and synergy with Haisi Pharmaceutical while strengthening the original business of Haisi Pharmaceutical. CR Jiangzhong advocated the channel synergy between products including BIFIDO, Rabepazole Sodium Enteric-coated Tablets and CR Jiangzhong, and strengthened the conceptual relationship between BIFIDO and “Bu Jun” and “Yang Jun” of “Lihuo” Lacidophilin Tablets, making use of consumer’s recognition of “Lihuo” Lacidophilin Tablets. The first batch of BIFIDO was sold through the existing OTC retail channels of CR Jiangzhong in 13 provinces including Beijing, Tianjin, Heilongjiang and Henan, which further enriched gastrointestinal product mix in retail pharmacy terminals, and enabled Haisi Pharmaceutical to explore OTC channel resources and strengthen the competitiveness of the gastrointestinal category. Meanwhile, CR Jiangzhong achieved cost reduction through lean management and reducing energy consumption. During the Reporting Period, core financial indicators of Haisi Pharmaceutical such as revenue and net profit all realized a rapid growth.

集團業績(續)

1. 製藥業務(續)

加強併購後整合和資源協同，獲取業績增長新勢能(續)

二零二零年一月，華潤三九完成收購澳諾(中國)製藥有限公司(「澳諾製藥」)100%股權。澳諾製藥核心產品「澳諾」、「金辛金巧特」牌葡萄糖酸鈣鋅口服溶液是中國兒童補鈣大產品，該收購對華潤三九兒科領域進行了品牌及產品的補充。收購完成後，華潤三九憑藉品牌打造能力優勢，對澳諾製藥產品進行了產品升級和品牌升級，全面更新了產品包裝，並將「澳諾」從渠道品牌向消費者C端品牌積極轉型；基於渠道優勢，華潤三九助力澳諾製藥開拓全國市場，在大型連鎖藥店加強終端渠道覆蓋，以獲取更多市場增量；同時，華潤三九通過平台賦能，助力澳諾製藥積極開展線上業務，推進數字化精準投放，對澳諾葡萄糖酸鈣鋅口服溶液開展整合營銷，二零二一年「雙11」活動期間產品銷售已經排在相關品類第一位。澳諾製藥進入華潤三九後，核心財務指標實現了較快增長，隨著「澳諾」進一步升級為C端品牌，未來成長性良好。

數字化賦能業務發展，持續提升智能製造以及線上營銷水準

本集團結合醫藥產業及信息技術的發展趨勢，聚焦業務發展需要，加快數字化建設，從研發、生產製造、供應鏈、銷售與服務的價值鏈出發，以科技驅動業務創新，通過大數據、人工智能、工業互聯網等新技術實施，持續提升企業運營管理各環節數字化水平，促進業務轉型創新，實現價值創造。

GROUP RESULTS (Continued)

1. Pharmaceutical Manufacturing Business (Continued) Strengthen post-M&A integration and resource synergy to gain new momentum for performance growth (Continued)

In January 2020, CR Sanjiu completed the acquisition of 100% equity interest in Aonuo (China) Pharmaceutical Co., Ltd. (澳諾(中國)製藥有限公司) (“Aonuo Pharmaceutical”), whose core product, namely the calcium and zinc gluconates oral solution under the brands “Aonuo” and “Jinxinjingaite”, was a major calcium supplement for children in China. The acquisition supplemented brand and products in the field of pediatrics for CR Sanjiu. Upon completion of the acquisition, leveraging its brand building strength, CR Sanjiu conducted upgrading of product and brand for the products of Aonuo Pharmaceutical, comprehensively updated the product packaging, and actively transformed “Aonuo” from a channel brand to a consumer brand. Given its channel advantage, CR Sanjiu helped Aonuo Pharmaceutical expand national market and strengthened coverage of terminal channels in large-scale chain pharmacy, so as to gain more market share. At the same time, CR Sanjiu helped Aonuo Pharmaceutical actively carry out online business through platform empowerment, advocate digital and precise advertisement and conduct integrated marketing to the calcium and zinc gluconates oral solution of Aonuo, whose product sales ranked first in related categories during the period of “Double Eleven” in 2021. Incorporated into CR Sanjiu, the performance of core financial indicators of Aonuo Pharmaceutical grew rapidly. With the further upgrading of “Aonuo” to a consumer brand, there will be a good growth in the future.

Business development driven by digitalisation to continuously enhance intelligent manufacturing and online marketing

The Group accelerated digitalisation based on business development needs, riding on the development trend of the pharmaceutical industry and information technology. Leveraging new technologies such as big data, artificial intelligence, and industrial Internet, the Group promoted business innovation through out the R&D, manufacturing, supply chain, sales and service value chain, and continuously enhanced intelligence and digitalisation in all aspects of enterprise operation and management, so as to strengthen business transformation and innovation and create more value.

管理層討論及分析

Management Discussion and Analysis

集團業績(續)

1. 製藥業務(續)

數字化賦能業務發展，持續提升智能製造以及線上營銷水準(續)

本集團製藥板塊推進智能製造不斷升級，持續提升生產效率和產品質量，降低運營成本，優化能耗管理。華潤三九有序推進藥品質量管理系統、生產能源管理系統，中藥追溯平台向產業鏈上游延伸，持續提升藥品質量管控能力；旗下安徽華潤金蟾藥業股份有限公司現代中藥製造智能工廠項目入選二零二二年「安徽省智能工廠和數字化車間」；華潤三九的郴州中藥智能工廠規劃建設成為華潤三九華南區提取中心，推動中藥製造升級轉型，建立行業競爭優勢，預計年內完成項目建設。華潤雙鶴積極推進工業園事業部數字化標杆工廠建設，以生產數據化管理系統(MES)為核心加強生產過程精細化、智能化管理，構建以「實驗室管理系統(LIMS)+質量管理系統(QMS)」為主體的質量管理平台，完善質量管理標準化體系。華潤江中利用物聯網、大數據、圖譜分析等技術，即時監測設備運行狀態，提高設備利用率，保障生產穩定性。華潤江中的贛江新區中醫藥科創城項目，致力於打造一個厚重文化背景下的現代化中藥園區工廠，該項目設計注重低碳排放，高起點規劃智能製造，打造連續化生產的智

GROUP RESULTS (Continued)

1. Pharmaceutical Manufacturing Business (Continued)

Business development driven by digitalisation to continuously enhance intelligent manufacturing and online marketing (Continued)

The pharmaceutical segment of the Group continued to advocate upgrading of intelligent manufacturing, with an aim to continuously improve production efficiency and product quality, reduce operating costs and optimize energy consumption management. CR Sanjiu promoted the extension of its drug quality management system, production energy management system, and TCM traceability platform to the upstream of the industrial chain in an orderly manner, thereby continuously improving the drug quality control capability. The Modern TCM Manufacturing Intelligent Factory project of Anhui CR Jinchan Pharmaceutical Co., Ltd., a subsidiary of CR Sanjiu, was selected as one of the "Intelligent Factories and Digital Workshops in Anhui Province 2022". CR Sanjiu's TCM Intelligent Factory in Chenzhou is planned to be built as the extraction center of CR Sanjiu in South China, so as to promote the upgrading and transformation of TCM manufacturing, and to establish a competitive advantage in the industry. The project is expected to be completed within this year. CR Double-Crane actively advanced the construction of a digital benchmark factory in the industrial park division. It strived to improve the quality management standardization system by strengthening the refined and intelligent management of the production process with the Manufacturing Execution System (MES) as the core, and building a quality management platform based on the Laboratory Information Management System (LIMS) and the Quality Management System

集團業績(續)

1. 製藥業務(續)

數字化賦能業務發展，持續提升智能製造以及線上營銷水準(續)

能生產線，一期項目於二零二零年開工，預計二零二三年可正式投產。東阿阿膠通過AI技術，持續進行桃花姬、阿膠等生產線數字化水準提升，實現線上視覺檢測，在保護生產人員健康的同時實現勞動效率提升40%。華潤博雅生物的血液製品智能工廠項目已奠基開工，該項目以建成「燈塔工廠」為目標，秉持「整體規劃、急用先行、分步實施、綠色低碳」的理念，借鑒先進的工業4.0技術進行規劃，以實現生產、物流倉儲、生產裝備、產品服務體系的智能化，滿足公司未來業務發展需求。

GROUP RESULTS (Continued)

1. Pharmaceutical Manufacturing Business (Continued)

Business development driven by digitalisation to continuously enhance intelligent manufacturing and online marketing (Continued)

(QMS). CR Jiangzhong used technologies such as the Internet of Things, big data, and graph analysis to monitor the operation status of equipment in real time, thereby improving equipment utilization and ensuring production stability. Its TCM Science and Technology Innovation City project in Ganjiang New Area is committed to building a modern factory in the TCM park with a strong cultural background. The design of the project focuses on low-carbon emissions, high-intelligent manufacturing, and building an intelligent production line for continuous production. The first phase of the project has commenced in 2020 and is expected to be officially put into operation in 2023. Through AI technology, Dong-E-E-Jiao continued to improve the digitalisation of Taohuaji production line, E-jiao production line and other production lines. It has realized online visual inspection, and achieved a 40% increase in labor efficiency while protecting the health of production personnel. The Plasma Products Intelligent Factory of CR Boya Biopharmaceutical has commenced the construction work. Adhering to the philosophy of "overall planning, urgent needs first, step-by-step implementation, green and low-carbon", the project aims to build a "lighthouse factory" by reference to the advanced Industry 4.0 Technology, in order to realize the intelligentization of production, logistics and warehousing, production equipment, product and service systems to meet the company's future business development needs.

管理層討論及分析

Management Discussion and Analysis

集團業績(續)

1. 製藥業務(續)

數字化賦能業務發展，持續提升智能製造以及線上營銷水準(續)

本集團不斷完善營銷及銷售環節數字化建設，創新品牌傳播方式，拓展新零售業務，建立全渠道數字化鏈路，完善渠道數據管理，通過產品精準營銷和數字化服務提升對消費者的服務標準和效率，通過高效精準的數據獲取和分析快速進行市場洞察、客戶畫像和營銷決策。報告期間內製藥板塊線上銷售業績成效顯著，線上業務銷售收入同比增長60%。華潤三九成立智慧與數字化中心；不斷更新線上選品邏輯，完成重點拓展目標品類的數據庫補充；在京東、阿里等各主流電商平台持續構建感冒咳嗽、兒科等品類的品牌優勢地位；在「618」活動中，易善復蟬聯OTC肝膽用藥品類品牌流量榜和交易榜第一。華潤雙鶴推進「雲朵」項目數字化營銷業務，搭建與京東等電商平台的直供營銷體系，上線華潤雙鶴品牌旗艦店；針對慢病業務營銷推進「數字化千縣」項目，線上虛擬學術代表進行醫生教育，線下學術代表進行專業拜訪。華潤江中持續強化新零售領域佈局，深度開發渠道價值，借助平台流量和大數據分析，針對渠道特性定制開發新品；搭建完整的品牌會員管理體系，電商會員達到45萬人，比上年末增長103%。東阿阿膠全面升級品牌營銷，推進用戶精細運營、數據精準應用、資源精益投放，「618」期間，線上銷售額同比增長18%，電商自營店鋪完銷售額同比增長93%，榮獲天貓補氣養血品類品牌排名第一、京東補氣養血OTC品牌排名排名第一。華潤紫竹與美團、餓了麼等O2O平台建立深度合作關係，深化與重點連鎖藥品零售商的戰略合作關係，並完成了毓婷線上旗艦店個人護理品類的拓展，加快推進產品的組合上架。

GROUP RESULTS (Continued)

1. Pharmaceutical Manufacturing Business (Continued)

Business development driven by digitalisation to continuously enhance intelligent manufacturing and online marketing (Continued)

The Group continuously improved the digital construction of marketing and sales to innovate the brand promotion methods, and expanded new retail business by establishing omni-channel digital channels and improving channel data management. In addition, the Group improved the service standards and efficiency for consumers through precise product marketing and digital services, and attained quick market insight, customer profiling and marketing decisions through efficient and accurate data acquisition and analysis. During the Reporting Period, online sales of the pharmaceutical segment achieved remarkable results, with online sales revenue increasing by 60% year-on-year. Upon the establishment of the intelligent and digital center, CR Sanjiu constantly refined the logic for online product selection and completed the database supplement of key marketing target categories. CR Sanjiu's brand dominance was maintained on the categories of cold and cough and pediatrics on various leading e-commerce platforms such as JD.com and Alibaba. In the "618" event, Essentiale N consecutively ranked first in the OTC liver and gallbladder medicine brand category in terms of brand traffic and transaction volume. CR Double-Crane promoted the digital marketing business of the "Cloud" project through establishing a direct supply and marketing system with e-commerce platforms such as JD.com and launching the CR Double-Crane brand flagship store. As for the marketing business of chronic diseases, CR Double-Crane promoted the project of "Digitizing Thousands of Counties", through which online virtual academic representatives conducted education to doctors, while offline academic representatives carried out professional visits. To deeply exploit the channel value, CR Jiangzhong constantly strengthened the layout of the new retail business and developed new products as per the channel characteristics by virtue of the traffic on platforms and big data analysis. Furthermore, a complete brand membership management system was built with the number of e-commerce members reaching 450,000, an increase of 103% as compared to the end of last year. Dong-E-E-Jiao comprehensively upgraded its brand marketing through promotion of refined user management, precise application of data and lean delivery of resources. In the "618" event, the online sales of Dong-E-E-Jiao and the sales of its e-commerce operated pharmacies increased by 18% and 93% year-on-year respectively, ranking first in the nourishing vitality and blood brand category in Tmall and the OTC nourishing vitality and blood brand category in JD.com, respectively. CR Zizhu established in-depth cooperation with Meituan, Ele.me and other O2O platforms to deepen the strategic partnership with key chain drug retailers. It also expanded the personal care category of Yuting's online flagship pharmacies, accelerating the product portfolios listed on the shelf.

集團業績(續)

2. 產品研發

本集團視研發創新為長期發展的重要驅動力，持續加大研發投入，報告期間內，研發總支出約港幣1,004.5百萬元，同比顯著增長34.5%。本集團以國家政策、行業技術發展趨勢和市場需求為導向，通過創新引領、仿創結合提升核心競爭力，專注於心血管系統、呼吸系統、抗腫瘤、消化道和新陳代謝、中樞神經系統、免疫系統、抗感染、血液、泌尿生殖系統等研發領域。報告期間末，本集團有五個獲國家認證的工程技術研究中心、三個獲國家認證的企業技術中心，以及近50個獲省市級認證的研發平台，並設有博士後科研工作站，研發人員近2,000名。

本集團不斷完善研發機制，建立市場化的人才引進機制，建立針對不同層次的人才培養機制，並加強領軍人才引進。本集團持續完善外部專家機制，積極引入行業內專家和領軍人才，未來將不斷引入行業領軍人才，壯大外聘專家團隊，推動本集團創新轉型和可持續發展。

GROUP RESULTS (Continued)

2. Product Research and Development

The Group regards R&D and product innovation as important drivers for long-term growth, and consistently increases its investment in R&D activities. The total R&D expenditure for the Reporting Period amounted to approximately HK\$1,004.5 million, representing a significant increase of 34.5% on year-on-year basis. Guided by national policies, development trends of industry technology and market demands, the Group enhanced its core competitiveness through the emphasis on innovation-oriented products as well as a combination of generic and innovative products, with a special focus on the R&D of medicines for the cardiovascular system, respiratory system, tumor treatment, alimentary tract and metabolism, central nervous system, immune system, anti-infection, hematology, and genitourinary system. As at the end of the Reporting Period, the Group operated five State-certified engineering technology research centers, three State-certified enterprise technology centers and approximately 50 research centers certified by provincial and municipal authorities, as well as post-doctoral research workstations with a R&D team comprising approximately 2,000 members.

The Group conducted continuous refinement of its R&D mechanism, established a market-oriented talent introduction mechanism and the mechanism for training of talents at different levels, and strengthened the introduction of leading talents. In addition, the Group continually improved its mechanism for introduction of external experts, and actively introduced experts and leading talents in the industry. In the future, the Group will consistently introduce leading talents in the industry, strengthen the team of external experts, and continuously promote the innovative transformation and sustainable development of the Group.

管理層討論及分析

Management Discussion and Analysis

集團業績(續)

2. 產品研發(續)

截至二零二二年六月三十日，本集團的新產品開發在研項目近300個，其中新藥項目近100個，主要涉及腫瘤和免疫、代謝和內分泌、呼吸系統、血液、心血管、中藥經典名方等領域。報告期間內，本集團獲得專利授權超過100項；抗血栓1類化學創新藥NIP003、腎性貧血1類化學創新藥NIP001、實體瘤1類化學創新藥DC05F01、脾胃虛弱型腸易激綜合征1.1類中藥創新藥姜石顆粒四個產品獲批臨床試驗；溴夫定片、奧美沙坦酯氨氯地平片、賽洛多辛膠囊等26個產品處於國家藥監局藥品註冊階段；鹽酸奧洛他定片、阿卡波糖片、唑來膦酸注射用濃溶液、替格瑞洛片、左氧氟沙星氯化鈉注射液、硝苯地平控釋片、顯沙坦片、富馬酸丙酚替諾福韋(TAF)片、淋巴示蹤用鹽酸米托蒽醌注射液共九個產品獲得國家藥監局頒發的藥品註冊批件，其中淋巴示蹤用鹽酸米托蒽醌注射液為2類新藥新增乳癌適應症，進一步豐富了本集團製藥業務的產品組合。

GROUP RESULTS (Continued)

2. Product Research and Development (Continued)

As of 30 June 2022, the Group had approximately 300 ongoing new product R&D projects, including approximately 100 new drug projects, mainly involving oncology and immunity, metabolism and endocrine, respiratory system, hematology, angiopathy, TCM classic prescription and other fields. During the Reporting Period, the Group has been granted more than 100 patents; clinical trials were approved for four products, including NIP003 (a Class 1 chemical innovation drug for thrombus), NIP001 (a Class 1 chemical innovation drug for renal anemia), DC05F01 (a Class 1 chemical innovation drug for solid tumor), and Jiangshi Granule (姜石顆粒) (a Class 1.1 TCM innovative drug for irritable bowel syndrome under spleen-stomach deficiency); application for drug registration were submitted to NMPA for 26 products, including Brivudine Tablets, Olmesartan Medoxomil and Amlodipine Besylate Tablets, Silodosin Capsules, etc.; drug registration approvals were obtained from NMPA for nine products, including Olopatadine Hydrochloride Tablets, Acarbose Tablets, Zoledronic Acid Concentrated Solution for Injection, Ticagrelor Tablets, Levofloxacin and Sodium Chloride Injection, Nifedipine Controlled-release Tablets, Valsartan Tablets, Tenofovir Alafenamide Fumarate (TAF) Tablets, and Mitoxantrone Hydrochlorid Injection (used as lymphatic tracer), among which Mitoxantrone Hydrochlorid Injection (used as lymphatic tracer) is a Class 2 new drug with new indication for breast cancer, in a further diversification of the product portfolio of the Group's pharmaceutical manufacturing business.

集團業績(續)

2. 產品研發(續)

報告期間內，本集團在多個1類創新藥研發方面取得重要進展。NIP003用於預防動靜脈血栓，是具有全球知識產權的新型FXIa抑制劑，目前國內外尚無同靶點藥物獲批上市，現已啟動I期臨床試驗。血液領域1類新藥NIP001獲准用於治療腎性貧血的臨床試驗，目前國內腎性貧血臨床治療方案血紅蛋白達成率較低，NIP001有望在藥效、安全性方面完善現有治療方案。1類創新中藥姜石顆粒獲批用於治療脾胃虛弱型腸易激綜合徵的臨床試驗，該藥物用於治療功能性腹瀉，效果顯著、標本兼治、耐受性和安全性好、安全視窗大，是有利於脾虛型慢性腹瀉疾病的長期用藥，目前本集團管線內有多個1類創新中藥在研項目。治療特發性肺纖維化的NIP292，是全球第二個進入臨床研究的口服ROCK抑制劑，本集團具有全球知識產權，已獲美國FDA孤兒藥資格認定，該項目入選「國家重大科技專項」和「北京市醫藥健康重點創新研發項目」，在報告期間內已完成I期臨床SAD(單劑量爬坡)試驗、MAD(多劑量爬坡)第2劑量組試驗研究，試驗結果良好。NIP046為針對多種自身免疫疾病而設計，處於國內同類靶點研發進度的第一梯隊，報告期間內已完成I期臨床SAD試驗、MAD第2劑量組試驗研究，安全性和耐受性良好。NIP142用於治療突變型非小細胞肺癌，報告期內已啟動I期臨床研究，完成首例入組。

GROUP RESULTS (Continued)

2. Product Research and Development (Continued)

During the Reporting Period, the Group made significant progress in the research and development of a number of Class 1 innovative drugs. NIP003, a novel FXIa inhibitor with global intellectual property rights for the prevention of arteriovenous thrombosis, has started Phase I clinical trial. At present, there is no drug for the same target points available at home and abroad. NIP001, a Class 1 new drug in blood field, has been approved for clinical trials for the treatment of renal anemia. The current clinical treatment protocol for renal anemia in China has a relatively low hemoglobin achievement rate, and NIP001 is expected to improve the existing treatment protocol in terms of efficacy and safety. Jiangshi granule, a Class 1 innovative TCM drug, has been approved for clinical trials for the treatment of irritable bowel syndrome with spleen and stomach weakness, and the Group has several Class 1 innovative TCM R&D projects in pipeline currently. The drug is effective in the treatment of functional diarrhea, with good tolerability and safety, and a better safety profile, and can be used as a long-term drug beneficial to chronic diarrhea with spleen deficiency. NIP292, which treats idiopathic pulmonary fibrosis, is the second oral ROCK inhibitor to enter clinical research in the world. The drug, for which the Group has global intellectual property rights, has been certified as an orphan drug by FDA of the United States. This project has been selected as "National Major Scientific and Technological Project" and "Beijing Key Innovation and Research and Development Project in Medicine and Health", and has completed Phase I clinical SAD (single arising dose) study and MAD (multiple arising dose) 2nd dose group study during the Reporting Period, indicating good results. NIP046 is designed for a variety of autoimmune diseases, ranking at the first echelon in research and development progress of similar targets in China. During the Reporting Period, the drug has completed Phase I clinical SAD study and MAD 2nd dose group study, indicating good safety and tolerability. NIP142, which is used to treat mutant non-small cell lung cancer, started Phase I clinical trial and completed the first enrollment during the Reporting Period.

管理層討論及分析

Management Discussion and Analysis

集團業績(續)

2. 產品研發(續)

截至報告期末，本集團在研的生物藥項目有30個，其中22個為生物新藥，聚焦於抗腫瘤、免疫、內分泌等治療領域。瑞通立治療急性腦卒中新適應症研究III期臨床試驗階段進展較快，已完成340例病例入組。治療急性肺栓塞新適應症處於II期臨床階段，進展順利。血液領域1類生物新藥已完成II期臨床試驗首例入組。靜注人免疫球蛋白(10%)已完成III期臨床試驗病例首例入組。

本集團高度重視並協同推進仿製藥品質與療效一致性評價工作。截至報告期間末，重點開展的一致性評價項目64個，超過30個項目已開展了生物等效性臨床試驗。報告期間內，甲硝唑片、鹽酸林可黴素注射液、鹽酸氨溴索注射液、克林黴素磷酸酯注射液、別嘌醇片、格列喹酮片、甲硝唑氯化鈉注射液(100ml)、注射用頭孢噻肟鈉共八個產品通過一致性評價，其中格列喹酮片為同品種首家過評。

GROUP RESULTS (Continued)

2. Product Research and Development (Continued)

As at the end of the Reporting Period, the Group had 30 biological drug projects under development, 22 of which were new biological drugs focusing on anti-tumor, immunity, endocrine and other therapeutic fields. The Phase III clinical trial of Ruitongli for treating the new indication of acute stroke is progressing rapidly, with 340 cases enrolled. Its treatment for the new indication of acute pulmonary embolism has entered Phase II clinical trial and progressed well. The Class 1 new biological drug in blood field has completed the first enrollment under the Phase II clinical trial. The intravenous immunoglobulin (10%) has completed the first enrollment under the Phase III clinical trial.

The Group attaches great importance to and collaborates in the promotion of the consistency evaluation of the quality and efficacy of generic drugs. As of the end of the Reporting Period, 64 projects had been earmarked for consistency evaluation, while more than 30 projects had undergone bioequivalence clinical trials. During the Reporting Period, our eight products, including Metronidazole Tablets, Lincomycin Hydrochloride Injection, Ambroxol Hydrochloride Injection, Clindamycin Phosphate Injection, Allopurinol Tablets, Gliquidone Tablets, Metronidazole and Sodium Chloride Injection (100ml) and Cefotaxime Sodium for Injection, passed the consistency evaluation, among which Gliquidone Tablets were the first of its kind to pass the evaluation.

集團業績(續)

2. 產品研發(續)

華潤醫藥深圳研發中心運行良好，該研發中心具有生物創新藥和化學創新藥兩大研發平台，生物創新藥平台主要致力於AI技術賦能單抗、雙抗、納米抗體、多肽藥物的新藥設計、分子構建和酵母表達體系品種CMC開發，開闢產品差異化競爭優勢，目前已完成華東理工大學創新型畢赤酵母表達體系技術的驗證及轉移，完成五個新生物製品研發立項，項目進展良好；化學創新藥研發平台聚焦腫瘤、自身免疫等重大疾病領域的新靶點，集靶點發現、AIDD/CADD(AI輔助藥物研發/電腦輔助藥物研發)、化合物合成及藥物篩選與優化等功能於一體，目前針對腫瘤領域，完成兩個預研項目立項，項目進展順利。

報告期間內，本集團積極拓展外部創新與合作，建立業務發展協同機制，發揮整體優勢，充分利用外部資源，探索創新研發模式，重點拓展與國家創新高地和頂尖生物技術公司的合作，通過授權引進和共同研發布局前沿技術，開發原創性產品，豐富和優化創新研發管線。

GROUP RESULTS (Continued)

2. Product Research and Development (Continued)

CR Pharmaceutical Shenzhen R&D Center is in sound operation, with two major R&D platforms of bio-innovative drugs and chemical innovative drugs. The bio-innovative drugs platform is mainly dedicated to new drugs design and molecular construction of monoclonal antibodies, double antibodies, nanobodies and polypeptide drugs empowered by AI technology, and development of CMC varieties of yeast expression system, for exploring the competitive advantage of product differentiation. Currently, the innovative pichia pastoris expression system technology of East China University of Science and Technology have been verified and transferred and five R&D projects of new biological products have been established, which are progressing well. The chemical innovative drugs R&D platform focuses on novel targets for tumor, autoimmunity and other major diseases, and integrates target discovery, AIDD/CADD (AI-Driven Drug Design/Computer-Aided Drug Design), synthesis of compound, drug screening and optimization. Presently, two pre-research projects targeting at tumor have been established, which are well under way.

During the Reporting Period, the Group, with proactively exploring external innovation and corporation, established business development synergy mechanism to bring its overall advantage into full play, and explored innovative R&D mode through taking full advantage of external resources. With focus on expanding corporation with national innovation hubs and top biotech companies, the Group developed original products to diversify and optimize innovative R&D pipelines through developing cutting-edge technologies under model of license-in and joint development.

管理層討論及分析

Management Discussion and Analysis

集團業績(續)

2. 產品研發(續)

本集團以創新醫藥項目和技術為載體，全力推進與國家醫學中心等國家創新機構、以及頂尖生物技術公司的戰略合作，在獲取項目和技術的同時，對接頂級外部專家資源。報告期間內，本集團積極推進與中國醫學科學院阜外醫院圍繞心血管疾病領域臨床需求的全域性、先進性、應用性等關鍵核心技術問題開展戰略合作，共同推進國家醫學中心建設，為本集團獲取創新產品開拓新渠道。二零二二年三月，本集團與深圳國家感染性疾病臨床醫學研究中心及深圳市第三人民醫院簽署《戰略合作協定》，將在感染性疾病領域新藥、診斷試劑和創新疫苗產品研發開展戰略合作。二零二二年六月，本集團與溫州醫科大學、溫州市甌海區政府簽署《戰略合作協定》，將共同推進細胞生長因子藥物和蛋白製劑國家工程研究中心的戰略合作，探索新靶點發現、上游設計和下游工程關鍵技術的開發等方面的合作；與溫州市龍灣區政府簽署《戰略合作協定》，將在眼健康、阿爾茨海默症等領域開展合作。同時旗下華潤紫竹與甌海區、龍灣區政府分別簽署了眼科藥物《戰略合作協定》，將圍繞人才培養、科研創新聯合體、科技成果轉化及推進眼科醫學領域「產學研」等方面開展深度合作。

GROUP RESULTS (Continued)

2. Product Research and Development (Continued)

The Group devoted in promoting the strategic cooperation with national innovative institutions such as National Medical Center and top biotechnology companies with innovative medical projects and technologies as the carrier, accessing top external expert resources while acquiring projects and technologies. During the Reporting Period, the Group proactively advanced strategic cooperation with Fuwai Hospital Chinese Academy of Medical Sciences on critical core technical issues relating to the overall, advanced and applicable clinical needs in the field of cardiovascular disease, and jointly promoted the construction of National Medical Center, so as to open up new channels for the Group to obtain innovative products. In March 2022, the Group signed a strategic cooperation agreement with National Clinical Research Center for Infectious Diseases of Shenzhen and The Third People's Hospital of Shenzhen to develop a strategic cooperation in the research and development of new drugs, diagnostic reagents and innovative vaccine products in the field of infectious diseases. In June 2022, the Group signed a strategic cooperation agreement with Wenzhou Medical University and Wenzhou Ouhai District Government to jointly promote the strategic cooperation with the National Engineering Research Center for Cell Growth Factor Drugs and Protein Agents and explore the cooperation on new target discovery, upstream design and the development of critical downstream engineering technology; the Group also signed a strategic cooperation agreement with Wenzhou Longwan District Government to cooperate in the fields of eye health and Alzheimer's disease. Meanwhile, CR Zizhu, a subsidiary of the Group, signed strategic cooperation agreements with Ouhai District Government and Longwan District Government on ophthalmic medicine, respectively, pursuant to which they will conduct in-depth cooperation on talents cultivation, research and innovation consortium, transformation of scientific and technological achievements and cooperation of "industry-academia-research" in the field of ophthalmology.

集團業績(續)

2. 產品研發(續)

二零二二年四月，華潤江中與暨南大學、中國醫學科學院藥物研究所簽署合作協定，聯合開展「抗阿爾茨海默症候選新藥 IMMJNU-018」研究，豐富中藥新藥研發管綫。

報告期間內，華潤三九從外部引進的多個在研項目進展順利。二零一九年自瀋陽藥科大學引進的1類小分子靶向抗腫瘤新藥 QBH-196 處於I期臨床試驗階段。二零二零年末自 Oncoceutics, Inc. 引進的H3K27M突變型膠質瘤新藥ONC201目前處於地產化研究階段。

GROUP RESULTS (Continued)

2. Product Research and Development (Continued)

In April 2022, CR Jiangzhong entered into a cooperation agreement with Jinan University and Institute of Materia Medica Chinese Academy of Medical Science to launch a joint study on “anti-Alzheimer’s Disease candidate innovative drug IMMJNU-018”, to enrich the pipeline of TCM new drugs.

During the Reporting Period, a number of projects under development licensed-in by CR Sanjiu progressed smoothly. QBH-196, a new Class I small-molecule targeted anti-tumor drug introduced from Shenyang Pharmaceutical University in 2019, is in Phase I clinical trial. ONC201, a new drug for H3K27M mutant glioma introduced from Oncoceutics, Inc. at the end of 2020, is currently in the production research stage.

管理層討論及分析 Management Discussion and Analysis

集團業績(續)

3. 醫藥分銷業務

本集團在醫藥分銷業務方面，提升供應鏈管理能力以及上游產品資源獲取能力，落實區域化發展戰略，推進器械業務專業化全產業鏈發展，創新增值服務體系，積極拓展國際化業務發展，並通過數字化建設賦能業務發展，加快互聯網醫療業務佈局。

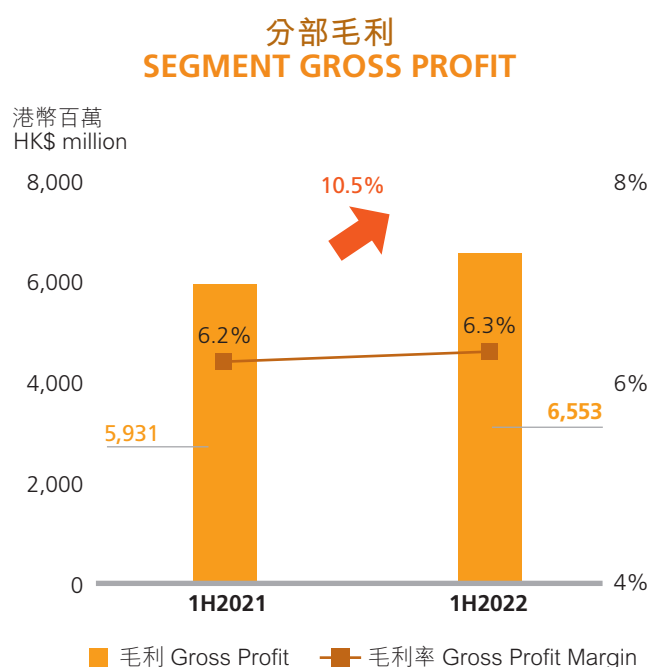
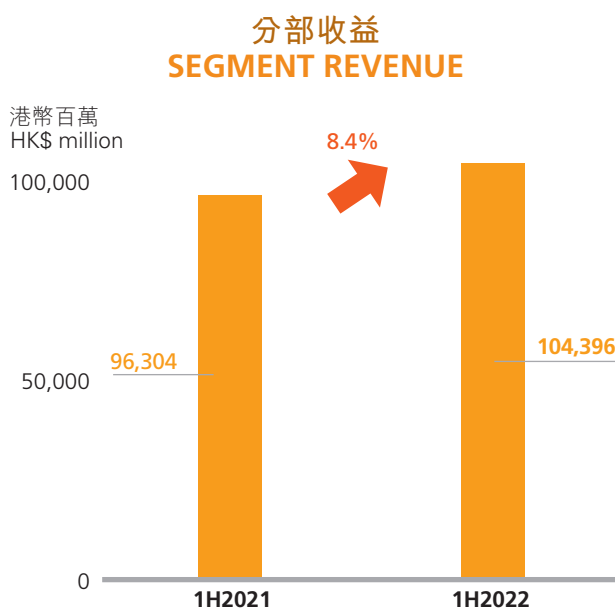
報告期間內，本集團醫藥分銷業務實現分部收益港幣104,395.8百萬元，較二零二一年上半年增長8.4%。分銷業務毛利率為6.3%，較上年同期提升0.1個百分點，主要由於毛利率較高的器械業務快速拓展。

GROUP RESULTS (Continued)

3. Pharmaceutical Distribution Business

In terms of the pharmaceutical distribution business, the Group improved its supply chain management capabilities and upstream product resource acquisition capabilities to implement the regionalization development strategy and promote the professional development of the entire industry chain for the device business. Moreover, the Group seeks to accelerate its Internet healthcare business deployment by innovating value-added service systems, actively developing international business, and empowering business development with digitalization.

During the Reporting Period, the Group's pharmaceutical distribution business recorded segment revenue of HK\$104,395.8 million, representing an increase of 8.4% compared with that for the first half of 2021. The gross profit margin of the distribution business was 6.3%, representing an increase of 0.1 percentage point as compared to the same period of last year, mainly due to the rapid expansion of the device business with relatively high gross profit margin.



集團業績(續)

3. 醫藥分銷業務(續)

二零二二年以來，本集團分銷業務重塑產品資源引進與管理模式，加強全國藥品採銷一體化，產品獲取向商務拓展轉型升級，通過中央市場准入、全渠道覆蓋、創新支付等，持續提高對上游產品資源的統籌獲取能力。報告期間內，本集團與輝瑞、步長醫藥等新冠用藥企業開展戰略合作：全部獲取了年內16個國家藥監局新批准上市且商業化的創新藥產品(不含罕見病和HIV用藥)；獲得賽諾菲、輝瑞等知名企業的多個重磅產品多渠道營銷權益；第六批胰島素集採已落地執行，本集團區域平均產品獲取率達81%。本集團積極規劃院外市場產品線，打造「潤曜」品牌，二零二二年上半年統籌落地八個統談項目，累計引進總銷總代/OEM品規160個。同時，本集團與廠家開展項目合作加強基層醫療市場拓展，佈局基層慢病市場，獲得賽諾菲、諾和諾德的胰島素等產品在多個省份的市場獨家推廣權益。

GROUP RESULTS (Continued)

3. Pharmaceutical Distribution Business (Continued)

The Group reshaped the product resource introduction and management model of its distribution business since 2022, and improved the integration of national pharmaceutical procurement and sales; thereby upgrading the transformation of product acquisition to commercial expansion. Leveraging on central market access, omni-channel coverage and innovative payments, the Group continues to enhance its ability to coordinate acquisition of upstream product resources. During the Reporting Period, the Group entered into strategic cooperation with COVID-19 drug companies such as Pfizer and Buchang Pharm (步長醫藥), obtained all 16 innovative drug products (excluding rare diseases and HIV drugs) newly approved for marketing and commercialization by NMPA during the year; and gained multi-channels marketing rights for several significant products from well-known companies such as Sanofi and Pfizer. Also, the sixth centralized procurement of insulin has been carried out, where the average regional product acquisition rate of the Group reached 81%. The Group actively planned its product lines for the out-of-hospital market for the purpose of building the "Runyao" brand. In the first half of 2022, the Group coordinated the implementation of eight joint negotiation projects and introduced 160 exclusive distribution/OEM product specifications in total. In parallel, the Group entered into special cooperation with manufacturers to further expand the primary healthcare market, laying the foundation for the primary chronic disease market and acquiring exclusive marketing rights for insulin products of Sanofi and Novo Nordisk across several provinces.

管理層討論及分析

Management Discussion and Analysis

集團業績(續)

3. 醫藥分銷業務(續)

報告期間內，本集團積極構建口岸進口服務和註冊檢驗能力，江蘇口岸貿易功能區倉庫開始運營，並積極加強各口岸信息化協同，完善信息分析，挖掘數據價值，提升運營和服務效率，促進全面數字化轉型。通過「多口岸、一站式」服務模式，提升進口產品獲取能力，新增進口總代產品四個，包括輝瑞全球同步研發和註冊的針對特應性皮炎的重磅產品希必可(阿布昔替尼片)，報告期間內實現進口產品銷售額約人民幣65億元。同時，以合資公司模式進一步激發口岸業務拓展的渠道和活力，憑藉專業化、一站式的服務全面協助國內廠商拓展海外業務，報告期間內實現出口銷售金額超過人民幣7億元，其中石斛顆粒等大健康產品出口金額超過人民幣0.4億元。「港澳藥械通」政策下，華潤醫藥商業廣東公司已協助五家醫院共獲得28張臨床急需藥品批件、以及八張臨床急需器械批件，相關急需產品已按照指定醫院的採購訂單安排了廠家採購、進口辦理以及配送。

GROUP RESULTS (Continued)

3. Pharmaceutical Distribution Business (Continued)

During the Reporting Period, the Group actively developed customs import service and registration tests capabilities, and commenced the operation of the warehouse in the Jiangsu Company trade function area. The Group also actively improved the synergy of informatization among subsidiaries, optimized information analysis, explored the value of data to enhance operational and service efficiency, as well as promoted comprehensive digital transformation. Through the "multiport, one-stop" (多口岸、一站式) service model, the Group improved its imported product acquisition capability and introduced four key products with the Company as the general agent, including Cibinqo (Axitinib Tablets), a key product for atopic dermatitis, which was developed and registered by Pfizer globally in parallel, and achieved import products sales of approximately RMB6.5 billion during the Reporting Period. Meanwhile, the Group further stimulated the channels and vitality for port business expansion by adopting the joint venture model, and assisted domestic manufacturers to expand their overseas business via its professional and one-stop services, and achieved export sales of over RMB700 million during the Reporting Period, of which the export value of dendrobium granules and other major healthcare products exceeded RMB40 million. Pursuant to the "Hong Kong and Macao Medical Instrument Connect (港澳藥械通)" policy, CR Pharmaceutical Commercial Guangdong Company has assisted five hospitals to obtain a total of 28 clinical urgently needed drug approvals and eight clinical urgently needed device approvals, and the relevant urgently needed products have been procured, imported and distributed by the manufacturers according to the purchase orders of the designated hospitals.

集團業績(續)

3. 醫藥分銷業務(續)

本集團持續圍繞組織架構、流程優化、管理專業化的維度推進醫療器械分銷業務的一體化、專業化管理，進一步完善區域化器械業務管控架構設計。二零二二年上半年，本集團器械分銷業務快速拓展，實現收益約人民幣143億元，較上年同期顯著增長約39%，其中IVD診斷試劑、綜合耗材、骨科業務收益均實現高速增長。本集團打造專業化器械業務總部，加快骨科、介入、IVD診斷試劑、綜合耗材等專業線建設，已在17個省份建立28家獨立醫療器械公司。骨科業務已在全國重點區域城市部署分倉，覆蓋了20個省市，已建立34個分倉；IVD業務引入威高、力達康等代理項目，已成立一家專業IVD診斷試劑公司，抗原試劑銷售已覆蓋25個省份；介入業務引入樂普醫療等產品線達成空白市場區域拓展目標，並建立直銷隊伍開發市場；同時，推進腫瘤、慢病、婦幼及感染等分子診斷試劑盒等產品的註冊持有工作。報告期間內，本集團在器械業務方面積極加快產品引進，新增23家廠商總代理業務，其中包括IVD產線六家、骨科產線三家；並推進器械規模化投資及向產業鏈上游延伸，與亞都醫療組建合資公司，並推進規模化IVD合資公司、SPD(供應鏈管理項目)合作項目、信息化服務合資公司等。同時，本集團進一步提升器械業務創新服務能力，報告期間內新增SPD項目23個，新落地一個區域綜合檢驗中心項目，目前SPD與集中配送項目已超過100個。

GROUP RESULTS (Continued)

3. Pharmaceutical Distribution Business (Continued)

The Group further promoted the integrated and professional management of the medical device distribution business in fields of organizational structure, process optimization and management specialization to optimize the control structure design of regionalized device business. In the first half of 2022, medical device distribution business of the Group expanded rapidly and recorded revenue of approximately RMB14.3 billion, representing a significant increase of approximately 39% as compared to the same period of the previous year, reflected by the rapid growth of IVD in vitro diagnostics and general supplies and orthopedics operating in revenue. The Group has built a specialised medical device headquarter to accelerate the construction of specialised product lines of orthopedics, interventional supplies, IVD diagnostic reagents and general supplies and has set up 28 independent medical device companies in 17 provinces. In particular, the Group had established 34 sub-warehouses in cities of key regions covering 20 provinces and municipalities for its orthopedics business, and a professional IVD diagnostic reagents company by building agency relations with WEGO, LDK, etc., with the antigen detection reagents having been sold in 25 provinces. In terms of interventional supplies business, the Group achieved its goal of filling the gap in the market by introducing products of Lepu Medical and others and established a direct sales team to develop the market. Meanwhile, the Group kept advancing the progress in registration of products like molecular diagnostic kits for tumors, chronic diseases, women and children, infections, etc.. In terms of medical devices business, the Group accelerated products introduction by acting as general agency of another 23 manufacturers during the Reporting Period, including six for IVD business and three for orthopedics business. Moreover, the Group promoted large-scale investments in medical devices and extension to the upstream of the industry chain, represented by establishing a joint venture with Yadu Medical, and promoted the scaling up of IVD joint ventures, supply processing&distribution (SPD) cooperative projects and joint ventures for information services. In the meantime, the Group further enhanced its innovative service capability for device business, with 23 new SPD projects and a new regional comprehensive inspection center project launched during the Reporting Period. At present, the Group has more than 100 SPD and centralized distribution projects.

管理層討論及分析

Management Discussion and Analysis

集團業績(續)

3. 醫藥分銷業務(續)

本集團分銷業務全面推進4C創新服務體系—COE(專病卓越診療中心)、CSO(合約銷售)、CDP(數字醫療)以及CIP(商保創新支付),加快數字化轉型,佈局「互聯網+」業務新賽道。本集團積極開展醫療業務轉型,打造專病/罕見病精準醫療垂直運營服務體系,二零二二年上半年完成多個區域的SciTech推廣,與十餘家醫院簽約COE中心建設,山東省新增落地一家互聯網醫院,並承接北京市房山區全區社區醫院定向分診系統建設。報告期間內賽諾菲德巴金(注射用丙戊酸鈉)項目在多個省份落地獨家CSO合作;專病/罕見病中心化數字平台「潤小醫」互聯網醫院進入功能測試階段;與不同上游廠商合作的商保項目「美潤關懷」、「普潤關懷」實現盈利模式向服務收費轉型的突破,已惠及20餘個省份超過2萬名患者,新增的「吉潤關懷」已試點運行。報告期間內,B2B線上平台「潤藥商城」覆蓋24個省份,交易額達人民幣165億元,同比增長20%,累計活躍客戶數3.5萬家,訂單數85萬張;組織S級促銷活動三場、AB級促銷活動近70場,相關促銷活動達成銷售額超過人民幣2億元。

GROUP RESULTS (Continued)

3. Pharmaceutical Distribution Business (Continued)

The Group comprehensively advanced the construction of 4C innovative service systems for its distribution business, i.e. COE (Center of Excellence), CSO (Contract Sales Organization), CDP (C+ Digital Pharma) and CIP (Commercial Insurance Payment) to accelerate digital transformation and seize market share in “Internet +” fields. The Group actively transform its medical business to build a vertical operating service system targeting the precise treatment of special diseases/rare diseases. In the first half of 2022, the Group promoted Sci-Tech center in many regions and reached cooperative intention with over ten hospitals. In addition, an internet hospital was completed in Shandong Province and the construction of directed triage system for all community hospitals in Fangshan District, Beijing was bagged by the Group. During the Reporting Period, exclusive CSO cooperations for Sanofi Depakine (Sodium Valproate Injection) project were reached in many provinces, while the Internet Hospital of “Run Xiaoyi (潤小醫)”, a centralised digital platform for special diseases/rare diseases, entered the functional testing stage. Commercial insurance projects “Meirun Care (美潤關懷)” and “Purun Care (普潤關懷)” cooperated with different upstream manufacturers made a breakthrough in transforming the profit model into service fee charges and had benefited more than 20,000 patients in over 20 provinces, while a new pilot project “Jirun Care (吉潤關懷)” had been launched. During the Reporting Period, “CR Pharma e-Store”, the Group’s B2B online platform covering 24 provinces recorded a transaction amount of RMB16.5 billion, representing a year-on-year growth of 20%, with 35,000 active customers accumulated and 0.85 million orders closed. It also organized three S-level and nearly 70 A&B-level promotions with total sales exceeding RMB200 million.

集團業績(續)

3. 醫藥分銷業務(續)

同時，本集團落實區域發展戰略，持續開拓院外市場，加強渠道與終端能力建設，優化業務結構，報告期間內院外渠道分銷業務的銷售收入同比增長17%。報告期間末，本集團醫藥分銷網絡已覆蓋至全國28個省份，客戶數量約12萬家，其中包括二、三級醫院近9,000家，基層醫療機構客戶約六萬家。

本集團持續加強專業化、規模化、標準化的現代物流體系建設，推進全國物流一體化運營，並通過與多方的戰略合作提高物流能力和物流效率，持續推進物流成本、作業量數據標準化歸集工作，並區域性落實物流資源整合、多倉協同。於報告期間末，本集團分銷業務擁有物流中心超過200個，在北京和上海設有物流總倉，具備全國溫控藥品的存儲配送能力，可滿足疫苗、血液類製品及特殊要求溫控產品的全程管理。同時，本集團在物流平台的數字化建設方面展開專項項目，通過數字化、智能化手段整合物流資源，並為廠商及委託方提供數字化、可視化的第三方物流服務，報告期間內，華潤醫藥商業的第三方物流業務收益超過人民幣1.5億元。

GROUP RESULTS (Continued)

3. Pharmaceutical Distribution Business (Continued)

At the same time, the Group implemented a regional development strategy, consistently developed the market outside of the hospital, and strengthened the construction of channels and terminal capabilities to optimise its business structure. During the Reporting Period, sales revenue from ex-hospital channel distribution business increased by 17% year-on-year. As at the end of the Reporting Period, the Group's pharmaceutical distribution network covered 28 provinces across the country with approximately 120,000 clients, including nearly 9,000 of 2 and 3 class hospitals and approximately 60,000 primary medical institutional clients.

The Group consistently strengthened the construction of a specialised, large-scale and standardised modern logistics system, while promoted the integrated operation of its logistics nationwide. By improving its logistics capabilities and effectiveness through strategic cooperation with various parties, the Group continuously proceeded with the standardised collection of logistics cost and workload data, and also implemented regional logistics resource integration and multi-warehouse synergy. As at the end of the Reporting Period, the Group's distribution business had over 200 logistics centers, with central warehouses based in Beijing and Shanghai. Such centers are capable of the storage and distribution of temperature-controlled drugs across the country, allowing the Group to provide end-to-end management of the vaccines, plasma products and other products requiring specific temperature control. In the meantime, the Group commenced a special digitalisation project for its logistics platform to integrate logistics resources through digitalisation and intelligentisation. Besides, the Group provided digitalised and visualised third-party logistics services to manufacturers and other clients. During the Reporting Period, CR Pharmaceutical Commercial's revenue from the third-party logistics business exceeded RMB150 million.

管理層討論及分析 Management Discussion and Analysis

集團業績(續)

4. 醫藥零售業務

本集團在醫藥零售業務方面加快優質品種引進，持續豐富優化經營品類，提升專業藥房運營質量，加強一體化運營體系建設以及數字化建設，進一步打造零售業務規範化、差異化和專業化的競爭優勢。

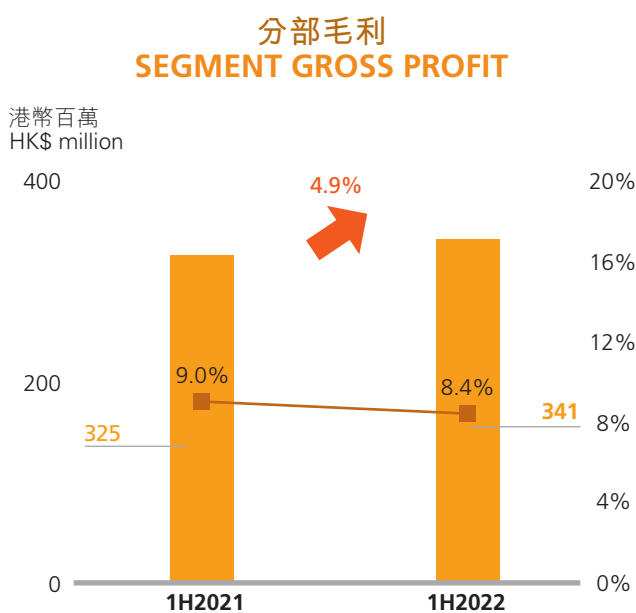
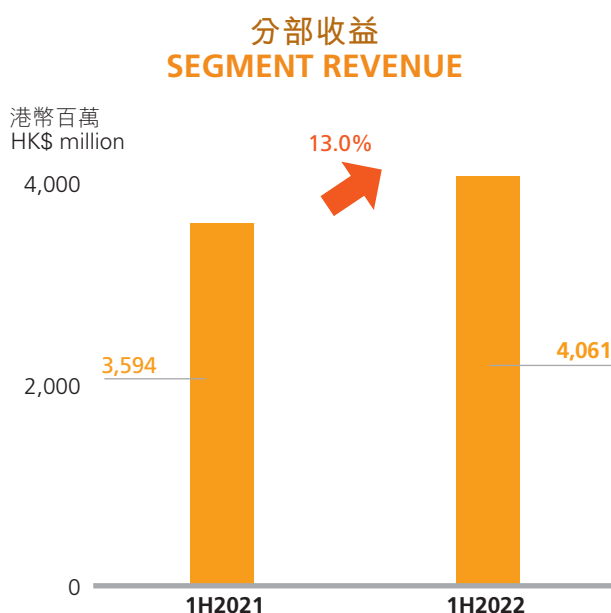
報告期間內，本集團醫藥零售業務錄得收益港幣4,060.9百萬元，較二零二一年上半年增加13.0%，主要因為高值藥品直送（「DTP」）業務收入增速較快。本集團的DTP業務實現收益約人民幣24.2億元，同比增長約15%。零售業務毛利率為8.4%，較上年同期下降0.6個百分點，主要因為毛利率較低的DTP業務收入比重增加。

GROUP RESULTS (Continued)

4. Pharmaceutical Retail Business

In terms of pharmaceutical retail business, the Group stepped up with the introduction of premium products to continuously enrich and optimise its business categories. The Group also improved the operating quality of specialty pharmacies. By strengthening the construction of an integrated operating system and digitalisation, the Group further built up its competitiveness in terms of standardisation, differentiation and specialisation of its retail business.

During the Reporting Period, the Group's pharmaceutical retail business recorded revenue of HK\$4,060.9 million, representing an increase of 13.0% compared with that for the first half of 2021, mainly due to faster growth in revenue from the high-worth drug direct-to-patient ("DTP") business. The Group's DTP business achieved revenue of approximately RMB2.42 billion, representing an increase of approximately 15% year-on-year. The gross profit margin of the retail business was 8.4%, representing a decrease of 0.6 percentage point as compared with the same period of last year, mainly attributable to the increase in the weighting of revenue from the DTP business which had a lower gross profit margin.



■ 毛利 Gross Profit ■ 毛利率 Gross Profit Margin

集團業績(續)

4. 醫藥零售業務(續)

國家醫保談判藥品「雙通道」管理機制實施一年以來，納入該管理機制的品種數量不斷增多，進一步加快了處方外流的實施和推進，對零售藥店專業化水準和服務能力提出更高要求。報告期間內，本集團加快佈局DTP等專業藥房，協同各區域落地21家門店取得「雙通道」資質，做好承接處方外流的準備；對接亞盛醫藥、譽衡藥業、羅氏製藥等上游廠商洽談品種引進，新引進七個DTP品規；潤曜苑 — 潤曜藥師培訓覆蓋旗下全部專業藥房，持續提升專業藥房藥師服務水準。截至二零二二年六月三十日，本集團共有787家自營零售藥房，其中DTP專業藥店總數已達221家(其中「雙通道」藥店110家)。

GROUP RESULTS (Continued)

4. Pharmaceutical Retail Business (Continued)

Since the implementation of the “dual-channel” management mechanism for negotiating drugs for inclusion in National Reimbursement Drug List one year ago, the number of varieties included in the management mechanism has been increasing, further accelerating the implementation and promotion of prescription outflow, and thus placing higher demands on the professionalism and service capability of retail pharmacies. During the Reporting Period, the Group accelerated the deployment of DTP and other specialty pharmacies, and assisted 21 pharmacies in various regions to obtain the “dual-channel” qualification, so as to prepare for the outflow of prescriptions; liaised with upstream manufacturers such as Ascentage Pharma (亞盛醫藥), Gloria Pharmaceuticals (譽衡藥業) and Roche Pharmaceutical (羅氏製藥) to discuss the introduction of varieties, with seven new DTP varieties introduced. Runyao Garden — Runyao Pharmacist Training (潤曜苑 — 潤曜藥師培訓) provided trainings for all specialty pharmacies under the Group to continuously improve the service standard of professional pharmacists. As of 30 June 2022, the Group had a total of 787 self-operated retail pharmacies, of which the total number of DTP specialty pharmacies reached 221 (including 110 “dual-channel” pharmacies).

管理層討論及分析

Management Discussion and Analysis

集團業績(續)

4. 醫藥零售業務(續)

本集團持續加強經營規劃和標準化管控，在門店運營管理方面持續提升運營品質，打造專業化、規範化、高品質藥房，並積極開展創新增值服務。報告期間內，本集團開展德信行專業藥房服務標準化、體系化建設；藥診康綜合體藥房積極對接樂普醫療、歐姆龍、微醫等項目資源，為客戶提供智慧檢測、線上問診、慢病管理等綜合服務；與華潤萬家合作建立五家「潤德萬家」店，攜手打造一站式大健康、大消費服務體驗。

本集團充分把握醫藥行業「互聯網+」的發展趨勢，加快數字化轉型和新零售業務發展。報告期間內本集團設立倉儲電商一體店，建立C端倉儲電商一體及數字化運營團隊，積極探索私域運營，實現C端線上業務銷售額同比大幅增長超過97%。並圍繞以患者為中心的四大服務體系，積極推進專屬患者福利項目「潤藥寶」。

GROUP RESULTS (Continued)

4. Pharmaceutical Retail Business (Continued)

The Group continued to enhance its operational planning and standardised management and control, with the means of continuously improving the operational quality of its store operation and management to create professional, standardised and high quality pharmacies, and of actively developing innovative value-added services. During the Reporting Period, the Group built the standardised and systematised service of specialty pharmacy under Teck Soon Hong (德信行). Pharma-diagnosis-healthcare complexes actively connected with the resources of Lepu Medical (樂普醫療), Omron (歐姆龍), WeDoctor (微醫) and other resources to provide customers with comprehensive services such as intelligent inspection and testing, online consultation and chronic disease management. In addition, the Group cooperated with CR Vanguard (華潤萬家) to set up five "Runde Vanguard (潤德萬家)" stores to jointly create a one-stop experience of health and consumption services.

The Group fully grasped the development trend of "Internet +" in the pharmaceutical industry to accelerate its digital transformation and new retail business development. During the Reporting Period, the Group established an integrated store covered warehouse and e-commerce, set up a team for integration and digitization operation of C-end warehouse and e-commerce, and actively explored private domain operations, and the C-end online business sales grew over 97% year-on-year. Furthermore, the Group actively advanced "Run Yao Bao (潤藥寶)" program for providing patients an exclusive welfare based on its four patient-centred service systems.

管理層討論及分析 Management Discussion and Analysis

積極踐行社會責任，完善公司治理，提升綠色可持續發展能力

報告期間內，中國國內新冠肺炎疫情呈多點爆發、反復頻發態勢，本集團充分發揮全產業鏈優勢和高效組織優勢，保證疫情防控藥械物資的及時供應，多維助力抗擊疫情，全面守護民眾健康，防疫物資／服務銷售、抗疫捐贈等各項抗疫貢獻累計超過人民幣37億元，彰顯了央企的企業擔當和社會責任。工業板塊方面，本集團擁有醫用口罩、醫用檢查手套等生產線，華潤三九的參附注射液、參麥注射液和生脈注射液三個中藥產品因抗新冠病毒效果明確，被納入《關於印發新型冠狀病毒肺炎診療方案》。本集團在全力保障抗疫產品生產供應的同時，通過研發與對外合作，加快在抗病毒治療領域的產業佈局。二零二二年七月，河南真實生物科技有限公司（「**真實生物**」）的阿茲夫定片獲國家藥監局應急附條件批准用於治療普通型新冠肺炎成年患者，阿茲夫定片是中國自主研發的口服小分子藥物。二零二二年五月，華潤雙鶴與真實生物簽署《戰略合作協議》及《阿茲夫定片委託加工生產框架協議》，受託加工生產真實生物的阿茲夫定產品，雙方將在產品研發、生產、經銷以及與經銷直接相關的多個領域拓展合作，華潤雙鶴已就該藥品生產獲得藥品生產許可證C證。二零二二年四月華潤醫藥商業與真實生物簽訂《供應鏈戰略合作協定》，雙方將開展戰略一級商合作，並在產品經銷以及與經銷直接相關的多個方面、領域拓展合作。在商業板塊，本集團與輝瑞、步長醫藥、真實生物等一批新冠特效藥企開展戰略合作，並與十餘家抗原檢測试剂盒生產企業達成合作意向；二零二二年三月成立了醫療物資專班工作組，承擔援港防

ACTIVELY FULFILL SOCIAL RESPONSIBILITY, IMPROVE CORPORATE GOVERNANCE AND ENHANCE THE CAPABILITY OF GREEN SUSTAINABLE DEVELOPMENT

During the Reporting Period, given the multiple outbreaks and frequent recurrence of the COVID-19 pandemic in China, the Group fully leveraged its advantages brought by its whole industrial chain and efficient organisation and ensure the timely supply of pharmaceutical devices for pandemic prevention and control, contributing to the combat against the pandemic in multiple ways and fully protecting public health. The total contribution to the combat against the pandemic, including sales of pandemic prevention materials/services and donations, exceeded RMB3.7 billion, demonstrating our corporate responsibility and social responsibility as a state-own enterprise. In respect of industrial segment, the Group has medical masks, medical gloves and other production lines. In particular, CR Sanjiu's three TCM products, namely Shenfu injection (參附注射液), Shenmai injection (參麥注射液) and Shengmai injection (生脈注射液), showed evident curative effect against the COVID-19, therefore were included in the Diagnosis and Treatment Protocol for the COVID-19 (《關於印發新型冠狀病毒肺炎診療方案》). While making every effort to ensure the production and supply of anti-pandemic products, the Group also accelerated its deployment in antiviral therapy field through R&D and external cooperation. In July 2022, Henan Genuine Biotech Co., Ltd. (河南真實生物科技有限公司) ("**Genuine Biotech**") received emergency conditional approval from NMPA for the Azvudine tablet used for the treatment of adult patients with common coronavirus pneumonitis. Azvudine tablet is a self-developed oral small molecule drug in the PRC. In May 2022, CR Double-Crane and Genuine Biotech entered into the strategic cooperation agreement and framework agreement on the entrusted processing and production of Azvudine, pursuant to which, the processing and production of Azvudine products were entrusted to CR Double-Crane, and both parties will cooperate in various fields, including R&D, manufacturing, distribution and other areas directly related to distribution of pharmaceutical products. In relation to the entrusted processing of Azvudine products, CR Double-Crane has obtained the C-certificate of Pharmaceutical Production License (藥品生產許可證C證). In April 2022, CR Pharmaceutical Commercial and Genuine Biotech signed the Supply Chain Strategic Cooperation Agreement, and both parties would carry out strategic level cooperation, and expand cooperation in product distribution and many aspects and fields directly related to distribution. In respect of commercial segment, the Group established strategic cooperation with a number of pharmaceutical enterprises owning COVID-19 effective medicine such as Pfizer, Buchang

管理層討論及分析 Management Discussion and Analysis

積極踐行社會責任，完善公司治理，提升綠色可持續發展能力(續)

疫物品保障，訂單金額共計人民幣6.9億元，總貨量約1,210個標準貨櫃；二零二二年七月，華潤醫藥商業廣東公司全程冷鏈配送國內首批針對新冠肺炎的中和抗體藥物安巴韋單抗和羅米司韋單抗至深圳市第三人民醫院，協助實現全國首處方落地。

本集團致力於維持高水準的企業管治，以保障股東權益、提升企業價值與問責性。《董事會授權管理制度》於二零二二年三月完成董事會審議制訂，六項董事會職權納入公司章程，四月完成本集團內部審批及華潤集團審議，五月通過股東會審批，相關制度建設工作已於六月末前全部完成。通過實行此項公司管治措施，有助於本集團進一步加強董事會依法行使各項權利，健全公司運行機制，強化責任監督，不斷增強董事會的規範性、有效性和整體功能，發揮董事會「定戰略、作決策、防風險」作用，強化公司獨立市場主體地位、有效激發企業的內生動力和活力，實現高質量發展。

ACTIVELY FULFILL SOCIAL RESPONSIBILITY, IMPROVE CORPORATE GOVERNANCE AND ENHANCE THE CAPABILITY OF GREEN SUSTAINABLE DEVELOPMENT (Continued)

Pharma and Genuine Biotech, and has confirmed the intent to cooperate with over 10 manufacturers of antigen test kits. A working group on medical supplies was established in March 2022 to manage the supply of materials for pandemic prevention to Hong Kong. This group recorded total order amount of RMB690 million and total shipment of nearly 1,210 TEUs. In July 2022, CR Pharmaceutical Commercial (Guangdong Branch) delivered the first batch of COVID-19 neutralizing antibody medicines, namely amubarvimab and romlusevimab, via cold chain logistics to Shenzhen Third People's Hospital, indicating that the first prescription of COVID-19 in China came into use.

The Group is committed to maintain high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Authorization Management System of the Board of Directors was reviewed and formulated by the Board in March 2022, with six functions and powers of the Board being incorporated into the Company's articles of association. It passed the internal approval of the Group and the review of CR Holdings in April, and was approved by the shareholders' meeting in May. By the end of June, all relevant system construction work was completed. Through the implementation of this corporate governance measure, the Group will be able to further strengthen the exercise of various rights by the Board in accordance with the law, improve the Company's operating mechanism, strengthen responsibility supervision, continuously enhance the standardization, effectiveness and overall function of the Board, and give full play to the role of the Board in "setting strategies, making decisions and preventing risks", thereby strengthening the Company's position as an independent market player, effectively stimulating the endogenous power and vitality of the Company, and achieving high-quality development.

管理層討論及分析 Management Discussion and Analysis

積極踐行社會責任，完善公司治理，提升綠色可持續發展能力(續)

本集團始終堅持綠色低碳發展理念，積極踐行企業綠色公民責任，持續完善環境治理能力，著力於節能環保項目建設和新技術應用，加大源頭減排和過程控制力度，提升能源利用效率，全面做好生態環境保護和碳減排工作。在節能環保項目建設方面，本集團積極部署分散式光伏發電項目，提高可持續發展競爭優勢。二零二二年六月，華潤雙鶴旗下的雙鶴藥業(海南)有限責任公司裝機容量為1.3兆瓦的屋頂分散式光伏發電項目實現並網發電，項目建成後，年均可提供清潔電能145.3萬千瓦，每年可減少碳排放量約344噸，每年能源費用節降直接受益約人民幣29萬元，該項目具有節能環保效益，有助於提升綠色低碳能源佔比。本集團積極培育綠色生產模式，打造行業領先的綠色製造企業。華潤三九的深圳觀瀾工業園區憑藉在工藝流程綠色製造設計、節能減排、環境保護、固廢治理等方面的突出表現，入選深圳市2022年工業「碳達峰」工作試點示範項目。二零二二年一月，華潤江中的「中藥企業能源智慧化分析診斷節能標準化示範創建」項目通過國家節能標準化示範創建項目考核驗收，成為江西省首個通過驗收的國家級節能標準化示範項目，為中藥製劑行業節能標準化提供了示範範本。二零二二年六月，江中藥業股份有限公司榮獲第十一屆「中華環境優秀獎」，該獎項由中華環境保護基金會設立，是中國環境保護領域最高獎項。

ACTIVELY FULFILL SOCIAL RESPONSIBILITY, IMPROVE CORPORATE GOVERNANCE AND ENHANCE THE CAPABILITY OF GREEN SUSTAINABLE DEVELOPMENT (Continued)

The Group has always adhered to the concept of green and low-carbon development, actively practiced green responsibilities as a corporate citizen, and continued to improve its environmental governance capabilities. With a focus on the construction of energy conservation and environmental protection projects and the application of new technologies, the Group intensified its efforts in source emission reduction and progress control, and improved energy utilization efficiency, so as to protect the ecological environment and reduce carbon emissions in an all-round way. In terms of the construction of energy conservation and environmental protection projects, the Group actively deployed distributed photovoltaic power generation projects to enhance its competitive advantage in sustainable development. In June 2022, the rooftop distributed photovoltaic power generation project with an installed capacity of 1.3 MW of Double-Crane Pharmaceutical (Hainan) Co., Ltd., a subsidiary of CR Double-Crane, achieved grid-connected power generation. Upon completion of the project, it can provide 1.453 million kilowatts of clean electricity per year, reduce carbon emissions by approximately 344 tons per year, and directly bring a benefit of approximately RMB290,000 in annual energy cost savings. The project has the benefits of energy conservation and environmental protection, and will help to increase the proportion of green and low-carbon energy. The Group actively developed green production modes to build itself into a leading green manufacturing enterprise in the industry. CR Sanjiu's Shenzhen Guanlan Industrial Park has been selected as a pilot demonstration project of Shenzhen's 2022 industrial "peak carbon dioxide emissions" work due to its outstanding performance in green manufacturing design of technological process, energy conservation and emission reduction, environmental protection and solid waste treatment. In January 2022, CR Jiangzhong's "Energy Intelligent Analysis, Diagnosis and Energy Conservation Standardization Demonstration Project for TCM Enterprises" passed the assessment and acceptance of the national energy conservation standardization demonstration projects, becoming the first national energy conservation standardization demonstration project in Jiangxi Province to pass the inspection and acceptance, which provides a model for the standardization of energy conservation in the Chinese medicine preparation industry. In June 2022, Jiangzhong Pharmaceutical Co., Ltd. won the 11th "China Environmental Excellence Award", which was established by the China Environmental Protection Foundation and is the highest award in the field of environmental protection in China.

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Management Discussion and Analysis

前景與未來戰略

「十四五」時期，中國經濟轉向高質量發展階段，產業結構進一步轉型升級。醫藥行業未來發展的總體趨勢明確，人口老齡化、城市化、健康意識的增強等不斷促使醫藥需求持續增長，醫藥健康市場規模將持續擴大。本集團將堅持服務國家戰略、積極落實健康中國戰略，關注民生健康，加強重大疾病預防，樹立大健康觀念，突出創新發展，提升創新研發能力；立足服務大眾，完善產業佈局；推動產業數字化轉型，驅動效率提升及模式創新；堅持綠色低碳發展，構建社會綠色新風尚；加強人才隊伍建設，為達成「十四五」戰略目標、實現高質量發展奠定堅實基礎。

OUTLOOK AND FUTURE STRATEGIES

During the “14th Five-Year Plan” period, China’s economy has entered into a stage of high-quality development and its industrial structure has also undergone further transformation and upgrading. It’s clear that the general trend of the pharmaceutical industry in the future will continue to grow, as the aging population, urbanization and increasing health awareness keep driving the demand for medicine, and the scale of the pharmaceutical and health market will continue to expand. The Group will adhere to the national strategy and actively implement the Healthy China strategy, which pays attention to the public’s livelihood and health, improves the preventive measures of the serious diseases, establishes the concept of great health and makes greater efforts in innovation and development to enhance innovation and R&D capabilities. In addition, the Group improved industrial deployment by serving the public; promoted the digital transformation of the industry to drive efficiency improvement and model innovation; insisted on green and low-carbon development to build a new social green culture; and strengthened the construction of human resources, laying a solid foundation for achieving the strategic objectives of the “14th Five-Year Plan” as well as realizing high-quality development.

前景與未來戰略 (續)

1. 突出創新發展，提升創新研發能力

本集團將抓住國家醫藥創新發展的良好機遇，在創新研發投入、創新平台建設、創新激勵機制、項目引進成果、重點項目進展等方面實現突破，重點舉措包括：

- (1) 研發投入方面：持續加大研發投入力度，整體創新投入佔比大幅提升，其中生物藥研發投入強度超過50%。對於研發投入方向，一方面，強化創新平台能力建設，進一步完善化藥和生物創新藥研發平台搭建，推進中藥創新平台建設；另一方面，豐富產品管線，加快腫瘤、免疫、心血管等領域的佈局。重點發展抗體、疫苗、重組蛋白等產品。
- (2) 創新平台建設方面：借助國家區域政策及資源優勢，在京津冀、長三角、大灣區、海南等地，打造成熟 — 差異 — 前沿等多類型創新研發平台，提升整體研發能力。加快粵港澳、長三角等區域的化藥、生物藥創新研發平台建設，加快推進中藥創新平台建設，提升創新研發能力。開發具有高端製劑技術、高難度合成技術、以及採用特殊包裝的產品，建立口服緩釋製劑、吸入劑、注射乳製劑等差異化技術平台。

OUTLOOK AND FUTURE STRATEGIES (Continued)

1. To make greater efforts in innovation and development to enhance capability in innovation and R&D capabilities

The Group will seize sound opportunities presented by the national pharmaceutical innovation and development to achieve breakthroughs in investment in innovation and R&D, building of platform for innovation, incentive mechanism for innovation, application of results in projects and progress of key projects. The key measures include the following:

- (1) In respect of R&D investment: The Group will continuously increase the investment in R&D, the overall innovation investment accounted for a significant increase, of which the intensity of investment in biopharmaceutical research and development exceeded 50%. As for the direction of R&D investment, we will enhance the capacity development of innovation platform, further improve the construction of R&D platform for chemical and biological innovation drugs and promote the construction of innovation platform for TCM; furthermore, we will enrich our product pipelines by accelerating deployment in the fields of oncology, immunology, cardio-vascular and so on. The development of antibodies, vaccines, recombinant proteins and other products will also be our focus.
- (2) In respect of the construction of innovative platform: Leveraging on the advantage of national regional policies and resources, the Group will build multi-type of innovative R&D platforms in Beijing-Tianjin-Hebei region, Yangtze River Delta, Greater Bay Area and Hainan to enhance the overall R&D capability. We will accelerate both the construction of innovative R&D platforms for chemical and biological drugs in Guangdong-Hong Kong-Macao area and Yangtze River Delta, and for TCM to enhance innovation and R&D capabilities. Meanwhile, the Group will develop high-end drug technologies, products with advance synthesis technology and special packaging, and establish differentiated technological platforms such as oral sustained-release preparations, inhalants and injection emulsion drugs.

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前景與未來戰略 (續)

1. 突出創新發展，提升創新研發能力 (續)

- (3) 創新激勵機制方面：建立與市場接軌的激勵機制，強化考核激勵導向作用，側重創新能力建設和創新成果實現等方面。華潤生物適時推動後續融資計劃，引入高匹配度、高認同感、高協同性的戰略投資者，提高資本配置和企業運營效率。
- (4) 項目引進方面：以「自研+引進」的模式，不斷豐富自身創新產品管線，加大外部合作力度，加強與國家頭部研發機構合作研發，助力解決國家關於藥品等「卡脖子」問題，承擔國家戰略需求。加強與國內、國際的一流研發機構建立產學研聯盟，如國家級醫學中心等，圍繞技術研發、成果轉化、資源分享、人才培養等方面建立長期、全面合作，推進項目合作和轉化應用。進一步提升創新資源整合能力。
- (5) 打造研發團隊方面：人才引進及培養向創新研發傾斜，通過高端人才引進、併購研發團隊，快速提升研發能力。建立與業務發展規劃匹配、適用創新企業的人才發展體系，憑藉「外引+內培」形成人才供給機制，加快高端研發技術人才獲取速度，重點引進首席科學家、專業帶頭人等，並加強藥物發現、臨床方案制定等技術專家的引進力度。

OUTLOOK AND FUTURE STRATEGIES (Continued)

1. To make greater efforts in innovation and development to enhance capability in innovation and R&D capabilities (Continued)

- (3) In respect of innovation incentive mechanism: We will develop a market-oriented incentive mechanism that will enhance the effect of appraisal and incentive, with a special emphasis on the development of innovation capabilities and the commercialisation of innovative efforts. CR Biopharm will promote its subsequent financing plan in due course and attract strategic investors with high matching, high acceptance and high synergy to improve capital allocation and corporate operational efficiency.
- (4) In respect of project introduction: Adhering to the model of “self-innovative research + introduction”, the Group will consistently diversify our internal innovative product pipeline and enhance external cooperation by strengthening R&D cooperation with national leading R&D institutions, with the aim of helping solve the country’s “bottleneck” problems in such areas as drugs, and serving national strategic needs. The Group will strengthen the development of industry-academia-research alliances with top-notch domestic and international R&D institutions, such as medical centers at national level, to forge long-term, comprehensive cooperation with a strong focus on technology R&D, commercialisation, resource sharing and talent training for the advancement of project cooperation and commercialized application. The Group’s ability to integrate resources for innovation will be further enhanced.
- (5) In respect of the building of R&D teams: The Group will place a stronger emphasis on innovation R&D talent recruitment and training, with a view to rapidly enhancing R&D capability through the recruitment of high-calibre personnel and merger and acquisition of R&D teams. A talent development regime compatible with the Group’s business development planning and innovative enterprises will be developed. The talent supply mechanism will be facilitated through “external recruitment + internal training”. We will step up with the acquisition of high-calibre R&D technical personnel, with a special focus on chief scientists, professional leaders, etc., and strengthen the introduction of technical experts in drug discovery and clinical plan formulation, etc.

前景與未來戰略(續)

2. 加快投資併購步伐，加大佈局創新及高增長領域

外延併購一直是本集團快速發展的重要引擎之一。中國醫藥行業集中度不斷提升，本集團將把握歷史機遇，加快外延併購的速度。在製藥業務方面，整合行業優質資源，重點關注自我診療、生物藥、創新藥等領域，以及特色仿製藥等具有獨家品種或技術門檻較高、具備競爭力品種的企業目標；在醫藥分銷與零售業務方面，重點關注醫療器械、零售、新零售等業態，借力數字化賦能，提升管理效率，探索模式創新，重點進行細分領域地位高的龍頭型企業和重點產品線的併購整合及平台搭建。

- (1) 加快外延併購的速度，繼續加大創新藥、生物藥、疫苗、醫療器械等領域的投資併購力度，推動新領域佈局：以華潤博雅生物為平台通過自身拓展漿站及併購行業其他目標做大做強血液製品平台；搭建疫苗產業化平台；進一步拓展細胞治療產業佈局，探索醫療器械、醫美等領域。

OUTLOOK AND FUTURE STRATEGIES (Continued)

2. To expedite investment and merger and acquisition in order to enhance our presence in innovation and high growth areas

External mergers and acquisitions have always been one of the key engines of the Group's rapid development. Seizing the historic opportunity presented by the Chinese pharmaceutical industry with the increasing concentration, the Group will accelerate its external merger and acquisition. In the pharmaceutical manufacturing business, the Group will aim to consolidate premium resources in the industry with a special focus on corporate goals in CHC biopharmaceuticals and innovative drugs, as well as exclusive product categories or competitive categories with higher technological thresholds, such as specialty generic drugs. In the pharmaceutical distribution and retail businesses, we will focus on medical devices, retail and new retail businesses, and leverage digital empowerment to improve management efficiency and explore model innovation, with a special emphasis on merger and acquisition and platform building in relation to leading enterprises with a top status in the relevant sub-segments and key product lines.

- (1) Accelerating its external merger and acquisition and enhancing its investment and merger and acquisition in areas such as innovative drugs, biopharmaceuticals, vaccines and medical devices to enhance its presence in new fields: Taking CR Boya Bio-pharmaceutical as a platform, we will expand and strengthen the plasma products platform through self-establishment of plasma stations and merger and acquisition of other targets in the industry. We will also build a platform for vaccine industrialization, further expand the presence in cell therapy industry, and explore such fields as medical devices and medical beauty.

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前景與未來戰略(續)

2. 加快投資併購步伐，加大佈局創新及高增長領域(續)

- (2) 豐富投資手段，佈局高成長、新技術領域：控股具有備戰略價值和業績貢獻價值的項目；通過戰略性參股搶佔優質資源，佈局創新賽道；重點佈局潛力空白業務，孵化培育新的產業機會，與現有業務形成協同。
- (3) 加強投資體系建設並加強投後管理：打造大投資團隊後台，通過完善投後管理體系，開展投資後評價，加強對被投資企業運營監督、支持賦能、文化導入，最大化實現項目投資價值、防範投資風險。

OUTLOOK AND FUTURE STRATEGIES (Continued)

2. To expedite investment and merger and acquisition in order to enhance our presence in innovation and high growth areas (Continued)

- (2) Diversifying investment methods and deploying high-growth and new technology areas: In particular, the Group will hold projects with strategic value and performance contribution value, explore innovation arenas by seizing high-quality resources through strategic equity participation, and focus on new business areas with good potential to incubate new industrial opportunities, which will form synergy with existing business.
- (3) Strengthening investment system construction and post-investment management: The Group will build a large investment team and carry out post-investment evaluation through sound post-investment management system to strengthen the operation supervision on, provide support and empowerment to, and incorporate culture into the invested companies, thereby maximizing the project investment value and preventing investment risks.

前景與未來戰略(續)

3. 提升內涵發展質量，提質增效，保障持續健康發展

本集團將順應政策變化及市場結構調整趨勢，積極應對帶量採購、醫保控費等政策影響，持續優化業務結構，推動轉型升級。並且對標世界一流企業，優化企業管理體系，提升管理能力。

- (1) 降本增效常態化：通過綠色低碳循環發展等多種舉措，打造綠色生產運營體系。優化產能佈局，淘汰落後產能。推進智能製造產業升級，實現規模化效益。持續技術創新、工藝創新，提升競爭優勢。推進卓越運營，夯實基礎管理尤其是對原料採購、營銷費用、人均產出、物流效率等環節的把控。
- (2) 持續優化產品結構：穩定壓艙石產品，以消費者為中心，積極培育新產品、拓展新業務，豐富產品線，持續優化業務組合。加強專科領域能力建設，加大佈局抗腫瘤、精神／神經等高潛力領域。促進商業板塊器械等新業務拓展，形成新的業務增長點，積極探索「+互聯網」的應用，培育新模式，提升整體供應鏈服務能力，打造核心競爭能力。

OUTLOOK AND FUTURE STRATEGIES (Continued)

3. To ensure sustainable and healthy development by enhancing the quality of development and improving quality and efficiency

The Group will respond to policy changes and market restructuring trends, actively address the impact of policies such as centralised procurement and medical insurance fee control, continue to optimize its business structure and promote transformation and upgrading. In addition, we will benchmark against first-rate enterprises for optimisation of corporate management system and enhancement of management competence.

- (1) Normalization of cost reduction and efficiency enhancement: The Group will build a green production and operation system through a range of measures such as green, low-carbon and circular development. The deployment of production capacity will be optimized, whereby outdated capacity will be phased out and the intelligent manufacturing will be upgraded to achieve economies of scale, and technology innovation and process innovation will be continuously pursued to enhance the Group's competitive strengths. Efforts will be made to advance operational excellence and reinforce fundamental management, especially in relation to the control over raw material procurement, marketing expenses, per capita output and logistics efficiency.
- (2) Ongoing product mix optimization: Based on cornerstone products and with a focus on consumers, the Group will actively develop new products and expand into new businesses to diversify our product lines and continue to optimize our business portfolio. We will improve our ability in specialist areas and enhance our presence in high-potential areas such as anti-tumor and psychiatric/neurological drugs. The Group will also facilitate expansion into new businesses such as commercial segment and medical devices to foster new business growth points. Active exploration will be made in "+ Internet" applications for the development of new models, with a view to enhancing our overall supply chain service capability and building core competitiveness.

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前景與未來戰略 (續)

3. 提升內涵發展質量，提質增效，保障持續健康發展 (續)

- (3) 開展一流企業對標，尋求管理躍升：綜合分析世界一流企業的優秀實踐，全面提升管理能力和業務水準，優化企業管理體系，夯實管理基礎，強化管理創新，實現總體管理能力明顯增強。
- (4) 加強人才隊伍建設：通過實施人力資源頂層設計，實現管理升級與人才賦能，持續完善工作機制，營造創新發展環境，進一步激發組織活力，圍繞推進國企改革三年行動方案和行動計劃的落地，加強打造創新驅動型組織。

OUTLOOK AND FUTURE STRATEGIES (Continued)

3. To ensure sustainable and healthy development by enhancing the quality of development and improving quality and efficiency (Continued)

- (3) Benchmarking against first-rate enterprises for a major uplift in management competence: By conducting comprehensive analyses on the outstanding practices of first-rate international enterprises, the Group will comprehensively enhance our management competence and business standards, optimize corporate management system, reinforce management foundation and strengthen management innovation, with a view to achieving a notable improvement in overall management competence.
- (4) Strengthening the construction of talent team: Through the implementation of top-level design of human resources, we aim to achieve management upgrading and talent empowerment. Organizational vitality will be further stimulated by continuously improving our working mechanism and creating an innovative development environment. Besides, the Group will strengthen the building of an innovation-driven organization around the implementation of the three-year action plan for the reform of state-owned enterprises.

前景與未來戰略 (續)

4. 緊抓國企改革契機，推動改革取得成效，釋放經營活力

積極穩妥深化混合所有制改革，引入積極戰略投資者，推動經營機制轉換，提高資本配置和運行效率，並推進華潤生物混改工作。業務佈局優化和結構調整方面，積極把握央企、央地之間在血液製品、疫苗、生物診斷試劑、創新藥、創新醫療器械等領域戰略性重組、併購合作機會。優化管控層級，理順、清晰下屬子公司的權責界面、運營管控事項和範圍，提升管理效率。完善法人治理結構，落實董事會職權，完善配套管理制度修訂。並且，實現激勵機制突破，實施員工中長期激勵，構建對員工更靈活的激勵約束機制，調動核心骨幹員工的積極性、主動性和創造性，保障企業持續健康發展。

OUTLOOK AND FUTURE STRATEGIES (Continued)

4. To achieve positive reform results and release business vitality by seizing the opportunity presented by SOE reform

The Company will deepen the mixed ownership reform in an active and prudent manner. By introducing active strategic investors, the Company will promote the transformation of its business mechanism and improve the efficiency of capital allocation and operation, in a view to propel the mixed ownership reform of CR Biopharm. In respect of business layout optimization and business structure adjustment, the Company will actively leverage opportunities for cooperation in strategic reorganisation and merger and acquisition among central enterprises, the central government and local governments in areas such as blood products, vaccines, bio-diagnostic reagents, innovative drugs and innovative medical devices. The Company also intends to increase management efficiency by optimising its management control hierarchy as well as streamlining and clarifying subsidiaries' authorities and responsibilities and matters and scope under their control. The corporate governance structure will also be optimized to fulfill the Board's authorities, and the amendments on corresponding management systems will be completed. Furthermore, the Company also endeavors to make breakthroughs in its incentive mechanism by implementing mid- and long-term staff incentives, aiming at building a more flexible staff incentive and constraint mechanism, motivating staff's enthusiasm, initiative and creativity and in turn guaranteeing the sustainable and healthy development of the Company.

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前景與未來戰略 (續)

5. 提升智數化水準，賦能業務轉型發展

把握數字化、智能化發展趨勢，將智數化作為本集團創新轉型發展的新動能和新引擎，推進企業生產經營全面數字化、智能化，改造提升傳統動能，培育發展新動能。對產業鏈核心環節及關鍵要素進行數字化升級、轉型和再造，持續探索研發領域智數應用方案，提升整體管理水準；持續在生產環節通過數字化轉型提質增效，向智能製造快速發展；優化供應鏈流程，增強客戶體驗；加強新零售領域平台建設，挖掘數據價值，提升與客戶互動和需求洞察；探索互聯網在醫療、醫藥的應用等，助力提高企業整體創新開發能力，客戶服務能力和經營管理能力，助推產業鏈和供應鏈提高現代化水準，推進治理智能化升級，為企業高質量發展賦能。

OUTLOOK AND FUTURE STRATEGIES (Continued)

5. To improve the level of intellectualization and digitalization and accelerate business transformation and development

The Company will grasp the trend of digitalization and intellectualization. By taking intellectualization and digitalization as its new momentum and new engine to pursue innovative transition and development, the Group strives to digitalize and intellectualize its business operation, aiming to upgrade its existing momentum and foster new momentum. The Company will implement digital upgrade, transformation and reconstruction on the core parts and key elements of industry chain and continuously explore digitalized and intellectualized solutions in research and development area to improve the overall management level. In production process, quality and efficiency will be improved through digital transformation to promptly achieve intelligent manufacturing. The supply chain process will also be optimized to provide better customer experience. The Company will facilitate the establishment of platform in new retail area and utilize the value of information to enhance its interaction with customers and its insight to their demands. To sum up, the Company will explore the application of internet in medical care and pharmaceuticals, in a view to improve its overall capability in innovation and development, customer service and business management, thereby raising the level of modernization in both industry and supply chains, intellectualizing its governance and generating momentums for the Company's high quality development.

前景與未來戰略(續)

6. 聚力業務協同發展和資源整合，優化資源配置，提升運營效率

發揮本集團的協同帶動作用，建立跨區域、多層次、多模式的協同機制，推動協同項目落地。

- (1) 推動資源統籌協調：發揮本集團的管理平台作用，推動資源優化配置，將資源向創新和高潛業務傾斜，如生物藥、新業務領域佈局、創新發展等，加強對研發創新和培育業務支持力度，並構建大BD生態圈。通過多種模式促進區域發展協同、內外部資源協同等，實現整體效益最大化。
- (2) 區域協同：承接華潤集團區域戰略，獲取優勢資源，進行優勢業務合作，打造區域優勢，快速拓展區域市場，提升整體競爭優勢。
- (3) 資源分享：充分結合本集團、華潤集團、以及各利潤中心區域資源優勢，形成上下聯動，優勢互補的區域業務佈局，打造醫藥板塊協同平台，在政府事務、市場渠道、客戶資源等方面深化協同。
- (4) 多模式開展協同工作：以市場化和創新兩大維度，選擇最優模式，包括聯合談判、共同參股、媒體統一發聲，物流共用、技術平台建設等。

OUTLOOK AND FUTURE STRATEGIES (Continued)

6. To focus on business synergies and resource integration, optimise resource allocation and enhance operational efficiency

The Group endeavors to achieve synergy effect by developing a cross-regional, multi-dimensional and multi-model synergy mechanism and accelerating the implementation of synergistic projects.

- (1) Promote resource planning and coordination: the Group will exploit its role as management platform to promote the optimal allocation of resources, in a view to concentrate resources on biological medicine, emerging businesses, innovative development and other innovative and high-potential businesses. Meanwhile, the Group will also increase its investment in R&D innovation and business cultivation to build a integrated business development (BD) ecosystem. Through various modes, the Group intends to promote regional synergetic development, coordinate internal and external resources, and maximise overall efficiency.
- (2) Regional synergy: in response to the CR Holdings' regional strategic planning, the Company will acquire superior resources to facilitate cooperation in advantageous businesses and establish regional advantages, and thereby rapidly expand the regional market and enhance overall competitiveness.
- (3) Resources sharing: by comprehensively integrating the resource advantages of the Group, CR Holdings and each profit centre, the Company will form a business layout that connects up and down streams and enjoys complementary advantages, and forge a synergetic platform for the pharmaceutical segment to deepen the synergistic effect in terms of government affairs, market channels and customer resources.
- (4) Synergistic operation through a multi-model approach: the Company will select its best mode of operation based on two major criteria, namely marketability and innovation, which includes joint negotiations, joint equity investment, united media communication, shared logistics and the building of technology platforms, etc.

管理層討論及分析

Management Discussion and Analysis

流動資金及財務資源

本集團採取審慎庫務管理政策以維持健全財務狀況。

本集團主要透過營運產生之資金、銀行貸款及其他債務工具以及來自投資者之股本融資為營運提供資金。本集團現金需求主要與生產及經營活動、業務拓展、償還到期負債、資本支出、利息及股息派付有關。

於二零二二年六月三十日，本集團之現金及現金等值物為港幣 18,394.9 百萬元，其主要以人民幣及港幣計值。

於二零二二年六月三十日，以人民幣及港幣計值的銀行借款分別佔本集團銀行借款總額約 85.7% 及 14.3%。於二零二二年六月三十日的銀行借款總額中，大部份約 90.1% 將於一年內到期。

於二零二二年六月三十日，本集團流動比率（即流動資產總值與流動負債總額的比率）為 1.3 : 1（二零二一年十二月三十一日：1.2 : 1）。

於二零二二年六月三十日，本集團的淨負債權益比率（淨負債除以總權益的比率）為 60.9%（二零二一年十二月三十一日：51.5%）。

於二零二二年上半年，本集團經營活動所用現金淨額為港幣 3,243.5 百萬元（二零二一年上半年：經營活動所用現金淨額為港幣 1,347.9 百萬元）。於二零二二年上半年，本集團投資活動所用現金淨額為港幣 1,627.8 百萬元（二零二一年上半年：投資活動所用現金淨額為港幣 3,393.9 百萬元）。於二零二二年上半年，本集團融資活動所得現金淨額為港幣 6,593.1 百萬元（二零二一年上半年：融資活動所得現金淨額為港幣 10,248.4 百萬元）。

於二零二二年六月三十日，本集團並無動用任何金融工具作對沖用途。

LIQUIDITY AND FINANCIAL RESOURCES

The Group adopts a prudent treasury management policy to maintain a solid and healthy financial position.

The Group funds its operations principally from cash generated from its operations, bank loans and other debt instruments and equity financing from investors. Its cash requirements relate primarily to production and operating activities, business expansion, repayment of liabilities as they become due, capital expenditures, interest and dividend payments.

As at 30 June 2022, the Group had cash and cash equivalents of HK\$18,394.9 million, which were denominated primarily in RMB and HKD.

As at 30 June 2022, the RMB-denominated and HKD-denominated bank borrowings accounted for approximately 85.7% and 14.3%, respectively of the Group's total bank borrowings. Among the total bank borrowings as at 30 June 2022, a substantial portion of approximately 90.1% would be due within one year.

As at 30 June 2022, the Group's current ratio (being the ratio of total current assets to total current liabilities) was 1.3:1 (31 December 2021: 1.2:1).

As at 30 June 2022, the Group's gearing ratio (being the ratio of net debt divided by total equity) was 60.9% (31 December 2021: 51.5%).

In the first half of 2022, the Group's net cash used in operating activities amounted to HK\$3,243.5 million (in the first half of 2021: net cash used in operating activities of HK\$1,347.9 million). In the first half of 2022, the Group's net cash used in investing activities amounted to HK\$1,627.8 million (in the first half of 2021: net cash used in investing activities of HK\$3,393.9 million). In the first half of 2022, the Group's net cash from financing activities amounted to HK\$6,593.1 million (in the first half of 2021: net cash from financing activities of HK\$10,248.4 million).

As at 30 June 2022, the Group had not used any financial instruments for hedging purposes.

管理層討論及分析

Management Discussion and Analysis

資產抵押

於二零二二年六月三十日，本集團借款總額為港幣63,766.5百萬元(二零二一年十二月三十一日：港幣50,668.0百萬元)，其中港幣177.5百萬元(二零二一年十二月三十一日：港幣110.2百萬元)已予以質押及佔借款總額之0.3%(二零二一年十二月三十一日：0.2%)。

本集團並無(二零二一年十二月三十一日：無)貿易應收賬款及應收票據已予抵押作為擔保。

或然負債

於二零二二年六月三十日，本集團並無任何重大或然負債(二零二一年十二月三十一日：無)。

外匯風險管理

本集團之業務位於中國，其大多數交易均以人民幣計值並以人民幣結算。本集團面臨有關以外幣(其中絕大多數為美元)計值的若干現金及現金等價物、銀行借款及貿易應付款項之外匯風險。於報告期間內，本集團並無訂立任何衍生合約以對沖外匯風險。

人力資源

於二零二二年六月三十日，本集團於中國及香港僱用約62,000名員工。本集團根據彼等之表現、經驗及現行市價釐定薪酬，而績效獎勵則按酌情基準授出。其他僱員福利包括醫療保險及培訓等。

PLEDGE OF ASSETS

As at 30 June 2022, the Group's total borrowings amounted to HK\$63,766.5 million (31 December 2021: HK\$50,668.0 million), of which HK\$177.5 million (31 December 2021: HK\$110.2 million) were secured and accounted for 0.3% (31 December 2021: 0.2%) of the total borrowings.

None of the Group's trade and bills receivables had been pledged as security (31 December 2021: None).

CONTINGENT LIABILITIES

As at 30 June 2022, the Group had no material contingent liabilities (31 December 2021: nil).

FOREIGN EXCHANGE RISK MANAGEMENT

The Group's operations are located in the PRC and most of its transactions are denominated and settled in RMB. The Group is exposed to foreign exchange risks on certain cash and cash equivalents, bank borrowings and trade payables denominated in foreign currencies, the majority of which is denominated in USD. During the Reporting Period, the Group did not enter into any derivatives contracts to hedge against the foreign exchange risk.

HUMAN RESOURCES

As at 30 June 2022, the Group employed around 62,000 staff in the PRC and Hong Kong. The Group remunerates its employees based on their performance, experience and prevailing market rate while performance bonuses are granted on a discretionary basis. Other employee benefits include, for example, medical insurance, training.

其他資料

Other Information

企業管治

本集團致力維持高水準的企業管治，以保障股東權益並提升企業價值及問責性。本公司已採納企業管治守則作為其本身之企業管治守則。於報告期間內，本公司一直遵守企業管治守則所載之所有適用守則條文，除下述情況外：

就企業管治守則守則條文第C.2.1條而言，於二零二二年一月一日至二零二二年一月十三日期間，董事會主席及本公司首席執行官均由韓躍偉先生擔任。董事會相信，在管理層的支持下，由同一人擔任主席及首席執行官有助於執行本集團業務策略及提高其經營效率。此外，在董事會的監督下，得以充分及公平地代表股東的利益。為可以投放更多時間專注批准及監管本集團的策略及政策，於二零二二年一月十四日，韓躍偉先生不再擔任本公司首席執行官並由執行董事調任為非執行董事及繼續出任董事會主席，於同日白曉松先生獲委任為本公司首席執行官。於二零二二年一月十四日起，本公司已完全符合守則條文第C.2.1條之規定。

就企業管治守則守則條文第C.3.3條而言，本公司並無向董事發出正式委任書。由於根據組織章程細則，全體董事須由股東於股東週年大會上重選並至少約每三年輪選一次，故有充足措施確保本公司的企業管治符合企業管治守則所規定的同一水平。

本公司將繼續檢討及監察其企業管治常規，以確保遵守企業管治守則。

進行證券交易的標準守則

本公司已採納標準守則，作為其自身有關董事進行證券交易的行為守則。經向全體董事作出具體查詢後，各董事已確認，彼於報告期間一直遵守標準守則所載的規定標準。

中期股息

董事會已議決不宣派截至二零二二年六月三十日止六個月期間的任何中期股息(二零二一年上半年：無)。

CORPORATE GOVERNANCE

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the CG Code as its own code of corporate governance. The Company has complied with all applicable code provisions of the CG Code during the Reporting Period, save and except the following:

In respect of code provision C.2.1 of the CG Code, during the period from 1 January 2022 to 13 January 2022, both the chairman of the Board and the chief executive officer of the Company were held by Mr. Han Yuewei. The Board believed that with the support of the management, vesting the roles of both the chairman and chief executive officer on the same person can facilitate execution of the Group's business strategies and boost effectiveness of its operation. In addition, under the supervision by the Board, the interests of the Shareholders will be adequately and fairly represented. In order to devote more time and attention to approve and monitor the Group's strategies and policies, Mr. Han Yuewei ceased to be the chief executive officer of the Company and has been re-designated from an executive Director to a non-executive Director and continued to serve as the chairman of the Board on 14 January 2022, Mr. Bai Xiaosong has been appointed as the chief executive officer of the Company on the same day. Since 14 January 2022, the Company had fully complied with the requirements under the code provision C.2.1.

In respect of code provision C.3.3 of the CG Code, the Company did not have formal letters of appointment for Directors. Since all Directors are subject to re-election by the Shareholders at the annual general meeting and at least about once every three years on a rotation basis in accordance with the Articles of Association, there are sufficient measures to ensure the corporate governance of the Company complies with the same level to that required under the CG Code.

The Company will continue to review and monitor its corporate governance practices to ensure compliance with the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its own code of conduct regarding directors' securities transactions. Having made specific enquiry of all the Directors, each of the Directors has confirmed that he/she has complied with the required standards as set out in the Model Code during the Reporting Period.

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended 30 June 2022 (in the first half of 2021: nil).

審計委員會

董事會已設立審計委員會(「**審計委員會**」)，由六名成員組成，包括四名獨立非執行董事，分別為盛慕嫻女士(主席)、郭鍵勳先生、傅廷美先生及張克堅先生及兩名非執行董事，分別為林國龍先生及焦瑞芳女士(於二零二二年一月十四日獲委任)(青美平措先生於二零二二年一月十四日辭任非執行董事及審計委員會成員)。審計委員會的首要職責是審查和監督本公司的財務報告程序及內部監控。

審計委員會已審閱本集團截至二零二二年六月三十日止六個月的未經審核簡明綜合中期業績。

董事資料之變動

根據上市規則第13.51B條，於本公司之二零二一年年報日期後，董事資料的變動載列如下：

於二零二二年八月二十五日，談英先生因已達退休年齡，辭任本公司非執行董事之職務。

AUDIT COMMITTEE

The Board has established an audit committee (the “**Audit Committee**”), which comprises of six members, including four independent non-executive Directors, namely Mdm. Shing Mo Han Yvonne (chairman), Mr. Kwok Kin Fun, Mr. Fu Tingmei and Mr. Zhang Kejian, and two non-executive Directors, namely Mr. Lin Guolong and Mdm. Jiao Ruifang (appointed on 14 January 2022). (Mr. Qing Mei Ping Cuo resigned as a non-executive Director and a member of the Audit Committee on 14 January 2022). The primary duties of the Audit Committee are to review and supervise the Company’s financial reporting process and internal controls.

The Audit Committee has reviewed the unaudited condensed consolidated interim results of the Group for the six months ended 30 June 2022.

CHANGES TO DIRECTORS’ INFORMATION

Pursuant to Rule 13.51B of the Listing Rules, the changes in information of Directors subsequent to the date of the 2021 Annual Report of the Company are set out below:

On 25 August 2022, Mr. Tan Ying resigned as a non-executive Director of the Company as he has reached retirement age.

其他資料 Other Information

購買、出售或贖回本公司之上市證券

本公司及其任何附屬公司於報告期間內及截至本報告日期並無購買、出售或贖回本公司任何上市證券。

董事及最高行政人員於股份、相關股份及債權證中擁有的權益及淡倉

截至二零二二年六月三十日，董事及本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所（包括彼等根據證券及期貨條例之該等條文被視為或被當作擁有的權益或淡倉）；或(b)須列入由本公司按證券及期貨條例第352條存置之登記冊內；或(c)根據標準守則須知會本公司及聯交所之權益／淡倉如下：

於本公司股份的權益／淡倉

(甲) 於本公司已發行普通股及相關股份中擁有的權益：

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the Reporting Period and up to the date of this report.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2022, the interests/short positions of the Directors and the chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) to be entered into the register required to be kept by the Company pursuant to Section 352 of the SFO; or (c) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

INTERESTS/SHORT POSITIONS IN SHARES OF THE COMPANY

(a) Interests in issued ordinary shares and underlying shares of the Company:

董事姓名 Name of Director	身份／權益性質 Capacity/ Nature of interest	好倉／淡倉 Long position/ Short position	普通股股份數目 Number of ordinary Shares	持股概約百分比 Approximate percentage of shareholding %
韓躍偉 Han Yuewei	實益擁有人 Beneficial Owner	好倉 Long Position	300,000	0.0048
白曉松 Bai Xiaosong	實益擁有人 Beneficial Owner	好倉 Long Position	200,000	0.0032

其他資料 Other Information

- (乙) 於本公司相聯法團－華潤水泥控股有限公司已發行普通股及相關股份中擁有的權益： (b) Interests in issued ordinary shares and underlying shares of China Resources Cement Holdings Limited, an associated corporation of the Company:

董事姓名 Name of Director	身份／權益性質 Capacity/ Nature of interest	好倉／淡倉 Long position/ Short position	普通股股份數目 Number of ordinary Shares	持股概約百分比 Approximate percentage of shareholding %
陶然 Tao Ran	實益擁有人 Beneficial Owner	好倉 Long Position	120,000	0.0017

- (丙) 於本公司相聯法團－華潤置地有限公司已發行普通股及相關股份中擁有的權益： (c) Interests in issued ordinary shares and underlying shares of China Resources Land Limited, an associated corporation of the Company:

董事姓名 Name of Director	身份／權益性質 Capacity/ Nature of interest	好倉／淡倉 Long position/ Short position	普通股股份數目 Number of ordinary Shares	持股概約百分比 Approximate percentage of shareholding %
陶然 Tan Ran	實益擁有人 Beneficial Owner	好倉 Long Position	10,000	0.0001

- (丁) 於本公司相聯法團－華潤電力控股有限公司已發行普通股及相關股份中擁有的權益： (d) Interests in issued ordinary shares and underlying shares of China Resources Power Holdings Company Limited, an associated corporation of the Company:

董事姓名 Name of Director	身份／權益性質 Capacity/ Nature of interest	好倉／淡倉 Long position/ Short position	普通股股份數目 Number of ordinary Shares	持股概約百分比 Approximate percentage of shareholding %
陶然 Tan Ran	實益擁有人 Beneficial Owner	好倉 Long Position	12,000	0.0002

其他資料 Other Information

除上述披露者外，於二零二二年六月三十日，據董事或本公司最高行政人員所知，概無董事或本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所（包括彼等根據證券及期貨條例之該等條文被視為或被當作擁有的權益或淡倉）；或(b)須列入由本公司按證券及期貨條例第352條存置之登記冊內；或(c)根據標準守則須知會本公司及聯交所之任何權益／淡倉。

董事購買股份或債權證之權利

除於本中期報告所披露者外，本公司、其母公司或其任何附屬公司或同系附屬公司於報告期間內的任何時間概無訂立作為訂約方的任何安排，致使董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。

Save as disclosed above, as at 30 June 2022, so far as it is known to the Directors or chief executives of the Company, none of the Directors or chief executives of the Company had any interests/short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (b) to be entered into the register required to be kept by the Company pursuant to section 352 of the SFO; or (c) as otherwise to be notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this interim report, at no time during the Reporting Period was the Company, its parent company or any of its subsidiaries or fellow subsidiaries a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors 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 corporate or had exercised any such right.

主要股東於股份及相關股份中擁有的權益及淡倉

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

於二零二二年六月三十日，就董事所知，下列人士（並非董事或本公司最高行政人員）於本公司股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部條文須向本公司披露並已登記於本公司根據《證券及期貨條例》第336條須予備存之登記冊內之權益或淡倉：

As at 30 June 2022, to the best knowledge of the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

股東名稱 Name of Shareholders	身份／股權性質 Capacity/ Nature of Interest	所持有之 股份數目 Number of Shares held	好倉／淡倉 Long/ Short position	佔本公司股權 之概約百分比 Approximate Percentage of Shareholding in the Company (%)
中國華潤有限公司 ⁽¹⁾ China Resources Company Limited ⁽¹⁾	受控制法團權益 Interest in controlled corporation	3,333,185,612	好倉 Long position	53.05
華潤股份 ⁽¹⁾ CRI ⁽¹⁾	受控制法團權益 Interest in controlled corporation	3,333,185,612	好倉 Long position	53.05
CRC Bluesky Limited ⁽¹⁾	受控制法團權益 Interest in controlled corporation	3,333,185,612	好倉 Long position	53.05
華潤集團 ⁽¹⁾ CR Holdings ⁽¹⁾	受控制法團權益 Interest in controlled corporation	3,333,185,612	好倉 Long position	53.05
華潤集團(醫藥)有限公司 ⁽¹⁾ CRH (Pharmaceutical) Limited ⁽¹⁾	實益擁有人 Beneficial owner	3,333,185,612	好倉 Long position	53.05
北京國管 ^(2,3) BSCOMC ^(2,3)	受控制法團權益 Interest in controlled corporation	1,296,238,849	好倉 Long position	20.63
北京國管中心投資控股有限公司 ⁽³⁾ Beijing State-owned Capital Operation and Management Center Investment Holdings Limited ⁽³⁾	受控制法團權益 Interest in controlled corporation	1,094,800,000	好倉 Long position	17.43

其他資料 Other Information

股東名稱 Name of Shareholders	身份／股權性質 Capacity/ Nature of Interest	所持有之 股份數目 Number of Shares held	好倉／淡倉 Long/ Short position	佔本公司股權 之概約百分比 Approximate Percentage of Shareholding in the Company (%)
北京國管中心投資管理有限公司 ⁽³⁾ Beijing State-owned Capital Operation and Management Center Investment Management Limited ⁽³⁾	實益擁有人 Beneficial owner	1,094,800,000	好倉 Long position	17.43

附註：

Notes:

- (1) 華潤集團(醫藥)有限公司(「華潤集團(醫藥)」)直接持有的3,333,185,612股股份。華潤集團(醫藥)為華潤集團的全資附屬公司。華潤集團為CRC Bluesky Limited的實益全資附屬公司，而CRC Bluesky Limited則由華潤股份全資擁有。華潤股份為中國華潤有限公司的最終實益全資附屬公司。根據證券及期貨條例，中國華潤有限公司、華潤股份、CRC Bluesky Limited及華潤集團各自被視為於華潤集團(醫藥)持有的股份中擁有權益。
- (2) 根據證券及期貨條例，北京國管(通過一系列基金及企業架構)被視為於Beijing Equity Investment Development Fund (Cayman II) L.P. (一家於開曼群島註冊的獲豁免有限合夥公司)持有的201,438,849股股份中擁有權益，有關基金及企業架構分別於本公司少於5%附投票權的股份中擁有權益。
- (3) 北京國管中心投資管理有限公司(「北京國管投資管理」，前稱北京醫藥投資有限公司)直接持有1,094,800,000股股份。北京國管投資管理為北京國管中心投資控股有限公司(「北京國管投資控股」，前稱北京醫藥控股有限公司)的全資附屬公司，而北京國管投資控股則由北京國管全資擁有。根據證券及期貨條例，北京國管及北京國管投資控股各自被視為於北京國管投資管理持有的股份中擁有權益。
- (1) CRH (Pharmaceutical) Limited (“**CRH (Pharmaceutical)**”) directly held 3,333,185,612 Shares. CRH (Pharmaceutical) is a wholly-owned subsidiary of CR Holdings. CR Holdings is a beneficially wholly-owned subsidiary of CRC Bluesky Limited, which is in turn wholly-owned by CRI. CRI is an ultimately beneficially wholly-owned subsidiary of China Resources Company Limited. By virtue of the SFO, each of China Resources Company Limited, CRI, CRC Bluesky Limited and CR Holdings is deemed to have an interest in the Shares held by CRH (Pharmaceutical).
- (2) By virtue of the SFO, BSCOMC is deemed to have an interest in the 201,438,849 Shares held by Beijing Equity Investment Development Fund (Cayman II) L.P., an exempted limited partnership registered in the Cayman Islands, by reason of a series of funds and corporate structures. Each of which, individually, is interested in less than 5% in the voting Shares.
- (3) Beijing State-owned Capital Operation and Management Center Investment Management Limited (“**BSCOMC Investment Management**”, formerly known as Beijing Pharmaceutical Investment Limited) directly held 1,094,800,000 Shares. BSCOMC Investment Management is a wholly-owned subsidiary of Beijing State-owned Capital Operation and Management Center Investment Holdings Limited (“**BSCOMC Investment Holdings**”, formerly known as Beijing Pharmaceutical Holdings Limited), which is in turn wholly owned by BSCOMC. By virtue of the SFO, each of BSCOMC and BSCOMC Investment Holdings is deemed to have an interest in the Shares held by BSCOMC Investment Management.

除上文所披露者外，於二零二二年六月三十日，就董事所知，概無任何其他人士（並非董事或本公司最高行政人員）於本公司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，或須登記於根據《證券及期貨條例》第336條所述的登記冊內之權益或淡倉。

股份期權計劃

本公司於二零一七年十二月十二日採納一項股份期權計劃（「股份期權計劃」）。自採納日期概無根據股份期權計劃授出任何購股權。

Save as disclosed above, as at 30 June 2022, the Directors were not aware of any persons (who were not Directors or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

SHARE OPTION SCHEME

The Company adopted a share option scheme on 12 December 2017 (the “Share Option Scheme”). No share option was granted under the Share Option Scheme since adoption.

獨立審閱報告

Independent Review Report



致華潤醫藥集團有限公司董事會

(於香港註冊成立的有限公司)

引言

本行已完成審閱載於第 78 至 124 頁的中期財務資料，當中包括華潤醫藥集團有限公司(「貴公司」)及其附屬公司(「貴集團」)於二零二二年六月三十日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合損益表、全面收益表、權益變動表及現金流量表，以及附註解釋。香港聯合交易所有限公司證券上市規則規定，上市公司必須以符合上市規則中的相關條文及香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第 34 號中期財務報告(「香港會計準則第 34 號」)編製中期財務資料之報告。貴公司董事須負責根據香港會計準則第 34 號編製及列報該中期財務資料。本行的責任是根據本行的審閱對該中期財務資料提出結論。本行之報告按照雙方所協定的委聘條款僅為全體股東編製，而並不可作其他目的。本行概不會就本報告的內容，對任何其他人士負責或承擔法律責任。

審閱範圍

本行已根據香港會計師公會頒佈的香港審閱準則第 2410 號實體獨立核數師對中期財務資料的審閱進行審閱。中期財務資料的審閱工作包括主要向負責財務和會計事務的人員作出查詢，並實施分析及其他審閱程序。審閱的範圍遠較根據香港審計準則進行審計的範圍為小，故不能保證本行會注意到在審計中可能識別的所有重大事項。因此，本行不發表任何審核意見。

To the Board of Directors of China Resources Pharmaceutical Group Limited

(Incorporated in Hong Kong with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 78 to 124, which comprises the condensed consolidated statement of financial position of China Resources Pharmaceutical Group Limited (the “Company”) and its subsidiaries (the “Group”) as at 30 June 2022 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and 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 Hong Kong Accounting Standard 34 *Interim Financial Reporting* (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made 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 Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the HKICPA. 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 Hong Kong 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.

結論

基於本行的審閱工作，我們並無注意到任何事項使本行相信中期財務資料在各重大方面並無按照香港會計準則第34號編製。

安永會計師事務所
執業會計師

香港

二零二二年八月二十五日

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

Ernst & Young
Certified Public Accountants

Hong Kong

25 August 2022

中期簡明綜合損益表

Interim Condensed Consolidated Statement of Profit or Loss

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

		截至六月三十日止六個月 Six months ended 30 June	
		2022	2021
		(未經審核) (Unaudited) 港幣千元 HK\$000	(未經審核) (Unaudited) 港幣千元 HK\$000
收益	REVENUE		
銷售成本	Cost of sales	4 125,716,477	114,487,606
		(105,884,796)	(97,022,535)
毛利	GROSS PROFIT	19,831,681	17,465,071
其他收入	Other income	5 698,660	713,267
其他收益及虧損	Other gains and losses	6 (358,169)	(298,070)
銷售及分銷開支	Selling and distribution expenses	(9,077,183)	(8,282,999)
行政開支	Administrative expenses	(2,932,752)	(2,701,117)
其他開支，淨額	Other expenses, net	(834,573)	(671,025)
融資收入	Finance income	430,736	270,200
融資成本	Finance costs	(1,363,197)	(1,472,035)
融資成本，淨額	Finance costs, net	7 (932,461)	(1,201,835)
分佔聯營公司及 合營企業溢利	Share of profits of associates and joint ventures	185,914	142,726
除稅前溢利	PROFIT BEFORE TAX	8 6,581,117	5,166,018
所得稅開支	Income tax expense	9 (1,412,765)	(1,071,519)
期內溢利	PROFIT FOR THE PERIOD	5,168,352	4,094,499
應佔：	Attributable to:		
本公司擁有人	Owners of the Company	3,025,046	2,438,106
非控股權益	Non-controlling interests	2,143,306	1,656,393
		5,168,352	4,094,499
本公司普通股權益持有人 應佔每股盈利：	Earnings per share attributable to ordinary equity holders of the Company:		
基本及攤薄(港幣元)	Basic and diluted (HK\$)	10 0.48	0.39

中期簡明綜合全面收益表

Interim Condensed Consolidated Statement of Comprehensive Income

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

		截至六月三十日止六個月 Six months ended 30 June	
		2022	2021
		(未經審核) (Unaudited) 港幣千元 HK\$000	(未經審核) (Unaudited) 港幣千元 HK\$000
期內溢利	PROFIT FOR THE PERIOD	5,168,352	4,094,499
其他全面(虧損)/收益 將於其後期間可能重新分類至 損益的其他全面(虧損)/收益：	OTHER COMPREHENSIVE (LOSS)/INCOME <i>Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods:</i>		
換算海外業務產生的匯兌差異	Exchange differences arising on translation of foreign operations	(4,741,831)	920,328
將於其後期間不會重新分類至 損益的其他全面收益：	<i>Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:</i>		
於轉撥至投資物業時重估物業、 廠房及設備的收益，扣除稅項	Gain on revaluation of property, plant and equipment upon transfer to investment properties, net of tax	38,299	–
期內其他全面(虧損)/收益， 扣除稅項	OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD, NET OF TAX	(4,703,532)	920,328
期內全面收益總額	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	464,820	5,014,827
應佔：	Attributable to:		
本公司擁有人	Owners of the Company	483,667	2,946,088
非控股權益	Non-controlling interests	(18,847)	2,068,739
		464,820	5,014,827

中期簡明綜合財務狀況表

Interim Condensed Consolidated Statement of Financial Position

於二零二二年六月三十日 As at 30 June 2022

		二零二二年 六月三十日 30 June 2022	二零二一年 十二月三十一日 31 December 2021	
		(未經審核) (Unaudited) 港幣千元 HK\$000	(經審核) (Audited) 港幣千元 HK\$000	
	附註 Notes			
非流動資產	NON-CURRENT ASSETS			
物業、廠房及設備	Property, plant and equipment	12	18,808,820	19,676,743
使用權資產	Right-of-use assets		5,027,669	5,361,392
投資物業	Investment properties		1,815,806	1,887,034
商譽	Goodwill	13	23,792,711	24,901,550
無形資產	Intangible assets		8,572,502	9,000,511
於合營企業的權益	Interests in joint ventures		11,669	12,741
於聯營公司的權益	Interests in associates		6,798,789	6,860,657
其他非流動金融資產	Other non-current financial assets	14	914,250	967,784
遞延稅項資產	Deferred tax assets		1,244,143	1,309,559
其他非流動資產	Other non-current assets		2,276,212	1,974,730
非流動資產總額	Total non-current assets		69,262,571	71,952,701
流動資產	CURRENT ASSETS			
存貨	Inventories	15	29,082,022	29,687,992
貿易及其他應收款項	Trade and other receivables	16	86,104,556	77,612,680
其他流動金融資產	Other current financial assets	14	41,839,603	40,251,630
應收關聯方款項	Amounts due from related parties	24	3,941,296	3,576,481
可收回稅項	Tax recoverable		70,878	153,061
已抵押存款	Pledged deposits	17	7,563,025	7,814,631
現金及現金等值物	Cash and cash equivalents	17	18,394,907	17,513,134
流動資產總額	Total current assets		186,996,287	176,609,609
流動負債	CURRENT LIABILITIES			
貿易及其他應付款項	Trade and other payables	20	75,610,038	75,551,340
合約負債	Contract liabilities		3,336,506	3,556,951
租賃負債	Lease liabilities		550,007	583,805
應付關聯方款項	Amounts due to related parties	24	8,981,384	12,813,888
銀行借款	Bank borrowings	18	57,457,832	46,544,446
應付債券	Bonds payable	19	37,341	1,306,364
應付稅項	Tax payable		817,053	894,385
退休福利義務	Defined benefit obligations		33,258	71,397
流動負債總額	Total current liabilities		146,823,419	141,322,576
流動資產淨值	NET CURRENT ASSETS		40,172,868	35,287,033
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		109,435,439	107,239,734

中期簡明綜合財務狀況表

Interim Condensed Consolidated Statement of Financial Position

於二零二二年六月三十日 As at 30 June 2022

			二零二二年 六月三十日 30 June 2022	二零二一年 十二月三十一日 31 December 2021
		附註 Notes	(未經審核) (Unaudited) 港幣千元 HK\$000	(經審核) (Audited) 港幣千元 HK\$000
非流動負債	NON-CURRENT LIABILITIES			
銀行借款	Bank borrowings	18	6,308,654	4,123,504
應付債券	Bonds payable	19	5,261,985	3,057,725
租賃負債	Lease liabilities		943,852	931,862
遞延稅項負債	Deferred tax liabilities		1,858,711	1,965,334
退休福利義務	Defined benefit obligations		1,045,995	1,088,433
其他非流動負債	Other non-current liabilities		1,020,889	1,088,610
非流動負債總額	Total non-current liabilities		16,440,086	12,255,468
資產淨值	NET ASSETS		92,995,353	94,984,266
權益	EQUITY			
本公司擁有人應佔權益	Equity attributable to owners of the Company			
股本	Share capital		27,241,289	27,241,289
儲備	Reserves		23,304,017	23,740,198
			50,545,306	50,981,487
非控股權益	Non-controlling interests		42,450,047	44,002,779
總權益	TOTAL EQUITY		92,995,353	94,984,266

中期簡明綜合權益變動表

Interim Condensed Consolidated Statement of Changes in Equity

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

		本公司擁有人應佔										
		Attributable to owners of the Company										
		股本	資本儲備*	法定盈餘儲備*	合併儲備*	物業重估儲備*	匯兌波動儲備*	其他儲備*	保留盈利*	總計	非控股權益	總權益
		Share capital	Capital reserve*	Statutory surplus reserve*	Merger reserve*	Property revaluation reserve*	Exchange fluctuation reserve*	Other reserve*	Retained earnings*	Total	Non-controlling interests	Total equity
		港幣千元 HK\$000	港幣千元 HK\$000	港幣千元 HK\$000	港幣千元 HK\$000	港幣千元 HK\$000	港幣千元 HK\$000	港幣千元 HK\$000	港幣千元 HK\$000	港幣千元 HK\$000	港幣千元 HK\$000	港幣千元 HK\$000
於二零二二年一月一日	At 1 January 2022 (audited)	27,241,289	(6,570,670)	150,883	(513,534)	502,994	1,924,080	377	28,246,068	50,981,487	44,002,779	94,984,266
(經審核)		-	-	-	-	-	-	-	3,025,046	3,025,046	2,143,306	5,168,352
期內溢利	Profit for the period	-	-	-	-	-	-	-	3,025,046	3,025,046	2,143,306	5,168,352
期內其他全面收益：	Other comprehensive income for the period:											
換算海外業務產生的匯兌差額	Exchange differences on translation of foreign operations	-	-	-	-	-	(2,579,678)	-	-	(2,579,678)	(2,162,153)	(4,741,831)
於轉撥至投資物業時重估物業、廠房及設備的收益，扣除稅項	Gain on revaluation of property, plant and equipment upon transfer to investment properties, net of tax	-	-	-	-	38,299	-	-	-	38,299	-	38,299
期內全面收益總額	Total comprehensive income for the period	-	-	-	-	38,299	(2,579,678)	-	3,025,046	483,667	(18,847)	464,820
非控股權益注資	Capital contribution from non-controlling interests	-	21,002	-	-	-	-	-	-	21,002	100,490	121,492
回購附屬公司股份**	Repurchase of shares of subsidiaries**	-	(1,444)	-	-	-	-	-	-	(1,444)	(331,295)	(332,739)
以股權結算的受限制股份獎勵計劃	Equity-settled restricted share incentive scheme	-	2,971	-	-	-	-	-	-	2,971	7,899	10,870
出售一間附屬公司的影響	Effects on disposal of a subsidiary	-	-	-	-	-	-	-	-	-	5,845	5,845
收購附屬公司	Acquisitions of subsidiaries	-	-	-	-	-	-	-	-	-	9,717	9,717
派付二零二一年末期股息(附註11)	2021 final dividend paid (Note 11)	-	-	-	-	-	-	-	(942,377)	(942,377)	-	(942,377)
分配至分類為權益的金融工具持有者	Distributions to holders of financial instruments classified as equity	-	-	-	-	-	-	-	-	-	(70,877)	(70,877)
向非控股股東宣派股息	Dividend declared to non-controlling shareholders	-	-	-	-	-	-	-	-	-	(1,255,664)	(1,255,664)
於二零二二年六月三十日	At 30 June 2022 (unaudited)	27,241,289	(6,548,141)	150,883	(513,534)	541,293	(655,598)	377	30,328,737	50,545,306	42,450,047	92,995,353
(未經審核)												

* 該等儲備賬包括中期簡明綜合財務狀況表內之綜合儲備港幣23,304,017,000元(二零二一年十二月三十一日：港幣24,740,198,000元)。

* These reserve accounts comprise the consolidated reserves of HK\$23,304,017,000 (31 December 2021: HK\$24,740,198,000) in the interim condensed consolidated statement of financial position.

** 於期內，本公司之附屬公司江中藥業股份有限公司(「江中藥業」)回購其0.06%的股份，本公司之附屬公司華潤雙鶴藥業股份有限公司(「華潤雙鶴」)回購其2.07%的股份。

** During the period, Jiangzhong Pharmaceutical Co., Ltd. ("Jiangzhong Pharmaceutical"), a subsidiary of the Company, repurchased 0.06% of its shares, and China Resources Double-Crane Pharmaceutical Co., Ltd. ("CR Double-Crane"), a subsidiary of the Company, repurchased 2.07% of its shares.

中期簡明綜合權益變動表

Interim Condensed Consolidated Statement of Changes in Equity

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

		本公司擁有人應佔 Attributable to owners of the Company										
		股本	資本儲備	法定盈餘儲備	合併儲備	物業重估儲備	匯兌波動儲備	其他儲備	保留盈利	總計	非控股權益	總權益
		Share capital	Capital reserve	Statutory surplus reserve	Merger reserve	Property revaluation reserve	Exchange fluctuation reserve	Other reserve	Retained earnings	Total	Non-controlling interests	Total equity
		港幣千元 HK\$000	港幣千元 HK\$000	港幣千元 HK\$000	港幣千元 HK\$000	港幣千元 HK\$000	港幣千元 HK\$000	港幣千元 HK\$000	港幣千元 HK\$000	港幣千元 HK\$000	港幣千元 HK\$000	港幣千元 HK\$000
於二零二一年一月一日 (經審核)	At 1 January 2021 (audited)	27,241,289	(6,657,764)	150,883	(513,534)	486,376	515,239	16,257	25,231,080	46,469,826	33,559,618	80,029,444
期內溢利	Profit for the period	-	-	-	-	-	-	-	2,438,106	2,438,106	1,656,393	4,094,499
期內其他全面收益：	Other comprehensive income for the period:											
換算海外業務產生的 匯兌差額	Exchange differences on translation of foreign operations	-	-	-	-	-	507,982	-	-	507,982	412,346	920,328
期內全面收益總額	Total comprehensive income for the period	-	-	-	-	-	507,982	-	2,438,106	2,946,088	2,068,739	5,014,827
非控股權益注資	Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	37,354	37,354
收購附屬公司	Acquisitions of subsidiaries	-	-	-	-	-	-	-	-	-	632,282	632,282
削減附屬公司的 非控股權益	Reduction of a non-controlling interest of a subsidiary	-	-	-	-	-	-	-	-	-	(23,311)	(23,311)
派付二零二零年末期股息 (附註11)	2020 final dividend paid (Note 11)	-	-	-	-	-	-	-	(753,902)	(753,902)	-	(753,902)
向非控股股東宣派股息	Dividend declared to non-controlling shareholders	-	-	-	-	-	-	-	-	-	(666,144)	(666,144)
於二零二一年六月三十日 (未經審核)	At 30 June 2021 (unaudited)	27,241,289	(6,657,764)	150,883	(513,534)	486,376	1,023,221	16,257	26,915,284	48,662,012	35,608,538	84,270,550

中期簡明綜合現金流量表

Interim Condensed Consolidated Statement of Cash Flows

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

		截至六月三十日止六個月 Six months ended 30 June	
		2022	2021
		(未經審核) (Unaudited) 港幣千元 HK\$000	(未經審核) (Unaudited) 港幣千元 HK\$000
經營活動所得現金流量	CASH FLOWS FROM OPERATING ACTIVITIES		
除稅前溢利	Profit before tax	6,581,117	5,166,018
就下列各項調整：	Adjustments for:		
融資成本	Finance costs	7 1,363,197	1,472,035
分佔聯營公司及合營企業溢利	Share of profits of associates and joint ventures	(185,914)	(142,726)
利息收入	Interest income	7 (430,736)	(270,200)
股息收入	Dividend income	(7,613)	–
出售物業、廠房及設備項目的 收益，淨額	Gain on disposal of items of property, plant and equipment, net	6 (6,742)	(2,283)
出售無形資產的虧損	Loss on disposal of intangible assets	40	–
出售附屬公司的收益	Gain on disposal of subsidiaries	6 (399,226)	(7,614)
按公允價值計入損益的 金融資產的公允價值變動	Fair value changes on financial assets at fair value through profit or loss	6 (32,702)	(61,768)
投資物業的公允價值變動	Fair value changes of investment properties	6 61,795	–
來自出租人之與新冠肺炎 相關的租金減免	Covid-19-related rent concessions from lessors	–	(9,896)
終止確認按公允價值計入其他 全面收益計量的貿易應收 款項及應收票據的費用	Expenses relating to derecognition of trade and bills receivables measured at fair value through other comprehensive income	6 180,023	–
物業、廠房及設備折舊	Depreciation of property, plant and equipment	8 991,498	851,900
使用權資產折舊	Depreciation of right-of-use assets	8 360,123	352,412
無形資產攤銷	Amortisation of intangible assets	8 251,194	160,709
就貿易應收款項確認的減值 虧損淨額	Impairment loss recognised on trade receivables, net	6 375,438	313,910
就其他應收款項確認的減值 虧損淨額	Impairment loss recognised on other receivables, net	6 43,105	14,468
就物業、廠房及設備項目 確認的減值	Impairment recognised on items of property, plant and equipment	8 1,352	41,357
政府補助	Government grants	(96,132)	(72,573)
滯銷及陳舊存貨撥備	Allowance for slow-moving and obsolete inventories	8 37,752	89,361
以股權結算的受限制股份 獎勵計劃開支	Equity-settled restricted share incentive scheme expense	10,870	–
		9,098,439	7,895,110

中期簡明綜合現金流量表

Interim Condensed Consolidated Statement of Cash Flows

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

		截至六月三十日止六個月	
		Six months ended 30 June	
		2022	2021
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
		港幣千元	港幣千元
		HK\$000	HK\$000
	附註 Notes		
存貨增加	Increase in inventories	(781,198)	(2,464,838)
貿易及其他應收款項增加	Increase in trade and other receivables	(14,979,875)	(11,896,867)
應收同系附屬公司款項 (增加)/減少	(Increase)/Decrease in amounts due from fellow subsidiaries	(24,480)	114,387
應收聯營公司及合營企業 款項增加	Increase in amounts due from associates and joint ventures	(447,205)	(73,411)
其他非流動資產增加	Increase in other non-current assets	(167,537)	(579,276)
貿易及其他應付款項增加	Increase in trade and other payables	5,635,695	6,890,410
應付同系附屬公司款項 (減少)/增加	(Decrease)/Increase in amounts due to fellow subsidiaries	(8,221)	65,662
應付聯營公司及合營企業款項 (減少)/增加	(Decrease)/Increase in amounts due to associates and joint ventures	(5,742)	2,205
其他非流動負債 (減少)/增加	(Decrease)/Increase in other non-current liabilities	(141,302)	7,170
應付非控股權益款項 增加/(減少)	Increase/(Decrease) in amounts due to non-controlling interests	11,444	(64,955)
經營所得現金	Cash generated from operations	(1,809,982)	(104,403)
已付所得稅	Income tax paid	(1,433,505)	(1,243,546)
經營活動所用現金流量淨額	Net cash flows used in operating activities	(3,243,487)	(1,347,949)

中期簡明綜合現金流量表

Interim Condensed Consolidated Statement of Cash Flows

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

		截至六月三十日止六個月 Six months ended 30 June	
		2022	2021
		(未經審核) (Unaudited) 港幣千元 HK\$000	(未經審核) (Unaudited) 港幣千元 HK\$000
	附註 Notes		
投資活動所得現金流量	CASH FLOWS FROM INVESTING ACTIVITIES		
出售物業、廠房及設備項目所得款項	Proceeds from disposal of items of property, plant and equipment	10,257	30,366
出售其他流動金融資產所得款項	Proceeds from disposal of other current financial assets	15,035,002	11,738,463
出售附屬公司	Disposal of subsidiaries	554,674	14,805
已抵押銀行存款變動淨額	Net changes in pledged bank deposits	(217,971)	(1,045,170)
已收利息	Interest received	200,272	118,168
已收股息	Dividend received	33,052	3,658
其他金融資產的投資收入	Investment income on other financial assets	230,500	64,449
收取政府補助	Receipt of government grants	50,374	21,032
物業、廠房及設備項目按金	Deposits for items of property, plant and equipment	(145,913)	(90,388)
委託貸款按金	Deposits of entrusted loans	–	(5,823)
購買物業、廠房及設備項目	Purchases of items of property, plant and equipment	(1,187,479)	(824,172)
購買無形資產	Purchases of intangible assets	(223,051)	(19,767)
購買使用權資產	Purchases of right-of-use assets	(72,869)	(10,529)
收購附屬公司，扣除已付現金	Acquisitions of subsidiaries, net of cash paid	(9,168)	(16,336)
於聯營公司的投資	Investment in associates	(20,999)	(311,965)
購買其他金融資產	Purchases of other financial assets	(15,941,367)	(12,341,875)
償還自／(墊款予)聯營公司	Repayment from/(advances to) associates	100,087	(615,623)
墊款予非控股權益擁有的公司	Advances to companies owned by non-controlling interests	–	(103,190)
支付過往年度收購附屬公司款項	Payment for acquisitions of subsidiaries in prior years	(23,181)	–
投資活動所用現金流量淨額	Net cash flows used in investing activities	(1,627,780)	(3,393,897)

中期簡明綜合現金流量表

Interim Condensed Consolidated Statement of Cash Flows

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

		截至六月三十日止六個月 Six months ended 30 June	
		2022	2021
		(未經審核) (Unaudited) 港幣千元 HK\$000	(未經審核) (Unaudited) 港幣千元 HK\$000
融資活動所得現金流量	CASH FLOWS FROM FINANCING ACTIVITIES		
銀行借款所得款項	Proceeds from bank borrowings	72,649,762	49,043,229
墊款自中間控股公司	Advances from an intermediate holding company	(5,423,414)	(8,216,018)
非控股權益注資	Capital contribution from non-controlling interests	264,477	37,354
償還銀行借款	Repayment of bank borrowings	59,438,998	(31,477,137)
支付收購代價	Payment of consideration for acquisitions	–	(44,000)
償還應付債券	Repayment of bonds payable	(1,179,190)	–
已付利息	Interest paid	(1,358,349)	(867,077)
已付股息	Dividend paid	–	(753,902)
發行債券所得款項	Proceeds from issuances of bonds	2,396,300	2,995,850
已付非控股股東股息	Dividends paid to non-controlling shareholders	(698,840)	(149,786)
購回附屬公司股份	Repurchase of shares of subsidiaries	(332,739)	–
租賃款項的本金部分	Principal portion of lease payments	(285,937)	(320,160)
融資活動所得現金流量淨額	Net cash flows from financing activities	6,593,072	10,248,353
現金及現金等價物增加淨額	NET INCREASE IN CASH AND CASH EQUIVALENTS	1,721,805	5,506,507
期初現金及現金等價物	Cash and cash equivalents at beginning of period	17,525,885	11,231,497
外匯匯率變動的影響，淨額	Effect of foreign exchange rate changes, net	(803,426)	263,009
期末現金及現金等價物	CASH AND CASH EQUIVALENTS AT END OF PERIOD	18,444,264	17,001,013
現金及現金等價物結餘分析	ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
中期簡明綜合財務狀況表內所示現金及銀行結餘	Cash and bank balances as stated in the interim condensed consolidated statement of financial position	17,394,907	17,000,160
原到期日少於三個月的受限定期存款	Restricted time deposits with original maturity of less than three months	49,357	853
中期簡明綜合現金流量表所示現金及現金等價物	Cash and cash equivalents as stated in the interim condensed consolidated statement of cash flows	18,444,264	17,001,013

中期簡明綜合財務資料附註

Notes to Interim Condensed Consolidated Financial Information

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

1. 公司資料

本公司為一家於香港註冊成立的股份有限公司，其股份於香港聯合交易所有限公司上市，自二零一六年十月二十八日起生效。本公司註冊辦事處地址為香港灣仔港灣道26號華潤大廈41樓。本集團主要從事醫藥及保健品的製造、分銷及零售。

2. 編製基準及會計政策變動及披露事項

2.1. 編製基準

截至二零二二年六月三十日止六個月的中期簡明綜合財務資料乃根據香港會計準則第34號中期財務報告編製。

中期簡明綜合財務資料並未包含年度財務報表所要求的所有資料及披露，並應與本集團截至二零二一年十二月三十一日止年度的綜合財務報表一併閱讀。

雖然作為比較資料被載列於中期簡明綜合財務狀況表之有關截至二零二一年十二月三十一日止年度的財務資料來自於本公司的法定年度綜合財務報表，但該等財務資料並不構成該等財務報表。香港《公司條例》第436條規定須予披露的與該等法定財務報表有關的進一步資料如下：

按照香港《公司條例》第662(3)條及附表6第3部的規定，本公司已向公司註冊處遞交截至二零二一年十二月三十一日止年度的財務報表。

本公司的核數師已就截至二零二一年十二月三十一日止年度的財務報表出具報告。該核數師報告為無保留意見；未載有香港《公司條例》第406(2)條、第407(2)條或第407(3)條項下的聲明。

1. CORPORATE INFORMATION

The Company is a public limited company incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited with effect from 28 October 2016. The address of the registered office of the Company is 41/F, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong. The Group is principally engaged in the manufacture, distribution and retail of pharmaceutical and healthcare products.

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

2.1. Basis of preparation

The interim condensed consolidated financial information for the six months ended 30 June 2022 has been prepared in accordance with HKAS34 *Interim Financial Reporting*.

The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2021.

The financial information related to the year ended 31 December 2021 that is included in the interim condensed consolidated statements of financial position as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information related to those statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance is as follows:

The Company has delivered the financial statements for the year ended 31 December 2021 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance.

The Company's auditor has reported on the financial statements for the year ended 31 December 2021. The auditor's report was unqualified; and did not contain a statement under sections 406(2), 407(2) or 407(3) of the Hong Kong Companies Ordinance.

中期簡明綜合財務資料附註

Notes to Interim Condensed Consolidated Financial Information

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

2. 編製基準及會計政策變動及披露事項(續)

2.2. 會計政策之變動及披露

編製中期簡明綜合財務資料所採納的會計政策與編製本集團截至二零二一年十二月三十一日止年度的年度綜合財務報表所應用者一致，惟就本期間之財務資料首次採納之以下經修訂香港財務報告準則(「香港財務報告準則」)除外。

香港財務報告準則第3號(修訂本)	提述概念框架
香港會計準則第16號(修訂本)	物業、廠房及設備：作擬定用途前的所得款項
香港會計準則第37號(修訂本)	虧損合約—履行合約的成本
香港財務報告準則二零一八年至二零二零年年度改進	香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附之說明性示例及香港會計準則第41號(修訂本)

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

(continued)

2.2. Changes in accounting policies and disclosures

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applies in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2021, except for the adoption of the following revised Hong Kong Financial Reporting Standards ("HKFRSs") for the first time for the current period's financial information.

Amendments to HKFRS 3	<i>Reference to the Conceptual Framework</i>
Amendments to HKAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use</i>
Amendments to HKAS 37	<i>Onerous Contracts — Cost of Fulfilling a Contract</i>
<i>Annual Improvements to HKFRSs 2018–2020</i>	Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41

2. 編製基準及會計政策變動及披露事項(續)

2.2. 會計政策之變動及披露(續)

經修訂香港財務報告準則之性質及影響描述如下：

- (a) 香港財務報告準則第3號修訂本以二零一八年六月頒佈的財務報告概念框架之提述取代先前財務報表編製及呈列框架之提述，而毋須大幅更改其規定。該等修訂本亦對香港財務報告準則第3號有關實體參考概念框架以釐定資產或負債之構成之確認原則加入一項例外情況。該例外情況規定，對於屬香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號範圍內的負債及或然負債而言，倘該等負債屬單獨產生而非於業務合併中產生，則應用香港財務報告準則第3號的實體應分別參考香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號而非概念框架。此外，該等修訂本澄清或然資產於收購日期不符合確認條件。本集團已前瞻性地將該等修訂本應用於二零二二年一月一日或之後發生的業務合併。由於期內發生的業務合併中概無產生該等修訂本範疇內的或然資產、負債及或然負債，故該等修訂本不會對本集團的財務狀況及表現產生任何影響。

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

(continued)

2.2. Changes in accounting policies and disclosures

(continued)

The nature and impact of the revised HKFRSs are described below:

- (a) Amendments to HKFRS 3 replace a reference to the previous *Framework for the Preparation and Presentation of Financial Statements* with a reference to the *Conceptual Framework for Financial Reporting* issued in June 2018 without significantly changing its requirements. The amendments also add to HKFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of HKAS 37 or HK(IFRIC)-Int 21 if they were incurred separately rather than assumed in a business combination, an entity applying HKFRS 3 should refer to HKAS 37 or HK(IFRIC)-Int 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group has applied the amendments prospectively to business combinations that occurred on or after 1 January 2022. As there were no contingent assets, liabilities and contingent liabilities within the scope of the amendments arising in the business combination that occurred during the period, the amendments did not have any impact on the financial position and performance of the Group.

中期簡明綜合財務資料附註

Notes to Interim Condensed Consolidated Financial Information

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

2. 編製基準及會計政策變動及披露事項(續)

2.2. 會計政策之變動及披露(續)

經修訂香港財務報告準則之性質及影響描述如下(續)：

- (b) 香港會計準則第16號修訂本禁止實體從物業、廠房及設備項目的成本中扣除使資產達到管理層擬定之營運狀態所需位置與條件過程中產生的項目銷售之任何所得款項。相反，實體須於損益中確認銷售任何有關項目之所得款項及該等項目之成本。本集團已將該等修訂本追溯應用於二零二一年一月一日或之後可供使用的物業、廠房及設備項目。由於二零二一年一月一日或之後並無銷售生產項目而令物業、廠房及設備項目可供使用，故該等修訂本不會對本集團的財務狀況或表現產生任何影響。

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

(continued)

2.2. Changes in accounting policies and disclosures

(continued)

The nature and impact of the revised HKFRSs are described below (continued):

- (b) Amendments to HKAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss. The Group has applied the amendments retrospectively to items of property, plant and equipment made available for use on or after 1 January 2021. Since there was no sale of items produced while making property, plant and equipment available for use on or after 1 January 2021, the amendments did not have any impact on the financial position or performance of the Group.

2. 編製基準及會計政策變動及披露事項(續)

2.2. 會計政策之變動及披露(續)

經修訂香港財務報告準則之性質及影響描述如下(續)：

- (c) 香港會計準則第37號修訂本澄清，就根據香港會計準則第37號評估合約是否屬虧損性而言，履行合約的成本包括與合約直接相關的成本。與合約直接相關的成本包括履行該合約的增量成本(例如直接勞工及材料)及與履行該合約直接相關的其他成本分配(例如分配履行合約所用物業、廠房及設備項目的折舊費用以及合約管理及監管成本)。一般及行政成本與合約並無直接關連，除非根據合約明確向對手方收取，否則不包括在內。本集團已前瞻性地將該等修訂本應用於二零二二年一月一日尚未履行所有義務的合約，並無發現任何虧損合約。因此，該等修訂本不會對本集團的財務狀況或表現產生任何影響。

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

(continued)

2.2. Changes in accounting policies and disclosures

(continued)

The nature and impact of the revised HKFRSs are described below (continued):

- (c) Amendments to HKAS 37 clarify that for the purpose of assessing whether a contract is onerous under HKAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The Group has applied the amendments prospectively to contracts for which it has not yet fulfilled all its obligations at 1 January 2022 and no onerous contracts were identified. Therefore, the amendments did not have any impact on the financial position or performance of the Group.

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Notes to Interim Condensed Consolidated Financial Information

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

2. 編製基準及會計政策變動及披露事項(續)

2.2. 會計政策之變動及披露(續)

經修訂香港財務報告準則之性質及影響描述如下(續)：

(d) 香港財務報告準則二零一八年至二零二零年年度改進載列香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附之說明性示例及香港會計準則第41號的修訂本。適用於本集團的該等修訂本詳情如下：

- 香港財務報告準則第9號 **金融工具**：澄清於實體評估新訂或經修改金融負債的條款是否與原金融負債的條款存在實質差異時所包含的費用。該等費用僅包括借款人與貸款人之間已支付或收取的費用，包括借款人或貸款人代表其他方支付或收取的費用。本集團已前瞻性地將該修訂本應用於二零二二年一月一日或之後修改或交換的金融負債。由於期內本集團金融負債概無修改，故該修訂本不會對本集團的財務狀況或表現產生任何影響。
- 香港財務報告準則第16號 **租賃**：刪除香港財務報告準則第16號隨附之說明性示例13中有關租賃物業裝修的出租人付款說明。此舉消除於採用香港財務報告準則第16號有關租賃激勵措施處理方面的潛在混淆。

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

(continued)

2.2. Changes in accounting policies and disclosures

(continued)

The nature and impact of the revised HKFRSs are described below (continued):

(d) *Annual Improvements to HKFRSs 2018–2020* sets out amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41. Details of the amendments that are applicable to the Group are as follows:

- HKFRS 9 *Financial Instruments*: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. The Group has applied the amendment prospectively to financial liabilities that are modified or exchanged on or after 1 January 2022. As there was no modification of the Group's financial liabilities during the period, the amendment did not have any impact on the financial position or performance of the Group.
- HKFRS 16 *Leases*: removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying HKFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying HKFRS 16.

中期簡明綜合財務資料附註

Notes to Interim Condensed Consolidated Financial Information

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

3. 分部資料

管理層已根據董事會審閱的報告(用於作出戰略決定)釐定經營分部。本公司董事會(「主要經營決策者」)從不同業務類型角度考慮資源分配及分部表現評估。

具體而言，本集團有四個可報告經營分部如下：

- (a) 製藥業務(製造分部) — 研發、製造及銷售一系列藥品及保健品；
- (b) 藥品分銷業務(分銷分部) — 向醫院、分銷商及零售藥店等藥品製造商／器械製造商及配藥商提供分銷、倉儲、物流及其他藥品供應鏈增值解決方案及相關服務；
- (c) 藥品零售業務(零售分部) — 經營零售藥店；
- (d) 其他業務營運(其他) — 持有物業。

概無經營分部合併構成本集團的可報告分部。

分部間銷售乃按經營分部間互相協定的價格及條款進行，乃經參考當時現行市價向第三方銷售所用售價。

董事會乃基於計量收益及分部業績評估經營分部的表現。

分部業績指不計及分配其他收入、其他收益及虧損、行政開支、其他開支、分佔聯營公司及合營企業業績、融資收入及非租賃相關融資成本下，各分部賺取的溢利。此乃就資源分配及表現評估向主要經營決策者匯報的計量基準。

3. SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the board of directors that are used to make strategic decisions. The board of directors of the Company, being the chief operating decision maker (“CODM”), considers resource allocation and assesses segment performance from a different business type perspective.

Specifically, the Group has four reportable operating segments as follows:

- (a) Pharmaceutical manufacturing business (Manufacturing segment) — research and development, manufacture and sale of a broad range of pharmaceutical and healthcare products;
- (b) Pharmaceutical distribution business (Distribution segment) — distribution, warehousing, logistics, and other value-added pharmaceutical supply chain solutions and related services to pharmaceutical/medical devices manufacturers and dispensers, such as hospitals, distributors and retail pharmacies;
- (c) Pharmaceutical retail business (Retail segment) — operation of retailing of pharmacy stores;
- (d) Other business operations (Others) — property holding.

No operating segments have been aggregated to derive the reportable segments of the Group.

Inter-segment sales are conducted at prices and terms mutually agreed amongst those operating segments, with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

The board of directors assesses the performance of the operating segments based on a measure of revenue and segment results.

Segment results represent the profit earned by each segment without allocation of other income, other gains and losses, administrative expenses, other expenses, share of results of associates and joint ventures, finance income and non-leased-related finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

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Notes to Interim Condensed Consolidated Financial Information

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

3. 分部資料(續)

下表呈示截至二零二二年及二零二一年六月三十日止六個月本集團經營分部的收益及業績：

3. SEGMENT INFORMATION (continued)

The following tables present revenue and results for the Group's operating segments for the six months ended 30 June 2022 and 2021:

截至二零二二年 六月三十日止六個月	Six months ended 30 June 2022	製造分部 Manufacturing segment	分銷分部 Distribution segment	零售分部 Retail segment	其他 Others	總計 Total
		(未經審核) (Unaudited) 港幣千元 HK\$000	(未經審核) (Unaudited) 港幣千元 HK\$000	(未經審核) (Unaudited) 港幣千元 HK\$000	(未經審核) (Unaudited) 港幣千元 HK\$000	(未經審核) (Unaudited) 港幣千元 HK\$000
分部收益	Segment revenue					
外部銷售	External sales	20,053,033	101,559,153	4,060,863	43,428	125,716,477
分部間銷售	Inter-segment sales	2,124,332	2,836,672	–	–	4,961,004
		22,177,365	104,395,825	4,060,863	43,428	130,677,481
抵銷：	Elimination:					
抵銷分部間銷售	Elimination of inter-segment sales					(4,961,004)
分部收益	Segment revenue					125,716,477
分部業績	Segment results	6,371,996	4,302,463	345	39,053	10,713,857
其他收入(附註5)	Other income (Note 5)					698,660
其他收益及虧損(附註6)	Other gains and losses (Note 6)					(358,169)
行政開支	Administrative expenses					(2,932,752)
其他開支	Other expenses					(834,573)
融資收入(附註7)	Finance income (Note 7)					430,736
融資成本(不包括租賃負債利息)	Finance costs (other than interest on lease liabilities)					(1,322,556)
分佔聯營公司及合營企業溢利	Share of profits of associates and joint ventures					185,914
除稅前溢利	Profit before tax					6,581,117

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Notes to Interim Condensed Consolidated Financial Information

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

3. 分部資料(續)

3. SEGMENT INFORMATION (continued)

截至二零二一年 六月三十日止六個月	Six months ended 30 June 2021	製造分部 Manufacturing segment (未經審核) (Unaudited) 港幣千元 HK\$000	分銷分部 Distribution segment (未經審核) (Unaudited) 港幣千元 HK\$000	零售分部 Retail segment (未經審核) (Unaudited) 港幣千元 HK\$000	其他 Others (未經審核) (Unaudited) 港幣千元 HK\$000	總計 Total (未經審核) (Unaudited) 港幣千元 HK\$000
分部收益	Segment revenue					
外部銷售	External sales	17,085,350	93,740,862	3,593,651	67,743	114,487,606
分部間銷售	Inter-segment sales	1,710,799	2,563,572	-	-	4,274,371
		18,796,149	96,304,434	3,593,651	67,743	118,761,977
抵銷：	Elimination:					
抵銷分部間銷售	Elimination of inter-segment sales					(4,274,371)
分部收益	Segment revenue					114,487,606
分部業績	Segment results	5,251,229	3,863,762	(37,709)	60,320	9,137,602
其他收入(附註5)	Other income (Note 5)					713,267
其他收益及虧損(附註6)	Other gains and losses (Note 6)					(298,070)
行政開支	Administrative expenses					(2,701,117)
其他開支	Other expenses					(671,025)
融資收入(附註7)	Finance income (Note 7)					270,200
融資成本(不包括租賃負債利息)	Finance costs (other than interest on lease liabilities)					(1,427,565)
分佔聯營公司及合營企業溢利	Share of profits of associates and joint ventures					142,726
除稅前溢利	Profit before tax					5,166,018

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Notes to Interim Condensed Consolidated Financial Information

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

4. 收益

本集團收益分析如下：

4. REVENUE

An analysis of the Group's revenue is as follows:

		截至六月三十日止六個月 Six months ended 30 June	
		2022	2021
		(未經審核) (Unaudited) 港幣千元 HK\$000	(未經審核) (Unaudited) 港幣千元 HK\$000
來自客戶合約的收益	Revenue from contracts with customers		
銷售醫藥產品	Sale of pharmaceutical products	125,645,572	114,400,125
來自其他來源的收益	Revenue from other sources		
來自投資物業經營租賃的 租金收入總額：	Gross rental income from investment property operating leases:		
租賃付款，包括固定付款	Lease payments, including fixed payments	70,905	87,481
		125,716,477	114,487,606
地區市場	Geographical markets		
中國大陸	Mainland China	125,398,192	114,183,913
香港	Hong Kong	318,285	303,693
總收益	Total revenue	125,716,477	114,487,606
來自客戶合約的收益的 分類收益資料：	Disaggregated revenue information of revenue from contracts with customers:		
收益確認時間	Timing of revenue recognition		
貨品轉讓之時	Goods transferred at a point in time	125,645,572	114,400,125

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Notes to Interim Condensed Consolidated Financial Information

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

5. 其他收入

5. OTHER INCOME

		截至六月三十日止六個月 Six months ended 30 June	
		2022	2021
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
		港幣千元 HK\$000	港幣千元 HK\$000
服務費收入	Service fee income	335,508	346,514
政府補助	Government grants	204,425	245,482
其他	Others	158,727	121,271
		698,660	713,267

6. 其他收益及虧損

6. OTHER GAINS AND LOSSES

		截至六月三十日止六個月 Six months ended 30 June	
		2022	2021
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
		港幣千元 HK\$000	港幣千元 HK\$000
出售物業、廠房及設備項目的 收益，淨額	Gain on disposal of items of property, plant and equipment, net	6,742	2,283
就貿易應收款項確認的減值 虧損，淨額	Impairment loss recognised on trade receivables, net	(375,438)	(313,910)
就其他應收款項確認的減值 虧損，淨額	Impairment loss recognised on other receivables, net	(43,105)	(14,468)
按公允價值計入損益的金融資產 的公允價值變動	Fair value changes on financial assets at fair value through profit or loss	32,702	61,768
按公允價值計入其他全面 收益計量的貿易應收款項及 應收票據終止確認的費用	Expenses relating to derecognition of trade and bills receivables measured at fair value through other comprehensive income	(180,023)	–
出售附屬公司的收益	Gain on disposal of subsidiaries	399,226	7,614
投資物業公允價值變動	Fair value changes on investment properties	(61,795)	–
其他	Others	(136,478)	(41,357)
		(358,169)	(298,070)

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Notes to Interim Condensed Consolidated Financial Information

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

7. 融資收入及成本

7. FINANCE INCOME AND COSTS

		截至六月三十日止六個月 Six months ended 30 June	
		2022	2021
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
		港幣千元 HK\$000	港幣千元 HK\$000
融資成本：	Finance costs:		
銀行借款利息	Interest on bank borrowings	1,207,344	1,280,241
應付債券利息	Interest on bonds payable	82,526	121,934
來自一家中間控股公司的 借款利息	Interest on borrowings from an intermediate holding company	17,862	13,269
租賃負債利息	Interest on lease liabilities	40,641	44,470
退休福利義務利息	Interest on defined benefit obligations	14,824	12,227
減：物業、廠房及設備的 資本化利息(附註)	Less: Interest capitalised in property, plant and equipment (Note)	–	(106)
融資成本總額	Total finance costs	1,363,197	1,472,035
融資收入 — 利息收入	Finance income — Interest income	(430,736)	(270,200)
融資成本淨額	Net finance costs	932,461	1,201,835

附註：截至二零二二年六月三十日止六個月，並無合資格資產資本化的利息(截至二零二一年六月三十日止六個月資本化利率：4.75%)。

Note: There were no interest capitalised on qualifying assets for the six months ended 30 June 2022 (six months ended 30 June 2021 capitalisation rate: 4.75%).

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8. 除稅前溢利

本集團的除稅前溢利乃經扣除／(計入)以下各項後達致：

8. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

		截至六月三十日止六個月	
		Six months ended 30 June	
		2022	2021
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
		港幣千元	港幣千元
		HK\$000	HK\$000
物業、廠房及設備折舊	Depreciation of property, plant and equipment	991,498	851,900
使用權資產折舊	Depreciation of right-of-use assets	360,123	352,412
無形資產攤銷	Amortisation of intangible assets	251,194	160,709
滯銷及陳舊存貨撥備	Allowance for slow-moving and obsolete inventories	37,752	89,361
確認為銷售成本的存貨成本	Cost of inventories recognised as cost of sales	105,302,156	96,466,240
研發支出(計入其他開支)	Research and development expenditure (included in other expenses)	789,319	692,418
未計入租賃負債計量的租賃付款	Lease payments not included in the measurement of lease liabilities	77,871	134,657
物業、廠房及設備項目確認之減值	Impairment recognised on items of property, plant and equipment	1,352	41,357
匯兌虧損／(收益)·淨額	Foreign exchange loss/(gain), net	11,903	(50,172)
政府補助	Government grants	(204,425)	(245,482)
利息收入	Interest income	(430,736)	(270,200)

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9. 所得稅開支

本集團使用將適用於預期年度盈利總額的稅率計算期內所得稅開支。

9. INCOME TAX EXPENSE

The Group calculates income tax expense for the period using the tax rate that would be applicable to the expected total annual earnings.

		截至六月三十日止六個月 Six months ended 30 June	
		2022	2021
		(未經審核) (Unaudited) 港幣千元 HK\$000	(未經審核) (Unaudited) 港幣千元 HK\$000
即期稅項	Current		
中國企業所得稅 (「中國企業所得稅」):	PRC Enterprise Income Tax (“PRC EIT”):	1,408,700	1,089,388
過往期間撥備不足: 中國企業所得稅	Underprovision in prior periods: PRC EIT	62,025	57,395
		1,470,725	1,146,783
遞延稅項	Deferred	(57,960)	(75,264)
期內稅項支出總額	Total tax charge for the period	1,412,765	1,071,519

10. 本公司普通股權益持有人應佔每股盈利

本公司普通股權益持有人應佔每股基本盈利乃基於下列計算：

10. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings per share attributable to ordinary equity holders of the Company is based on:

		截至六月三十日止六個月 Six months ended 30 June	
		2022	2021
		(未經審核) (Unaudited) 港幣千元 HK\$000	(未經審核) (Unaudited) 港幣千元 HK\$000
盈利	Earnings		
用於計算每股基本盈利的 本公司擁有人應佔溢利	Profit attributable to owners of the Company used in the basic earnings per share calculation	3,025,046	2,438,106
股份數目	Number of shares		
用於計算每股基本盈利的期內 已發行普通股加權平均數	Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	6,282,510,461	6,282,510,461

根據江中藥業二零二一年受限制股份獎勵計劃及華潤雙鶴二零二一年受限制股份獎勵計劃的攤薄影響計算，每股已攤薄盈利與每股基本盈利基本一致。

According to the calculation of the dilutive impact of the 2021 Restricted Stock Incentive Plan of Jiangzhong Pharmaceutical, and 2021 Restricted Stock Incentive Plan of CR Double Crane, the diluted EPS is generally equal to the basic EPS.

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11. 股息

本公司董事議決不宣派截至二零二二年六月三十日止六個月之任何中期股息(截至二零二一年六月三十日止六個月：無)。

11. DIVIDENDS

The directors of the Company resolved not to declare any interim dividend for the six months ended 30 June 2022 (six months ended 30 June 2021: Nil).

		2022	2021
		港幣千元 HK\$000	港幣千元 HK\$000
期內確認為分派的本公司 普通股股東所得股息：	Dividend for ordinary shareholders of the Company recognised as distribution during the period:		
二零二一年末期 — 每股普通股 港幣0.15元(二零二一年： 二零二零年末期 — 每股普通股港幣0.12元)	Final 2021 — HK\$0.15 per ordinary share (2021: Final 2020 — HK\$0.12 per ordinary share)	942,377	753,902

截至二零二一年十二月三十一日止年度之末期股息約港幣942,377,000元(每股港幣0.15元)已於本公司二零二二年五月二十七日之股東週年大會上獲批准且於報告期末仍未派付給本公司股東。

A final dividend of approximately HK\$942,377,000 (HK\$0.15 per share) in respect of the year ended 31 December 2021 was approved at the annual general meeting of the Company on 27 May 2022 and remained unpaid to the shareholders of the Company as at the end of the reporting period.

12. 物業、廠房及設備

添置及出售

截至二零二二年六月三十日止六個月，本集團購買物業、廠房及設備約為港幣293,219,000元(截至二零二一年六月三十日止六個月：港幣396,205,000元)，不包括透過業務合併及在建物業取得的物業、廠房及設備。

截至二零二二年六月三十日止六個月，本集團已出售賬面淨值約港幣31,516,000元之資產(截至二零二一年六月三十日止六個月：港幣49,863,000元)，導致出售收益淨額約港幣6,742,000元(截至二零二一年六月三十日止六個月：出售收益淨額約港幣2,283,000元)。

12. PROPERTY, PLANT AND EQUIPMENT

Additions and disposals

During the six months ended 30 June 2022, the Group acquired property, plant and equipment approximately amounting to HK\$293,219,000 (six months ended 30 June 2021: HK\$396,205,000), excluding the property, plant and equipment acquired through business combinations and property under construction.

Assets with a net book value of approximately HK\$31,516,000 were disposed of by the Group during the six months ended 30 June 2022 (six months ended 30 June 2021: HK\$49,863,000), resulting in a net gain on disposal of approximately HK\$6,742,000 (six months ended 30 June 2021: a net gain on disposal of approximately HK\$2,283,000).

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13. 商譽

13. GOODWILL

		二零二二年 六月三十日 30 June 2022	二零二一年 十二月三十一日 31 December 2021
		(未經審核) (Unaudited) 港幣千元 HK\$000	(經審核) (Audited) 港幣千元 HK\$000
成本	Cost		
於期／年初	At the beginning of the period/year	26,607,604	22,620,831
收購附屬公司(附註21)	Acquisitions of subsidiaries (Note 21)	1,089	3,311,198
出售附屬公司(附註22)	Disposal of subsidiaries (Note 22)	(15,479)	(11,755)
匯兌調整	Exchange realignment	(1,169,437)	687,330
於期／年末	At the end of the period/year	25,423,777	26,607,604
累計減值	Accumulated impairment		
於期／年初	At the beginning of the period/year	1,706,054	1,548,639
已確認的減值虧損	Impairment loss recognised	-	123,752
出售附屬公司	Disposal of subsidiaries	-	(11,755)
匯兌調整	Exchange realignment	(74,988)	45,418
於期／年末	At the end of the period/year	1,631,066	1,706,054
賬面淨值	Net carrying value		
於期／年末	At the end of the period/year	23,792,711	24,901,550

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14. 其他流動／非流動金融資產

14. OTHER CURRENT/NON-CURRENT FINANCIAL ASSETS

		二零二二年 六月三十日 30 June 2022	二零二一年 十二月三十一日 31 December 2021
		(未經審核) (Unaudited) 港幣千元 HK\$000	(經審核) (Audited) 港幣千元 HK\$000
貿易應收款項及應收票據， 按公允價值計(附註a)	Trade and bills receivables, at fair value (Note a)	29,359,176	28,263,718
非上市股權投資，按公允價值計 (附註b)	Unlisted equity investments, at fair value (Note b)	914,250	967,784
理財產品，按公允價值計(附註c)	Financial products, at fair value (Note c)	12,480,427	11,987,912
總計	Total	42,753,853	41,219,414
分析：	Analysed into:		
流動資產	Current assets	41,839,603	40,251,630
非流動資產	Non-current assets	914,250	967,784
		42,753,853	41,219,414

附註a：本集團已將商業模式內持作收取現金流及出售的貿易應收款項及應收票據於過渡時分類為按公允價值計入其他全面收益的金融資產。

Note a: The Group has classified trade and bills receivables that are held within a business model both to collect cash flows and to sell upon transition to financial assets at fair value through other comprehensive income.

附註b：本集團的非上市股權投資指於中國設立的私人實體的投資。該等非上市實體主要從事藥品研發、分銷及相關營運。上述股權投資因持作買賣而被分類為按公允價值計入損益的金融資產。

Note b: The Group's unlisted equity investments represented investments in private entities established in the PRC. These unlisted entities are principally engaged in research and development, distribution and related operations of pharmaceutical products. The above equity investments were classified as financial assets at fair value through profit or loss as they were held for trading.

附註c：按公允價值計的理財產品包括本集團向銀行及金融機構存入的結構性存款。該等結構性存款的結構性部分之影響並不重大，指定為按公允價值計入損益計量的金融資產。

Note c: Financial products at fair value included structured deposits entered into by the Group with banks and financial institutions. These structured deposits (where the effect of the structured element is not material) are designated as financial assets measured at fair value through profit or loss.

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15. 存貨

15. INVENTORIES

		二零二二年 六月三十日 30 June 2022	二零二一年 十二月三十一日 31 December 2021
		(未經審核) (Unaudited)	(經審核) (Audited)
		港幣千元 HK\$000	港幣千元 HK\$000
原材料	Raw materials	2,413,001	2,610,159
包裝材料	Packaging materials	30,748	30,416
在製品	Work in progress	1,546,844	1,774,903
製成品	Finished goods	25,091,429	25,272,514
		29,082,022	29,687,992

16. 貿易及其他應收款項

16. TRADE AND OTHER RECEIVABLES

		二零二二年 六月三十日 30 June 2022	二零二一年 十二月三十一日 31 December 2021
		(未經審核) (Unaudited)	(經審核) (Audited)
		港幣千元 HK\$000	港幣千元 HK\$000
應收票據	Bills receivable	1,146,767	1,135,832
合約資產	Contract assets	33,639	30,029
貿易應收款項	Trade receivables	75,820,881	68,144,016
減值撥備	Impairment allowance	(2,382,094)	(2,137,238)
		73,438,787	66,006,778
預付款項	Prepayments	5,543,217	4,300,688
其他應收款項	Other receivables	6,305,986	6,494,840
減值撥備	Impairment allowance	(363,840)	(355,487)
		5,942,146	6,139,353
		86,104,556	77,612,680

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16. 貿易及其他應收款項(續)

本集團一般向其貿易客戶授予介乎30至180天的信貸期，並可向選定客戶將信貸期延長至365天，而此須視乎選定客戶的貿易量及結算條款而定。應收票據的期限一般介乎30至365天。

於報告期末，本集團基於發票日期扣除減值撥備後的貿易應收款項的賬齡分析如下：

16. TRADE AND OTHER RECEIVABLES (continued)

The Group generally allows credit periods, ranging from 30 to 180 days, to its trade customers, which may be extended to 365 days for selected customers depending on their trade volume and settlement terms. The bills receivable generally have maturity periods ranging from 30 to 365 days.

An ageing analysis of the Group's trade receivables as at the end of the reporting period, based on the invoice date and net of impairment allowance, is as follows:

		二零二二年 六月三十日 30 June 2022	二零二一年 十二月三十一日 31 December 2021
		(未經審核) (Unaudited)	(經審核) (Audited)
		港幣千元 HK\$000	港幣千元 HK\$000
0至30天	0 to 30 days	17,301,393	16,073,144
31至60天	31 to 60 days	10,439,155	10,701,002
61至90天	61 to 90 days	8,581,615	7,548,790
91至180天	91 to 180 days	17,441,358	16,142,140
181至365天	181 to 365 days	15,344,497	12,463,039
超過1年	Over 1 year	4,330,769	3,078,663
		73,438,787	66,006,778

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16. 貿易及其他應收款項(續)

於報告期末，本集團應收票據按開立日期的賬齡分析如下：

16. TRADE AND OTHER RECEIVABLES (continued)

An ageing analysis of the Group's bills receivable as at the end of reporting period, based on the issue dates, is as follows:

		二零二二年 六月三十日 30 June 2022	二零二一年 十二月三十一日 31 December 2021
		(未經審核) (Unaudited) 港幣千元 HK\$000	(經審核) (Audited) 港幣千元 HK\$000
0至30天	0 to 30 days	152,926	121,807
31至60天	31 to 60 days	275,106	127,233
61至90天	61 to 90 days	139,273	102,396
91至180天	91 to 180 days	435,822	784,396
181至365天	181 to 365 days	143,640	-
		1,146,767	1,135,832

17. 已抵押銀行存款／現金及現金等價物

17. PLEDGED BANK DEPOSITS/CASH AND CASH EQUIVALENTS

		二零二二年 六月三十日 30 June 2022	二零二一年 十二月三十一日 31 December 2021
		(未經審核) (Unaudited) 港幣千元 HK\$000	(經審核) (Audited) 港幣千元 HK\$000
現金及銀行結餘	Cash and bank balances	25,957,932	25,327,765
減：	Less:		
用於應付票據的已抵押銀行存款	Pledged bank deposits for bills payable	3,849,915	4,356,098
擔保存款及原到期日少於三個月 的其他受限制存款	Guarantee deposits and other restricted deposits with original maturity of less than three months	49,357	12,751
擔保存款及原到期日超過三個月 的其他受限制存款	Guarantee deposits and other restricted deposits with original maturity of more than three months	3,663,753	3,445,782
已抵押銀行存款總額	Total pledged bank deposits	7,563,025	7,814,631
現金及現金等價物	Cash and cash equivalents	18,394,907	17,513,134

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17. 已抵押銀行存款／現金及現金等價物(續)

本集團銀行存款包括約港幣1,713,063,000元(二零二一年十二月三十一日：港幣2,074,278,000元)，為原到期日超過三個月但少於一年的定期存款，按介乎2.25%至4.13%(二零二一年十二月三十一日：2.25%至4.20%)的年度市場利率計息。本集團可隨時及自行決定提取該等銀行存款，並無罰金。

於二零二二年六月三十日，本集團的銀行結餘按介乎0.10%至4.20%(二零二一年十二月三十一日：0%至4.20%)的年度市場利率計息。

於二零二二年六月三十日，本集團已抵押銀行存款指為擔保銀行融資(包括應付票據)而抵押予銀行的存款，且按介乎0.30%至1.55%(二零二一年十二月三十一日：0.30%至3.80%)的年度市場利率計息。

17. PLEDGED BANK DEPOSITS/CASH AND CASH EQUIVALENTS (continued)

Included in the Group's bank deposits of approximately HK\$1,713,063,000 (31 December 2021: HK\$2,074,278,000) are time deposits with original maturity of more than three months but less than one year, which carry interest at market rates ranging from 2.25% to 4.13% per annum (31 December 2021: 2.25% to 4.20%). These bank deposits can be withdrawn at any time at the Group's discretion without penalty.

Bank balances of the Group carried interest at market rates ranging from 0.10% to 4.20% (31 December 2021: 0% to 4.20%) per annum as at 30 June 2022.

Pledged bank deposits of the Group represent deposits pledged to banks to secure banking facilities including bills payable and carrying interest at market rates ranging from 0.30% to 1.55% (31 December 2021: 0.30% to 3.80%) per annum as at 30 June 2022.

18. 銀行借款

18. BANK BORROWINGS

		二零二二年 六月三十日 30 June 2022	二零二一年 十二月三十一日 31 December 2021
		(未經審核) (Unaudited) 港幣千元 HK\$000	(經審核) (Audited) 港幣千元 HK\$000
銀行借款	Bank borrowings		
有抵押	Secured	177,456	110,214
無抵押	Unsecured	63,589,030	50,557,736
		63,766,486	50,667,950
流動負債項下所示一年內 應償還賬面值	Carrying amount repayable within one year shown under current liabilities	57,457,832	46,544,446
非流動負債項下所示一年以上	More than one year shown under non-current liabilities	6,308,654	4,123,504
		63,766,486	50,667,950

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18. 銀行借款(續)

於二零二二年六月三十日，本集團浮動利率銀行借款及固定利率借款的平均實際年利率分別為2.78%（二零二一年十二月三十一日：2.46%）及3.54%（二零二一年十二月三十一日：3.70%）。

18. BANK BORROWINGS (continued)

The average effective interest rate of the Group's floating rate bank borrowings was 2.78% (31 December 2021: 2.46%) per annum, and that of fixed rate borrowings was 3.54% (31 December 2021: 3.70%) per annum as at 30 June 2022.

19. 應付債券

應付債券之變動如下：

19. BONDS PAYABLE

The movements of the bonds payable are as follows:

		二零二二年 六月三十日 30 June 2022	二零二一年 十二月三十一日 31 December 2021
		(未經審核) (Unaudited) 港幣千元 HK\$000	(經審核) (Audited) 港幣千元 HK\$000
於期/年初的賬面值	Carrying amount as at the beginning of the period/year	4,364,089	6,040,421
已發行債券所收取的款項	Proceeds received from issued bonds	2,396,300	2,995,750
還款	Repayment	(1,326,141)	(5,033,816)
應計利息	Interest accrued	82,526	250,336
匯兌調整	Exchange realignment	(217,448)	111,398
於期/年末的賬面值	Carrying amount as at the end of the period/year	5,299,326	4,364,089
應償還金額：	Amount repayable:		
一年內	Within one year	37,341	1,306,364
第二至第五年	In the second to fifth years	5,261,985	3,057,725
		5,299,326	4,364,089

於二零二二年六月三十日，本集團應付債券實際年利率介乎2.86%至3.50%（二零二一年十二月三十一日：3.50%至4.21%）。

The effective interest rate of the Group's bonds payable as at 30 June 2022 ranged from 2.86% to 3.50% (31 December 2021: 3.50% to 4.21%) per annum.

中期簡明綜合財務資料附註

Notes to Interim Condensed Consolidated Financial Information

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

20. 貿易及其他應付款項

20. TRADE AND OTHER PAYABLES

		二零二二年 六月三十日 30 June 2022	二零二一年 十二月三十一日 31 December 2021
		(未經審核) (Unaudited)	(經審核) (Audited)
		港幣千元 HK\$000	港幣千元 HK\$000
貿易應付款項	Trade payables	40,949,869	37,641,202
應付票據	Bills payable	13,033,598	14,631,645
應計薪金	Accrued salaries	2,292,386	2,881,432
應付利息	Interest payable	11,729	113,939
其他應付稅項	Other tax payables	1,255,774	822,688
其他應付款項	Other payables	17,509,874	18,825,417
應付退貸款	Refund liabilities	26,729	48,100
就收購附屬公司的應付款項	Payable for acquisitions of subsidiaries	530,079	586,917
		75,610,038	75,551,340

採購貨品的平均信用期介乎30至90天。應付票據擁有介乎30至180天的期限。於二零二二年六月三十日，本集團港幣9,638,671,000元(二零二一年十二月三十一日：港幣10,746,527,000元)的應付票據由本集團公允價值為港幣40,200,000元(二零二一年十二月三十一日：港幣52,988,000元)的應收票據、本集團賬面總值為港幣761,722,000元(二零二一年十二月三十一日：港幣492,740,000元)的應收票據及已抵押銀行存款港幣3,849,915,000元(二零二一年十二月三十一日：港幣4,356,098,000元)所擔保(附註17)。

The average credit period for purchases of goods ranges from 30 to 90 days. The bills payable have maturity periods ranging from 30 to 180 days. As at 30 June 2022, the Group's bills payable of HK\$9,638,671,000 (31 December 2021: HK\$10,746,527,000) were secured by the Group's bills receivable, at a fair value of HK\$40,200,000 (31 December 2021: HK\$52,988,000), the Group's bills receivable with an aggregate carrying amount of HK\$761,722,000 (31 December 2021: HK\$492,740,000) and pledged bank deposits of HK\$3,849,915,000 (31 December 2021: HK\$4,356,098,000) (Note 17).

中期簡明綜合財務資料附註

Notes to Interim Condensed Consolidated Financial Information

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

20. 貿易及其他應付款項(續)

本集團基於發票日期的貿易應付款項的賬齡分析如下：

20. TRADE AND OTHER PAYABLES (continued)

An ageing analysis of the Group's trade payables, based on the invoice date, is as follows:

		二零二二年 六月三十日 30 June 2022	二零二一年 十二月三十一日 31 December 2021
		(未經審核) (Unaudited)	(經審核) (Audited)
		港幣千元 HK\$000	港幣千元 HK\$000
0至30天	0 to 30 days	20,299,211	19,763,219
31至60天	31 to 60 days	6,721,048	7,275,129
61至90天	61 to 90 days	4,148,101	2,855,637
超過90天	Over 90 days	9,781,509	7,747,217
		40,949,869	37,641,202

本集團基於開立日期的應付票據的賬齡分析如下：

An ageing analysis of the Group's bills payable, based on the issue date, is as follows:

		二零二二年 六月三十日 30 June 2022	二零二一年 十二月三十一日 31 December 2021
		(未經審核) (Unaudited)	(經審核) (Audited)
		港幣千元 HK\$000	港幣千元 HK\$000
0至30天	0 to 30 days	630,608	1,156,647
31至60天	31 to 60 days	2,430,462	3,031,932
61至90天	61 to 90 days	2,443,674	2,559,597
超過90天	Over 90 days	7,528,854	7,883,469
		13,033,598	14,631,645

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Notes to Interim Condensed Consolidated Financial Information

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

21. 業務合併

於期內，本集團以現金代價合計人民幣10,287,000元(相當於港幣12,121,000元)收購兩家從事醫藥產品製造及銷售業務的公司，並確認商譽人民幣924,000元(相當於港幣1,089,000元)。本集團收購該等附屬公司作為其擴大於製藥行業市場份額的戰略的一部分。

於收購日期須進行額外評估以釐定可識別資產及負債的公允價值。因此，可識別資產及負債可能須後續調整，即於收購日期後12個月內對商譽進行相應調整。

21. BUSINESS COMBINATIONS

During the period, the Group acquired two companies which were engaged in the manufacture and sale of pharmaceutical products at an aggregate cash consideration of RMB10,287,000 (equivalent to HK\$12,121,000), and recognised goodwill of RMB924,000 (equivalent to HK\$1,089,000). These subsidiaries were acquired as part of the Group's strategy to expand its market share in the pharmaceutical industry.

Additional assessment is required to determine fair value of the identifiable assets and liabilities as at the acquisition date. Thus, the identifiable assets and liabilities may be subsequently adjusted, with a corresponding adjustment to goodwill within 12 months after the acquisition date.

22. 出售附屬公司

於期內，本集團以總現金代價人民幣502,094,000元(相當於港幣591,092,000元)出售四家附屬公司，並取消確認商譽人民幣13,157,000元(相當於港幣15,479,000元)。出售附屬公司的收益為人民幣339,364,000元(相當於港幣399,226,000元)。

22. DISPOSAL OF SUBSIDIARIES

During the period, the Group disposed of four subsidiaries at an aggregate cash consideration of RMB502,094,000 (equivalent to HK\$591,092,000), and derecognised goodwill of RMB13,157,000 (equivalent to HK\$15,479,000). The gain on disposal of subsidiaries was RMB339,364,000 (equivalent to HK\$399,226,000).

23. 承擔

23. COMMITMENTS

	二零二二年 六月三十日 30 June 2022	二零二一年 十二月三十一日 31 December 2021
	(未經審核) (Unaudited) 港幣千元 HK\$000	(經審核) (Audited) 港幣千元 HK\$000
就收購以下各項已訂約但未撥備：	Contracted but not provided for in relation to the acquisition of:	
— 物業、廠房及設備及無形資產	— property, plant and equipment and intangible assets	
— 於附屬公司的股權	— equity interests in subsidiaries	
	41,164	590,022
	3,506,138	—
	3,547,302	590,022

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截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

24. 關聯方披露

(a) 重大關聯方交易

除本中期簡明綜合財務資料所詳述的其他交易外，本集團期內與關聯方訂有以下交易。

24. RELATED PARTY DISCLOSURES

(a) Significant transactions with related parties

The Group entered into the following transactions with related parties during the period in addition to transactions detailed elsewhere in this interim condensed consolidated financial information.

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二二年 2022	二零二一年 2021
		(未經審核) (Unaudited) 港幣千元 HK\$000	(未經審核) (Unaudited) 港幣千元 HK\$000
銷售額	Sales		
同系附屬公司	Fellow subsidiaries	311,911	318,729
一家同系附屬公司的聯營公司	Associates of a fellow subsidiary	215,935	207,142
合營企業	Joint ventures	889	–
非控股權益	Non-controlling interests	41,757	–
聯營公司	Associates	168,588	185,223
		739,080	711,094
購買額	Purchases		
同系附屬公司	Fellow subsidiaries	40,177	52,564
聯營公司	Associates	23,492	5,617
合營企業	Joint ventures	2,710	23,002
同系附屬公司的聯營公司	Associates of fellow subsidiaries	574	–
		66,953	81,183
已付管理費	Management fee paid		
聯營公司	Associates	–	548
同系附屬公司	Fellow subsidiaries	37,863	16,125
中間控股公司	Intermediate holding company	20	20
		37,883	16,693

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Notes to Interim Condensed Consolidated Financial Information

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

24. 關聯方披露 (續)

(a) 重大關聯方交易 (續)

除本中期簡明綜合財務資料所詳述的其他交易外，本集團期內與關聯方訂有以下交易。(續)

24. RELATED PARTY DISCLOSURES (continued)

(a) Significant transactions with related parties (continued)

The Group entered into the following transactions with related parties during the period in addition to transactions detailed elsewhere in this interim condensed consolidated financial information. (continued)

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二二年 2022	二零二一年 2021
		(未經審核) (Unaudited) 港幣千元 HK\$000	(未經審核) (Unaudited) 港幣千元 HK\$000
租賃付款	Lease payments		
同系附屬公司	Fellow subsidiaries	6,185	7,946
非控股權益	Non-controlling interests	398	2,695
		6,583	10,641
服務費	Service fee		
同系附屬公司	Fellow subsidiaries	8,733	12,227
聯營公司	Associates	–	2,605
		8,733	14,832
利息收入	Interest income		
聯營公司	Associates	34,560	56,217
同系附屬公司	Fellow subsidiaries	46,905	–
		81,465	56,217
利息開支	Interest expenses		
中間控股公司	Intermediate holding company	17,861	13,269
同系附屬公司	Fellow subsidiaries	28,661	8,023
聯營公司	Associates	38,645	25,420
		85,167	46,712

董事認為，該等交易乃按於一般業務過程中與對手方協定的條款進行。

In the opinion of directors, these transactions were carried out on terms agreed with the counterparties in the ordinary course of business.

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Notes to Interim Condensed Consolidated Financial Information

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

24. 關聯方披露(續)

(b) 重大關聯方結餘

本集團與關聯方有以下重大結餘：

24. RELATED PARTY DISCLOSURES (continued)

(b) Significant balances with related parties

The Group had the following significant balances with its related parties:

		二零二二年 六月三十日 30 June 2022	二零二一年 十二月三十一日 31 December 2021
		(未經審核) (Unaudited) 港幣千元 HK\$000	(經審核) (Audited) 港幣千元 HK\$000
應收以下各方的貿易應收款項	Trade receivables from		
同系附屬公司	Fellow subsidiaries	206,383	235,574
合營企業	Joint ventures	532	645
非控股權益	Non-controlling interests	52,326	57,120
聯營公司	Associates	162,622	51,354
同系附屬公司的聯營公司	Associates of fellow subsidiaries	225,561	177,218
		647,424	521,911
應收以下各方的其他應收款項	Other receivables from		
同系附屬公司	Fellow subsidiaries	8,234	10,825
同系附屬公司的聯營公司	Associates of fellow subsidiaries	486	98
直接控股公司	Immediate holding company	17,967	17,967
合營企業	Joint ventures	2,529	-
聯營公司	Associates	3,207,727	2,982,361
非控股權益	Non-controlling interests	38,280	40,269
		3,275,223	3,051,520
預付予以下各方的款項	Prepayment to		
同系附屬公司	Fellow subsidiaries	10,502	2,971
聯營公司	Associates	8,147	79
		18,649	3,050

除應收聯營公司港幣3,198,445,146元(二零二一年：港幣2,333,766,637元)，按貸款利率3.70%至6.09%(二零二一年：6.09%或中國人民銀行(「中國人民銀行」)公佈的一年期貸款利率加成5個基點)計息的若干其他應收款項外，該等剩餘的應收款項屬無抵押性質及免息。概無就於二零二二年六月三十日及二零二一年十二月三十一日的應收關聯方款項計提撥備。有關貿易及其他應收款項預期於一年內收回。

Except for certain other receivables due from associates of HK\$3,198,445,146 (2021: HK\$ 2,333,766,637), which bear interest at the lending rate ranged from 3.70% to 6.09% (2021: 6.09% or bore interest at 5 basis points a mark-up to People's Bank of China ("PBOC") benchmark one-year lending rate), the remaining receivables are unsecured and interest-free. No provisions are made for the receivables from related parties as at 30 June 2022 and 31 December 2021. The trade and other receivables are expected to be received within one year.

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24. 關聯方披露(續)

(b) 重大關聯方結餘(續)

24. RELATED PARTY DISCLOSURES (continued)

(b) Significant balances with related parties (continued)

		二零二二年 六月三十日 30 June 2022	二零二一年 十二月三十一日 31 December 2021
		(未經審核) (Unaudited) 港幣千元 HK\$000	(經審核) (Audited) 港幣千元 HK\$000
應付以下各方的貿易應付款項	Trade payables to		
同系附屬公司	Fellow subsidiaries	15,025	25,770
合營企業	Joint ventures	8,618	9,118
聯營公司	Associates	35,666	72,732
同系附屬公司的聯營公司	Associates of fellow subsidiaries	2,736	–
		62,045	107,620
應付以下各方的其他應付款項	Other payables to		
非控股權益	Non-controlling interests	1,772,927	671,272
聯營公司	Associates	585,493	553,658
合營企業	Joint ventures	234	245
同系附屬公司	Fellow subsidiaries	29,992	4,919,289
中間控股公司	Intermediate holding companies	6,027,474	6,561,804
直接控股公司	Immediate holding company	503,218	–
同系附屬公司的聯營公司	Associates of fellow subsidiaries	1	–
		8,919,339	12,706,268

除了一筆應付中間控股公司港幣5,969,007,714元(二零二一年：港幣6,500,649,000元)，按香港銀行同業拆息(「香港銀行同業拆息」)加成45–50個基點(二零二一年：按香港銀行同業拆息加成45–50個基點)計息的其他應付款項外，該等剩餘的應付款項屬無抵押、免息及按要求償還。

Except for the other payables to an intermediate holding company of HK\$5,969,007,714 (2021: HK\$6,500,649,000), which bear interest at 45–50 basis points a mark-up to Hong Kong Inter Bank Offered Rate (“HIBOR”) (2021: 45–50 basis points a mark-up to HIBOR), the remaining payables are unsecured, interest-free and repayable on demand.

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24. 關聯方披露(續)

24. RELATED PARTY DISCLOSURES (continued)

(c) 主要管理人員的薪酬

(c) Compensation of key management personnel

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二二年 2022	二零二一年 2021
		(未經審核) (Unaudited) 港幣千元 HK\$000	(未經審核) (Unaudited) 港幣千元 HK\$000
薪金、津貼及花紅	Salaries, allowances and bonuses	2,364	4,114
退休福利計劃供款	Retirement benefit scheme contributions	99	159
		2,463	4,273

(d) 與其他中國政府控制實體的交易／結餘

本集團在日常業務過程中與若干銀行及金融機構(為政府關聯實體)訂立多項交易,包括存款、借款及其他一般銀行信貸。鑒於該等銀行交易的性質,本公司董事認為作出個別披露並無意義。

(d) Transactions/balances with other PRC government-controlled entities

The Group has entered into various transactions, including deposit placements, borrowings and other general banking facilities, with certain banks and financial institutions which are government-related entities in its ordinary course of business. In view of the natures of those banking transactions, the directors of the Company are of the opinion that separate disclosures would not be meaningful.

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25. 金融工具之公允價值及公允價值層級

本集團金融工具之賬面值及公允價值(其賬面值與公允價值合理相若者除外)載列如下:

25. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

		二零二二年六月三十日 30 June 2022		二零二一年十二月三十一日 31 December 2021	
		賬面值 Carrying amount	公允價值 Fair value	賬面值 Carrying amount	公允價值 Fair value
		(未經審核) (Unaudited) 港幣千元 HK\$000	(未經審核) (Unaudited) 港幣千元 HK\$000	(經審核) (Audited) 港幣千元 HK\$000	(經審核) (Audited) 港幣千元 HK\$000
計入非流動負債的 計息銀行借款	Interest-bearing bank borrowings included in non-current liabilities	6,308,654	5,357,132	4,123,504	3,920,078
計入非流動負債的 應付債券	Bonds payable included in non-current liabilities	5,261,985	5,051,052	3,057,725	2,873,452
		11,570,639	10,408,184	7,181,229	6,793,530

管理層評估後認為，現金及現金等價物、已抵押存款、計入貿易及其他應收款項的金融資產、其他流動金融資產、計入貿易及其他應付款項的金融負債、應收/付關聯方款項、短期融資券、應收/付關聯方款項及對聯營公司貸款的公允價值與其各自之賬面值相若，主要由於該等工具於短期內到期。

由財務經理領導之本集團之財務部門負責釐定金融工具公允價值計量的政策及程序。財務經理直接向首席財務官及審計委員會呈報。於各報告日期，財務部門分析金融工具的價值變動並釐定估值中適用的主要參數。估值由首席財務官審核及批准。估值過程及結果每年兩次於中期及年度財務申報時與審計委員會進行討論。

Management has assessed that the fair values of cash and cash equivalents, pledged deposits, financial assets included in trade and other receivables, other current financial assets, financial liabilities included in trade and other payables, amounts due from/to related parties, short-term debentures, amounts due from/to related parties and loans to associates approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

25. 金融工具之公允價值及公允價值層級(續)

金融資產及負債之公允價值計入自願(而非強迫或清盤出售)交易雙方於當前交易中可互換工具之金額內。於估計該等按公允價值計量之金融資產及負債之公允價值時，會使用下列方式及假設：

銀行借款非流動部分的公允價值乃按具有類似條款、信貸風險及剩餘年期的工具的現行利率貼現預期未來現金流量計算。於二零二二年六月三十日，本集團就計息銀行借款的不履約風險被評估為並不重大。經考慮本集團的不履約風險，應付債券的公允價值按類似債券的同等市場利率貼現預計未來現金流量估算。

非上市股權投資的公允價值乃採用以並無獲可觀察市場價格或比率支持的假設為基礎的基於市場的估值技術估計。該估值要求董事根據行業、規模、槓桿及策略釐定可資比較上市公司(同行)，並為各已識別可資比較公司計算合適價格倍數(例如企業價值相對除利息、稅項、折舊及攤銷前盈利(「EV/EBITDA」)倍數及市盈率(「市盈率」)倍數)。倍數乃按可資比較公司的企業價值除以盈利計量計算。交易倍數其後會根據公司特定事實及環境就可資比較公司之間存在的非流動資金及規模差異等考慮因素進行折讓。折讓倍數應用於非上市股權投資相應盈利計量以計算公允價值。董事相信此估值技術產生之估計公允價值(於綜合財務狀況表入賬)及相關公允價值變動(於損益入賬)為合理，亦為於報告期末之最恰當價值。

25. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values of those financial assets and liabilities measured at fair value:

The fair values of the non-current portion of bank borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank borrowings as at 30 June 2022 was assessed to be insignificant. The fair value of the bonds payable is estimated by discounting the expected future cash flows using an equivalent market interest rate for similar bonds with consideration of the Group's own non-performance risk.

The fair values of unlisted equity investments have been estimated using a market-based valuation technique based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors to determine comparable public companies (peers) based on industry, size, leverage and strategy, and calculates an appropriate price multiple, such as enterprise value to earnings before interest, taxes, depreciation and amortisation ("EV/EBITDA") multiple and price to earnings ("P/E") multiple, for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by an earnings measure. The trading multiple is then discounted for considerations such as illiquidity and size differences between the comparable companies based on company-specific facts and circumstances. The discounted multiple is applied to the corresponding earnings measure of the unlisted equity investments to measure the fair value. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in profit or loss, are reasonable, and that they were the most appropriate values at the end of the reporting period.

中期簡明綜合財務資料附註

Notes to Interim Condensed Consolidated Financial Information

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

25. 金融工具之公允價值及公允價值層級(續)

本集團投資非上市投資(即中國內地銀行發行的理財產品)。本集團根據擁有類似期限及風險的工具的市場利率使用貼現現金流量估值模型估計該等非上市投資的公允價值。

公允價值層級

下表闡明本集團金融資產及金融負債的公允價值計量層級：

按公允價值計量之資產：

於二零二二年六月三十日

25. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The Group invests in unlisted investments, which represent wealth management products issued by banks in Mainland China. The Group has estimated the fair value of these unlisted investments by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

Fair value hierarchy

The following tables provide the fair value measurement hierarchy of the Group's financial assets and financial liabilities:

Assets measured at fair value:

As at 30 June 2022

		以下列方式進行的公允價值計量 Fair value measurement using			
		活躍市場的 報價 (第一級) Quoted prices in active markets (Level 1)	重大可觀察 輸入數據 (第二級) Significant observable inputs (Level 2)	重大不可觀察 輸入數據 (第三級) Significant unobservable inputs (Level 3)	總計 Total
		(未經審核) (Unaudited) 港幣千元 HK\$000	(未經審核) (Unaudited) 港幣千元 HK\$000	(未經審核) (Unaudited) 港幣千元 HK\$000	(未經審核) (Unaudited) 港幣千元 HK\$000
按公允價值計量且其變動計入其他全面收益的金融資產：	Financial assets at fair value through other comprehensive income:				
貿易應收款項及應收票據	Trade and bills receivables	-	-	29,359,176	29,359,176
按公允價值計量且其變動計入損益的金融資產：	Financial assets at fair value through profit or loss:				
理財產品	Financial products	-	-	12,480,427	12,480,427
股權投資	Equity investments	-	-	914,250	914,250
總計	Total	-	-	42,753,853	42,753,853

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截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

25. 金融工具之公允價值及公允價值層級(續)

公允價值層級(續)

按公允價值計量之資產：(續)

於二零二一年十二月三十一日

25. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

Assets measured at fair value: (continued)

As at 31 December 2021

		以下列方式進行的公允價值計量			總計
		Fair value measurement using			
		活躍市場的 報價 (第一級)	重大可觀察 輸入數據 (第二級)	重大不可觀察 輸入數據 (第三級)	
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		(經審核) (Audited) 港幣千元 HK\$000	(經審核) (Audited) 港幣千元 HK\$000	(經審核) (Audited) 港幣千元 HK\$000	(經審核) (Audited) 港幣千元 HK\$000
按公允價值計量且其變動計入其他全面收益的金融資產：	Financial assets at fair value through other comprehensive income:				
貿易應收款項及應收票據	Trade and bills receivables	-	-	28,263,718	28,263,718
按公允價值計量且其變動計入損益的金融資產：	Financial assets at fair value through profit or loss:				
理財產品	Financial products	-	-	11,987,912	11,987,912
股權投資	Equity investments	-	-	967,784	967,784
總計	Total	-	-	41,219,414	41,219,414

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截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

25. 金融工具之公允價值及公允價值層級(續)

公允價值層級(續)

按公允價值計量的資產披露如下：

於二零二二年六月三十日

		以下列方式進行的公允價值計量			總計
		活躍市場的報價 (第一級)	重大可觀察輸入數據 (第二級)	重大不可觀察輸入數據 (第三級)	
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		(未經審核) (Unaudited) 港幣千元 HK\$000	(未經審核) (Unaudited) 港幣千元 HK\$000	(未經審核) (Unaudited) 港幣千元 HK\$000	(未經審核) (Unaudited) 港幣千元 HK\$000
長期應收款項	Long-term receivables	-	-	1,521,948	1,521,948

於二零二一年十二月三十一日

		以下列方式進行的公允價值計量			總計
		活躍市場的報價 (第一級)	重大可觀察輸入數據 (第二級)	重大不可觀察輸入數據 (第三級)	
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		(經審核) (Audited) 港幣千元 HK\$000	(經審核) (Audited) 港幣千元 HK\$000	(經審核) (Audited) 港幣千元 HK\$000	(經審核) (Audited) 港幣千元 HK\$000
長期應收款項	Long-term receivables	-	-	1,327,643	1,327,643

25. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

Assets for which fair values are disclosed:

As at 30 June 2022

As at 31 December 2021

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截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

25. 金融工具之公允價值及公允價值層級(續)

公允價值層級(續)

按公允價值計量的負債披露如下：

於二零二二年六月三十日

25. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

Liabilities for which fair values are disclosed:

As at 30 June 2022

		以下列方式進行的公允價值計量			
		Fair value measurement using			
		活躍市場的 報價 (第一級)	重大可觀察 輸入數據 (第二級)	重大不可觀察 輸入數據 (第三級)	總計
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		(未經審核) (Unaudited) 港幣千元 HK\$000	(未經審核) (Unaudited) 港幣千元 HK\$000	(未經審核) (Unaudited) 港幣千元 HK\$000	(未經審核) (Unaudited) 港幣千元 HK\$000
銀行借款	Bank borrowings	-	-	5,357,132	5,357,132
應付債券	Bonds payable	-	-	5,051,052	5,051,052
總計	Total	-	-	10,408,184	10,408,184

於二零二一年十二月三十一日

As at 31 December 2021

		以下列方式進行的公允價值計量			
		Fair value measurement using			
		活躍市場的 報價 (第一級)	重大可觀察 輸入數據 (第二級)	重大不可觀察 輸入數據 (第三級)	總計
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		(經審核) (Audited) 港幣千元 HK\$000	(經審核) (Audited) 港幣千元 HK\$000	(經審核) (Audited) 港幣千元 HK\$000	(經審核) (Audited) 港幣千元 HK\$000
銀行借款	Bank borrowings	-	-	3,920,078	3,920,078
應付債券	Bonds payable	-	-	2,873,452	2,873,452
總計	Total	-	-	6,793,530	6,793,530

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Notes to Interim Condensed Consolidated Financial Information

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

26. 報告期後事項

為豐富品牌和產品組合，提高創新能力，實現戰略目標，於二零二二年八月一日和二零二二年八月十八日，本集團的附屬公司華潤雙鶴分別與航天神舟生物科技集團有限公司及其他轉讓人訂立《上海市產權交易合同》和補充協議，以收購神舟生物科技有限責任公司50.11%的股權。總代價約為人民幣502百萬元（相當於港幣584百萬元）。神舟生物科技有限責任公司的主要業務為研發、生產及銷售醫藥產品。

27 批准中期簡明綜合財務資料

中期簡明綜合財務資料於二零二二年八月二十五日經董事會批准及授權刊發。

26. EVENTS AFTER THE REPORTING PERIOD

In view of enriching brand and product portfolio, improving innovation and realising strategic objectives, on 1 August 2022 and 18 August 2022, CR Double Crane, a subsidiary of the Group, entered into a Shanghai Assets and Equity Exchange Contract and a supplemental agreement, respectively with Shenzhou Space Biotechnology Group and other transferors to acquire 50.11% equity interest of Shenzhou Biology & Technology Co., Ltd. The total consideration was approximately RMB502 million (equivalent to HK\$584 million). The principal activities of Shenzhou Biology & Technology Co., Ltd is research and development, production and sale of pharmaceutical products.

27 APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 25 August 2022.

華潤醫藥集團有限公司

(於香港註冊成立的有限公司)

香港灣仔港灣道二十六號華潤大廈四十一樓

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