



華潤醫藥集團有限公司

China Resources Pharmaceutical Group Limited

(Stock Code 股份代號: 3320)

2023 INTERIM REPORT

中期報告



Cb = pH[H⁺]
7.403.98E-08
7.602.51E-08
8.001.00E-08
8.403.98E-08
8.801.58E-08



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$p = pH[H^+]$ [OH]

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$C_b = pH[H^+]$
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7.602.51E-08
8.001.00E-07
8.403.98E-06
8.801.53E-08
9.001.00E-07



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此中期報告以環保紙張印製

This interim report is printed with eco-friendly paper

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。我們生產超過782種藥品，產品組合包括化學藥品、中藥、生物藥以及營養保健品，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、皮膚等。此外，我們擁有「999」、「東阿阿膠」、「雙鶴」、「紫竹」、「江中」、「博雅」及「昆藥」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70個獲省市級認證的研究中心，研發人員超過2,400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。我們經營著一個由超過200個物流中心構成的全國性分銷網路，戰略性覆蓋中國28個省、直轄市及自治區，客戶數量超過14萬家，其中包括二、三級醫院約一萬家，基層醫療機構客戶約七萬家。另外，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809家零售藥房，其中包括DTP專業藥房253家(含「雙通道」藥店145家)。

China Resources Pharmaceutical Group Limited (stock code: 3320) is a leading integrated pharmaceutical company in China. Our business encompasses 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 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 782 products comprising chemical drugs, Chinese medicines and biological 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, dermatological, etc. Moreover, we own a range of famous brands, such as "999", "Dong-E-E-Jiao", "Double Crane", "Zizhu", "Jiangzhong", "Boya" and "KPC", 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 our 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 70 provincially-accredited research centers, with a R&D team comprising over 2,400 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 over 140,000 clients, including around 10,000 second- and third-class hospitals and around 70,000 primary medical institution clients. In addition, we comprise 809 retail pharmacies under national or regional premium brands — "CR Care (華潤堂)" and "Teck Soon Hong (德信行)", etc, including 253 DTP specialty pharmacies (which cover 145 "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

執行董事及首席執行官

白曉松先生

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(於二零二三年六月十三日辭任)

非執行董事

林國龍先生

郭巍女士(於二零二三年二月十三日獲委任)

侯博先生

焦瑞芳女士

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

郭鍵勳先生

傅廷美先生

張克堅先生

BOARD OF DIRECTORS

Chairman and non-executive Director

Mr. Han Yuewei

Executive Director and Chief Executive Officer

Mr. Bai Xiaosong

Executive Director and Vice President

Mr. Tao Ran

Executive Director, Chief Financial Officer and Vice President

Mdm. Weng Jingwen (resigned on 13 June 2023)

Non-executive Directors

Mr. Lin Guolong

Mdm. Guo Wei (appointed on 13 February 2023)

Mr. Hou Bo

Mdm. Jiao Ruifang

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

Mr. Kwok Kin Fun

Mr. Fu Tingmei

Mr. Zhang Kejian

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

薪酬與考核委員會

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)
白曉松先生
翁菁雯女士(於二零二三年六月十三日辭任)
盛慕嫻女士
郭鍵勳先生
張克堅先生

執行委員會

白曉松先生(主席)
陶然先生
翁菁雯女士(於二零二三年六月十三日辭任)

授權代表

白曉松先生
翁菁雯女士(於二零二三年六月十三日辭任)
蘇堯鋒先生(於二零二三年六月十三日獲委任)

NOMINATION COMMITTEE

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

REMUNERATION AND APPRAISAL 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. Bai Xiaosong
Mdm. Weng Jingwen (resigned on 13 June 2023)
Mdm. Shing Mo Han Yvonne
Mr. Kwok Kin Fun
Mr. Zhang Kejian

EXECUTIVE COMMITTEE

Mr. Bai Xiaosong (*Chairman*)
Mr. Tao Ran
Mdm. Weng Jingwen (resigned on 13 June 2023)

AUTHORIZED REPRESENTATIVES

Mr. Bai Xiaosong
Mdm. Weng Jingwen (resigned on 13 June 2023)
Mr. So Yiu Fung (appointed on 13 June 2023)

公司秘書

羅志力先生(於二零二三年六月十三日辭任)
蘇堯鋒先生(於二零二三年六月十三日獲委任)

法律顧問

高偉紳律師行
嘉源律師事務所

核數師

畢馬威會計師事務所
於《會計及財務匯報局條例》下的註冊公眾利益
實體核數師
香港中環遮打道10號
太子大廈8樓

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 (resigned on 13 June 2023)
Mr. So Yiu Fung (appointed on 13 June 2023)

LEGAL ADVISORS

Clifford Chance
Jia Yuan Law Offices

AUDITOR

KPMG
*Public Interest Entity Auditor registered in accordance with
the Accounting and Financial Reporting Council Ordinance*
8th Floor, Prince's Building
10 Chater Road, Central, Hong Kong

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
中國農業銀行北京西城支行
中國銀行(香港)有限公司
中國銀行北京海淀支行
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
國家開發銀行北京分行
招商銀行北京分行
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
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海淀支行
三井住友銀行
中國進出口銀行
中國進出口銀行北京分行
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 Beijing Xicheng Sub-Branch
Bank of China (Hong Kong) Limited
Bank of China Beijing Haidian Sub-Branch
Bank of Communications Co., Ltd. Hong Kong Branch
China Construction Bank (Asia) Corporation Limited
China Construction Bank Beijing Railway Sub-Branch
China Development Bank Beijing Branch
China Merchants Bank Beijing Branch
China Everbright Bank Co., Ltd., Hong Kong Branch
Industrial and Commercial Bank of China Wangfujing Sub-Branch
Industrial and Commercial Bank of China (Asia) Limited
Mizuho Bank, Ltd., Hong Kong Branch
MUFG Bank, Ltd., Hong Kong Branch
Overseas-Chinese Banking Corporation Limited
Postal Savings Bank of China, Beijing Haidian Sub-branch
Sumitomo Mitsui Banking Corporation
The Export-Import Bank of China
The Export-Import Bank of China Beijing Branch
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:

| | |
|--|--|
| <p>「股東週年大會」 “AGM”</p> | <p>本公司股東週年大會 annual general meeting of the Company</p> |
| <p>「組織章程細則」 “Articles of Association”</p> | <p>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</p> |
| <p>「董事會」 “Board”</p> | <p>董事會 board of Directors</p> |
| <p>「北京國管」 “BSCOMC”</p> | <p>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</p> |
| <p>「企業管治守則」 “CG Code”</p> | <p>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</p> |
| <p>「中國」 “China” or “PRC”</p> | <p>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</p> |
| <p>「公司條例」 “Companies Ordinance”</p> | <p>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)</p> |
| <p>「本公司」或「華潤醫藥」 “Company” or “CR Pharmaceutical”</p> | <p>華潤醫藥集團有限公司 China Resources Pharmaceutical Group Limited</p> |

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，一家於中國成立的有限公司，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), a company established in the PRC, with limited liability, and 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)，為本公司的非全資附屬公司</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 non-wholly-owned 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 Co., Ltd. (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> |

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| <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，一家於二零零零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>「華潤醫藥產業基金」 “CR Pharmaceutical Industry Fund”</p> | <p>華潤醫藥(汕頭)產業投資基金合夥企業(有限合夥)，一家於中國成立的公司，本集團的聯營公司，本集團於本中報日期持有其27.5%權益 China Resources Pharmaceutical (Shantou) Industry Investment Fund Partnership LLP (華潤醫藥(汕頭)產業投資基金合夥企業(有限合夥)) established in the PRC, an associate of the Group, in which the Group holds 27.5% interest as at the date of this interim report</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> |

釋義 Definitions

| | |
|---------------------------------------|---|
| 「香港」 “Hong Kong” | 中國香港特別行政區 the Hong Kong SAR of the PRC |
| 「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 |
| 「昆藥集團」 “KPC” | 昆藥集團股份有限公司，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：600422)，並為華潤三九之非全資附屬公司 KPC Pharmaceuticals, Inc. (昆藥集團股份有限公司), a company established in the PRC, the shares of which are listed on the Shanghai Stock Exchange (stock code: 600422) and a non-wholly-owned subsidiary of CR Sanjiu |
| 「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” | 截至二零二三年六月三十日止六個月 the six months ended 30 June 2023 |
| 「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 |

釋義 Definitions

| | |
|----------------------------|---|
| 「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

二零二三是經濟秩序逐漸歸位的一年。上半年，在世界經濟形勢錯綜複雜的環境下，中國宏觀經濟運行整體回升向好，加快構建新發展格局，著力推動高質量發展，市場需求逐步恢復，生產供給持續增加，根據中國國家統計局資料，上半年國內生產總值同比增長5.5%。

醫藥行業是關係國計民生、經濟發展和國家安全的戰略性產業，是「健康中國」建設的重要基礎。「十四五」期間，中國醫藥產業進入高質量發展的新階段，《「十四五」醫藥工業發展規劃》提出，到二零二五年，行業主要經濟指標實現中高速增长，全行業研發投入年均增長達10%以上，行業龍頭企業集中度進一步提高。根據中國國家統計局資料，二零二三年上半年醫藥製造業行業收入同比略下降2.9%，行業整體上呈現復蘇態勢。

「健康中國」建設全面推進，衛生健康事業從以治病為中心向以人民健康為中心轉變，驅動涵蓋預防、保健、治療、康復在內的醫藥健康產業全方位發展。新一輪技術變革和跨界融合加快，以新型抗體、核酸藥物、細胞與基因治療等代表的新一代生物技術日趨成熟，新賽道蓬勃發展，信息技術深度融入藥物研發、生產製造、醫藥流通等醫藥產業各個環節。中醫藥政策陸續細化，上半年《中醫藥振興發展重大工程實施方案》、《中藥註冊管理專門規定》陸續出台，有利於中醫藥行業的高質量發展。

INDUSTRY OVERVIEW

In 2023, the global economy is gradually regaining its footing. In the first half of the year, amidst a complex economic environment worldwide, while macroeconomic performance in China exhibited a robust rebound. China accelerated its efforts to construct a new development pattern and focused on promoting high-quality development. The market demand improved steadily and production and supply increased continuously in China. According to the National Bureau of Statistics of China, the gross domestic product recorded a year-on-year growth of 5.5% in the first half of the year.

As the strategic industry of vital importance to the national economy and the people's livelihood, economic development and national security, the pharmaceutical industry is an important foundation for the construction of "Healthy China". During the "14th Five-Year Plan" period, China's pharmaceutical industry has entered into the stage of high-quality development. Under the Development Plan for the Pharmaceutical Industry under the "14th Five-Year Plan", it is proposed to achieve growth in key economic indicators in moderate to high rate and an annual growth rate of over 10% in research and development (R&D) investment by 2025, which will further enhance the concentration of leading enterprises in the industry. According to the National Bureau of Statistics of China, in the first half of 2023, revenue of the pharmaceutical manufacturing industry recorded a slight decrease of 2.9%, while the overall performance of the industry showed signs of recovery.

"Healthy China" strategy is being fully promoted as evidenced by the change of focus of the health sector from disease treatment to people's health, driving the comprehensive development of the pharmaceutical and health industry covering prevention, healthcare, therapy and recovery. Technological advancements and cross-sector collaborations are accelerating, particularly in the field of biotechnologies, with new-generation technologies such as novel antibodies, nucleic acid medicines and cell and gene therapy becoming increasingly mature. This has led to the emergence of new business segments with promising growth. Information technologies are deeply integrated into various stages of the pharmaceutical industry, including drugs R&D, production and manufacturing, and distribution. More refined policies regarding traditional Chinese medicines (TCM), including the Implementation Plan for the Major Projects for the Revitalization and Development of Traditional Chinese Medicines (《中醫藥振興發展重大工程實施方案》) and Special Administrative Rules for the Registration of Chinese Traditional Medicines (《中藥註冊管理專門規定》), were rolled out successively in the first half of the year. These policies were favourable for fostering the high-quality development of the TCM industry.

管理層討論及分析

Management Discussion and Analysis

行業概況 (續)

「醫療、醫藥、醫保」三醫聯動改革繼續深化，政策發力醫療衛生新基建，有助於醫藥市場擴容和醫療器械發展；藥品審批政策強調以臨床價值導向的「真」創新，研發難度加大、研發成本提升；帶量採購常態化開展，涉及的品種數量與覆蓋範圍持續擴大，降幅雖然有所趨緩，但仍在50%左右，中成藥已迎來首輪全國集採。

整體來看，醫藥產業發展的內外部環境面臨複雜而深刻的變化。在老齡化剛性需求增加、消費升級、技術升級、「健康中國」建設全面推進等因素驅動之下，中國醫藥市場將持續擴容。同時，全方位集採、創新藥研發標準提升、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。在政策、技術、資本的推動下，醫藥行業機遇與挑戰並存，結構性調整趨勢更加顯著。差異化發展、高質量創新作為在競爭中勝出的關鍵要素，也將進一步加快醫藥行業的整合和集中度的提升。

INDUSTRY OVERVIEW (Continued)

The coordinated reform of the three sectors of “healthcare, pharmaceutical and medical insurance” is gaining momentum, with policy focus on new infrastructure for healthcare and medical services, contributing to the expansion of the pharmaceutical market and the development of medical devices. Drug approval policies emphasize the importance of “authentic” innovation guided by clinical value, resulting in increased research complexity and higher R&D costs. Regular centralized procurement policy is being implemented, with a broader scope and coverage. Although the reduction in price has moderated, it is still approximately 50%. The first phase of centralized procurement for TCM at national level has been initiated.

Overall, the pharmaceutical industry is facing complex and significant changes in its internal and external environments. Factors such as increasing demand from aging population, consumption upgrade, technological advancement, and the comprehensive promotion of the “Healthy China” strategy are driving continuous expansion of the PRC pharmaceutical market. However, comprehensive centralized procurement, increased benchmarks for innovative drug R&D and intense competition in sub-segments have set extremely high requirements for pharmaceutical enterprises. Driven by policy, technology and capital, the pharmaceutical industry will continue to encounter enormous challenges and opportunities, leading to a notable trend of structural adjustment. Differentiation and high-quality innovation will be the key elements for success in this competitive landscape, further promoting integration and consolidation within the pharmaceutical industry.

管理層討論及分析 Management Discussion and Analysis

集團業績

二零二三年上半年，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，堅持創新引領、科技賦能，加大研發投入，加強智數化建設，推動產業升級，驅動效率提升及模式創新，不斷優化資源配置與協同整合，全面提升運營質量和效率，持續提高核心競爭力，實現高質量可持續發展。

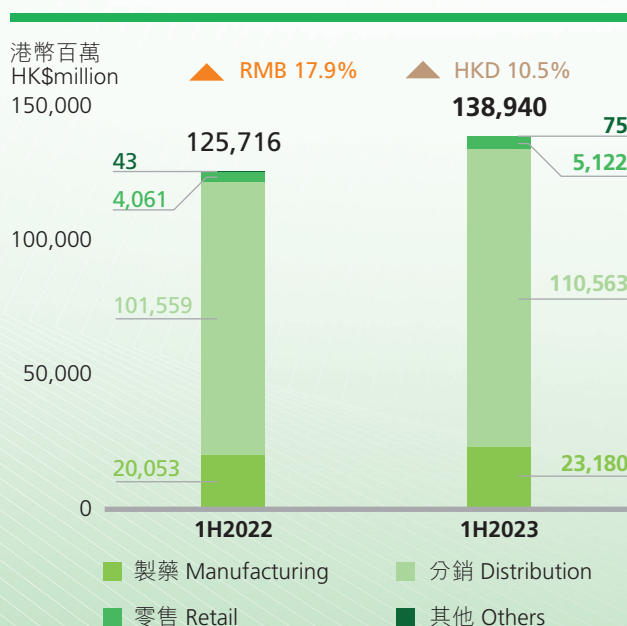
報告期間內，本集團錄得總收益達港幣138,940.1百萬元，較二零二二年上半年總收益港幣125,716.5百萬元增長10.5%（以人民幣口徑增長17.9%）。二零二三年上半年製藥、醫藥分銷、藥品零售三個主要業務分部的收益佔比分別為16.7%、79.6%以及3.7%。

GROUP RESULTS

In the first half of 2023, capitalizing on opportunities arising from the development and reform of China's healthcare industry, the Group vigorously implemented the "Healthy China" strategy led by innovation and empowered by technology. We increased R&D investment and strengthened digitalization and intellectualization to promote industrial upgrade, enhance efficiency and facilitate model innovation. We continuously optimized resource allocation and synergy integration to enhance operating quality and efficiency and further improve our core competitiveness, thereby realizing our high-quality and sustainable development.

During the Reporting Period, the Group recorded total revenue of HK\$138,940.1 million, representing an increase of 10.5% (17.9% in RMB terms) compared to HK\$125,716.5 million for the first half of 2022. In the first half of 2023, revenue of the Group's three major business segments, namely pharmaceutical manufacturing, pharmaceutical distribution and pharmaceutical retail businesses, accounted for 16.7%, 79.6% and 3.7% of the Group's total revenue, respectively.

總收益 REVENUE



管理層討論及分析 Management Discussion and Analysis

集團業績(續)

報告期間內本集團實現毛利港幣22,340.7百萬元，較二零二二年上半年的毛利港幣19,831.7百萬元增長12.7%（以人民幣口徑增長20.2%）；整體毛利率為16.1%，與二零二二年上半年毛利率15.8%相比提高0.3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，以及製藥業務毛利率水平提升。

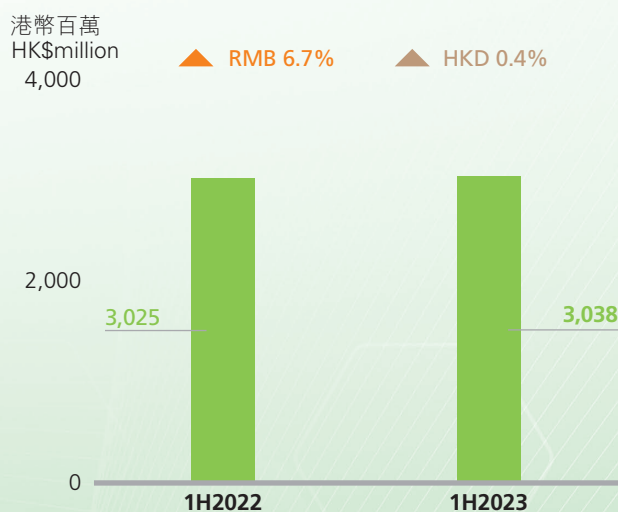
二零二三年上半年，本集團實現淨利潤港幣5,693.2百萬元，較二零二二年上半年的淨利潤港幣5,168.4百萬元增長10.2%（以人民幣口徑增長17.1%）。本集團實現本公司擁有人應佔溢利港幣3,038.1百萬元，較二零二二年上半年本公司擁有人應佔溢利港幣3,025.0百萬元增長0.4%（以人民幣口徑增長6.7%）；剔除上年同期附屬公司處置等一次性項目影響，報告期間內本公司擁有人應佔溢利同比穩健增長12.1%（以人民幣口徑增長19.5%）。報告期間內每股基本盈利為港幣0.48元（二零二二年上半年為港幣0.48元）。

GROUP RESULTS (Continued)

During the Reporting Period, the Group recorded gross profit of HK\$22,340.7 million, representing an increase of 12.7% (20.2% in RMB terms) from HK\$19,831.7 million for the first half of 2022. The overall gross profit margin was 16.1%, representing an increase of 0.3 percentage points compared to 15.8% for the first half of 2022. This was primarily due to the increase in the proportion of revenue from the pharmaceutical manufacturing business with higher gross margin, and the increase in gross margin of the pharmaceutical manufacturing business during the Reporting Period.

In the first half of 2023, the Group recorded a net profit of HK\$5,693.2 million, representing an increase of 10.2% (17.1% in RMB terms) from HK\$5,168.4 million for the first half of 2022. The Group generated a profit attributable to owners of the Company of HK\$3,038.1 million, representing an increase of 0.4% (6.7% in RMB terms) compared with that of HK\$3,025.0 million for the first half of 2022. Excluding the effect from one-off items including the disposal of a subsidiary in the same period of the previous year, the profit attributable to owners of the Company during the Reporting Period recorded a steady increase of 12.1% on a year-on-year basis (19.5% in RMB terms). Basic earnings per share were HK\$0.48 during the Reporting Period (HK\$0.48 in the first half of 2022).

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

本集團製藥業務積極整合優質資源，持續加大研發投入，加快新品上市，優化業務佈局和產品結構，以數字化賦能全價值鏈轉型發展，推進工業製造轉型升級，多維提升營銷能力，積極拓展終端，進一步鞏固、提升品牌影響力與市場地位。

報告期間內，本集團製藥業務實現分部收益港幣25,451.9百萬元，同比穩健增長14.8% (以人民幣口徑增長22.5%)，中藥、化藥、營養保健品及生物藥各業務板塊收入普遍實現增長。製藥業務毛利率為58.8%，較上年同期上升0.6個百分點，主要受產品及業務結構優化、以及工藝改進等因素影響。

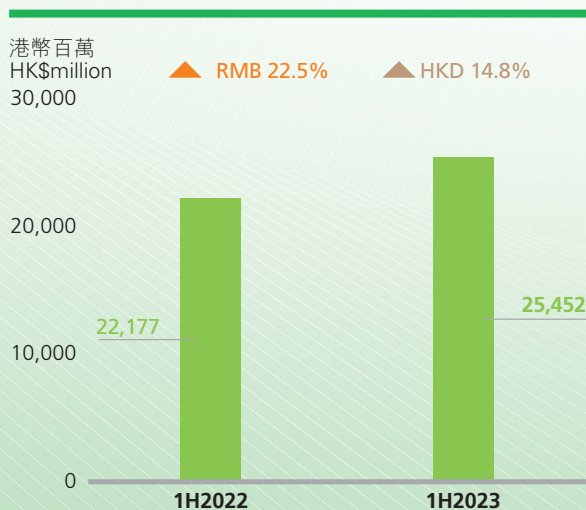
GROUP RESULTS (Continued)

1. Pharmaceutical Manufacturing Business

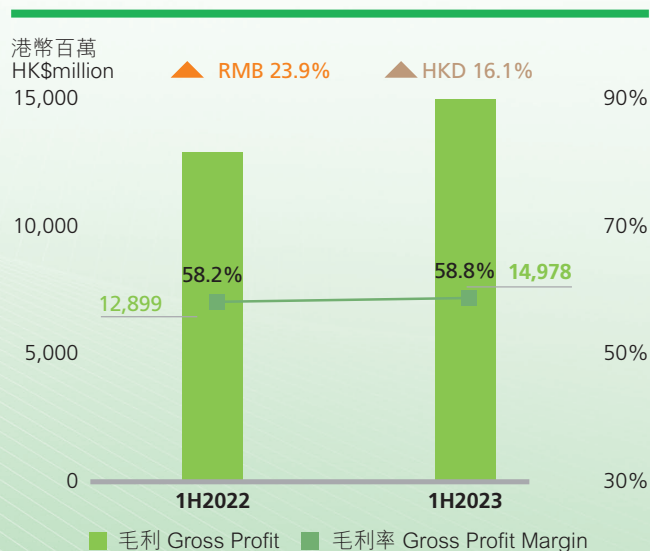
The Group strengthened resource integration in its pharmaceutical manufacturing business, continuously increased R&D investment, and accelerated the launch of new products. We optimized the business layout and product mix, promoted the digitalization of the entire value chain, and strengthened the transformation and upgrading of industrial manufacturing. More diversified marketing initiatives were adopted to expand our presence in end markets, further solidifying and enhancing our brand influence and market position.

During the Reporting Period, the Group's pharmaceutical manufacturing business generated segment revenue of HK\$25,451.9 million, representing an increase of 14.8% (22.5% in RMB terms) year-on-year. All business segments, such as TCM, chemical drugs, nutraceuticals and biologics, recorded a general increase in revenue. The gross profit margin of the pharmaceutical manufacturing business was 58.8%, representing an increase of 0.6 percentage points compared with the same period last year, primarily due to the optimization of product and business structures and technological advancement.

分部收益
SEGMENT REVENUE



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廣泛的治療領域覆蓋，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、腎科、風濕免疫、醫學營養、兒科、泌尿及生殖系統、皮膚科、血液製品、治療性輸液、抗腫瘤、感冒止咳、抗感染等。報告期間末本集團共生產782種產品，其中427種產品進入了國家醫保目錄，202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，覆蓋十餘萬家醫療機構。

GROUP RESULTS (Continued)

1. Pharmaceutical Manufacturing Business (Continued)

The Group owns comprehensive portfolio of pharmaceutical products with the wide coverage of therapeutic areas, including chemical drugs, bio-pharmaceuticals, TCM and nutraceuticals. These fully cover all major therapeutic and disease areas that hold out sound potential for business growth, such as cardiovascular and cerebrovascular diseases, alimentary tract, endocrine diseases, respiratory diseases, orthopedics, nephrology, rheumatology and immunology, medical nutrition, pediatrics, genitourinary system, dermatological diseases, blood products, therapeutic infusions, antitumor drugs, medicine for cough and cold and anti-infection drugs. As at the end of the Reporting Period, the Group manufactured a total of 782 products, of which 427 were included in the National Reimbursement Drug List and 202 were included in the National Essential Drug List. All of the Group's pharmaceutical manufacturing subsidiaries have formed professional sales and marketing teams, covering 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) | 二零二三年 上半年 In the first half of 2023 | 二零二二年 上半年 In the first half of 2022 | 同比增速 Year-on-year growth |
|------------------------|---|---|---|--------------------------------|
| 中藥 | TCM | 12,165.5 | 9,453.0 | 28.7% |
| 其中：非處方藥 | Of which: OTC drugs | 9,326.3 | 7,246.0 | 28.7% |
| 處方藥 | Prescription drugs | 2,839.2 | 2,207.0 | 28.6% |
| 化學藥 | Chemical drugs | 10,442.6 | 10,108.8 | 3.3% |
| 其中：非處方藥 | Of which: OTC drugs | 2,749.7 | 2,432.3 | 13.0% |
| 處方藥 | Prescription drugs | 6,843.9 | 6,851.3 | -0.1% |
| 原料藥 | APIs | 849.0 | 825.2 | 2.9% |
| 生物藥 | Biopharmaceutical drugs | 1,270.9 | 1,195.9 | 6.3% |
| 營養保健品及其他 | Nutraceuticals and others | 1,572.9 | 1,419.7 | 10.8% |
| 合計 | Total | 25,451.9 | 22,177.4 | 14.8% |

管理層討論及分析

Management Discussion and Analysis

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12,165.5百萬元，較上年同期增長28.7%（以人民幣口徑增長37.8%），其中：中藥非處方藥業務收入同比增長28.7%（以人民幣口徑增長38.0%），心腦血管、感冒、胃腸領域以及阿膠系列產品收入顯著增長；中藥處方藥業務收入同比增長28.6%（以人民幣口徑增長37.3%），心腦血管、中藥飲片等領域收入顯著增長；化藥業務錄得收益港幣10,442.6百萬元，較上年同期增長3.3%（以人民幣口徑增長10.1%），其中：化藥非處方藥業務收入同比增長13.0%（以人民幣口徑增長20.6%），主要受益於皮膚、兒科、胃腸、生殖健康業務收入增長；化藥處方藥業務收入同比基本持平（人民幣口徑增長6.6%）；原料藥業務收入同比實現增長2.9%（以人民幣口徑增長9.8%）。報告期間內，生物藥業務實現收益港幣1,270.9百萬元，較上年同期增長6.3%（以人民幣口徑增長13.4%），主要受益於血液製品銷售收入增長；營養保健品及其他業務實現收益港幣1,572.9百萬元，較上年同期增長10.8%（以人民幣口徑增長18.3%），其中胃腸、護肝類保健品，以及桃花姬等實現收入增長。

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\$12,165.5 million during the Reporting Period, representing a year-on-year increase of 28.7% (37.8% in RMB terms), of which revenue from the TCM OTC drugs business increased by 28.7% (38.0% in RMB terms) year-on-year, with significant growth in revenue from the cardiovascular and cerebrovascular diseases, cold and gastroenterology businesses and the E-Jiao products; while the revenue from the TCM prescription drugs business increased by 28.6% (37.3% in RMB terms) year-on-year, with significant growth in the revenue from the cardiovascular and cerebrovascular diseases, and TCM decoction pieces businesses. The chemical drugs business recorded revenue of HK\$10,442.6 million, representing a year-on-year growth of 3.3% (10.1% in RMB terms), of which revenue from the chemical OTC drugs business increased by 13.0% (20.6% in RMB terms) year-on-year, mainly attributable to the revenue growth in the dermatology, pediatrics, gastroenterology and reproductive health businesses; while the revenue from the chemical prescription drugs business remained at similar level (increased by 6.6% in RMB terms) year-on-year; and the revenue from API business increased by 2.9% (9.8% in RMB terms) year-on-year. During the Reporting Period, the biopharmaceutical drugs business achieved revenue of HK\$1,270.9 million, representing a growth of 6.3% (13.4% in RMB terms) as compared to the same period last year, mainly due to the increase in revenue from the sales of blood products. The revenue from nutraceuticals and other business recorded revenue of HK\$1,572.9 million, representing a growth of 10.8% (18.3% in RMB terms) as compared to the same period last year, with growth in the revenue from the gastrointestinal and liver healthcare products and Taohuaji business.

集團業績 (續)

1. 製藥業務 (續)

聚合優勢資源，融通產業鏈發展

本集團積極推進內部資源優化整合，持續優化業務佈局，實現優勢互補，提升協同效益。本集團落實國家區域戰略，推動京津冀、大灣區、長三角等國家重點區域各業務板塊之間及產業上下游之間聯合賦能。二零二三年八月，本集團旗下的華潤博雅生物製藥集團股份有限公司(「華潤博雅生物」)公告，華潤醫藥商業集團有限公司(「華潤醫藥商業」)擬收購華潤博雅生物持有的廣東復大醫藥有限公司75%股權，此次內部業務重組推動華潤博雅生物進一步聚焦主業發展、做大做強血液製品業務，同時補足華潤醫藥商業血液製品流通業務的短板、豐富上游血液製品產品資源，有助於本集團清晰業務架構、提升整體運營效益。同時，本集團借助華潤醫藥產業投資基金(「華潤醫藥產業基金」)完善業務佈局；華潤醫藥產業基金與華潤三九醫藥股份有限公司(「華潤三九」)、華潤雙鶴藥業股份有限公司(「華潤雙鶴」)在潤生藥業有限公司、東營天東製藥有限公司等外延併購方面實現協同價值；並在研發、製藥、分銷等方面與本集團實現了業務協同。

GROUP RESULTS (Continued)

1. Pharmaceutical Manufacturing Business (Continued)

Consolidating resource advantages to facilitate industrial chain integration

The Group actively promoted the optimization and integration of internal resources, continually refining the business structure to achieve complementary advantages and enhance synergistic effects. The Group implemented the national regional strategy, and promoted collaboration among business sectors and between the upstream and downstream of the industry in key national regions such as Beijing-Tianjin-Hebei Area, Greater Bay Area, and Yangtze River Delta. In August 2023, China Resources Boya Bio-pharmaceutical Group Company Limited (“**CR Boya Bio-pharmaceutical**”), a subsidiary of the Group, announced that China Resources Pharmaceutical Commercial Group Company Limited (“**CR Pharmaceutical Commercial**”) planned to acquire 75% equity interests in Guangdong Fuda Pharmaceutical Co., Ltd. (廣東復大醫藥有限公司) held by CR Boya Bio-pharmaceutical. This internal business reorganization allowed CR Boya Bio-pharmaceutical to focus more on its core operation and expand and strengthen its blood product business, and at the same time enabled CR Pharmaceutical Commercial to strengthen its distribution business and enrich the upstream resources of blood products, thereby streamlining the business structure and enhancing the overall operational efficiency of the Group. In addition, the Group improved its business layout through CR Pharmaceutical Industry Fund (the “**CR Pharmaceutical Industry Fund**”). The CR Pharmaceutical Industry Fund realized synergistic value with China Resources Sanjiu Medical & Pharmaceutical Co., Ltd. (“**CR Sanjiu**”) and China Resources Double-Crane Pharmaceutical Co., Ltd. (“**CR Double-Crane**”) in terms of the merge and acquisition for Respirent Pharmaceuticals Co., Ltd. (潤生藥業有限公司) and Dongying Tiandong Pharmaceutical Co., Ltd. (東營天東製藥有限公司), and achieved business synergies with the Group in research and development, pharmaceutical manufacturing, distribution and other aspects.

管理層討論及分析

Management Discussion and Analysis

集團業績 (續)

1. 製藥業務 (續)

聚合優勢資源，融通產業鏈發展 (續)

本集團系統推進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，持續升級產業鏈，建立在中藥領域的引領優勢。本集團在產業鏈上游保護和發展中藥材種業，開展道地藥材良種繁育，從源頭保障產品品質；在中游聚焦經典名方和中藥創新藥研發，加快中藥產業集群建設；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；並與中國中醫科學院中藥研究所等專業機構開展廣泛合作，推動「中藥產業鏈高質量發展聯盟」建設。二零二三年一月，華潤三九完成收購昆藥集團股份有限公司（「**昆藥集團**」）相關股份，成為其控股股東。報告期間內雙方在品牌、產品、渠道、終端、管理體系等方面的協同整合有序推進，未來昆藥集團將戰略聚焦在以三七為主的慢病管理領域、以及「**昆中藥 1381**」品牌精品國藥業務，雙方將共同推動三七產業鏈發展。在二零二三年六月發佈的「二零二二年度中國中藥企業 TOP100」排行榜中，本集團旗下華潤三九、昆藥集團、東阿阿膠股份有限公司（「**東阿阿膠**」）、華潤江中製藥集團有限公司（「**華潤江中**」）中均實現上榜且排名前30位。

GROUP RESULTS (Continued)

1. Pharmaceutical Manufacturing Business (Continued)

Consolidating resource advantages to facilitate industrial chain integration (Continued)

The Group promoted the management of the entire value chain of TCM through a systematic approach. By utilizing modern technology, it aimed to deeply explore the value of TCM, continuously upgraded the industry chain and established a leading advantage in the field of Chinese medicine. The Group protected and developed the cultivation of Chinese medicinal materials in the upstream of the industry chain, carried out breeding of authentic medicinal herbs, and safeguarded the quality of products from the source. In the middle of the industry chain, it focused on the research and development of classic prescriptions and innovative Chinese medicine, and accelerated the construction of the Chinese medicine industry cluster. In the downstream, it integrated consumer data and evidence-based clinical research to optimize the industry chain in a reverse manner. It also collaborated extensively with professional institutions such as Institute of Chinese Materia Medica China Academy of Chinese Medical Sciences to promote the construction of the "High-quality Development Alliance for the Chinese Medicine Industry Chain". In January 2023, CR Sanjiu completed the acquisition of shares in KPC Pharmaceuticals, Inc. ("KPC") and became its controlling shareholder. During the Reporting Period, the integration of brands, products, channels, terminals, management systems and other aspects between the two companies progressed smoothly. In the future, KPC will strategically focus on the field of chronic disease management, mainly with the use of Sanqi (Panax notoginseng), and on the national pharmaceutical business of the "Kun TCM 1381 (昆中藥 1381)" brand. Both companies will collaborate to promote the development of the Sanqi industry chain. In June 2023, the "2022 Top 100 Chinese TCM Enterprises" was released, and the Group's subsidiaries, namely CR Sanjiu, KPC, Dong-E-E-Jiao Company Limited ("Dong-E-E-Jiao") and China Resources Jiangzhong Pharmaceutical Group Co., Ltd. ("CR Jiangzhong"), were listed and ranked among top 30.

集團業績 (續)

1. 製藥業務 (續)

深耕智能製造，打造卓越運營

本集團製藥板塊深耕智能製造，結合醫藥產業及信息技術的發展趨勢，借助數字化技術，持續提升生產效率和產品質量。華潤三九聯合開發自動化質檢設備，打造智慧質量檢測實驗室。華潤江中的贛江新區中醫藥科創城項目順利推進，已進入整體集成聯調階段，預計年內可正式投產；並且江中藥業股份有限公司（「江中藥業」）成為江西省首家獲得「智能製造能力成熟度四級」的企業。華潤雙鶴積極推進工業園事業部智數化標杆工廠建設，持續圍繞供應鏈、質量體系、生產管理等核心業務提升智數化水平。東阿阿膠圍繞藥品全生命週期構建並持續迭代大數據平台，利用IOT(物聯網)技術實現物流中心倉庫的智能化管理，該項目入選山東省數字經濟重點項目。華潤博雅生物在血漿採集端、儲運端和生產端積極探索數字化方案，實施基於雲平台的漿站管理系統、以及基於物聯網的血漿標識系統等。

GROUP RESULTS (Continued)

1. Pharmaceutical Manufacturing Business (Continued)

Deeply cultivating intelligent manufacturing to create excellent operations

The Group's pharmaceutical manufacturing sector deeply cultivated intelligent manufacturing capitalizing on the development trend of the pharmaceutical industry and information technology, and utilized digital technology to continuously improve production efficiency and product quality. CR Sanjiu jointly developed automated quality control equipment, and built intelligent quality testing laboratories. CR Jiangzhong's TCM Science and Technology Innovation City project in Ganjiang New Area operated smoothly. The project has entered the phase of integration testing, and is expected to be put into operation within the year. Jiangzhong Pharmaceutical Co., Ltd ("Jiangzhong Pharmaceutical") became the first enterprise to obtain the "Level 4 of Matured Intelligent Manufacturing Capability" in Jiangxi Province. CR Double-Crane's industrial park division advanced the construction of a digitalized and intellectualized benchmark plant, with focus on enhancing intellectualization and digitalization in core aspects such as supply chain, quality system and manufacturing management. Dong-E-E-Jiao continued to develop and iterate the big data platform centering on the product lifecycle, and utilized Internet of Things (IoT) technology for intelligent management of the warehouse in the logistic center. This project was selected as a key project of digital economy in Shandong Province. CR Boya Bio-pharmaceutical conducted researches on digital solutions for plasma collection, storage and transportation and manufacturing, and implemented cloud-based plasma collection station management system and IoT-based plasma identification system.

管理層討論及分析

Management Discussion and Analysis

集團業績 (續)

1. 製藥業務 (續)

深耕智能製造，打造卓越運營 (續)

同時，本集團持續推動產能優化整合，加強全產業鏈精益管理，有效控制成本、提升運營效率。華潤雙鶴持續落實全價值鏈低成本戰略，推進大輸液、重點製劑品種等生產基地整合和產能優化，通過優化生產工藝、物料統籌集採、能耗管控等舉措加強精益管理，重點產品生產成本均實現同比下降。華潤三九、華潤江中加強中藥材價格跟蹤監控，對重要原材料實施品類採購以及戰略儲備，以有效應對中藥材價格波動對成本的影響。東阿阿膠系統性整合上游驢產業基地，加強統一管理規劃和資源共享，實現「養殖+屠宰+深加工+銷售」產業鏈融合。

GROUP RESULTS (Continued)

1. Pharmaceutical Manufacturing Business (Continued)

Deeply cultivating intelligent manufacturing to create excellent operations (Continued)

Furthermore, the Group continued to promote production capacity optimization and integration, strengthen the management across the entire industrial chain, effectively control cost, and improve operational efficiency. Adhering to the low cost strategy of the entire value chain, CR Double-Crane further consolidated the production bases and optimized the production capacity of large volume parenteral (LVP) and key preparations. Efforts were made to refine management through optimizing the production processes, centralized procurement of supplies and controlling energy consumption. Production cost of key products decreased on a year-on-year basis. CR Sanjiu and CR Jiangzhong strengthened the tracking and monitoring of TCM prices, and implemented category-based procurement and strategic reserves for key raw materials to effectively mitigate the impact of TCM price fluctuations on costs. Dong-E-E-Jiao systematically consolidated the upstream production base of donkeys and implemented standardized management planning and resources sharing, establishing an integrated industrial chain of “breeding + slaughter + deep processing + sales”.

集團業績 (續)

1. 製藥業務 (續)

多維激活營銷勢能，拓展持續增長空間

本集團進一步夯實「壓艙石」核心產品競爭優勢，不斷拓寬和加深優勢領域的護城河。本集團作為中國自我診療領域的行業龍頭，旗下品牌和產品深受市場認可；在第二屆「中國OTC大會」上，二零二二年中國非處方藥生產企業排行榜發佈，華潤三九蟬聯榜首，本集團旗下東阿阿膠、江中藥業以及華潤紫竹藥業有限公司（「華潤紫竹」）均成功上榜，並有多個明星單品入選「中國非處方藥黃金大單品名單」；在世界品牌實驗室（World Brand Lab）發佈的「二零二三年中國500最具價值品牌」榜單中，本集團旗下「東阿阿膠」、「江中」以及「毓婷」三個品牌成功上榜。報告期間內，本集團自我診療領域實現收入人民幣115億元，同比顯著增長約35%，行業龍頭地位和競爭優勢進一步鞏固；其中感冒領域銷售收入同比增長超過50%（以人民幣口徑），阿膠漿銷售收入同比增長超過40%（以人民幣口徑）。此外，本集團在處方藥業務方面，深耕基層用藥、慢病用藥，持續提升渠道效率，助力核心產品銷售增長。華潤雙鶴在大輸液業務方面，抓住基層診療市場快速恢復的機會，滿負荷生產保障市場供應，並加快治療性輸液的市場拓展，報告期間內大輸液產品銷售收入同比顯著增長28%（以人民幣口徑）；同時，加強以患者為中心的慢病健康管理，深耕基層市場，降壓領域核心大產品「0號」報告期間內銷售收入穩定增長。

GROUP RESULTS (Continued)

1. Pharmaceutical Manufacturing Business (Continued)

Activating marketing potential from multiple dimensions and expand the space for sustainable growth

The Group further consolidated the core competitive strengths of its core products and expanded its prominence in different markets. As an industry leader in China's consumer healthcare (CHC) market, the Group's brands and products have been well recognized by the market. In the second OTC Conference of China, the ranking of China's OTC medicines manufacturers in 2022 was released. CR Sanjiu once again topped the list, and Dong-E-E-Jiao, Jiangzhong Pharmaceutical and China Resources Zizhu Pharmaceutical Co., Ltd. ("CR Zizhu") were among the finalists. Many star products of the Group were selected into the "Gold List of China OTC Drugs". The Group's "Dong-E-E-Jiao", "Jiangzhong" and "Yuting" brands were listed among the "2023 China's 500 Most Valuable Brands" released by the World Brand Lab. During the Reporting Period, the Group's revenue in the field of CHC amounted to RMB11.5 billion, representing a year-on-year increase of approximately 35%, further consolidating its leading position and competitive advantage in the industry. In particular, sales revenue in the field of cold increased by over 50% (in RMB terms) year-on-year, and the sales revenue from E-Jiao syrup increased by over 40% (in RMB terms) year-on-year. In terms of prescription drugs, the Group focused on the primary and chronic disease markets while enhancing channel efficiency to boost the growth of core products sales. In the LVP segment, CR Double-Crane capitalized on the rapidly recovering primary medical market and utilized full production capacity to ensure sufficient market supply. It also accelerated the expansion into the therapeutic infusion market. During the Reporting Period, the sales revenue from LVP recorded a significant year-on-year increase of 28% (in RMB terms). Meanwhile, it also emphasized the patient-centric chronic disease and health management and strengthened its presence in the primary market. The sales revenue from the core product "No. 0 (0號)" in the field of hypotension grew steadily during the Reporting Period.

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集團業績 (續)

1. 製藥業務 (續)

多維激活營銷勢能，拓展持續增長空間 (續)

報告期間內，本集團加大潛力品種的市場拓展和培育，搭建產品梯隊，打造第二增長曲線。華潤三九針對2類新藥示蹤用鹽酸米托蒽醌注射液，積極搭建甲狀腺和乳腺外科學術專家網絡，加快醫院渠道開發，並以「雙通道」政策為切入點加大在院外市場推廣力度，該產品銷售收入同比快速增長。華潤雙鶴深耕專科領域學術推廣和服務能力，加快孵化專科差異化產品，並借助帶量採購中選契機加速相關產品市場拓展，於二零二零年上市的疼痛領域用藥普瑞巴林膠囊在第四批全國集採中選，報告期間內銷售收入同比顯著增長35% (以人民幣口徑)；針對抗腫瘤用藥替尼泊苷注射液高效開發重點醫院終端並建立用藥規範，報告期間內其銷售收入同比增長超過270% (以人民幣口徑)；同時，華潤雙鶴不斷挖掘具有市場價值的「沉睡」品種複產，並積極探索院外市場佈局，報告期間內複產產品銷售額約人民幣1.7億元，其中年初複產上市的口咽類OTC產品「清利」(地喹氯銨含片)實現銷售收入約人民幣1,800萬元。華潤博雅生物加大二零二一年上市的产品人凝血酶原複合物在醫院終端的專項學術推廣，目前該產品市場份額已提升至約14%。東阿阿膠重點培育速溶阿膠粉產品，借力品牌知名度和口碑，加強數字化營銷，並開展跨界營銷，持續營造產品熱度，報告期間內阿膠粉銷售收入同比翻倍。

GROUP RESULTS (Continued)

1. Pharmaceutical Manufacturing Business (Continued)

Activating marketing potential from multiple dimensions and expand the space for sustainable growth (Continued)

During the Reporting Period, the Group further expanded and cultivated the market for products with strong potentials, establishing a product echelon to drive a second growth curve. In respect of Mitoxantrone Hydrochloride Injection for tracking purposes of a Class 2 new drug, CR Sanjiu built a network of academic experts in thyroid and mammary gland surgery, accelerated the construction of hospital channels and enhanced out-of-hospital marketing through the “dual-channel (雙通道)” strategy. The sales revenue from such product increased rapidly year-on-year. CR Double-Crane focused on enhancing its academic promotion and service capabilities in specialist areas, expedited the development of differentiated products and further expanded into the relevant markets by capitalizing on the opportunities from successful tenders for centralized procurement. Pregabalin Capsule, an analgesia medicine listed in 2020, was selected in the fourth batch of national centralized procurement, leading to a significant year-on-year growth of 35% (in RMB terms) in sales revenue during the Reporting Period. The sales revenue of Teniposide Injection, an anti-tumor medicine, also surged by over 270% (in RMB terms) on a year-on-year basis during the Reporting Period, driven by its strong presence in major hospitals and the formulation of medication specifications. Moreover, CR Double-Crane revitalized the production of “dormant” products with market potential and further developed its out-of-hospital business layout. During the Reporting Period, the sales of such revived products amounted to around RMB170 million. In particular, the oropharyngeal OTC product “Qingli (清利)” (dequalinium chloride lozenges), which resumed production at the beginning of the year, generated sales revenue of approximately RMB18 million. CR Boya Biopharmaceutical expanded the special academic promotion of human prothrombin complex concentrate (PCC), which was listed in 2021, in hospitals. At present, the market share of PCC has increased to approximately 14%. Dong-E-E-Jiao prioritized the development of instant E-Jiao powder products and strengthened digital marketing by leveraging its brand awareness and brand value. Engaging in cross-segment marketing, it further enhanced product popularity. During the Reporting Period, the sales revenue of E-Jiao powder doubled on a year-on-year basis.

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集團業績 (續)

1. 製藥業務 (續)

*多維激活營銷勢能，拓展持續增長空間
(續)*

本集團製藥板塊持續加快優質新品上市，並加強上游核心原材料獲取能力，為未來業務發展儲能。報告期間內，本集團在化藥領域共有十個產品收到國家藥品監督管理局（「**國家藥監局**」）頒發的《藥品註冊證書》，進一步豐富了本集團在高血壓、抗感染、消化道及代謝等治療領域的產品組合；華潤江中共有兩個特殊醫學用途配方食品獲批上市，拓展康復營養領域的潛力賽道。二零二三年六月，華潤博雅生物的山西陽城漿單採血漿站經核准登記准予執業，將進一步提升華潤博雅生物的原料血漿供應能力，加快本集團血液製品業務發展。

GROUP RESULTS (Continued)

1. Pharmaceutical Manufacturing Business (Continued)

Activating marketing potential from multiple dimensions and expand the space for sustainable growth (Continued)

The Group's pharmaceutical manufacturing segment accelerated the listing of high-quality new products and bolstered its ability to procure core upstream raw materials to support future business development. During the Reporting Period, the Group received Drug Registration Certificates issued by National Medical Products Administration ("NMPA") for 10 products in the chemical drug segment, further enriching the Group's product portfolio in therapeutic areas such as high blood pressure, anti-infection, alimentary tract and metabolism. CR Jiangzhong obtained approval for two formula food products for special medical use, expanding the rehabilitation nutrition business with growth potential. CR Boya Bio-pharmaceutical obtained the approval for registration and business license of the plasma collection station in Yangcheng of Shanxi in June 2023. This will further enhance the supply of raw material plasma for CR Boya Bio-pharmaceutical, which will boost the rapid development of the blood product business of the Group.

管理層討論及分析

Management Discussion and Analysis

集團業績 (續)

1. 製藥業務 (續)

多維激活營銷勢能，拓展持續增長空間 (續)

此外，本集團積極拓展數字化渠道，創新品牌傳播方式，深度開發傳統電商、直播平台、興趣電商等各線上類渠道價值，加強精準營銷，提升消費者體驗；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顯著增長43% (以人民幣口徑)，在「618」活動中，本集團感冒用藥、肝膽品類、兒科用藥、補氣養血等多個品類線上銷售排名保持領先。本集團進一步加強學術營銷體系建設，提升學術推廣能力，鞏固學術和品牌的優勢地位；華潤雙鶴以「多產品、點對面」戰略積極擁抱集中採購，持續提升集採產品的營銷效率；華潤博雅生物組織業內專家針對因子類產品建立多個學術營銷品牌，並開展「黃手絹」血友病專項營銷項目。同時，本集團進一步加強銷售渠道整合，東阿阿膠針對桃花姬開展系統性渠道梳理，聚焦優質經銷商客戶，優化客戶結構，與重點客戶及潛力客戶開展品牌共建，報告期間內桃花姬銷售收入同比增長近100% (以人民幣口徑)。

GROUP RESULTS (Continued)

1. Pharmaceutical Manufacturing Business (Continued)

Activating marketing potential from multiple dimensions and expand the space for sustainable growth (Continued)

In addition, the Group actively expanded its digital channels by utilizing innovative brand promotion approaches and explored opportunities in traditional e-commerce, live streaming platforms, interest e-commerce and other online channels to strengthen its precision marketing and optimize consumers' experience. During the Reporting Period, the online sales of the pharmaceutical manufacturing segment recorded a remarkable year-on-year increase of 43% (in RMB terms) in sales revenue. Specifically, the online sales of medicines for cold, the liver and gall as well as pediatric medicines and the nourishing vitality and blood category all kept ranking top in the "618" event. The Group also made efforts to strengthen its academic marketing system and enhance its academic promotion capabilities, consolidating its leading positions in both academic standing and branding. CR Double-Crane embraced the centralized procurement based on the "multiple products and point-to-group" strategy and continually raised marketing efficiency for centralized procurement products. CR Boya Bio-pharmaceutical organized experts in the industry to develop various academic brands for coagulation factor products, and carried out the "Yellow Handkerchief" marketing project for hemophilia. The Group also prioritized the integration of sales channels. Dong-E-E-Jiao streamlined the channels for Taohuaji product systematically, targeting quality distributors to optimize customer structure. It also developed joint brands with key customers and customers with strong potentials. Sales revenue of Taohuaji product grew by nearly 100% (in RMB terms) on a year-on-year basis during the Reporting Period.

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1,173.9百萬元，同比增長16.9%（以人民幣口徑增長26.0%）。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。於報告期間末，本集團的新產品開發在研項目超過300個，其中新藥項目超過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70個獲省市級認證的研發平台，並設有博士後科研工作站，研發人員超過2,400名。本集團不斷完善研發機制，建立市場化的人才引進機制，以及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，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\$1,173.9 million, representing an increase of 16.9% (26.0% in RMB terms) year-on-year. 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, anti-tumor, 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 had over 300 ongoing programs in pipeline, including more than 100 new drug projects, mainly for oncology and immunity, metabolism and endocrine, respiratory system, hematology, cardiovascular, TCM classic prescriptions and other fields.

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 70 research centers certified by provincial and municipal authorities, as well as post-doctoral research workstations with an R&D team of over 2,400 researchers. The Group conducted continuous refinement of its R&D mechanism, established a market-oriented talent introduction mechanism and the mechanism for training talents at different levels, and strengthened the introduction of leading talents. In addition, the Group has been continually improving its mechanism for introduction of external experts, and actively introducing experts and leading talents in the industry to strengthen the team of external experts, and continuously promoted 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)

本集團加快創新轉型，聚焦高成長、高潛力細分領域，推動差異化創新研發平台建設。本集團深圳研發中心持續加強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，目前十個生物新藥項目進展良好；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/計算器輔助藥物研發)、化合物合成及藥物篩選與優化等功能於一體，目前針對腫瘤領域的四個項目進展順利。華潤雙鶴面向臨床需求，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，兩個核心化學創新藥項目已完成I期臨床主體試驗。

GROUP RESULTS (Continued)

2. Product Research and Development (Continued)

The Group accelerated innovation and transformation with a focus on high-growth and high-potential sectors and pushed forward the development of a differentiated innovative R&D platform. The Group's Shenzhen R&D Center continued to strengthen the two major R&D platforms of bio-innovative drugs and chemical innovative drugs. The bio-innovative drugs platform is mainly dedicated to drug design and molecular construction of monoclonal antibodies, bispecific antibodies, nano-antibodies and peptide drugs empowered by AI technology, and development of CMC using yeast-based technology, for exploring the competitive advantage of product differentiation. Currently, ten R&D projects of new biological products have maintained good progress. The chemical innovative drugs R&D platform focuses on novel targets for tumor, autoimmune and other major diseases, and integrates target discovery, AIDD/CADD (AI-Driven Drug Design/Computer-Aided Drug Design), compound synthesis, drug screening and optimization. The four projects for anti-tumor research are progressing smoothly. CR Double-Crane has actively built two innovative technology platforms for anti-tumor and anti-virus with independent intellectual property rights to meet the clinical needs. Two core new chemical drug projects have completed Phase I clinical main trials.

集團業績 (續)

2. 產品研發 (續)

本集團在優勢業務領域持續加大研發投入，搭建技術平台、產業孵化平台，加快研發成果轉化，提升產業化效率，不斷加固與提升核心競爭優勢。二零二三年上半年，本集團奧美拉唑碳酸氫鈉膠囊、奧美沙坦酯氫氯地平片、左乙拉西坦注射用濃溶液等共十個化藥產品獲得國家藥監局頒發的藥品註冊批件，進一步豐富了本集團製藥業務的產品組合，其中奧美拉唑碳酸氫鈉膠囊註冊分類為化藥3類；並且，胞磷膽鹼鈉注射液、吡拉西坦片、依帕司他片等七個產品通過仿製藥品質與療效一致性評價。在中藥傳承創新方面，本集團持續加強中藥經典名方、中藥配方顆粒標準及藥材資源的研究，目前在研的經典名方共計40餘首，主要聚焦於婦科、胃腸、兒科等領域。

GROUP RESULTS (Continued)

2. Product Research and Development (Continued)

The Group continuously increased R&D investment in leading businesses, developed technology platform and business incubation platform, accelerated the commercialization of R&D achievements, and improved the efficiency of industrialization, thereby further consolidating and enhancing our core competitive advantages. In the first half of 2023, drug registration approvals were obtained from NMPA for 10 chemical drug products, including Omeprazole and Sodium Bicarbonate Capsule, Olmesartan Medoxomil and Amlodipine Besylate Tablet, Levetiracetam Concentrated Solution for Injection, which further enriched the product portfolio of the Group's pharmaceutical manufacturing business. In particular, Omeprazole and Sodium Bicarbonate Capsule was registered as a Class 3 chemical drug. Seven products, including the Citicoline Sodium Injection, Piracetam Tablet and Epalrestat Tablet, passed the consistency evaluation of the quality and efficacy of generic drugs. In terms of the inheritance and innovation of TCM, the Group put more resources in the R&D of TCM classic formula, standards for TCM formula granules and raw material resources. At present, the Group has over 40 classic formulas in pipeline, mainly focusing on the fields of gynecology, gastroenterology and pediatrics.

管理層討論及分析

Management Discussion and Analysis

集團業績 (續)

2. 產品研發 (續)

報告期間內，本集團在多個1類化學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，現正進行I期臨床試驗。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，報告期間內正進行I期臨床研究。

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 chemical drugs. NIP003, a novel FXIa inhibitor with global intellectual property rights for the prevention of arteriovenous thrombosis, is undergoing Phase I clinical trial. At present, there is no drug with the same target have been approved globally. NIP292, for 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 granted orphan drug designation 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 trial during the Reporting Period, showing favorable results. NIP046 is designed for a variety of autoimmune diseases, ranking at the first echelon in research and development progress of the same class in China. During the Reporting Period, the drug has completed Phase I clinical trial, indicating good safety and tolerability. NIP142, which is used to treat mutant non-small cell lung cancer, was under Phase I clinical trial during the Reporting Period.

集團業績 (續)

2. 產品研發 (續)

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。截至報告期末，本集團在研的生物藥項目有34個，其中19個為生物新藥，聚焦於腫瘤、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期臨床試驗進展較快，已完成全部病例出組；治療急性肺栓塞新適應症處於II期臨床階段，進展順利；用於治療貧血的1類生物新藥處於II期臨床階段，已完成80%入組受試者隨訪給藥。華潤博雅生物不斷加大血液製品研發力度，完善管線佈局，靜注人免疫球蛋白(10%)已完成III期臨床試驗全部病例入組；C1酯酶抑制劑獲得由國家藥監局核准簽發的藥物臨床試驗批准通知，開展用於治療成人和青少年急性腹部和/或面部遺傳性血管性水腫急性發作的臨床試驗，華潤博雅生物為國內首家獲批該藥物臨床試驗的企業，目前該產品尚無國內企業生產銷售。

GROUP RESULTS (Continued)

2. Product Research and Development (Continued)

The Group kept improving its deployment in original biological drugs, improved new drugs and biosimilar drugs. As at the end of the Reporting Period, the Group had 34 biological drug projects under development, 19 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 all cases enrolled. Its treatment for the new indication of acute pulmonary embolism has entered Phase II clinical trial and progressed well. One new biologic drug for the treatment of anemia has entered Phase II clinical trial, and 80% of the enrolled participants have completed the follow-up medication. CR Boya Bio-pharmaceutical further increased its R&D investment in blood products to optimize the pipeline layout. The intravenous immunoglobulin (10%) has completed all enrollment under the Phase III clinical trial. Moreover, C1 Esterase Inhibitors received a notice of approval for clinical trial of drugs issued by NMPA, and the clinical trial for the treatment of acute attacks of acute abdominal and/or facial hereditary angioedema in adults and adolescents has commenced. CR Boya Bio-pharmaceutical is the first enterprise in Mainland China to obtain the approval for the clinical trial of this drug. At present, there is no company in Mainland China producing and selling this product.

管理層討論及分析

Management Discussion and Analysis

集團業績 (續)

2. 產品研發 (續)

本集團積極拓展外部創新與合作，建立業務發展協同機制，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級創新機構的戰略合作，在獲取項目和技術的同時，對接頂級外部專家資源，豐富和優化創新研發管線。本集團已與國家心血管病中心、國家感染性疾病臨床醫學研究中心、細胞生長因子藥物和蛋白製劑國家工程研究中心等國家級創新平台成立五個聯合創新中心。報告期間內，本集團繼續與國家心血管病中心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，已就四個項目達成合作意向，涉及心血管疾病介入手術以及心衰治療的創新醫療器械，均為臨床專家基於長期臨床實踐、針對心血管疾病診療目前存在的問題而設計和研究的項目；並且與國家感染性疾病臨床醫學研究中心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深入合作，二零二三年二月已成功就一個新型疫苗項目簽署合作協議。二零二三年五月，本集團與西湖大學簽署戰略合作協議，雙方重點圍繞生物醫藥、新興技術研發平台等領域開展創新合作。同時，本集團充分利用香港在政策、科技創新和人才等方面的優勢以及輻射國際、連接內地的便利條件，積極拓展香港知名大學和生物醫藥新銳企業的優質資源和專家關係，共同探索科研平台建設及研發項目合作，探索創新合作模式，重點圍繞原創技術和創新項目，聚焦腦科學、創新生物藥、中藥和IVD等領域儲備多個研發項目。

GROUP RESULTS (Continued)

2. Product Research and Development (Continued)

The Group proactively expanded external innovation and cooperation and established a business development synergy mechanism. We devoted in promoting the strategic cooperation with national innovative institutions such as National Medical Center in terms of innovative medical projects and technologies, accessing top external experts while acquiring projects and technologies to diversify and optimize innovative R&D pipelines. The Group has co-established five joint innovation centres with national innovation platforms including the National Center for Cardiovascular Diseases, the National Clinical Research Center for Infectious Diseases and the National Engineering Research Center for Cell Growth Factor Drugs and Protein Agents. During the Reporting Period, the Group proactively advanced the strategic cooperation with the National Center for Cardiovascular Diseases on critical core technical issues relating to the generality, progressiveness and applicability of clinical needs in the field of cardiovascular disease, and reached the intention of cooperation regarding four projects involving innovative medical devices for cardiovascular disease interventional surgery and the treatment of heart failure and based on clinical experts' long-term clinical practice to address existing problems in the diagnosis and treatment of cardiovascular disease. The Group has also developed cooperation with the National Clinical Research Center for Infectious Diseases in the research and development of new drugs, diagnostic reagents and innovative vaccine products in the field of infectious diseases, and entered into a cooperation agreement for a new vaccine project in February 2023. In May 2023, the Group signed a strategic cooperation agreement with Westlake University to promote cooperation in the innovation of biomedicine and R&D platform for emerging technologies. Furthermore, capitalizing on the advantages of Hong Kong's policies, technological innovation and talent pool as well as its strategic position as an international hub with easy access to the mainland China, the Group actively established collaborations with well-known universities and biotech companies in Hong Kong to gain access to their high-quality resources and expertise, explore the establishment of R&D platform, engage in joint R&D projects, and develop innovative cooperation models. The primary focus lied on original technologies and groundbreaking projects, with particular attention to reserving multiple R&D initiatives in fields such as neuroscience, innovative biological drugs, TCM and in-vitro diagnostics (IVD).

集團業績 (續)

2. 產品研發 (續)

報告期間內，本集團從外部引進的多個在研項目進展順利。華潤三九二零一九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正在開展I期臨床試驗；二零二零年與Oncoceutics, Inc. 達成授權合作的腦膠質瘤新藥ONC201於二零二三年七月獲得由國家藥監局核准簽發的藥物臨床試驗批准通知。二零二二年十二月，華潤紫竹引進的生殖健康領域2類新藥目前正在推進I期臨床試驗。

3. 醫藥分銷業務

本集團在醫藥分銷業務方面，深化落實區域化發展戰略，完善分銷網絡和業務佈局，加快醫療器械業務專業化、全產業鏈發展，不斷提升全供應鏈管理與服務能力，創新增值服務體系，並通過數字化建設賦能業務發展和轉型。

GROUP RESULTS (Continued)

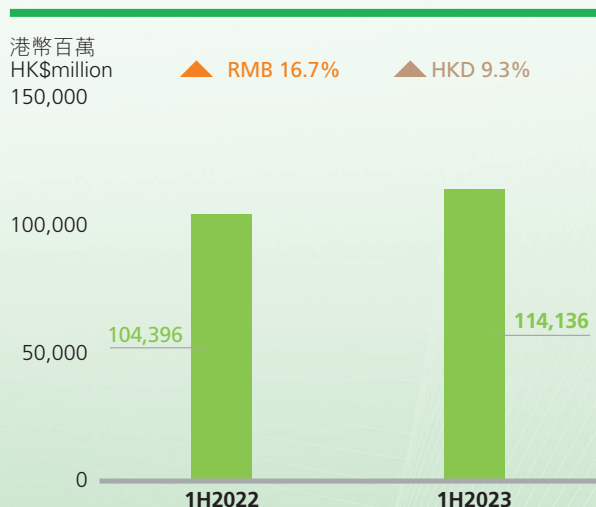
2. Product Research and Development (Continued)

During the Reporting Period, a number of projects under development licensed-in by the Group progressed smoothly. QBH-196, a new Class I small-molecule targeted anti-tumor drug introduced by CR Sanjiu from Shenyang Pharmaceutical University in 2019, is in Phase I clinical trial. ONC201, an innovative drug for brain glioma that entered into licensing cooperation with Oncoceutics, Inc. in 2020, received a notice of approval for clinical trial of drugs issued by NMPA in July 2023. The Class 2 innovative drug in the field of reproductive health introduced by CR Zizhu in December 2022 is in Phase I clinical trial.

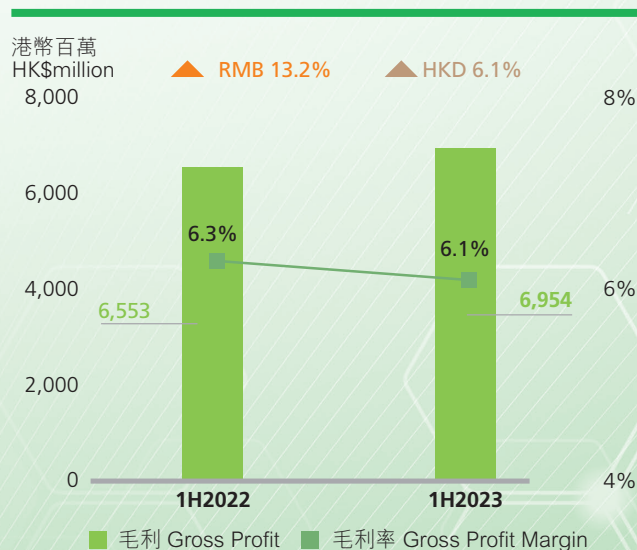
3. Pharmaceutical Distribution Business

In terms of the pharmaceutical distribution business, the Group implemented the regional development strategy, refined the distribution network and business layout and accelerated the professional development of the entire industry chain for the medical device business. It has been constantly enhancing the management and service capabilities of the entire industry chain by developing innovative value-added service system, and empowering business development and transformation with digitalization.

分部收益 SEGMENT REVENUE



分部毛利 SEGMENT GROSS PROFIT



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，本集團醫藥分銷業務實現分部收益港幣114,136.4百萬元，同比增長9.3% (以人民幣口徑增長16.7%)。分銷業務毛利率為6.1%，較上年同期微降0.2個百分點。

本集團落實區域發展戰略，深耕重點戰略區域，持續優化業務結構，加強渠道與終端能力建設。報告期間內，本集團順應「分級診療」政策導向，大力拓展基層醫療市場，對基層醫療機構客戶的銷售收入同比增長約30% (以人民幣口徑)；並持續加強院外市場終端覆蓋與業務挖掘，院外渠道分銷業務的銷售收入同比增長約19% (以人民幣口徑)。於報告期間末，本集團醫藥分銷網絡已覆蓋至全國28個省份，客戶數量超過14萬家，其中包括二、三級醫院約一萬家，基層醫療機構客戶約七萬家。

GROUP RESULTS (Continued)

3. Pharmaceutical Distribution Business (Continued)

During the Reporting Period, the Group's pharmaceutical distribution business recorded a segment revenue of HK\$114,136.4 million, representing a year-on-year increase of 9.3% (16.7% in RMB terms). The gross profit margin of the distribution business was 6.1%, representing a slight decrease of 0.2 percentage points as compared with the same period in the previous year.

The Group implemented its regional development strategy with focus on key strategic regions, further optimized the business structure and strengthened its channel and terminal capabilities. During the Reporting Period, adhering to the policy of hierarchical diagnosis, the Group actively expanded the primary medical market. Sales revenue from primary medical institutions grew by 30% (in RMB terms) year-on-year. In addition, the Group continued to expand the coverage and business network of the out-of-hospital market, and sales revenue from out-of-hospital distribution business increased by approximately 19% (in RMB terms) year-on-year. As at the end of the Reporting Period, the Group's pharmaceutical distribution network has covered 28 provinces across the country with over 140,000 clients, including around 10,000 secondary and tertiary hospitals and approximately 70,000 primary medical institutions.

集團業績(續)

3. 醫藥分銷業務(續)

報告期間內，本集團分銷業務加快外延發展，進一步拓展網絡佈局，加強終端覆蓋，擴張商業版圖，提升市場份額。二零二三年五月，華潤醫藥商業以增資方式收購安徽立方藥業有限公司51%股權，成為其控股股東，有助於快速搭建安徽省院外市場網絡，打造院外市場競爭優勢。二零二三年六月華潤醫藥商業與四川科倫實業集團有限公司(「科倫集團」)達成投資合作，華潤醫藥商業擬成為四川科倫醫貿集團有限公司(「科倫醫貿」)的控股股東；華潤醫藥商業將與科倫集團在整體市場策略、學術推廣、商務渠道整合等領域開展合作。科倫醫貿位列中國藥品流通行業前20強，此次投資合作為本集團分銷業務在西南地區特別是四川省的市場拓展、網絡佈局提供強有力的支持，將助力華潤醫藥商業在西南區域突破百億規模。此外，華潤醫藥商業擬收購廣東復大醫藥有限公司75%的股權，補足血液製品流通業務的短板，豐富上游血液製品產品資源。

GROUP RESULTS (Continued)

3. Pharmaceutical Distribution Business (Continued)

During the Reporting Period, the Group accelerated the development of distribution business by expanding its network coverage, strengthening terminal presence, broadening its business footprint, and increasing market share. In May 2023, CR Pharmaceutical Commercial acquired 51% equity interests in Anhui Lifang Pharmaceutical Co., Ltd. (安徽立方藥業有限公司) through capital injection and became its controlling shareholder. Such acquisition has enabled the Group to rapidly establish an out-of-hospital market network in Anhui Province, enhancing our competitive advantage in the out-of-hospital market. In June 2023, CR Pharmaceutical Commercial entered into an investment cooperation agreement with Sichuan Kelun Industry Group Co., Ltd. (四川科倫實業集團有限公司) (“**Kelun Group**”). CR Pharmaceutical Commercial intends to become the controlling shareholder of Sichuan Kelun Medicine & Trade Group Co, Ltd. (四川科倫醫貿集團有限公司) (“**Kelun Medicine & Trade**”). CR Pharmaceutical Commercial and Kelun Group will conduct collaboration in terms of overall market strategy, academic promotion and business channel integration. Kelun Medicine & Trade ranks among the top 20 in China’s pharmaceutical distribution industry. This proposed cooperation provides strong support for the market expansion and network layout of Group’s distribution business in the Southwest region, especially in Sichuan Province, helping CR Pharmaceutical Commercial achieve a breakthroughs to reach a scale of over RMB10 billion in the Southwest region. Furthermore, CR Pharmaceutical Commercial planned to acquire 75% equity interests in Guangdong Fuda Medical Co., Ltd (廣東復大醫藥有限公司), enabling it to strengthen the distribution business and enrich the upstream resources of blood products.

管理層討論及分析

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集團業績(續)

3. 醫藥分銷業務(續)

本集團持續優化醫療器械分銷業務的一體化管控、專業化管理，已建立40家獨立醫療器械公司，下游覆蓋約2萬家醫院，報告期間內實現收益約人民幣162億元，同比增長13%，其中介入業務收益高速增長超過30%。報告期間內，本集團在器械業務方面積極開展產品引進以及業務合作，與微創、邁瑞、海傑亞等品牌開展重磅產品線合作，並提供手術伴隨等專業服務，與迪瑞醫療科技股份有限公司等廠商合作推進「千縣工程」項目。本集團持續加強骨科、介入、IVD診斷試劑、綜合耗材專業線建設和專業能力打造，設立各專業線營銷公司，並以外延並購形式加快專業線業務佈局；骨科業務已建立全國供應鏈及服務一體化平台，在各省份建立骨科分倉80個；IVD領域已設立八家專業檢驗公司。本集團器械業務積極向上游延伸、打造科技研發能力，成立醫療器械研究院，通過建立聯合實驗室或聯合創新中心等形式，開展廣泛科技創新項目合作，並積極推進研究成果產業化。同時，本集團進一步提升器械業務創新服務能力，推進醫院供應鏈服務項目。

GROUP RESULTS (Continued)

3. Pharmaceutical Distribution Business (Continued)

The Group continued to optimize the integrated control and specialized management of the medical device distribution business. We have established 40 independent medical device companies and established business relationships with approximately 20,000 downstream hospitals. During the Reporting Period, the medical device business recorded revenue of approximately RMB16.2 billion, representing a year-on-year growth of 13%, with revenue from interventional supplies business exhibiting rapid growth of over 30%. During the Reporting Period, we actively pursued product introductions and business collaborations in the medical device sector, partnering with renowned brands such as MicroPort, Mindray and Hygea to jointly develop flagship product lines and to provide specialized services such as surgery accompaniment. We also collaborated with manufactures such as DIRUI Industrial Co., Ltd. (迪瑞醫療科技股份有限公司) to advance the “Thousand Counties” project. The Group continuously strengthened its specialized capability of orthopedics, interventional, IVD diagnostic reagents and comprehensive consumables, set up marketing companies for each of the specialist area and accelerated the business expansion through mergers and acquisitions. As for the orthopedics business, the Group established a nationwide supply chain and service integrated platform, with 80 orthopedics sub-warehouses established across provinces. In addition, the Group has established eight professional inspection companies in the IVD field. To extend our medical device business in the upstream and fostered technological research and development capabilities, the Group has also set up the medical device research institute to engage in extensive cooperation in technological innovation projects through the establishment of joint laboratories or joint innovation centers and actively promote the commercialization of research outcomes. Additionally, the Group has further enhanced its innovative service capabilities in the medical device business and promoted hospital supply chain service projects.

集團業績(續)

3. 醫藥分銷業務(續)

本集團分銷業務通過產品引進以及項目合作，持續提高對上游優質資源的統籌獲取能力。報告期間內，本集團加速產品引進，新增與羅氏、強生等藥企的戰略合作；全部引進了年內國內新獲批上市且商業化的28個創新藥產品；整合優勢資源對帶量採購產品開展一體化談判獲取，在第七批集採中本集團區域平均產品獲取率達61%。同時，本集團積極規劃院外市場產品線，加強院外市場供應鏈體系建設，二零二三年上半年引進總銷總代品規超過70個，其中包括羅氏抗流感藥物「速福達」(瑪巴洛沙韋片)在院外市場和線上渠道的獨家經營權。本集團不斷加強口岸進口服務和註冊檢驗能力建設、優化各口岸資源協同，激發口岸業務拓展的渠道和活力，並加強國際業務內控合規體系建設。報告期間內，本集團協同進口藥品廠家優化渠道網絡，實現進口產品銷售額約人民幣67億元。本集團深度參與大灣區的「港澳藥械通」政策，已與第二批11家醫療機構簽約，報告期間內協助獲取28張臨床急需藥品／器械批件，並完成相關產品的採購、進口辦理以及配送。

GROUP RESULTS (Continued)

3. Pharmaceutical Distribution Business (Continued)

As for the distribution business, the Group has continuously enhanced the ability to strategically procure high-quality upstream resources through product introductions and project collaborations. During the Reporting Period, the Group accelerated product introductions by establishing strategic partnerships with Roche, Johnson & Johnson and other pharmaceutical companies. We successfully introduced all the 28 innovative drug products that received domestic market approval within the year. Capitalizing on our advantageous resources, we conducted integrated negotiations for centralized procurement, achieving an average product acquisition rate of 61% in the seventh round of centralized procurement. In addition, we actively planned our product line for the out-of-hospital market to strengthen the out-of-hospital market supply chain system. In the first half of 2023, we introduced more than 70 exclusive distribution/product specifications, including the exclusive distribution rights for Roche's anti-influenza drug "Xofluza (速福達)" (Baloxavir marboxil) in the out-of-hospital market and online channels. Furthermore, we continuously improved our capabilities in customs import services and registration inspection, optimizing coordination among various ports to enhance the expansion of port-related businesses and bolstering our internal control and compliance systems for international operations. During the Reporting Period, we collaborated with import pharmaceutical manufacturers to optimize our distribution network, achieving approximately RMB6.7 billion in sales revenue from imported products. In active response to the "Hong Kong and Macao Medical Instrument Connect (港澳藥械通)", the Group has signed contracts with 11 healthcare institutions in the second batch and assisted in obtaining 28 clinical urgently-needed drug/medical device certificates during the Reporting Period and completing the procurement, import processing and distribution for the relevant products.

管理層討論及分析

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集團業績 (續)

3. 醫藥分銷業務 (續)

同時，本集團分銷業務全面推進創新增值服務，以專病卓越診療中心(COE)、數字醫療等重塑傳統醫療渠道價值，探索商保創新支付，並加快數字化轉型和「互聯網+」業務佈局。報告期間內，本集團繼續探索數字化醫療創新商業模式，已與全國70餘家醫療機構簽約超過110個COE，精準觸達醫患資源形成數據資產，新增與山東省三家醫院合作運營肺癌COE，與徐州兒童醫院合作落地首個「數字療法項目」；與北京市健宮醫院合作籌建「北京潤小醫互聯網醫院」，預計年內可正式上線運營。在商保創新支付方面，本集團與燿保科技(上海)有限公司在湖南省合作推出普惠門診險，向參保人提供互聯網醫院問診及用藥服務，正式上線首周參保人數即超過11.5萬，此合作模式已在北京、廣西、山東等多個省份進行推廣；並與多家製藥企業開展高端特藥的商保創新支付合作。本集團B2B線上平台「潤藥商城」業務已覆蓋24個省份，打造醫保支付、商保、互聯網醫院、處方外流的線上交易場景，報告期間內不斷加強全國一體化運營，實現交易額約人民幣148億元，訂單數達89萬張。本集團順應渠道下沉及處方外流趨勢，為醫院提供處方平台服務，並與主要互聯網醫院平台對接承接處方外流業務，報告期間內承接互聯網醫院平台處方量約46萬單。

GROUP RESULTS (Continued)

3. Pharmaceutical Distribution Business (Continued)

At the same time, the Group actively promoted the value-added services for its distribution business. This involves reshaping the traditional healthcare channel value through initiatives like Centers of Excellence (COE) for specialized diseases and digital healthcare, exploring innovative payment models for commercial insurance, and accelerating digital transformation and "Internet+" business layout. During the Reporting Period, the Group continued to explore innovative digital healthcare business models. We entered into contracts with more than 110 COEs in over 70 medical institutions in China, gaining precise access to medical and patient resources to generate valuable data assets. Furthermore, the Group jointly operated a lung cancer COE with three hospitals in Shandong Province, launched the first "Digital Therapy Project" in collaboration with Xuzhou Children's Hospital (徐州兒童醫院), and collaborated with Beijing Jian Gong Hospital (北京市健宮醫院) to establish the "Beijing Run Xiaoyi Internet Hospital (北京潤小醫互聯網醫院)", which is expected to commence operation within this year. In respect of innovative payment models for commercial insurance, the Group collaborated with Yibao Technology (Shanghai) Co., Ltd. (燿保科技(上海)有限公司) to introduce inclusive outpatient insurance in Hunan Province, offering insured individuals with online hospital consultations and medication services. In the first week of launch, the number of insured individuals exceeded 115,000. This cooperation model has been expanded to various provinces including Beijing, Guangxi and Shandong. The Group has also cooperated with multiple pharmaceutical companies to explore innovative commercial insurance payment models for high-end specialty drugs. The Group's B2B online platform, "CR Pharma e-Store (潤藥商城)", implemented an operation model covering 24 provinces with online transactions in medical insurance payments, commercial insurance, internet hospitals and prescription outflow. During the Reporting Period, we further strengthened the nationwide integrated operation of the platform, recording a transaction amount of approximately RMB14.8 billion with 890,000 orders placed. To adapt to the development trend of channel sinking and prescription outflow, the Group provided prescription platform services to hospitals and coordinated with major internet hospital platforms to handle prescription outflow business. During the Reporting Period, the Group successfully handled around 460,000 prescriptions from internet hospital platforms.

集團業績(續)

3. 醫藥分銷業務(續)

本集團持續推進物流標準化、一體化、平台化運營體系建設，統籌推動核心地區樞紐倉建設，加強倉儲資源整合、多倉協同、成本標準歸集管理，持續提升物流能力和效率。於報告期間末，本集團分銷業務擁有物流中心超過220個，具備全國溫控藥品的存儲配送能力，可滿足疫苗、血液製品及特殊要求溫控產品的全程管理。本集團不斷加強物流數字化運營，搭建統一物聯平台，促進智能化升級改造以及管理水平提升，實現資源協同。

4. 醫藥零售業務

在醫藥零售業務方面，本集團加快優質產品引進，持續豐富優化經營品類，加強藥房一體化、規範化、專業化、數字化建設，提升服務能力和運營質量，打造零售業務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5,122.4百萬元，同比增長26.1%（以人民幣口徑增長34.6%），主要因為積極承接處方外流，持續豐富和優化產品結構。二零二三年上半年，本集團的DTP業務實現收益約人民幣27.6億元，同比增長約14%。零售業務毛利率為7.9%，較上年同期略下降0.5個百分點。截至報告期間末，本集團共有809家自營零售藥房，其中DTP專業藥店總數已達253家（包括「雙通道」藥店145家）。

GROUP RESULTS (Continued)

3. Pharmaceutical Distribution Business (Continued)

The Group continued to promote the construction of standardized, integrated and platform-based operation systems for logistics. We proactively coordinated the construction of core regional hub warehouses, enhanced the integration of warehousing resources, fostered collaboration across multiple warehouses, and centralized cost standards management, all aimed at improving our logistics capabilities and efficiency. As at the end of the Reporting Period, the Group's distribution business had over 220 logistics centers, equipped with nationwide storage and distribution capabilities for temperature-controlled pharmaceuticals, allowing the Group to provide end-to-end management of the vaccines, blood products and other products requiring specific temperature control. The Group further strengthened the digitalized operation by establishing a centralized IoT platform to facilitate intelligent upgrades and improve management levels for more effective resource coordination.

4. Pharmaceutical Retail Business

In terms of the pharmaceutical retail business, the Group accelerated the introduction of high quality products and optimized business categories. Efforts were made to the integrated, standardized, professional and digital development of pharmacies to enhance our service capabilities and operational quality. These efforts aimed at creating differentiated and specialized competitive advantages in the retail business.

During the Reporting Period, the Group's pharmaceutical retail business recorded revenue of HK\$5,122.4 million, representing a year-on-year increase of 26.1% (34.6% in RMB terms), which was mainly due to the proactive approach in embracing the prescription outflow trend and its continuous efforts to enrich and optimize the product structure. In the first half of 2023, the Group's DTP business achieved revenue of approximately RMB2.76 billion, representing an increase of approximately 14% year-on-year. The gross profit margin of the retail business was 7.9%, representing a slightly decrease of 0.5 percentage points as compared with that for the same period of last year. As of the end of the Reporting Period, the Group operated a total of 809 self-owned retail pharmacies, including 253 DTP professional pharmacies in total (including 145 "Dual-channel" pharmacies).

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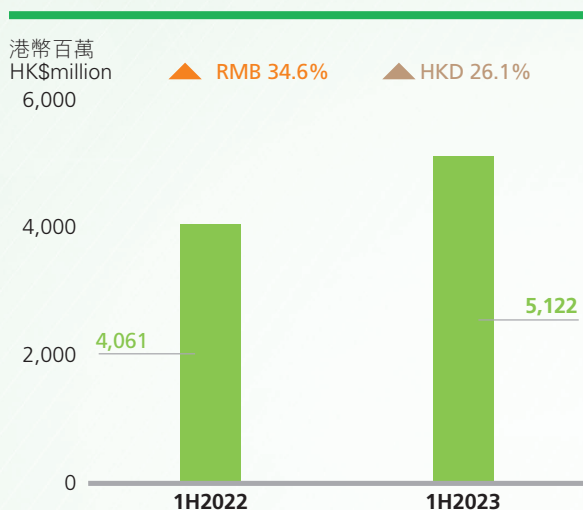
集團業績 (續)

GROUP RESULTS (Continued)

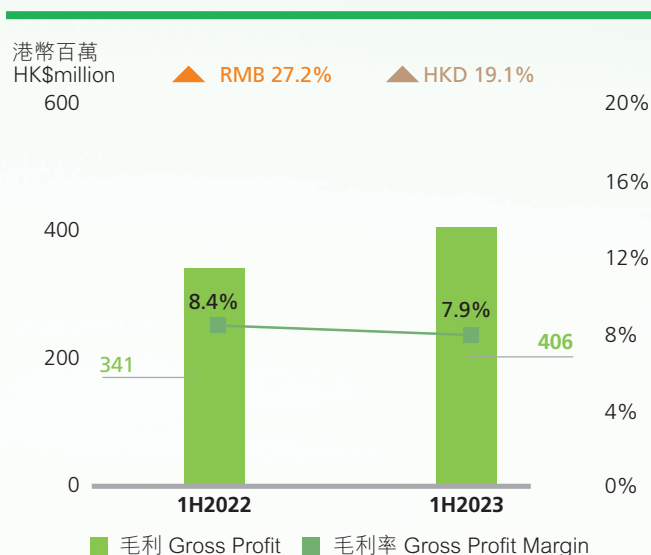
4. 醫藥零售業務 (續)

4. Pharmaceutical Retail Business (Continued)

分部收益 SEGMENT REVENUE



分部毛利 SEGMENT GROSS PROFIT



本集團持續推動高質量DTP專業藥房建設，在「2022-2023年度中國藥店單店榜100強（專業藥房）」中，本集團佔據54席。報告期間內，本集團新引進六個DTP品規，並於二零二三年七月引進中國第一個真正意義上全流程本土化的CAR-T產品——伊基奧侖賽注射液。啟動「卓越潤曜藥師」零售培訓項目，聯合上游廠商向旗下專業藥房藥師提供深度培訓。同時，本集團籌建DTP藥學服務管理平臺，進一步打通上下游，提升專業服務能力。

The Group continued to strengthen the construction of high-quality DTP specialty pharmacies. In the ranking of “2022-2023 Top 100 Standalone Pharmacies (Professional Pharmacies) in China”, the Group occupied 54 positions. During the Reporting Period, the Group introduced six new DTP product specifications, and debuted China’s first fully localized CAR-T product, relmacabtagene autoleucel injection (伊基奧侖賽注射液), in July 2023. In addition, the Group launched the “Excellent Runyao Pharmacist (卓越潤曜藥師)” retail training program, providing in-depth training to pharmacists in the Group’s professional pharmacies in collaboration with upstream manufacturers. Furthermore, the Group is in the process of establishing a DTP pharmaceutical service management platform, with an aim of enhancing the connectivity between upstream and downstream sectors and improving our professional service capabilities.

集團業績 (續)

4. 醫藥零售業務 (續)

本集團持續提升零售門店一體化、標準化運營和管理，加強增值服務標準化、體系化建設，打造專業化、規範化、高質量藥房。報告期間內，本集團搭建統一藥房會員管理(CRM)系統，完善會員管理體系，強化終端客戶獲取，優化全渠道會員統一管理，目前會員人數已超過260萬；與華潤萬家在廣東開設近400家「潤德萬家」店，打造一站式大健康服務體驗；並通過藥診康綜合體藥房提供智慧檢測、線上問診、慢病管理等綜合服務。

二零二三年以來，隨著「門診統籌藥店」政策的出台和逐步落地，處方外流進一步加速，並對零售藥店管理水平和服務能力提出更高要求，有助於推動醫藥零售市場集中度提升。本集團積極協同各區域，推進旗下定點藥店進行系統對接、申請開通「門診統籌」服務，並繼續推動專業藥店獲取「雙通道」資質，強化專業服務能力和藥品供應體系，積極承接處方外流。

本集團充分把握醫藥行業「互聯網+」的發展趨勢，積極推進零售藥房數字化轉型，打造O2O、B2C新零售運營平台，打通建立線上與線下、公域與私域一體化商業模式。報告期間內，本集團已打造十餘家C端倉儲電商一體藥房；推動自建線上私域平台「潤曜優選」；C端線上業務銷售額同比進一步增長23% (以人民幣口徑)。

GROUP RESULTS (Continued)

4. Pharmaceutical Retail Business (Continued)

The Group continuously enhanced the integrated and standardized operation and management of its retail stores, focusing on the development of standardized value-added service system to create professional, regulated, and high-quality pharmacies. During the Reporting Period, the Group established a centralized pharmacy customer relationship management (CRM) system to improve member management, strengthen end-customer acquisition and optimize the centralized management of members across all channels. At present, the number of members has exceeded 2.6 million. Additionally, the Group cooperated with China Resources Vanguard to set up nearly 400 "Runde Vanguard (潤德萬家)" stores in Guangdong, offering a one-stop experience of healthcare services. The Group also provided comprehensive services through the pharma-diagnosis-healthcare complexes, including intelligent inspection and testing, online consultation and chronic disease management.

In 2023, with the policy of outpatient treatment in pharmacies being implemented, there has been an accelerated outflow of prescriptions, resulted in increasing demands on the management and service capabilities of retail pharmacies, driving the consolidation of the pharmaceutical retail market. In response, the Group has actively integrated the systems of its designated pharmacies in various regions, equipping them to apply for the license to provide outpatient treatment services. Furthermore, the Group put efforts on the acquisition of "dual-channel" qualification for our professional pharmacies in order to strengthen their professional service capabilities and pharmaceutical supply systems, positioning them to meet the trend of prescription outflow.

The Group fully grasped the development trend of "Internet +" in the pharmaceutical industry to actively accelerate its digital transformation of retail drugstores by building new O2O (online-to-offline) and B2C (business-to-consumer) retail operation platforms and establishing integrated business models that bridge online and offline channels and public and private domains. During the Reporting Period, the Group developed more than ten integrated pharmacies that provide warehousing and e-commerce services to customers, and developed our online private domain platform "Runyao Youxuan (潤曜優選)". The online sales to customers further increased by 23% (in RMB terms) year-on-year.

管理層討論及分析

Management Discussion and Analysis

集團業績 (續)

可持續發展能力、市場影響力廣受認可

二零二三年一月，華潤醫藥MSCI-ESG評級由BBB級提升至A級，評級的提升是本集團持續不懈加強在環境、社會、公司治理領域的管理能力的成果，也彰顯了全球資本市場對本集團ESG管理能力和長期投資價值的肯定與認可。二零二三年四月，本集團獲納入恒生中國央企指數，體現了資本市場對本集團央企地位及市場表現的認可，有助於進一步提高本集團在香港市場的影響力。此外，二零二三年七月，「二零二三年《財富》中國上市公司500強排行榜」正式發佈，本集團成功上榜並排名第64位。

本集團致力於改善企業管治水平，優化公司激勵機制，有效激發企業的內生動力和活力，實現高質量發展，保障股東權益。本集團旗下華潤三九、華潤雙鶴、江中藥業限制性股權激勵計劃穩步推進實施，有助於更好地吸引、保留和激勵優秀管理者及核心技術員工。華潤生物醫藥有限公司（「華潤生物醫藥」）已完成人民幣6億元的B輪融資，推動其混合所有制改革進一步深化，亦體現了投資者對其發展潛力的認可與支持。在二零二二年度中央企業「雙百企業」、「科改示範企業」專項考核中，華潤三九獲評「標杆科改示範企業」，華潤江中與華潤生物醫藥獲評「優秀科改示範企業」。此外，本集團繼續強化董事會職能建設、修訂完善公司章程，提高董事會的獨立性和公正性，並且持續加強風險管理能力建設，保障穩健經營和可持續發展。

GROUP RESULTS (Continued)

Our sustainable development capabilities and market influence have received widespread recognition

In January 2023, the MSCI ESG Rating of China Resources Pharmaceutical upgraded from BBB to A, which demonstrated the unremitting development of its management capability in the environmental, social and corporate governance field, as well as the recognition of the global capital market for the ESG management capability and long-term investment value of the Group. In April 2023, the Group was included in the Hang Seng China Enterprises Index, demonstrating the capital market's recognition of the Group's status as a state-owned enterprise and our market performance, and further enhancing the Group's influence in the Hong Kong market. Moreover, in July 2023, the list of top listed companies of Fortune China 500 in 2023 was officially released, and the Group was shortlisted and ranked 64th.

The Group is committed to improving its corporate governance, and optimize the incentive mechanism to effectively stimulating the empowerment and vitality of the Company, achieving high-quality development and safeguarding the shareholders' rights and interests. The restricted stock incentive plans of CR Sanjiu, CR Double-Crane and Jiangzhong Pharmaceutical were carried out in a stable manner, which enabling them to better attract, retain and motivate outstanding managers and core technicians. China Resources Biopharmaceutical Co., Ltd. ("CR Biopharm") completed its B-round financing of RMB600 million, which further deepened the mixed ownership reform and reflected the recognition and support from the investors regarding its development potential. In the annual assessment of "Double-Hundred Enterprises" and enterprises for "Exemplary Scientific Reform Actions" in 2022 for state-owned enterprises, CR Sanjiu was recognized as a benchmark enterprise for "Exemplary Scientific Reform Actions", while CR Jiangzhong and CR Biopharm were both recognized as the outstanding enterprises for "Exemplary Scientific Reform Actions". Furthermore, the Group continued its efforts to strengthen the functions of the Board, revise and improve the Articles of Association, enhance the independence and impartiality of the Board, and consistently reinforce risk management capabilities. These measures are taken to ensure prudent operations and sustainable development.

管理層討論及分析 Management Discussion and Analysis

集團業績 (續)

可持續發展能力、市場影響力廣受認可 (續)

本集團始終堅持綠色低碳可持續發展理念，加快節能環保項目建設和新技术應用，提高能源利用效率，持續提升生態環境保護和環境治理能力。在節能環保項目建設方面，本集團不斷提升綠色低碳能源占比，上半年共有三個屋頂分佈式光伏發電項目實現並網發電，每年可減少碳排放量約1,200噸。本集團積極培育綠色生產模式，華潤三九旗下兩家公司通過鍋爐設施更新改造，減少污染物和溫室氣體的排放，每年可減少碳排放量約646噸。華潤醫藥商業持續打造綠色物流和綠色園區，通過節能照明設備更換每年可減少碳排放量約101噸。報告期間內，本集團獲得多個可持續發展相關獎項，華潤三九(雅安)藥業有限公司和北京華潤高科天然藥物有限公司分別被評為國家級「綠色工廠」，華潤三九被評為「深圳綠色低碳先鋒企業」。

GROUP RESULTS (Continued)

Our sustainable development capabilities and market influence have received widespread recognition (Continued)

The Group has always adhered to the principles of green, low-carbon and sustainable development. We accelerated the construction of energy-saving and environmental friendly projects and adopted new technologies to improve energy efficiency, striving to enhance our ecological environment protection and environmental governance capabilities. In terms of the construction of energy conservation and environmental protection projects, the Group consistently increased the proportion of green and low-carbon energy. During the first half of the year, three rooftop distributed photovoltaic power generation projects achieved grid-connected power generation, resulting in a reduction of carbon emissions by approximately 1,200 tons per year. The Group actively developed green production models. Two subsidiaries under CR Sanjiu underwent upgrade and renovation of the boiler facilities to reduce emissions of pollutants and greenhouse gases, leading to a reduction of carbon emissions by approximately 646 tons per year. CR Pharmaceutical Commercial continued to develop green logistics and green parks and achieved a reduction of carbon emissions by approximately 101 tons per year through the replacement of energy-saving lighting equipment. During the Reporting Period, the Group was honored with various awards related to sustainable development. China Resources Sanjiu (Ya'an) Pharmaceutical Co., Ltd. and Beijing China Resources High-Tech Natural Drugs Co., Ltd. were granted with the qualification of "Green Factory" at national level, and CR Sanjiu was awarded the title of "Green and Low-Carbon Pioneer Enterprise in Shenzhen".

管理層討論及分析

Management Discussion and Analysis

前景與未來戰略

華潤醫藥始終秉持「守護人類健康，提升生命質量」的使命願景，圍繞「產品卓越、品牌卓著、創新領先、治理現代」建設要求，打造「大國重器」、「大國民生」兩大業務方向，主動服務和融入國家戰略，塑造高質量發展新優勢，進一步固鏈、強鏈、補鏈、延鏈，堅持創新引領、科技賦能，加強數字化建設，打造核心競爭優勢；加快外延發展與對外合作，優化業務佈局與資源整合，獲取業績增長新勢能；全方位開展中醫藥全產業價值鏈管理，系統性增強產業鏈競爭優勢；持續完善公司治理，推進混合所有制改革和激勵機制創新，激發高質量發展新活力。

1. 服務國家戰略，完善產業佈局

本集團將以大眾健康需求為導向，融入國家發展戰略，突出在保障社會民生和應對重大危機方面的保障作用，圍繞「人民生活健康的守護者」、「產業創新的引領者」開展產業佈局。加強創新研發能力，突出解決「卡脖子」等問題；大力發展生物藥業務，持續擴大產業投資；大力發展血液製品領域，向第一梯隊邁進；著力佈局疫苗領域，重點加強新型疫苗的佈局和發展；積極佈局高端醫療器械領域，增強生物醫藥高端產品及設備供應鏈保障水平，有力支持疾病防控救治和應對人口老齡化，深入踐行「健康中國」戰略，發揮央企責任，更好保障人民生命健康。此外，本集團將不斷推動「華潤健康鄉村」公益項目，擴大專家隊伍，豐富課程體系，助力提升全民健康素質。

OUTLOOK AND FUTURE STRATEGIES

China Resources Pharmaceutical has always upheld the mission of “Protecting Human Health and Improving Quality of Life”. Adhering to the principles of “excellent products, outstanding brands, leading innovation and modern governance”, we are committed to developing our business in the fields of “The Pillars of a Great Power” and “People’s Livelihood of a Great Power”. We will take the initiatives to serve and integrate ourselves into the national strategies and foster new advantages for high-quality development. We will further consolidate, strengthen, supplement and extend the industrial chain through innovation and technology empowerment, and push forward digitalization in order to develop our core competitive advantages. We will accelerate outward expansion and engage in external collaborations to optimize our business layout and resource integration, and capture new momentum for performance growth. We will implement comprehensive management of the entire value chain of TCM to systematically enhance our competitive advantage in the industry chain. We will also continuously improve our corporate governance, promote mixed ownership reform, and innovate incentive mechanisms to stimulate new vitality for high-quality development.

1. To implement national strategies and refine business layout

Guided by public health needs and in adherence to the national development strategy, the Group will position itself as a “Guardian of People’s Health” and the “Leader of Industry Innovation”. Our business development will emphasize the protection of social well-being and responsiveness to significant crises. We will strengthen our innovation and R&D capabilities, with a focus on addressing critical bottlenecks and challenges. We will vigorously develop the biopharmaceutical business by ramping up our business investments. We also aim to position ourselves at the forefront of the blood products sector through the development and introduction of novel vaccines. In addition, we will actively establish our business presence in the high-end medical equipment market, targeting to enhance the supply chain for high-end biomedicine products and devices in order to provide robust support for disease prevention, treatment, and address the challenges posed by an aging population. As we are committed to the implementation of the “Healthy China” strategy, we will fulfill our responsibilities as a state-owned enterprise to better safeguard the health and well-being of the people. In addition, the Group will constantly promote the public-welfare “China Resources Healthy Village Program (華潤健康鄉村)”, expand the expert team, enrich the curriculum system, and improve the quality health for all.

前景與未來戰略(續)

2. 提升研發能力，打造創新引擎

本集團將堅持以科技創新為核心驅動，以臨床需求為導向，通過持續加大研發投入、體制機制創新、資源優化配置以及科研人員引進，不斷提升創新研發能力，強化差異化技術平台建設，通過自主研發、打造創新合作生態，提升創新產品管線質量，加快原創技術和產品的研發和轉化落地。重點舉措包括：

- (1) **提升研發管線質量。**以未滿足的臨床需求、市場價值為導向，進一步優化立項標準，提升研發管線質量；對研發管線開展動態評估，集中資源重點突破，著力推動重點項目達成里程碑。
- (2) **加快差異化技術平台建設。**打造「核心—差異—前沿」等多類型創新研發平台，加強抗體、小分子創新藥篩選、特色製劑等核心技術平台建設，開發高端製劑技術、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，探索AI藥物研發、類器官等前沿技術平台，並賦能創新藥研發。

OUTLOOK AND FUTURE STRATEGIES (Continued)

2. To enhance R&D capability and drive innovation

Taking scientific and technological innovation as our core driving force and based on the clinical needs, the Group will further increase R&D investments, innovate our mechanisms and systems, optimize resource allocation, and expand our research talent pool to continually enhance our innovation and research capabilities. We will continue to improve the construction of differentiated technological platforms, and enhance the quality of our innovation product pipeline through independent R&D and the establishment of innovative cooperative ecosystems, expediting the research, development, and commercialization of original technologies and products. The key measures include:

- (1) **To enhance the quality of our R&D pipeline.** With the focus on addressing unmet medical needs and market demands, we will further refine the project criteria to improve the quality of our R&D pipeline. We will conduct dynamic assessments of our R&D pipeline and direct resources towards breakthroughs in key areas, with an emphasis on accomplishing key projects.
- (2) **To accelerate the construction of differentiated technological platforms.** We will put efforts in the development of “core-differentiated-cutting-edge” and other types of innovative R&D platforms, and strengthen the screening of innovative anti-bodies and small-molecule drugs and construction of core technology platforms for special preparations. Meanwhile, we will develop high-end drug technologies, products with advanced synthesis technology and special packaging, and establish differentiated technological platforms such as oral sustained-release preparations, inhalants and injection emulsion drugs. We will also explore leading-edge technologies such as AI-driven drug development and organ-like models to empower our innovative drug research and development.

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前景與未來戰略 (續)

2. 提升研發能力，打造創新引擎 (續)

- (3) 探索多模式合作，打造創新生態。深化與國家級／區域級創新高地、國家頭部研發機構、優秀創新藥企等戰略合作，通過技術研發、成果轉化、資源分享、人才培養等，不斷豐富自身創新產品管線，建立多種形式交流合作，提升行業影響力，彙聚創新資源和助力項目儲備，打造創新生態圈，助力源頭創新。
- (4) 加強科技人才引進力度。加強研發團隊建設，重點引進首席科學家、專業帶頭人、併購研發團隊。同時建立與業務發展規劃匹配、適應醫藥行業發展規律的人才發展體系，建立與市場接軌、符合醫藥行業發展規律的激勵機制。

OUTLOOK AND FUTURE STRATEGIES (Continued)

2. To enhance R&D capability and drive innovation (Continued)

- (3) **To conduct diversified cooperation models and build an innovative ecosystem.** We will deepen strategic collaborations with national/regional innovation hubs, national leading R&D institutions, and outstanding innovative pharmaceutical companies. We aim to further enrich our innovative product pipeline through technology R&D, commercialization, resource sharing, and talent training. We will also carry out diversified forms of exchanges and collaborations to enhance our industry influence, gather innovative resources and expand our project reserves, thereby creating an innovative ecosystem and contributing to upstream innovation.
- (4) **To expand talent pool of scientific technologies.** We will strengthen our R&D team with focus on recruiting chief scientists, professional leaders, and merger and acquisition of R&D teams. In addition, we will establish a talent development system that aligns with our business development plans and adapts to the development trend of the pharmaceutical industry, as well as an incentive mechanism compatible with the market demands and the development dynamics of the pharmaceutical industry.

前景與未來戰略(續)

3. 積極外延拓展，整合優勢資源

本集團將積極把握產業發展機遇，始終將外延併購作為重要發展方式之一，在製藥業務方面，重點關注自我診療、生物製品、創新藥、特色仿製藥領域的優質標的；在醫藥分銷與零售業務方面，重點關注醫療器械、新零售等業態。

- (1) **強化現有業務，佈局高潛力空白領域。**繼續加大創新藥、生物製品、醫療器械、現有業務產業鏈延伸等領域的投資併購力度，重點關注細分領域行業地位高的龍頭型企業和重點產品線的併購整合機會。
- (2) **豐富投資手段，佈局優質賽道。**通過控股方式併購成熟賽道平台型標的，獲得成熟產品、團隊，迅速構建細分領域競爭力；充分發揮產業基金探路作用，積極探索基因治療、核酸藥物等前沿領域的佈局機會。
- (3) **強化投後管理，防範投資風險。**完善投後管理體系，優化投後整合模型，加強對被投資企業的運營監督、支持賦能、文化導入，確保實現投資價值。強化對戰略參股企業投後管控賦能，推動與業務的協同，實現共贏發展。
- (4) **優化資源配置，處置低效資產。**持續梳理現有資產價值和潛力，適時處置低效資產，多渠道籌措資金，助力戰略領域發展。

OUTLOOK AND FUTURE STRATEGIES (Continued)

3. To actively expand external business and integrate superior resources

The Group will actively grasp the opportunities of the industrial development, and continue to pursue external mergers and acquisitions as one of the key forms for our development. In the pharmaceutical manufacturing business, the Group will pay special attention to high-quality products in the fields of CHC, biopharmaceuticals, innovative drugs and specialty generic drugs. In the pharmaceutical distribution and retail businesses, we will focus on medical devices and new retail businesses.

- (1) **To strengthen existing operations and expand into untapped areas with high potentials.** We will enhance our investment and merger and acquisition in areas such as innovative drugs, biopharmaceuticals and medical devices as well as extensions of the industrial chain of our existing business. Our primary focus will be on identifying opportunities for mergers and integration of leading enterprises with strong positions in specialized sectors and key product lines.
- (2) **To enrich investment measures and deploy high-quality business.** We will acquire mature products and teams through share purchase and merger of developed business platforms to establish competitive advantages in specialized segments efficiently. In addition, the Group will also give full play to the guiding role of the Industry Funds to actively explore opportunities for positioning in cutting-edge areas such as gene therapy and nucleic acid drugs.
- (3) **To strengthen the post-investment management and mitigate investment risks.** We will improve the post-investment management system and optimize the post-investment integration model. We will strengthen the supervision on the operation of, provide support and empowerment to, and incorporate culture into the investee companies, thereby ensuring the realization of investment value. Moreover, we will strengthen the empowerment post-investment management of strategic investee enterprises, enhance the synergy across different businesses, and realize win-win development.
- (4) **To optimize the allocation of resources and dispose of inefficient assets.** We will continuously classify the value and potential of existing assets, dispose of inefficient assets in a timely manner, and raise funds through multiple channels to boost the development of strategic areas.

管理層討論及分析

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前景與未來戰略(續)

4. 對標世界一流，提升發展質量

本集團將加強與世界一流企業的對標，進一步優化業務結構、提升管理能力、推動轉型升級，持續降本、提質、增效，提高經營質量。

(1) **持續優化產品和服務結構。**工業板塊挖掘核心產品競爭力，鞏固核心競爭優勢，加強孵化培育產品，挖掘產品的臨床價值，豐富產品組合。加強專科領域佈局，重點佈局心腦血管、消化、內分泌、抗腫瘤、自免、血液、精神／神經等高潛力領域，以消費者為中心，提升品牌影響力，打造品牌產品。促進商業板塊醫療器械等新業務拓展，形成新的業務增長點；積極開展醫療業務轉型，推進創新服務體系建設，加快數字化轉型，佈局「互聯網+」業務新賽道。

(2) **持續推進全鏈條降本增效。**推進智能製造不斷升級，推動技術創新、工藝創新，提升生產效率和產品質量，降低運營成本；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，構建柔性、靈活、穩定的產業鏈以及供應鏈。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。不斷優化產能佈局，淘汰落後產能。

OUTLOOK AND FUTURE STRATEGIES (Continued)

4. To benchmark first-tier international enterprises and enhance development quality

The Group will strengthen benchmarking against first-tier international enterprises for further optimization of our business structure, enhancement of management competence, and promotion of transformation and upgrading. We will also constantly reduce cost, improve quality and efficiency, and enhance our operational quality.

(1) **To continue to optimize product mix and service structure.** We will enhance the competitiveness of our core products in the industry sector, consolidate core competitive strengths, strengthen the incubation of new products, explore the clinical value of products, and enrich product mix. Efforts will be made to strengthen the layout in specialist areas, and enhance our presence in high-potential areas such as cardiovascular, digestive system, endocrine, anti-tumor, immune system, hematology, and psychiatric/neurological drugs. We will improve the brand influence and develop products according to the requirements of consumers. The Group will also facilitate expansion into new businesses such as medical device business in commercial segment to foster new business growth points. We will actively transform the medical treatment business, promote the building of innovative service system, expedite the digital transformation, and establish its presence in "Internet+" business.

(2) **To constantly reduce cost and enhance efficiency in the whole industrial chain and production chain.** Intelligent manufacturing will be upgraded and technology innovation and process innovation will be pursued in order to enhance production efficiency and product quality and reduce the operation cost. Meanwhile, 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, and establish a flexible and stable industrial chain and supply chain. We build the green production and operation system through several measures such as green, low carbon and circular development, continuously optimize the capacity layout and close down outdated production facilities.

管理層討論及分析

Management Discussion and Analysis

前景與未來戰略(續)

4. 對標世界一流，提升發展質量(續)

- (3) 優化管理體系，提升管理質量。以加強企業管理體系和管理能力建設為主線，通過開展一流企業對標，綜合分析世界一流企業的優秀實踐，推動形成系統完備、科學規範、運行高效的企業管理體系，尋求管理躍升，實現總體管理能力明顯提升。

5. 加強統籌協同，深耕重點區域

發揮本集團產業鏈一體化的綜合優勢和雄厚的產業基礎優勢，通過內外部資源協同等，實現整體效益最大化。建立跨區域、多層次、多模式的協同機制，推動協同項目落地。承接華潤集團區域戰略，加強在長三角、大灣區、京津冀、成渝地區投資佈局，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，實現共贏發展。

OUTLOOK AND FUTURE STRATEGIES (Continued)

4. To benchmark first-tier international enterprises and enhance development quality (Continued)

- (3) **To optimize management system and enhance management quality.** With the focus to enhance the corporate management system and management capability and by benchmarking against the first-rate enterprises and conducting comprehensive analyses on the outstanding practices of first-rate international enterprises, the Group will promote the establishment of a complete, scientific, standardized and efficient corporate management system to improve management and achieve a notable improvement in overall management competence.

5. To strengthen business synergies and focus on the development of key areas

The Group will promote the comprehensive advantage of integrated industrial chain and powerful industrial base, coordinate internal and external resources and maximize overall efficiency through various modes. We will also develop a cross-regional, multi-dimensional and multi-model synergy mechanism and accelerate the implementation of synergistic projects. In response to CR Holdings' regional strategic planning, we will refine the investment portfolio in Yangtze Delta, Great Bay Area, Jing-Jin-Ji Area and Chengyu Area, acquire superior resources to facilitate cooperation in advantageous businesses and establish regional advantages, thereby rapidly expanding the regional market and enhancing overall competitiveness to achieve win-win development.

管理層討論及分析

Management Discussion and Analysis

前景與未來戰略 (續)

6. 提升智數化水平，賦能業務轉型

本集團將智數化作為創新轉型發展的新引擎，全面推進產業數字化、治理智能化、數據要素化和技術平台化建設。探索研發領域智數化應用方案，提升整體研發效率和研發水平；持續提升生產效率，向智能製造快速發展；加強供應鏈流程優化，建立訂單管理系統，提高產業鏈和供應鏈現代化水準；加強新零售領域平台建設，挖掘數據價值；探索「+互聯網」在醫療、醫藥的應用，構建服務營銷能力；通過數字化手段加強投後管理，提升合規領域數字化水平，實現管理質量有效提升。

OUTLOOK AND FUTURE STRATEGIES (Continued)

6. To empower business transformation through improving the level of intellectualization and digitalization

Taking digitalization and intellectualization as the new driving force for innovation and transformation, the Group will fully promote industrial digitalization, governance intellectualization, data factorization and construction of technological platform. We will continuously explore digitalized and intellectualized solutions in the research and development area to enhance the overall R&D efficiency and level. Efforts will be made to constantly enhance production efficiency, achieve intelligent manufacturing, and strengthen the optimization of supply chain process in order to establish order management system and raise the level of modernization in both industry and supply chains. We will facilitate the establishment of a platform in new retail area, utilize the value of information, and explore the application of “Internet+” in medical care and pharmaceuticals, in a view to strengthening the service and marketing abilities. We will also strengthen the post-investment management by digital means and enhance the digital level in the compliance field to effectively improve the management quality.

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。

於二零二三年六月三十日，本集團之現金及現金等值物為港幣23,931.7百萬元（二零二二年十二月三十一日：17,042.7百萬元），其主要以人民幣及港幣計值。

於二零二三年六月三十日，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98.0%（二零二二年十二月三十一日：99.1%）及2.0%（二零二二年十二月三十一日：0.9%）。於二零二三年六月三十日的銀行借款總額中，大部份約88.4%（二零二二年十二月三十一日：88.9%）將於一年內到期。

於二零二三年六月三十日，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（二零二二年十二月三十一日：1.3:1）。

於二零二三年六月三十日，本集團的淨負債權益比率（淨負債除以總權益的比率）為56.2%（二零二二年十二月三十一日：49.6%）。

於二零二三年上半年，本集團經營活動所用現金淨額為港幣4,287.3百萬元（二零二二年上半年：經營活動所用現金淨額為港幣3,243.5百萬元）。於二零二三年上半年，本集團投資活動所得現金淨額為港幣305.3百萬元（二零二二年上半年：投資活動所用現金淨額為港幣1,627.8百萬元）。於二零二三年上半年，本集團融資活動所得現金淨額為港幣11,611.9百萬元（二零二二年上半年：融資活動所得現金淨額為港幣6,593.1百萬元）。

於二零二三年六月三十日，本集團並無動用任何金融工具作對沖用途（二零二二年十二月三十一日：無）。

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 2023, the Group had cash and cash equivalents of HK\$23,931.7 million (31 December 2022: HK\$17,042.7 million), which were denominated primarily in RMB and HKD.

As at 30 June 2023, the RMB-denominated and HKD-denominated bank borrowings accounted for approximately 98.0% (31 December 2022: 99.1%) and 2.0% (31 December 2022: 0.9%), respectively of the Group's total bank borrowings. Among the total bank borrowings as at 30 June 2023, a substantial portion of approximately 88.4% (31 December 2022: 88.9%) would be due within one year.

As at 30 June 2023, the Group's current ratio (being the ratio of total current assets to total current liabilities) was 1.3:1 (31 December 2022: 1.3:1).

As at 30 June 2023, the Group's gearing ratio (being the ratio of net debt divided by total equity) was 56.2% (31 December 2022: 49.6%).

In the first half of 2023, the Group's net cash used in operating activities amounted to HK\$4,287.3 million (in the first half of 2022: net cash used in operating activities of HK\$3,243.5 million). In the first half of 2023, the Group's net cash from investing activities amounted to HK\$305.3 million (in the first half of 2022: net cash used in investing activities of HK\$1,627.8 million). In the first half of 2023, the Group's net cash from financing activities amounted to HK\$11,611.9 million (in the first half of 2022: net cash from financing activities of HK\$6,593.1 million).

As at 30 June 2023, the Group had not used any financial instruments for hedging purposes (31 December 2022: nil).

管理層討論及分析

Management Discussion and Analysis

資產抵押

於二零二三年六月三十日，本集團借款總額為港幣67,860.1百萬元(二零二二年十二月三十一日：港幣45,613.4百萬元)，其中港幣1,686.0百萬元(二零二二年十二月三十一日：港幣1,380.7百萬元)已予以質押及佔借款總額之2.5%(二零二二年十二月三十一日：3.0%)。

於二零二三年六月三十日，本集團並無任何若干貿易應收賬款及應收票據已予抵押作為擔保(二零二二年十二月三十一日：賬面淨值總額港幣36.9百萬元)。

或然負債

於二零二三年六月三十日，本集團並無任何重大或然負債(二零二二年十二月三十一日：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

於二零二三年六月三十日，本集團於中國及香港僱用約71,000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 2023, the Group's total borrowings amounted to HK\$67,860.1 million (31 December 2022: HK\$45,613.4 million), of which HK\$1,686.0 million (31 December 2022: HK\$1,380.7 million) were secured and accounted for 2.5% (31 December 2022: 3.0%) of the total borrowings.

As at 30 June 2023, the Group had no trade and bills receivables pledged as security (31 December 2022: net book value HK\$36.9 million).

CONTINGENT LIABILITIES

As at 30 June 2023, the Group had no material contingent liabilities (31 December 2022: 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 2023, the Group employed around 71,000 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.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二零二三年六月三十日止六個月的任何中期股息（二零二二年上半年：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.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 AGM and at least 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 2023 (in the first half of 2022: nil).

其他資料 Other Information

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。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二零二三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，於本公司之二零二二年年報日期後，董事資料的變動載列如下：

於二零二三年四月二十九日，傅廷美先生獲委任為浙商銀行股份有限公司(該公司於聯交所主板(股份代號：2016)及上海證券交易所(股份代號：601916)上市)之獨立非執行董事。

於二零二三年六月十三日，翁菁雯女士因個人職業發展規劃，辭任本公司執行董事、首席財務官、副總裁、執行委員會成員、企業管治委員會成員及本公司授權代表。

於二零二三年六月二十七日，盛慕嫻女士獲委任為安樂工程集團有限公司(該公司於聯交所主板上市，股票代號：1977)之獨立非執行董事。於二零二三年七月一日，盛女士獲委任為香港存款保障委員會之委員。

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. 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 2023.

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 2022 Annual Report of the Company are set out below:

On 29 April 2023, Mr. Fu Tingmei was appointed as an independent non-executive director of China Zheshang Bank Co., Ltd. (a company listed on the main board of the Stock Exchange (stock code: 2016) and the Shanghai Stock Exchange (stock code: 601916)).

On 13 June 2023, Mdm. Weng Jingwen has resigned as an executive director, the chief financial officer, vice president, a member of the executive committee and corporate governance committee, and an authorized representative of the Company due to her personal career development.

On 27 June 2023, Mdm. Shing Mo Han Yvonne was appointed as an independent non-executive director of Analogue Holdings Limited (a company listed on the main board of the Stock Exchange, stock code: 1977). And on 1 July 2023, Mdm. Shing was appointed as a member of Hong Kong Deposit Protection Board.

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。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of 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.

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

截至二零二三年六月三十日，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：

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

As at 30 June 2023, 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:

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：

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 Tao 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 Tao Ran | 實益擁有人 Beneficial Owner | 好倉 Long Position | 12,000 | 0.0002 |

除上述披露者外，於二零二三年六月三十日，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 2023, 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 rights to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such rights.

其他資料 Other Information

主要股東於股份及相關股份中擁有的權益及淡倉

於二零二三年六月三十日，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：

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

As at 30 June 2023, to the best knowledge of the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company 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 | 1,218,344,349 | 好倉 Long position | 19.39 |
| 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：

(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123,544,349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。

Notes:

(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 123,544,349 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 Stateowned 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.

其他資料 Other Information

除上文所披露者外，於二零二三年六月三十日，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。

本公司的若干A股上市附屬公司（包括華潤三九、華潤雙鶴和江中藥業）已於本中期報告日期之前採納了各自的股權激勵計劃。由於這些附屬公司均不被視為本公司的主要附屬公司（根據上市規則第17.14條的定義），因此它們各自的股權激勵計劃不適用於上市規則第17章之要求。

Save as disclosed above, as at 30 June 2023, the Directors were not aware of any persons (who were not Directors or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares 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.

Certain A-share listed subsidiaries of the Company (including CR Sanjiu, CR Double-Crane and Jiangzhong Pharmaceutical) have adopted their own share incentive schemes as at the date of this interim report. As none of these subsidiaries is regarded a principal subsidiary (as defined under Rule 17.14 of the Listing Rules) of the Company, their respective share incentive schemes are therefore not subject to the requirements under Chapter 17 of the Listing Rules.

獨立審閱報告

Independent Review Report

致華潤醫藥集團有限公司董事會的審閱報告

(於香港註冊成立的有限公司)

緒言

吾等已審閱第63至108頁所載的華潤醫藥集團有限公司(「貴公司」)的中期財務資料，此中期財務資料包括截至二零二三年六月三十日的綜合財務狀況表與截至該日止六個月期間的相關綜合損益表、綜合全面收益表、綜合權益變動表及簡明綜合現金流量表，以及說明附註。香港聯合交易所有限公司證券上市規則規定中期財務資料的編製須遵守相關條文及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。董事須負責根據香港會計準則第34號編製及呈列中期財務資料。

吾等的責任是按協定的委聘條款，根據吾等的審閱對中期財務資料作出結論，並僅向閣下(作為整體)報告，除此之外本報告別無其他目的。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。

審閱範圍

吾等根據香港會計師公會頒佈的香港審閱工作準則第2410號實體的獨立核數師對中期財務資料的審閱。審閱中期財務資料包括主要向負責財務及會計事務的人員作出查詢，並應用分析性及其他審閱程序。審閱的範圍遠較根據香港審計準則進行審核的範圍小，故不能使吾等保證吾等將知悉在審核中可能被發現的所有重大事項。因此，吾等不會發表審核意見。

Review report 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 63 to 108 which comprises the consolidated statement of financial position of China Resources Pharmaceutical Group Limited (the “**Company**”) as of 30 June 2023 and the related consolidated statement of profit or loss, statement of comprehensive income and statement of changes in equity and condensed consolidated statement of 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 an interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial information in accordance with Hong Kong Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial information and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial information consists of making enquiries, 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.

獨立審閱報告 Independent Review Report

結論

根據吾等的審閱工作，吾等並無發現任何事宜使吾等相信，二零二三年六月三十日的中期財務資料在各重大方面並無根據香港會計準則第34號中期財務報告編製。

畢馬威會計師事務所
執業會計師

香港中環
遮打道10號
太子大廈8樓

二零二三年八月三十一日

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information as at 30 June 2023 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

KPMG
Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

31 August 2023

中期綜合損益表

Interim Consolidated Statement of Profit or Loss

截至二零二三年六月三十日止六個月 For the six months ended 30 June 2023
(以「港幣」列示) (Expressed in Hong Kong dollars "HK\$")

| | | 截至六月三十日止六個月 Six months ended 30 June | |
|---------------|---|--|---|
| | | 2023 | 2022 |
| | | 港幣千元 HK\$'000 (未經審核) (Unaudited) | 港幣千元 HK\$'000 (未經審核) (Unaudited) |
| | 附註 Notes | | |
| 收益 | Revenue | | |
| 銷售成本 | Cost of sales | 4 138,940,062 (116,599,396) | 125,716,477 (105,884,796) |
| 毛利 | Gross profit | 22,340,666 | 19,831,681 |
| 其他收入 | Other income | 5 790,279 | 698,660 |
| 其他收益及虧損 | Other gains and losses | 6 (472,141) | (358,169) |
| 銷售及分銷開支 | Selling and distribution expenses | (10,436,005) | (9,077,183) |
| 行政開支 | Administrative expenses | (3,212,649) | (2,932,752) |
| 其他開支，淨額 | Other expenses, net | (782,583) | (834,573) |
| 融資收入 | Finance income | 262,599 | 430,736 |
| 融資成本 | Finance costs | (1,613,807) | (1,363,197) |
| 融資成本，淨額 | Finance costs, net | 7 (1,351,208) | (932,461) |
| 分佔聯營公司及合營企業溢利 | Share of profits of associates and joint ventures | 240,477 | 185,914 |
| 除稅前溢利 | Profit before taxation | 8 7,116,836 | 6,581,117 |
| 所得稅 | Income tax | 9 (1,423,679) | (1,412,765) |
| 期內溢利 | Profit for the period | 5,693,157 | 5,168,352 |
| 應佔： | Attributable to: | | |
| 本公司權益股東 | Equity shareholders of the Company | 3,038,060 | 3,025,046 |
| 非控股權益 | Non-controlling interests | 2,655,097 | 2,143,306 |
| | | 5,693,157 | 5,168,352 |
| 每股盈利： | Earnings per share: | 10 | |
| 基本(港幣元) | Basic (HK\$) | 0.48 | 0.48 |
| 攤薄(港幣元) | Diluted (HK\$) | 0.48 | 0.48 |

第73至108頁的附註構成本中期簡明綜合財務資料的一部分。應付給本公司權益股東的股息詳情載於附註11。

The Notes on pages 73 to 108 form part of this interim condensed consolidated financial information. Details of dividends payable to equity shareholders of the Company are set out in Note 11.

中期綜合全面收益表

Interim Consolidated Statement of Comprehensive Income

截至二零二三年六月三十日止六個月 For the six months ended 30 June 2023
(以港幣列示) (Expressed in HK\$)

| | | 截至六月三十日止六個月 Six months ended 30 June | |
|-----------------------------|---|---|---|
| | | 2023 | 2022 |
| | | 港幣千元 HK\$'000 (未經審核) (Unaudited) | 港幣千元 HK\$'000 (未經審核) (Unaudited) |
| 期內溢利 | Profit for the period | 5,693,157 | 5,168,352 |
| 期內其他全面(虧損)/收益 | Other comprehensive (loss)/income for the period | | |
| 將於以後可能重新分類至損益的項目： | <i>Item that may be reclassified subsequently to profit or loss:</i> | | |
| 換算香港以外業務產生的匯兌差異 | Exchange differences on translation of operations outside Hong Kong | (3,379,327) | (4,741,831) |
| 將不會重新分類至損益的項目： | <i>Item that will not be reclassified to profit or loss:</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 | 213,896 | 38,299 |
| 期內其他全面虧損，扣除稅項 | Other comprehensive loss for the period, net of tax | (3,165,431) | (4,703,532) |
| 期內全面收益總額 | Total comprehensive income for the period | 2,527,726 | 464,820 |
| 應佔： | Attributable to: | | |
| 本公司權益股東 | Equity shareholders of the Company | 1,671,110 | 483,667 |
| 非控股權益 | Non-controlling interests | 856,616 | (18,847) |
| 期內全面收益總額 | Total comprehensive income for the period | 2,527,726 | 464,820 |

第73至108頁的附註構成本中期簡明綜合財務資料的一部分。

The Notes on pages 73 to 108 form part of the interim condensed consolidated financial information.

中期綜合財務狀況表

Interim Consolidated Statement of Financial Position

於二零二三年六月三十日 At 30 June 2023
(以港幣列示) (Expressed in HK\$)

| | | 二零二三年 六月三十日 30 June 2023 | 二零二二年 十二月三十一日 31 December 2022 | |
|--------------|--|-----------------------------------|---|--|
| | | 附註 Notes | 港幣千元 HK\$'000 (未經審核) (Unaudited) | 港幣千元 HK\$'000 (經審核) (Audited) |
| 非流動資產 | Non-current assets | | | |
| 物業、廠房及設備 | Property, plant and equipment | 12 | 20,818,181 | 19,436,499 |
| 使用權資產 | Right-of-use assets | | 5,313,559 | 4,853,433 |
| 投資物業 | Investment properties | | 2,002,248 | 1,670,453 |
| 商譽 | Goodwill | 13 | 23,423,044 | 22,847,667 |
| 無形資產 | Intangible assets | | 9,064,331 | 8,469,223 |
| 於合營企業的權益 | Interests in joint ventures | | 8,276 | 9,245 |
| 於聯營公司的權益 | Interests in associates | | 6,581,984 | 6,607,266 |
| 其他非流動金融資產 | Other non-current financial assets | 14 | 1,086,001 | 796,880 |
| 遞延稅項資產 | Deferred tax assets | | 1,876,340 | 1,606,215 |
| 其他非流動資產 | Other non-current assets | | 1,643,991 | 4,538,082 |
| 非流動資產總額 | Total non-current assets | | 71,817,955 | 70,834,963 |
| 流動資產 | Current assets | | | |
| 存貨 | Inventories | 15 | 34,883,425 | 29,718,446 |
| 貿易及其他應收款項 | Trade and other receivables | 16 | 94,328,102 | 79,529,323 |
| 其他流動金融資產 | Other current financial assets | 14 | 37,302,222 | 35,038,263 |
| 應收關聯方款項 | Amounts due from related parties | 23 | 1,929,573 | 1,868,972 |
| 可收回稅項 | Tax recoverable | | 43,146 | 127,406 |
| 已抵押及定期存款 | Pledged and term deposits | 17 | 8,462,662 | 7,075,410 |
| 現金及現金等值物 | Cash and cash equivalents | 17 | 23,931,658 | 17,042,657 |
| | | | 200,880,788 | 170,400,477 |
| 分類作持有待售的資產 | Assets classified as held for sale | | 49,391 | 50,978 |
| 流動資產總額 | Total current assets | | 200,930,179 | 170,451,455 |
| 流動負債 | Current liabilities | | | |
| 貿易及其他應付款項 | Trade and other payables | 20 | 86,996,250 | 77,652,962 |
| 合約負債 | Contract liabilities | | 5,001,812 | 3,960,635 |
| 租賃負債 | Lease liabilities | | 510,960 | 555,208 |
| 應付關聯方款項 | Amounts due to related parties | 23 | 3,964,029 | 12,699,620 |
| 銀行借款 | Bank borrowings | 18 | 59,956,659 | 40,528,838 |
| 應付債券 | Bonds payable | 19 | 2,534,289 | 111,715 |
| 應付稅項 | Tax payable | | 684,063 | 747,029 |
| 退休福利義務 | Defined benefit obligations | | 83,065 | 63,150 |
| 流動負債總額 | Total current liabilities | | 159,731,127 | 136,319,157 |
| 流動資產淨值 | Net current assets | | 41,199,052 | 34,132,298 |
| 總資產減流動負債 | Total assets less current liabilities | | 113,017,007 | 104,967,261 |

中期綜合財務狀況表

Interim Consolidated Statement of Financial Position

於二零二三年六月三十日 At 30 June 2023
(以港幣列示) (Expressed in HK\$)

| | | 二零二三年 六月三十日 30 June 2023 | 二零二二年 十二月三十一日 31 December 2022 |
|--------------|--|---|---|
| | | 港幣千元 HK\$'000 (未經審核) (Unaudited) | 港幣千元 HK\$'000 (經審核) (Audited) |
| | 附註 Notes | | |
| 非流動負債 | Non-current liabilities | | |
| 銀行借款 | Bank borrowings | 18 7,903,467 | 5,084,569 |
| 應付債券 | Bonds payable | 19 4,552,273 | 5,037,660 |
| 租賃負債 | Lease liabilities | 957,557 | 862,296 |
| 遞延稅項負債 | Deferred tax liabilities | 1,988,150 | 1,777,080 |
| 退休福利義務 | Defined benefit obligations | 862,585 | 927,991 |
| 其他非流動負債 | Other non-current liabilities | 1,348,007 | 1,095,332 |
| 非流動負債總額 | Total non-current liabilities | 17,612,039 | 14,784,928 |
| 資產淨值 | NET ASSETS | 95,404,968 | 90,182,333 |
| 資本和儲備 | CAPITAL AND RESERVES | | |
| 股本 | Share capital | 27,241,289 | 27,241,289 |
| 儲備 | Reserves | 23,171,384 | 22,318,130 |
| 本公司權益股東應佔總權益 | Total equity attributable to equity shareholders of the Company | 50,412,673 | 49,559,419 |
| 非控股權益 | Non-controlling interests | 44,992,295 | 40,622,914 |
| 總權益 | TOTAL EQUITY | 95,404,968 | 90,182,333 |

第73至108頁的附註構成本中期簡明綜合財務資料的一部分。

The Notes on pages 73 to 108 form part of this interim condensed consolidated financial information.

中期綜合權益變動表

Interim Consolidated Statement of Changes in Equity

截至二零二三年六月三十日止六個月 For the six months ended 30 June 2023
(以港幣列示) (Expressed in HK\$)

| | | 本公司權益股東應佔 | | | | | | | | | | |
|-----------------------------|---|--|------------------|---------------------------|------------------|------------------------------|------------------------------|------------------|-------------------|------------------|---------------------------|------------------|
| | | Attributable to equity shareholders 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 |
| 於二零二三年一月一日(經審核) | At 1 January 2023 (Audited) | 27,241,289 | (6,274,385) | 150,883 | (513,534) | 555,847 | (3,067,442) | 16,702 | 31,450,059 | 49,559,419 | 40,622,914 | 90,182,333 |
| 期內溢利 | Profit for the period | - | - | - | - | - | - | - | 3,038,060 | 3,038,060 | 2,655,097 | 5,693,157 |
| 期內其他全面收益： | Other comprehensive income for the period: | | | | | | | | | | | |
| 換算香港以外業務產生的匯兌差額 | Exchange differences on translation of operations outside Hong Kong | - | - | - | - | - | (1,577,631) | - | - | (1,577,631) | (1,801,696) | (3,379,327) |
| 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 | - | - | - | - | 210,681 | - | - | - | 210,681 | 3,215 | 213,896 |
| 期內全面收益總額 | Total comprehensive income for the period | - | - | - | - | 210,681 | (1,577,631) | - | 3,038,060 | 1,671,110 | 856,616 | 2,527,726 |
| 權益法下的其他權益變動 | Other equity movements under the equity method | - | - | - | - | - | - | 1,160 | - | 1,160 | 735 | 1,895 |
| 非控股權益注資 | Capital contribution from non-controlling interests | - | 135,245 | - | - | - | - | - | - | 135,245 | 203,807 | 339,052 |
| 以股權結算的受限制股份獎勵計劃 | Equity-settled restricted share incentive scheme | - | 49,516 | - | - | - | - | - | - | 49,516 | 31,447 | 80,963 |
| 專項準備金新增淨額 | Net increase in specific reserve | - | 1,425 | - | - | - | - | - | - | 1,425 | 2,083 | 3,508 |
| 收購附屬公司 | Acquisitions of subsidiaries | - | - | - | - | - | - | - | - | - | 5,073,277 | 5,073,277 |
| 宣派二零二二年末期股息(附註11) | 2022 final dividend declared (Note 11) | - | - | - | - | - | - | - | (1,005,202) | (1,005,202) | - | (1,005,202) |
| 向非控股股東宣派股息 | Dividend declared to non-controlling shareholders | - | - | - | - | - | - | - | - | - | (1,798,584) | (1,798,584) |
| 於二零二三年六月三十日(未經審核) | At 30 June 2023 (Unaudited) | 27,241,289 | (6,088,199) | 150,883 | (513,534) | 766,528 | (4,645,073) | 17,862 | 33,482,917 | 50,412,673 | 44,992,295 | 95,404,968 |

中期綜合權益變動表

Interim 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
(以港幣列示) (Expressed in HK\$)

| | | 本公司權益股東應佔 | | | | | | | | | | |
|-----------------------------|---|--|------------------|---------------------------|------------------|------------------------------|------------------------------|------------------|-------------------|------------------|---------------------------|------------------|
| | | Attributable to equity shareholders 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(經審核) | 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 |
| 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: | | | | | | | | | | | |
| 換算香港以外業務產生的匯兌差額 | Exchange differences on translation of operations outside Hong Kong | - | - | - | - | - | (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 |
| 宣派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(未經審核) | 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 |

第73至108頁的附註構成本中期簡明綜合財務資料的一部分。

The Notes on pages 73 to 108 form part of this interim condensed consolidated financial information.

中期簡明綜合現金流量表

Interim Condensed Consolidated Statement of Cash Flows

截至二零二三年六月三十日止六個月 For the six months ended 30 June 2023
(以港幣列示) (Expressed in HK\$)

| | | 截至六月三十日止六個月 Six months ended 30 June | |
|-------------------------------|---|---|---|
| | | 2023 | 2022 |
| | | 港幣千元 HK\$'000 (未經審核) (Unaudited) | 港幣千元 HK\$'000 (未經審核) (Unaudited) |
| | 附註 Notes | | |
| 經營活動 | Operating activities | | |
| 除稅前溢利 | Profit before taxation | 7,116,836 | 6,581,117 |
| 就下列各項調整： | Adjustments for: | | |
| 融資成本 | Finance costs | 7 1,613,807 | 1,363,197 |
| 分佔聯營公司及合營企業溢利 | Share of profits of associates and joint ventures | (240,477) | (185,914) |
| 利息收入 | Interest income | 7 (262,599) | (430,736) |
| 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 (2,534) | (6,742) |
| 出售無形資產的虧損 | Loss on disposal of intangible assets | 43 | 40 |
| 出售附屬公司的收益 | Gain on disposal of subsidiaries | 6 – | (399,226) |
| 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 (55,135) | (32,702) |
| 投資物業的公允價值變動 | Fair value changes of investment properties | 6 (52,912) | 61,795 |
| 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的費用 | Expenses relating to derecognition of trade receivables measured at fair value through other comprehensive income | 6 113,412 | 180,023 |
| 物業、廠房及設備折舊 | Depreciation of property, plant and equipment | 8 1,030,586 | 991,498 |
| 使用權資產折舊 | Depreciation of right-of-use assets | 8 365,075 | 360,123 |
| 無形資產攤銷 | Amortisation of intangible assets | 8 320,034 | 251,194 |
| 就使用權資產確認的減值虧損 | Impairment loss recognised on right-of-use assets | 14,310 | – |
| 就貿易應收款項確認的減值虧損淨額 | Impairment loss recognised on trade receivables, net | 6 447,454 | 488,642 |
| 就其他應收款項確認的減值虧損淨額 | Impairment loss recognised on other receivables, net | 6 42,407 | 43,105 |
| 就物業、廠房及設備項目確認的減值虧損 | Impairment loss recognised on items of property, plant and equipment | 24,185 | 1,352 |
| 政府補助 | Government grants | (53,673) | (96,132) |
| 滯銷及陳舊存貨撥備 | Allowance for slow-moving and obsolete inventories | 8 33,342 | 37,752 |
| 以股權結算的受限制股份獎勵計劃開支 | Equity-settled restricted share incentive scheme expense | 80,963 | 10,870 |
| 處置一間聯營公司收益 | Gain on disposal of an associate | (1,952) | – |
| 遞延開發成本核銷 | Write off on deferred development costs | 8,858 | – |
| | | 10,542,030 | 9,211,643 |

中期簡明綜合現金流量表

Interim Condensed Consolidated Statement of Cash Flows

截至二零二三年六月三十日止六個月 For the six months ended 30 June 2023
(以港幣列示) (Expressed in HK\$)

| | | 截至六月三十日止六個月 Six months ended 30 June | |
|---------------------|--|---|---|
| | | 2023 | 2022 |
| | | 港幣千元 HK\$'000 (未經審核) (Unaudited) | 港幣千元 HK\$'000 (未經審核) (Unaudited) |
| | 附註 Notes | | |
| 就下列各項變動： | Changes of: | | |
| 存貨增加 | Increase in inventories | (4,452,823) | (781,198) |
| 貿易及其他應收款項增加 | Increase in trade and other receivables | (19,195,534) | (15,093,079) |
| 應收關聯方款項增加 | Increase in amounts due from related parties | (157,223) | (471,685) |
| 其他非流動資產增加 | Increase in other non-current assets | (12,945) | (167,537) |
| 貿易及其他應付款項增加 | Increase in trade and other payables | 11,021,959 | 5,635,695 |
| 應付關聯方款項減少 | Decrease in amounts due to related parties | (385,703) | (2,519) |
| 其他非流動負債減少 | Decrease in other non-current liabilities | (100,919) | (141,302) |
| 經營所用現金 | Cash used in operations | (2,741,158) | (1,809,982) |
| 已付所得稅 | Income tax paid | (1,546,116) | (1,433,505) |
| 經營活動所用現金流量淨額 | Net cash flows used in operating activities | (4,287,274) | (3,243,487) |

中期簡明綜合現金流量表

Interim Condensed Consolidated Statement of Cash Flows

截至二零二三年六月三十日止六個月 For the six months ended 30 June 2023
(以港幣列示) (Expressed in HK\$)

| | | 截至六月三十日止六個月 Six months ended 30 June | |
|-------------------------------|--|---|---|
| | | 2023 | 2022 |
| | | 港幣千元 HK\$'000 (未經審核) (Unaudited) | 港幣千元 HK\$'000 (未經審核) (Unaudited) |
| | 附註 Notes | | |
| 投資活動 | 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 | 26,476 | 10,257 |
| 出售其他流動金融資產所得款項 | Proceeds from disposal of other current financial assets | 10,795,410 | 15,035,002 |
| 出售無形資產所得款項 | Proceeds from disposal of intangible assets | 52 | – |
| 出售附屬公司 | Disposal of subsidiaries | – | 554,674 |
| 已抵押及定期存款變動淨額 | Net changes in pledged and term deposits | (1,496,850) | (217,971) |
| 已收利息 | Interest received | 166,444 | 200,272 |
| 自聯營公司已收股息 | Dividend received from associates | 96,734 | 33,052 |
| 其他金融資產的投資收入 | Investment income on other financial assets | – | 230,500 |
| 收取政府補助 | Receipt of government grants | 53,673 | 50,374 |
| 物業、廠房及設備項目預付款 | Prepayments for items of property, plant and equipment | (144,552) | (145,913) |
| 已付無形資產項目預付款 | Prepayments for intangible assets | (5,560) | – |
| 購買物業、廠房及設備項目 | Purchases of items of property, plant and equipment | (1,133,982) | (1,187,479) |
| 購買無形資產項目 | Purchases of items of intangible assets | (91,063) | (223,051) |
| 購買使用權資產 | Purchases of right-of-use assets | (42,167) | (72,869) |
| 收購附屬公司，扣除已付現金 | Acquisitions of subsidiaries, net of cash paid | 1,036,947 | (9,168) |
| 出售一間聯營公司 | Disposal of an associate | 30,661 | – |
| 於聯營公司的投資 | Investment in associates | (14,031) | (20,999) |
| 購買其他金融資產 | Purchases of other financial assets | (8,972,854) | (15,941,367) |
| 償還自聯營公司 | Repayment from associates | – | 100,087 |
| 支付過往年度收購附屬公司款項 | Payment for acquisitions of subsidiaries in prior years | – | (23,181) |
| 投資活動所得／(所用)現金 流量淨額 | Net cash flows generated from/ (used in) investing activities | 305,338 | (1,627,780) |

中期簡明綜合現金流量表

Interim Condensed Consolidated Statement of Cash Flows

截至二零二三年六月三十日止六個月 For the six months ended 30 June 2023
(以港幣列示) (Expressed in HK\$)

| | | 截至六月三十日止六個月 Six months ended 30 June | |
|-----------------------|--|---|---|
| | | 2023 | 2022 |
| | | 港幣千元 HK\$'000 (未經審核) (Unaudited) | 港幣千元 HK\$'000 (未經審核) (Unaudited) |
| | 附註 Notes | | |
| 融資活動 | Financing activities | | |
| 銀行借款所得款項 | Proceeds from bank borrowings | 58,488,623 | 72,649,762 |
| 發行債券所得款項 | Proceeds from issuances of bonds | 2,262,188 | 2,396,300 |
| 墊款自中間控股公司 | Advances from an intermediate holding company | (8,602,259) | (5,423,414) |
| 非控股權益注資 | Capital contribution from non-controlling interests | 339,052 | 264,477 |
| 償還銀行借款 | Repayment of bank borrowings | (37,510,416) | (59,438,998) |
| 償還應付債券 | Repayment of bonds payable | – | (1,179,190) |
| 已付利息 | Interest paid | (1,474,655) | (1,358,349) |
| 已付附屬公司非控股股東股息 | Dividends paid to non-controlling shareholders of subsidiaries | (1,523,393) | (698,840) |
| 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 | (367,201) | (285,937) |
| 融資活動所得現金流量淨額 | Net cash flows generated from financing activities | 11,611,939 | 6,593,072 |
| 現金及現金等價物增加淨額 | Net increase in cash and cash equivalents | 7,630,003 | 1,721,805 |
| 一月一日的現金及現金等價物 | Cash and cash equivalents at 1 January | 17,042,657 | 17,525,885 |
| 外匯匯率變動的影響，淨額 | Effect of foreign exchange rate changes, net | (741,002) | (803,426) |
| 六月三十日的現金及現金等價物 | Cash and cash equivalents at 30 June | 23,931,658 | 18,444,264 |

第73至108頁的附註構成本中期簡明綜合財務資料的一部分。

The Notes on pages 73 to 108 form part of this interim condensed consolidated financial information.

未經審核的中期簡明綜合財務資料附註

Notes to the Unaudited Interim Condensed Consolidated Financial Information

(除非另有說明，否則以港元表示) (Expressed in HK\$ unless otherwise indicated)

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

截至二零二三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聯合交易所有限公司證券上市規則的適用披露規定編製，包括符合香港會計師公會（「香港會計師公會」）頒佈的香港會計準則（「香港會計準則」）第34號中期財務報告，於二零二三年八月三十一日獲授權刊發。

中期簡明綜合財務資料是根據二零二二年度財務報表中採用的相同會計政策編製，但預計將在二零二三年年度財務報表中反映的會計政策變化除外。會計政策的變動詳情載於附註2.2。

根據香港會計準則第34號編製中期簡明綜合財務資料，要求管理層做出影響政策應用以及年初至今資產和負債、收入和支出的報告金額的判斷、估計及假設。實際結果可能與這些估計不同。

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 2023 has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorised for issue on 31 August 2023.

The interim condensed consolidated financial information has been prepared in accordance with the same accounting policies adopted in the 2022 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2023 annual financial statements. Details of any changes in accounting policies are set out in Note 2.2.

The preparation of the interim condensed consolidated financial information in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

未經審核的中期簡明綜合財務資料附註

Notes to the Unaudited Interim Condensed Consolidated Financial Information

(除非另有說明，否則以港元表示) (Expressed in HK\$ unless otherwise indicated)

2. 編製基準及會計政策變動及披露事項 (續)

2.1. 編製基準 (續)

本中期簡明綜合財務資料包含簡明綜合財務報表和選定的說明性附註。附註包括對了解本集團自二零二二年年度財務報表以來的財務狀況和業績變化具有重要意義的事件和交易的解釋。中期簡明綜合財務資料及其附註不包括根據香港財務報告準則(「香港財務報告準則」)編製的全套財務報表所需的所有信息。

中期簡明綜合財務資料未經審核，但已由畢馬威會計師事務所根據香港會計師公會發佈的香港審閱工作準則第2410號實體的獨立核數師對中期財務資料的審閱進行審閱。畢馬威會計師事務所向董事會提交的獨立審閱報告載於61至62頁。

中期簡明綜合財務資料中作為比較信息包含的與截至二零二二年十二月三十一日的財政年度有關的財務信息不構成本公司該財政年度的法定年度綜合財務報表，而是來源於這些財務報表。根據《香港公司條例》(第622章)第436條披露的與這些法定財務報表有關的進一步信息如下：

本公司已按照《公司條例》第662(3)條和附件6第3部分的要求，向公司註冊處遞交截至二零二二年十二月三十一日止年度的財務報表。

本公司的前任審計師已經就這些財務報表作出報告。前任審計師的報告是無保留的；未提及前任審計師在有限定其報告的情況下以強調的方式提請注意的任何事項；並且不包含根據《公司條例》第406(2)、407(2)或(3)條下的聲明。

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

(Continued)

2.1. Basis of preparation (Continued)

This interim condensed consolidated financial information contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2022 annual financial statements. The interim condensed consolidated financial information and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

The interim condensed consolidated financial information is unaudited, but has been reviewed by KPMG 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. KPMG’s independent review report to the Board of Directors is included on pages 61 to 62.

The financial information relating to the financial year ended 31 December 2022 that is included in the interim condensed consolidated financial information as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Further information relating to these statutory financial statements disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

The Company has delivered the financial statements for the year ended 31 December 2022 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

The Company’s predecessor auditor has reported on those financial statements. The predecessor auditor’s report was unqualified; did not include a reference to any matters to which the predecessor auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under section 406(2), 407(2) or (3) of the Companies Ordinance.

未經審核的中期簡明綜合財務資料附註

Notes to the Unaudited Interim Condensed Consolidated Financial Information

(除非另有說明，否則以港元表示) (Expressed in HK\$ unless otherwise indicated)

2. 編製基準及會計政策變動及披露事項(續)

2.2. 會計政策變動

新訂及修訂的香港財務報告準則

本集團已將香港會計師公會發佈的下列新訂及修訂的香港財務報告準則應用於本會計期間本中期簡明綜合財務資料：

- 香港財務報告準則第17號，保險合同
- 香港會計準則第8號修訂，會計政策、會計估計變更和錯誤：會計估計的定義
- 香港會計準則第12號修訂，所得稅：與單一交易產生的資產和負債相關的遞延稅項
- 香港會計準則第12號修訂，所得稅：國際稅務改革 — 支柱二示範規則

採用上述新訂及修訂的香港財務報告準則對本集團的中期簡明綜合財務資料並無任何重大影響。

本集團未採用任何在本會計期間尚未生效的新準則或解釋。管理層正在評估這些準則的影響，並將根據需要在隨後的時期採用相關準則。

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

(Continued)

2.2. Changes in accounting policies

New and amended HKFRSs

The Group has applied the following new and amended HKFRSs issued by the HKICPA to this interim condensed consolidated financial information for the current accounting period:

- HKFRS 17, *Insurance contracts*
- Amendments to HKAS 8, *Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates*
- Amendments to HKAS 12, *Income taxes: Deferred tax related to assets and liabilities arising from a single transaction*
- Amendments to HKAS 12, *Income taxes: International tax reform — Pillar Two model rules*

The adoption of the above new and amended HKFRSs did not have any significant impact on the Group's interim condensed consolidated financial information.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. The management is assessing the impact of such standards and will adopt the relevant standards in the subsequent periods as required.

未經審核的中期簡明綜合財務資料附註

Notes to the Unaudited Interim Condensed Consolidated Financial Information

(除非另有說明，否則以港元表示) (Expressed in HK\$ unless otherwise indicated)

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.

未經審核的中期簡明綜合財務資料附註

Notes to the Unaudited Interim Condensed Consolidated Financial Information

(除非另有說明，否則以港元表示) (Expressed in HK\$ unless otherwise indicated)

3. 分部資料(續)

下表呈示截至二零二三年及二零二二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 2023 and 2022:

| 截至二零二三年 六月三十日止六個月 | Six months ended 30 June 2023 | 製造分部 Manufacturing segment | 分銷分部 Distribution segment | 零售分部 Retail segment | 其他 Others | 總計 Total |
|----------------------|--|---|---|---|---|---|
| | | 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 (未經審核) (Unaudited) |
| 分部收益 | Segment revenue | | | | | |
| 外部銷售 | External sales | 23,179,856 | 110,562,793 | 5,122,363 | 75,050 | 138,940,062 |
| 分部間銷售 | Inter-segment sales | 2,272,088 | 3,573,631 | – | – | 5,845,719 |
| | | 25,451,944 | 114,136,424 | 5,122,363 | 75,050 | 144,785,781 |
| 抵銷： | Elimination: | | | | | |
| 抵銷分部間銷售 | Elimination of inter-segment sales | | | | | (5,845,719) |
| 分部收益 | Segment revenue | | | | | 138,940,062 |
| 分部業績 | Segment results | 7,292,656 | 4,523,583 | 50,597 | (1,846) | 11,864,990 |
| 其他收入(附註5) | Other income (Note 5) | | | | | 790,279 |
| 其他收益及虧損(附註6) | Other gains and losses (Note 6) | | | | | (472,141) |
| 行政開支 | Administrative expenses | | | | | (3,212,649) |
| 其他開支淨額 | Other expenses, net | | | | | (782,583) |
| 融資收入(附註7) | Finance income (Note 7) | | | | | 262,599 |
| 融資成本(不包括租賃負債利息) | Finance costs (other than interest on lease liabilities) | | | | | (1,574,136) |
| 分佔聯營公司及合營企業溢利 | Share of profits of associates and joint ventures | | | | | 240,477 |
| 除稅前溢利 | Profit before taxation | | | | | 7,116,836 |

未經審核的中期簡明綜合財務資料附註

Notes to the Unaudited Interim Condensed Consolidated Financial Information

(除非另有說明，否則以港元表示) (Expressed in HK\$ unless otherwise indicated)

3. 分部資料(續)

3. SEGMENT INFORMATION (Continued)

| 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 |
|----------------------|--|---|---|---|---|---|
| | | 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 (未經審核) (Unaudited) |
| 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) |
| 其他開支淨額 | Other expenses, net | | | | | (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 taxation | | | | | 6,581,117 |

未經審核的中期簡明綜合財務資料附註

Notes to the Unaudited Interim Condensed Consolidated Financial Information

(除非另有說明，否則以港元表示) (Expressed in HK\$ unless otherwise indicated)

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 | |
|-------------------------------|--|---|---|
| | | 2023 | 2022 |
| | | 港幣千元 HK\$'000 (未經審核) (Unaudited) | 港幣千元 HK\$'000 (未經審核) (Unaudited) |
| 香港財務報告準則第15號範圍內 之來自客戶合約的收益 | Revenue from contracts with customers within the scope of HKFRS 15 | | |
| 銷售醫藥產品 | Sale of pharmaceutical products | 138,873,401 | 125,645,572 |
| 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 | 66,661 | 70,905 |
| | | 138,940,062 | 125,716,477 |
| 地區市場 | Geographical markets | | |
| 中國大陸 | Mainland China | 138,461,043 | 125,398,192 |
| 香港 | Hong Kong | 406,330 | 318,285 |
| 其他 | Others | 72,689 | – |
| 總收益 | Total revenue | 138,940,062 | 125,716,477 |
| 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 | 138,873,401 | 125,645,572 |

未經審核的中期簡明綜合財務資料附註

Notes to the Unaudited Interim Condensed Consolidated Financial Information

(除非另有說明，否則以港元表示) (Expressed in HK\$ unless otherwise indicated)

5. 其他收入

5. OTHER INCOME

| | | 截至六月三十日止六個月 Six months ended 30 June | |
|-------|--------------------|---|---|
| | | 2023 | 2022 |
| | | 港幣千元 HK\$'000 (未經審核) (Unaudited) | 港幣千元 HK\$'000 (未經審核) (Unaudited) |
| 服務費收入 | Service fee income | 437,520 | 335,508 |
| 政府補助 | Government grants | 218,748 | 204,425 |
| 其他 | Others | 134,011 | 158,727 |
| | | 790,279 | 698,660 |

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 | |
|-------------------------------|---|---|---|
| | | 2023 | 2022 |
| | | 港幣千元 HK\$'000 (未經審核) (Unaudited) | 港幣千元 HK\$'000 (未經審核) (Unaudited) |
| 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 | 2,534 | 6,742 |
| 就貿易應收款項確認的減值虧損，淨額 | Impairment loss recognised on trade receivables, net | (447,454) | (488,642) |
| 就其他應收款項確認的減值虧損，淨額 | Impairment loss recognised on other receivables, net | (42,407) | (43,105) |
| 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 | 55,135 | 32,702 |
| 按公允價值計入其他全面收益計量的貿易應收款項終止確認的費用 | Expenses relating to derecognition of trade receivables measured at fair value through other comprehensive income | (113,412) | (180,023) |
| 出售附屬公司的收益 | Gain on disposal of subsidiaries | – | 399,226 |
| 投資物業公允價值變動 | Fair value changes on investment properties | 52,912 | (61,795) |
| 其他 | Others | 20,551 | (23,274) |
| | | (472,141) | (358,169) |

未經審核的中期簡明綜合財務資料附註

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(除非另有說明，否則以港元表示) (Expressed in HK\$ unless otherwise indicated)

7. 融資成本，淨額

7. FINANCE COSTS, NET

| | | 截至六月三十日止六個月 Six months ended 30 June | |
|--------------------------|---|---|---|
| | | 2023 | 2022 |
| | | 港幣千元 HK\$'000 (未經審核) (Unaudited) | 港幣千元 HK\$'000 (未經審核) (Unaudited) |
| 融資成本： | Finance costs: | | |
| 銀行借款利息 | Interest on bank borrowings | 1,400,994 | 1,207,344 |
| 應付債券利息 | Interest on bonds payable | 91,116 | 82,526 |
| 來自一家中間控股公司的 借款利息 | Interest on borrowings from an intermediate holding company | 81,996 | 17,862 |
| 租賃負債利息 | Interest on lease liabilities | 39,671 | 40,641 |
| 退休福利義務利息 | Interest on defined benefit obligations | 4,119 | 14,824 |
| 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) | (4,089) | — |
| 融資成本總額 | Total finance costs | 1,613,807 | 1,363,197 |
| 融資收入 — 利息收入 | Finance income — Interest income | (262,599) | (430,736) |
| 融資成本淨額 | Net finance costs | 1,351,208 | 932,461 |

附註：資本化利息源於特為取得合資格資產所借資金及一般借貸組合，按3.74%至4.65%的資本化利率計算(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)。

Note: Capitalised interest arose from funds borrowed specifically for the purpose of obtaining qualifying assets and from the general borrowing pool, which is calculated by applying a capitalisation rate of 3.74%–4.65% (There were no interest capitalised on qualifying assets for the six months ended 30 June 2022).

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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 TAXATION

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

| | | 截至六月三十日止六個月 | |
|-------------------|--|---|---|
| | | Six months ended 30 June | |
| | | 2023 | 2022 |
| | | 港幣千元 HK\$'000 (未經審核) (Unaudited) | 港幣千元 HK\$'000 (未經審核) (Unaudited) |
| 物業、廠房及設備折舊 | Depreciation of property, plant and equipment | 1,030,586 | 991,498 |
| 使用權資產折舊 | Depreciation of right-of-use assets | 365,075 | 360,123 |
| 無形資產攤銷 | Amortisation of intangible assets | 320,034 | 251,194 |
| 滯銷及陳舊存貨撥備 | Allowance for slow-moving and obsolete inventories | 33,342 | 37,752 |
| 確認為銷售成本的存貨成本 | Cost of inventories recognised as cost of sales | 116,412,171 | 105,302,156 |
| 研發支出(計入其他開支淨額) | Research and development expenditure (included in other expenses, net) | 947,059 | 789,319 |
| 未計入租賃負債計量的租賃付款 | Lease payments not included in the measurement of lease liabilities | 94,627 | 77,871 |
| 物業、廠房及設備項目確認之減值虧損 | Impairment loss recognised on items of property, plant and equipment | 24,185 | 1,352 |
| 匯兌(收益)／虧損，淨額 | Foreign exchange (gain)/loss, net | (219,488) | 11,903 |

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(除非另有說明，否則以港元表示) (Expressed in HK\$ unless otherwise indicated)

9. 所得稅

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

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 | |
|-------------------------|---|---|---|
| | | 2023 | 2022 |
| | | 港幣千元 HK\$'000 (未經審核) (Unaudited) | 港幣千元 HK\$'000 (未經審核) (Unaudited) |
| 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”): | 1,444,698 | 1,408,700 |
| 過往期間撥備不足: 中國企業所得稅 | Underprovision in prior periods: PRC EIT | 64,875 | 62,025 |
| | | 1,509,573 | 1,470,725 |
| 遞延稅項 | Deferred | (85,894) | (57,960) |
| 期內稅項支出總額 | Total tax charge for the period | 1,423,679 | 1,412,765 |

未經審核的中期簡明綜合財務資料附註

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(除非另有說明，否則以港元表示) (Expressed in HK\$ unless otherwise indicated)

10. 每股盈利

每股基本盈利乃基於下列計算：

10. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on:

| | | 截至六月三十日止六個月 | |
|------------------------------|--|--------------------------|---------------|
| | | Six months ended 30 June | |
| | | 2023 | 2022 |
| | | 港幣千元 | 港幣千元 |
| | | HK\$'000 | HK\$'000 |
| | | (未經審核) | (未經審核) |
| | | (Unaudited) | (Unaudited) |
| 盈利 | Earnings | | |
| 用於計算每股基本盈利的 本公司權益股東應佔溢利 | Profit attributable to equity shareholders of the Company used in the basic earnings per share calculation | 3,038,060 | 3,025,046 |
| 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 |

根據江中藥業股份有限公司二零二一年限制性股票激勵計劃，華潤三九醫藥股份有限公司(「華潤三九」)二零二二年限制性股票激勵計劃和華潤雙鶴藥業股份有限公司二零二二年限制性股票激勵計劃的稀釋影響計算，每股基本盈利與每股已攤薄盈利相同，是由於限制性股票對每股基本盈利具有反攤薄作用。

According to the calculation on the dilutive impact of the 2021 restricted stock incentive plan of Jiangzhong Pharmaceutical Co., Ltd., the 2022 restricted stock incentive plan of China Resources Sanjiu Medical & Pharmaceutical Company Limited ("CR Sanjiu") and the 2022 restricted stock incentive plan of China Resources Double-Crane Pharmaceutical Co., Ltd., the basic and diluted EPS are the same as the restricted shares had an anti-dilutive effect on the basic EPS.

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(除非另有說明，否則以港元表示) (Expressed in HK\$ unless otherwise indicated)

11. 股息

本公司董事議決不宣派截至二零二三年六月三十日止六個月之任何中期股息(截至二零二二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 2023 (six months ended 30 June 2022: Nil).

| | | 2023 | 2022 |
|--|---|---|---|
| | | 港幣千元 HK\$'000 (未經審核) (Unaudited) | 港幣千元 HK\$'000 (未經審核) (Unaudited) |
| 期內確認為分派的本公司 權益股東所得股息： | Dividend for equity shareholders of the Company recognised as distribution during the period: | | |
| 二零二二年末期 — 每股普通股 港幣0.16元(二零二二年： 二零二一年末期 — 每股 普通股港幣0.15元) | Final 2022 — HK\$0.16 per ordinary share (2022: Final 2021 — HK\$0.15 per ordinary share) | 1,005,202 | 942,377 |

截至二零二二年十二月三十一日止年度之末期股息約港幣1,005,202,000元(每股港幣0.16元)已於本公司二零二三年五月二十九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\$1,005,202,000 (HK\$0.16 per share) in respect of the year ended 31 December 2022 was approved at the annual general meeting of the Company on 29 May 2023 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

截至二零二三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425,629,000元(截至二零二二年六月三十日止六個月：港幣293,219,000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。

截至二零二三年六月三十日止六個月，本集團已出售賬面淨值約港幣23,939,000元之資產(截至二零二二年六月三十日止六個月：港幣31,516,000元)，導致出售收益淨額約港幣2,534,000元(截至二零二二年六月三十日止六個月：出售收益淨額約港幣6,742,000元)。

12. PROPERTY, PLANT AND EQUIPMENT

Additions and disposals

During the six months ended 30 June 2023, the Group acquired property, plant and equipment approximately amounting to HK\$425,629,000 (six months ended 30 June 2022: HK\$293,219,000), excluding the property, plant and equipment acquired through business combinations and property under construction.

Assets with a net book value of approximately HK\$23,939,000 were disposed of by the Group during the six months ended 30 June 2023 (six months ended 30 June 2022: HK\$31,516,000), resulting in a net gain on disposal of approximately HK\$2,534,000 (six months ended 30 June 2022: a net gain on disposal of approximately HK\$6,742,000).

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13. 商譽

13. GOODWILL

| | | 二零二三年 六月三十日 30 June 2023 | 二零二二年 十二月三十一日 31 December 2022 |
|--------------|--|---|---|
| | | 港幣千元 HK\$'000 (未經審核) (Unaudited) | 港幣千元 HK\$'000 (經審核) (Audited) |
| 成本 | Cost | | |
| 於期／年初 | At the beginning of the period/year | 24,504,508 | 26,607,604 |
| 收購附屬公司(附註21) | Acquisitions of subsidiaries (Note 21) | 1,368,360 | 169,894 |
| 出售附屬公司 | Disposal of subsidiaries | – | (16,714) |
| 匯兌調整 | Exchange realignment | (844,576) | (2,256,276) |
| 於期／年末 | At the end of the period/year | 25,028,292 | 24,504,508 |
| 累計減值 | Accumulated impairment | | |
| 於期／年初 | At the beginning of the period/year | 1,656,841 | 1,706,054 |
| 已確認的減值虧損 | Impairment loss recognised | – | 94,940 |
| 匯兌調整 | Exchange realignment | (51,593) | (144,153) |
| 於期／年末 | At the end of the period/year | 1,605,248 | 1,656,841 |
| 賬面淨值 | Net carrying value | | |
| 於期／年末 | At the end of the period/year | 23,423,044 | 22,847,667 |

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(除非另有說明，否則以港元表示) (Expressed in HK\$ unless otherwise indicated)

14. 其他流動／非流動金融資產

14. OTHER CURRENT/NON-CURRENT FINANCIAL ASSETS

| | | 二零二三年 六月三十日 30 June 2023 | 二零二二年 十二月三十一日 31 December 2022 |
|-----------------------------|--|---|---|
| | | 港幣千元 HK\$'000 (未經審核) (Unaudited) | 港幣千元 HK\$'000 (經審核) (Audited) |
| 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) | 30,642,949 | 26,634,011 |
| 股權投資，按公允價值計入其他 全面收益(附註b) | Equity investments, at fair value through other comprehensive income (Note b) | 86,245 | – |
| 股權投資，按公允價值計入損益 (附註c) | Equity investments, at fair value through profit or loss (Note c) | 999,756 | 796,880 |
| 理財產品，按公允價值計(附註d) | Financial products, at fair value (Note d) | 6,659,273 | 8,404,252 |
| 總計 | Total | 38,388,223 | 35,835,143 |
| 分析： | Analysed into: | | |
| 流動資產 | Current assets | 37,302,222 | 35,038,263 |
| 非流動資產 | Non-current assets | 1,086,001 | 796,880 |
| | | 38,388,223 | 35,835,143 |

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: 本集團按公允價值計入其他全面收益的股權投資指於中國設立的私人實體的投資。該等實體主要從事藥品相關營運。上述股權投資被指定為按公允價值計入其他全面收益的金融資產。

Note b: The Group's equity investments at fair value through other comprehensive income represented investments in private entities established in the PRC. These entities are principally engaged in pharmaceutical related operations. The above equity investments were designated as financial assets at fair value through other comprehensive income.

附註c: 本集團按公允價值計入損益的股權投資指於中國設立的實體的投資。該等實體主要從事藥品研發、分銷及相關營運。上述股權投資不符合純粹為支付本金及利息(「純粹為支付本金及利息」)標準，被分類為按公允價值計入損益的金融資產。

Note c: The Group's equity investments at fair value through profit or loss represented investments in entities established in the PRC. These entities are principally engaged in research and development, distribution and related operations of pharmaceutical products. The above equity investments failed the solely payments of principal and interest ("SPPI") criterion were classified as financial assets at fair value through profit or loss.

附註d: 以公允價值計量的理財產品包括本集團與銀行和金融機構簽訂的結構性存款。這些結構性存款(結構性要素的影響不是實質性的)不符合純粹為支付本金及利息標準，被指定為按公允價值計入損益計量的金融資產。

Note d: 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) failed the SPPI criterion and designated as financial assets measured at fair value through profit or loss.

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15. 存貨

15. INVENTORIES

| | | 二零二三年 六月三十日 30 June 2023 | 二零二二年 十二月三十一日 31 December 2022 |
|------|---------------------|---|---|
| | | 港幣千元 HK\$'000 (未經審核) (Unaudited) | 港幣千元 HK\$'000 (經審核) (Audited) |
| 原材料 | Raw materials | 3,150,172 | 1,842,140 |
| 包裝材料 | Packaging materials | 350,860 | 356,476 |
| 在製品 | Work in progress | 1,251,638 | 1,301,536 |
| 製成品 | Finished goods | 30,130,755 | 26,218,294 |
| | | 34,883,425 | 29,718,446 |

16. 貿易及其他應收款項

16. TRADE AND OTHER RECEIVABLES

| | | 二零二三年 六月三十日 30 June 2023 | 二零二二年 十二月三十一日 31 December 2022 |
|--------|----------------------|---|---|
| | | 港幣千元 HK\$'000 (未經審核) (Unaudited) | 港幣千元 HK\$'000 (經審核) (Audited) |
| 應收票據 | Bills receivable | 735,961 | 1,435,566 |
| 合約資產 | Contract assets | 4,903 | 23,402 |
| 貿易應收款項 | Trade receivables | 83,552,068 | 68,825,101 |
| 減值撥備 | Impairment allowance | (2,874,762) | (2,451,623) |
| | | 80,677,306 | 66,373,478 |
| 預付款項 | Prepayments | 6,538,877 | 5,507,354 |
| 其他應收款項 | Other receivables | 6,785,434 | 6,580,909 |
| 減值撥備 | Impairment allowance | (414,379) | (391,386) |
| | | 6,371,055 | 6,189,523 |
| | | 94,328,102 | 79,529,323 |

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16. 貿易及其他應收款項 (續)

本集團通常為其貿易客戶提供30至365天的信貸期。應收票據的到期日一般為30至180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 365 days, to its trade customers. The bills receivable generally have maturity periods ranging from 30 to 180 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:

| | | 二零二三年 六月三十日 30 June 2023 | 二零二二年 十二月三十一日 31 December 2022 |
|----------|-----------------|---|---|
| | | 港幣千元 HK\$'000 (未經審核) (Unaudited) | 港幣千元 HK\$'000 (經審核) (Audited) |
| 0至30天 | 0 to 30 days | 7,273,173 | 15,076,080 |
| 31至60天 | 31 to 60 days | 12,308,459 | 10,424,496 |
| 61至90天 | 61 to 90 days | 10,945,021 | 6,488,391 |
| 91至180天 | 91 to 180 days | 22,058,009 | 16,669,849 |
| 181至365天 | 181 to 365 days | 20,826,822 | 13,214,045 |
| 超過1年 | Over 1 year | 7,265,822 | 4,500,617 |
| | | 80,677,306 | 66,373,478 |

截至報告期末，根據發行日期對本集團應收票據的賬齡分析如下：

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

| | | 二零二三年 六月三十日 30 June 2023 | 二零二二年 十二月三十一日 31 December 2022 |
|---------|----------------|---|---|
| | | 港幣千元 HK\$'000 (未經審核) (Unaudited) | 港幣千元 HK\$'000 (經審核) (Audited) |
| 0至30天 | 0 to 30 days | 208,343 | 640,258 |
| 31至60天 | 31 to 60 days | 114,818 | 216,588 |
| 61至90天 | 61 to 90 days | 131,199 | 97,999 |
| 91至180天 | 91 to 180 days | 281,601 | 480,721 |
| | | 735,961 | 1,435,566 |

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17. 已抵押及定期存款／現金及現金等價物 17. PLEDGED AND TERM DEPOSITS/CASH AND CASH EQUIVALENTS

| | | 二零二三年 六月三十日 30 June 2023 | 二零二二年 十二月三十一日 31 December 2022 |
|----------------------------|---|---|---|
| | | 港幣千元 HK\$'000 (未經審核) (Unaudited) | 港幣千元 HK\$'000 (經審核) (Audited) |
| 現金及銀行結餘 | Cash and bank balances | 32,394,320 | 24,118,067 |
| 減： | Less: | | |
| 用於應付票據的已抵押存款 | Pledged deposits for bills payable | 4,787,247 | 4,976,930 |
| 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 | 167,770 | 8,698 |
| 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 | 3,507,645 | 2,089,782 |
| 已抵押及定期存款總額 | Total pledged and term deposits | 8,462,662 | 7,075,410 |
| 現金及現金等價物 | Cash and cash equivalents | 23,931,658 | 17,042,657 |

於二零二三年六月三十日，本集團的銀行結餘按介乎0.20%至4.10%（二零二二年十二月三十一日：0.00%至4.20%）的市場年利率計息。

於二零二三年六月三十日，本集團已抵押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0.20%至1.79%（二零二二年十二月三十一日：0.25%至1.95%）的市場年利率計息。

Bank balances of the Group carried interest at market rates ranging from 0.20% to 4.10% (31 December 2022: 0.00% to 4.20%) per annum as at 30 June 2023.

Pledged deposits of the Group represent deposits pledged to banks to secure banking facilities including bills payable and carrying interest at market rates ranging from 0.20% to 1.79% (31 December 2022: 0.25% to 1.95%) per annum as at 30 June 2023.

未經審核的中期簡明綜合財務資料附註

Notes to the Unaudited Interim Condensed Consolidated Financial Information

(除非另有說明，否則以港元表示) (Expressed in HK\$ unless otherwise indicated)

18. 銀行借款

18. BANK BORROWINGS

| | | 二零二三年 六月三十日 30 June 2023 | 二零二二年 十二月三十一日 31 December 2022 |
|-----------------------|--|---|---|
| | | 港幣千元 HK\$'000 (未經審核) (Unaudited) | 港幣千元 HK\$'000 (經審核) (Audited) |
| 銀行借款 | Bank borrowings | | |
| 有抵押 | Secured | 1,686,046 | 1,380,719 |
| 無抵押 | Unsecured | 66,174,080 | 44,232,688 |
| | | 67,860,126 | 45,613,407 |
| 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 | 59,956,659 | 40,528,838 |
| 非流動負債項下所示一年以上 | More than one year shown under non-current liabilities | 7,903,467 | 5,084,569 |
| | | 67,860,126 | 45,613,407 |

於二零二三年六月三十日，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3.34%（二零二二年十二月三十一日：3.25%）及3.44%（二零二二年十二月三十一日：3.57%）。

The average effective interest rate of the Group's floating rate bank borrowings was 3.34% (31 December 2022: 3.25%) per annum and that of fixed rate borrowings was 3.44% (31 December 2022: 3.57%) per annum as at 30 June 2023.

未經審核的中期簡明綜合財務資料附註

Notes to the Unaudited Interim Condensed Consolidated Financial Information

(除非另有說明，否則以港元表示) (Expressed in HK\$ unless otherwise indicated)

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:

| | | 二零二三年 六月三十日 30 June 2023 | 二零二二年 十二月三十一日 31 December 2022 |
|-------------|--|---|---|
| | | 港幣千元 HK\$'000 (未經審核) (Unaudited) | 港幣千元 HK\$'000 (經審核) (Audited) |
| 於期／年初的賬面值 | Carrying amount as at the beginning of the period/year | 5,149,375 | 4,364,089 |
| 已發行債券所收取的款項 | Proceeds received from issued bonds | 2,262,188 | 2,462,080 |
| 還款 | Repayment | (161,259) | (1,309,758) |
| 應計利息 | Interest accrued | 91,116 | 183,331 |
| 匯兌調整 | Exchange realignment | (254,858) | (550,367) |
| 於期／年末的賬面值 | Carrying amount as at the end of the period/year | 7,086,562 | 5,149,375 |
| 應償還金額： | Amount repayable: | | |
| 一年內 | Within one year | 2,534,289 | 111,715 |
| 第二至第五年 | In the second to fifth years | 4,552,273 | 5,037,660 |
| | | 7,086,562 | 5,149,375 |

於二零二三年六月三十日，本集團應付債券實際年利率介乎2.86%至3.50%（二零二二年十二月三十一日：2.86%至3.50%）。

The effective interest rate of the Group's bonds payable as at 30 June 2023 ranged from 2.86% to 3.50% (31 December 2022: 2.86% to 3.50%) per annum.

未經審核的中期簡明綜合財務資料附註

Notes to the Unaudited Interim Condensed Consolidated Financial Information

(除非另有說明，否則以港元表示) (Expressed in HK\$ unless otherwise indicated)

20. 貿易及其他應付款項

20. TRADE AND OTHER PAYABLES

| | | 二零二三年 六月三十日 30 June 2023 | 二零二二年 十二月三十一日 31 December 2022 |
|--------------|--|---|---|
| | | 港幣千元 HK\$'000 (未經審核) (Unaudited) | 港幣千元 HK\$'000 (經審核) (Audited) |
| 貿易應付款項 | Trade payables | 45,981,038 | 39,713,952 |
| 應付票據 | Bills payable | 14,302,730 | 14,817,283 |
| 應計薪金 | Accrued salaries | 2,778,275 | 3,211,660 |
| 應付利息 | Interest payable | 17,785 | 12,857 |
| 其他應付稅項 | Other tax payables | 795,025 | 1,149,285 |
| 其他應付款項 | Other payables | 22,655,281 | 18,249,398 |
| 應付退貸款 | Refund liabilities | 51,976 | 57,805 |
| 就收購附屬公司的應付款項 | Payable for acquisitions of subsidiaries | 414,140 | 440,722 |
| | | 86,996,250 | 77,652,962 |

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。於二零二三年六月三十日，本集團港幣11,854,927,000元(二零二二年十二月三十一日：港幣14,293,021,000元)的應付票據由本集團賬面總值為港幣690,510,000元(二零二二年十二月三十一日：港幣420,897,000元)的應收票據及已抵押存款港幣4,787,247,000元(二零二二年十二月三十一日：港幣4,976,930,000元)所擔保。

本集團基於發票日期的貿易應付款項的賬齡分析如下：

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 2023, the Group's bills payable of HK\$11,854,927,000 (31 December 2022: HK\$14,293,021,000) were secured by the Group's bills receivable with an aggregate carrying amount of HK\$690,510,000 (31 December 2022: HK\$420,897,000) and pledged deposits of HK\$4,787,247,000 (31 December 2022: HK\$4,976,930,000).

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

| | | 二零二三年 六月三十日 30 June 2023 | 二零二二年 十二月三十一日 31 December 2022 |
|--------|---------------|---|---|
| | | 港幣千元 HK\$'000 (未經審核) (Unaudited) | 港幣千元 HK\$'000 (經審核) (Audited) |
| 0至30天 | 0 to 30 days | 21,828,335 | 18,759,111 |
| 31至60天 | 31 to 60 days | 8,115,004 | 7,645,847 |
| 61至90天 | 61 to 90 days | 4,530,340 | 3,664,413 |
| 超過90天 | Over 90 days | 11,507,359 | 9,644,581 |
| | | 45,981,038 | 39,713,952 |

未經審核的中期簡明綜合財務資料附註

Notes to the Unaudited Interim Condensed Consolidated Financial Information

(除非另有說明，否則以港元表示) (Expressed in HK\$ unless otherwise indicated)

20. 貿易及其他應付款項(續)

本集團基於開立日期的應付票據的賬齡分析如下：

20. TRADE AND OTHER PAYABLES (Continued)

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

| | | 二零二三年 六月三十日 30 June 2023 | 二零二二年 十二月三十一日 31 December 2022 |
|--------|---------------|---|---|
| | | 港幣千元 HK\$'000 (未經審核) (Unaudited) | 港幣千元 HK\$'000 (經審核) (Audited) |
| 0至30天 | 0 to 30 days | 2,408,144 | 2,876,015 |
| 31至60天 | 31 to 60 days | 1,855,460 | 2,546,268 |
| 61至90天 | 61 to 90 days | 2,313,038 | 2,531,018 |
| 超過90天 | Over 90 days | 7,726,088 | 6,863,982 |
| | | 14,302,730 | 14,817,283 |

21. 收購附屬公司

於二零二三年一月十九日，本集團之附屬公司華潤三九收購昆藥集團股份有限公司（「昆藥集團」）28.0%股權。於二零二二年支付現金代價人民幣2,611,800,000元（約港幣3,019,876,000元）並於二零二三年支付現金代價人民幣290,200,000元（約港幣335,542,000元）。收購相關成本為人民幣9,975,000元（約港幣11,566,000元），其中人民幣2,190,000元（約港幣2,480,000元）和人民幣7,785,000元（約港幣9,086,000元）分別在截至二零二三年六月三十日止六個月期間和截至二零二二年十二月三十一日止年度的綜合損益表中確認為行政開支。

21. ACQUISITION OF SUBSIDIARIES

On 19 January 2023, CR Sanjiu, a subsidiary of the Group, acquired 28.0% equity interest in KPC Pharmaceuticals, Inc. ("KPC"), at a cash consideration payment of RMB2,611,800,000 (approximately HK\$3,019,876,000) in 2022 and RMB290,200,000 (approximately HK\$335,542,000) in 2023. Acquisition-related costs amounted to RMB9,975,000 (approximately HK\$11,566,000), of which RMB2,190,000 (approximately to HK\$2,480,000), and RMB7,785,000 (approximately to HK\$9,086,000), were recognised in administrative expenses in the consolidated statement of profit or loss for the six months period ended 30 June 2023 and the year ended 31 December 2022, respectively.

未經審核的中期簡明綜合財務資料附註

Notes to the Unaudited Interim Condensed Consolidated Financial Information

(除非另有說明，否則以港元表示) (Expressed in HK\$ unless otherwise indicated)

21. 收購附屬公司 (續)

收購的已確認淨資產公允價值明細如下：

21. ACQUISITION OF SUBSIDIARIES (Continued)

Details of the fair value of net identified assets acquired are as follows:

| | | 於收購日取得的可識別資產淨值公允價值 Fair value of net identifiable assets acquired as at the acquisition date |
|-----------------|--|---|
| | | 港幣千元 HKD'000 (未經審核) (Unaudited) |
| 物業、廠房及設備 | Property, plant and equipment | 1,895,369 |
| 使用權資產 | Right-of-use assets | 550,055 |
| 投資物業 | Investment properties | 41,282 |
| 無形資產 | Intangible assets | 1,083,003 |
| 於聯營公司的權益 | Interests in associates | 27,723 |
| 其他非流動金融資產 | Other non-current financial assets | 342,985 |
| 遞延稅項資產 | Deferred tax assets | 275,821 |
| 其他非流動資產 | Other non-current assets | 163,630 |
| 存貨 | Inventories | 2,037,520 |
| 貿易及其他應收款項 | Trade and other receivables | 3,691,344 |
| 其他流動金融資產 | Other current financial assets | 461,547 |
| 現金及現金等價物 | Cash and cash equivalents | 1,438,226 |
| 已抵押存款 | Pledged deposits | 141,217 |
| 貿易及其他應付款項 | Trade and other payables | 2,890,362 |
| 合約負債 | Contract liabilities | 178,008 |
| 租賃負債 | Lease liabilities | 192,018 |
| 銀行借款 | Bank borrowings | 1,123,610 |
| 應付稅項 | Tax payable | 127,001 |
| 遞延稅項負債 | Deferred tax liabilities | 227,758 |
| 其他非流動負債 | Other non-current liabilities | 314,329 |
| 可識別資產淨值 | Net identifiable assets | 7,096,636 |
| 減：非控股權益 | Less: Non-controlling interests | 5,109,578 |
| 歸屬於本集團的可識別淨資產 | Net identifiable assets attributable to the Group | 1,987,058 |
| 商譽 | Goodwill | 1,368,360 |
| 對價的公允價值 | Fair value of considerations | 3,355,418 |
| 二零二三年支付的現金對價 | Cash considerations paid in 2023 | 335,542 |
| 二零二三年收購產生的淨現金流入 | Net cash inflow arising from the acquisition in 2023 | 1,102,684 |

未經審核的中期簡明綜合財務資料附註

Notes to the Unaudited Interim Condensed Consolidated Financial Information

(除非另有說明，否則以港元表示) (Expressed in HK\$ unless otherwise indicated)

21. 收購附屬公司 (續)

購買價格的分配是根據董事對昆藥集團於收購日可識別資產和負債公允價值的估計確定，並參考獨立估值師編製的評估報告。獨立估值師報告採用資產基礎方法評估，並參考／參照了估值師的行業知識和可比案例的過去經驗，以及對潛在無形資產與購買對價所隱含的企業價值相比所佔比例的高級分析。

購買價格的分配代表對收購產生的通過估值報告識別的無形資產、存貨、物業、廠房及設備、投資物業以及使用權資產按其各自的公允價值確認(即專利、商標、客戶關係、存貨、建築物和租賃土地，總計約港幣1,429,404,000元)，以及確認約港幣214,411,000元的相關遞延稅項負債，猶如收購已於二零二三年一月十九日完成。

商譽是指收購成本超過本集團在收購日昆藥集團可識別淨資產中所佔份額的公允價值。商譽主要源於將昆藥集團納入本集團現有業務預計將實現的協同效應。商譽至少每年進行一次減值測試，並按成本減去累計減值損失列賬。

21. ACQUISITION OF SUBSIDIARIES (Continued)

The allocation of the purchase price is determined based on the director's estimates of the fair value of the identifiable assets and liabilities of KPC as at the acquisition date, and with reference to a valuer report prepared by an independent valuer. The independent valuer report is prepared using the asset-based approach and with reference/benchmark to the valuer's industry knowledge and past experience of comparable cases, as well as a high-level analysis on the proportions of potential intangible assets as compared to the business enterprise value implied by the purchase consideration.

The allocation of the purchase price represents the recognition of identifiable intangible assets, inventories, property, plant and equipment, investment properties and right-of-use assets as identified through the valuation report arising from the acquisition at their respective fair value (namely patent, trademark, customer relationships, inventories, buildings and leasehold land approximately HK\$1,429,404,000 in total), and the recognition of related deferred tax liabilities of approximately HK\$214,411,000, as if the acquisition had been completed on 19 January 2023.

Goodwill represents the excess of the cost of the acquisition over the fair value of the Group's share of the net identifiable assets of KPC at the date of acquisition. Goodwill is attributable mainly to the synergies expected to be achieved from integrating KPC into the Group's existing operations. Goodwill is tested at least annually for impairment and carried at cost less accumulated impairment losses.

未經審核的中期簡明綜合財務資料附註

Notes to the Unaudited Interim Condensed Consolidated Financial Information

(除非另有說明，否則以港元表示) (Expressed in HK\$ unless otherwise indicated)

22. 承擔

22. COMMITMENTS

| | | 二零二三年 六月三十日 30 June 2023 | 二零二二年 十二月三十一日 31 December 2022 |
|--------------------------------------|--|---|---|
| | | 港幣千元 HK\$'000 (未經審核) (Unaudited) | 港幣千元 HK\$'000 (經審核) (Audited) |
| 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、無形資產 及使用權資產 | Property, plant and equipment, intangible assets and right-of-use assets | 1,353,376 | 1,016,013 |
| 於附屬公司之股權 | Equity interests in subsidiaries | – | 340,546 |
| 就收購以下各項已獲授權 但未訂約： | Authorised, but not contracted for in relation to the acquisition of: | | |
| 物業、廠房及設備、無形資產 及使用權資產／預付土地 租賃付款 | Property, plant and equipment, intangible assets and right use of assets/prepaid land lease payments | – | 222,846 |
| | | 1,353,376 | 1,579,405 |

未經審核的中期簡明綜合財務資料附註

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(除非另有說明，否則以港元表示) (Expressed in HK\$ unless otherwise indicated)

23. 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。

23. 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 | |
|---------------|-----------------------------------|--|---|
| | | 2023 | 2022 |
| | | 港幣千元 HK\$'000 (未經審核) (Unaudited) | 港幣千元 HK\$'000 (未經審核) (Unaudited) |
| 銷售額 | Sales | | |
| 同系附屬公司 | Fellow subsidiaries | 575,569 | 514,311 |
| 一家同系附屬公司的聯營公司 | Associates of a fellow subsidiary | 24,000 | 13,535 |
| 合營企業 | Joint ventures | 1,348 | 889 |
| 非控股權益 | Non-controlling interests | 61,991 | 41,757 |
| 聯營公司 | Associates | 244,026 | 168,588 |
| | | 906,934 | 739,080 |
| 購買額 | Purchases | | |
| 同系附屬公司 | Fellow subsidiaries | 95,713 | 40,177 |
| 聯營公司 | Associates | 272,428 | 23,492 |
| 合營企業 | Joint ventures | 24,356 | 2,710 |
| 同系附屬公司的聯營公司 | Associates of fellow subsidiaries | 34 | 574 |
| | | 392,531 | 66,953 |
| 已付管理費 | Management fee paid | | |
| 同系附屬公司 | Fellow subsidiaries | 71,162 | 37,863 |
| 中間控股公司 | Intermediate holding company | 4 | 20 |
| | | 71,166 | 37,883 |

未經審核的中期簡明綜合財務資料附註

Notes to the Unaudited Interim Condensed Consolidated Financial Information

(除非另有說明，否則以港元表示) (Expressed in HK\$ unless otherwise indicated)

23. 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)

23. 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 | |
|-------------|------------------------------|--|---|
| | | 2023 | 2022 |
| | | 港幣千元 HK\$'000 (未經審核) (Unaudited) | 港幣千元 HK\$'000 (未經審核) (Unaudited) |
| 租賃付款 | Lease payments | | |
| 同系附屬公司 | Fellow subsidiaries | 5,851 | 6,185 |
| 非控股權益 | Non-controlling interests | – | 398 |
| | | 5,851 | 6,583 |
| 服務費 | Service fee | | |
| 同系附屬公司 | Fellow subsidiaries | 13,289 | 8,733 |
| 利息收入 | Interest income | | |
| 聯營公司 | Associates | 20,569 | 34,560 |
| 同系附屬公司 | Fellow subsidiaries | – | 46,905 |
| | | 20,569 | 81,465 |
| 利息開支 | Interest expenses | | |
| 中間控股公司 | Intermediate holding company | 81,996 | 17,862 |
| 同系附屬公司 | Fellow subsidiaries | 985 | 28,661 |
| 聯營公司 | Associates | 52,630 | 38,645 |
| | | 135,611 | 85,168 |

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.

未經審核的中期簡明綜合財務資料附註

Notes to the Unaudited Interim Condensed Consolidated Financial Information

(除非另有說明，否則以港元表示) (Expressed in HK\$ unless otherwise indicated)

23. 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：

23. RELATED PARTY DISCLOSURES (Continued)

(b) Significant balances with related parties

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

| | | 二零二三年 六月三十日 30 June 2023 | 二零二二年 十二月三十一日 31 December 2022 |
|----------------------|-----------------------------------|---|---|
| | | 港幣千元 HK\$'000 (未經審核) (Unaudited) | 港幣千元 HK\$'000 (經審核) (Audited) |
| 應收以下各方的貿易應收款項 | Trade receivables from | | |
| 同系附屬公司 | Fellow subsidiaries | 366,794 | 383,201 |
| 非控股權益 | Non-controlling interests | 46,143 | – |
| 聯營公司 | Associates | 121,000 | 102,186 |
| 同系附屬公司的聯營公司 | Associates of fellow subsidiaries | 4 | 6 |
| | | 533,941 | 485,393 |
| 應收以下各方的其他應收款項 | Other receivables from | | |
| 同系附屬公司 | Fellow subsidiaries | 9,613 | 8,498 |
| 直接控股公司 | Immediate holding company | 17,967 | 17,967 |
| 合營企業 | Joint ventures | 2,391 | – |
| 聯營公司 | Associates | 1,277,127 | 1,254,858 |
| 中間控股公司 | Intermediate holding companies | – | 671 |
| 非控股權益 | Non-controlling interests | 61,384 | 64,419 |
| | | 1,368,482 | 1,346,413 |
| 預付予以下各方的款項 | Prepayment to | | |
| 同系附屬公司 | Fellow subsidiaries | 4,157 | 9,111 |
| 一家同系附屬公司的聯營公司 | Associates of a fellow subsidiary | – | 882 |
| 聯營公司 | Associates | 22,993 | 27,173 |
| | | 27,150 | 37,166 |

除應收聯營公司的港幣1,145,107,839元(二零二二年：港幣1,163,596,926元)的某些其他應收款項按貸款利率3.70%(或中國人民銀行(「中國人民銀行」)一年期基準貸款利率加成)至4.35%(二零二二年：3.70%(或中國人民銀行一年期基準貸款利率加成)至4.35%)計息外，其餘應收款項無擔保且無息。截至二零二三年六月三十日和二零二二年十二月三十一日，未對來自關聯方的應收賬款計提任何準備金。貿易應收款項和其他應收款項預計將在一年內收到。

Except for certain other receivables due from associates of HK\$1,145,107,839 (2022: HK\$1,163,596,926), which bears interest at the lending rate ranged from 3.70% (or mark up of People's Bank of China ("PBOC") benchmark one-year lending rate) to 4.35% (2022: 3.70% (or mark up of PBOC benchmark one-year lending rate) to 4.35%), the remaining receivables are unsecured and interest-free. No provisions are made for the receivables from related parties as at 30 June 2023 and 31 December 2022. The trade and other receivables are expected to be received within one year.

未經審核的中期簡明綜合財務資料附註

Notes to the Unaudited Interim Condensed Consolidated Financial Information

(除非另有說明，否則以港元表示) (Expressed in HK\$ unless otherwise indicated)

23. 關聯方披露 (續)

(b) 重大關聯方結餘 (續)

23. RELATED PARTY DISCLOSURES (Continued)

(b) Significant balances with related parties (Continued)

| | | 二零二三年 六月三十日 30 June 2023 | 二零二二年 十二月三十一日 31 December 2022 |
|----------------------|-----------------------------------|---|---|
| | | 港幣千元 HK\$'000 (未經審核) (Unaudited) | 港幣千元 HK\$'000 (經審核) (Audited) |
| 應付以下各方的貿易應付款項 | Trade payables to | | |
| 同系附屬公司 | Fellow subsidiaries | 30,754 | 33,371 |
| 合營企業 | Joint ventures | 10,000 | 4,555 |
| 聯營公司 | Associates | 123,455 | 121,265 |
| 同系附屬公司的聯營公司 | Associates of fellow subsidiaries | 5 | 51 |
| | | 164,214 | 159,242 |
| 應付以下各方的其他應付款項 | Other payables to | | |
| 非控股權益 | Non-controlling interests | 517,825 | 667,867 |
| 聯營公司 | Associates | 590,691 | 825,491 |
| 合營企業 | Joint ventures | 217 | 224 |
| 同系附屬公司 | Fellow subsidiaries | 46,060 | 1,807,152 |
| 中間控股公司 | Intermediate holding companies | 2,645,022 | 9,239,644 |
| | | 3,799,815 | 12,540,378 |

除應付給中間控股公司的其他應付款項港幣2,590,724,000元(二零二二年：港幣9,183,670,000元)按香港銀行同業拆息利率(「HIBOR」)45–50個基點加成(二零二二年：按HIBOR 45–55個基點加成)計息外，其餘應付款項均為無擔保、無息且應按要求償還。

Except for the other payables to an intermediate holding company of HK\$2,590,724,000 (2022: HK\$9,183,670,000), which bear interest at a mark up of 45–50 basis points to Hong Kong Inter Bank Offered Rate (“HIBOR”) (2022: at a mark up of 45–55 basis points to HIBOR), the remaining payables are unsecured, interest-free and repayable on demand.

未經審核的中期簡明綜合財務資料附註

Notes to the Unaudited Interim Condensed Consolidated Financial Information

(除非另有說明，否則以港元表示) (Expressed in HK\$ unless otherwise indicated)

23. 關聯方披露 (續)

(c) 主要管理人員的薪酬

| | | 二零二三年 六月三十日 30 June 2023 | 二零二二年 六月三十日 30 June 2022 |
|----------|---|---|---|
| | | 港幣千元 HK\$'000 (未經審核) (Unaudited) | 港幣千元 HK\$'000 (未經審核) (Unaudited) |
| 薪金、津貼及花紅 | Salaries, allowances and bonuses | 8,803 | 9,867 |
| 退休福利計劃供款 | Retirement benefit scheme contributions | 170 | 185 |
| | | 8,973 | 10,052 |

(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。

23. RELATED PARTY DISCLOSURES (Continued)

(c) Compensation of key management personnel

(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.

未經審核的中期簡明綜合財務資料附註

Notes to the Unaudited Interim Condensed Consolidated Financial Information

(除非另有說明，否則以港元表示) (Expressed in HK\$ unless otherwise indicated)

24. 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：

24. 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:

| | | 二零二三年六月三十日 30 June 2023 | | 二零二二年十二月三十一日 31 December 2022 | |
|--------------------|---|---|---|--|--|
| | | 賬面值 Carrying amount | 公允價值 Fair value | 賬面值 Carrying amount | 公允價值 Fair value |
| | | 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 (經審核) (Audited) | 港幣千元 HK\$'000 (經審核) (Audited) |
| 計入非流動負債的 計息銀行借款 | Interest-bearing bank borrowings included in non-current liabilities | 7,903,467 | 7,313,471 | 5,084,569 | 4,750,918 |
| 計入非流動負債的 應付債券 | Bonds payable included in non-current liabilities | 4,552,273 | 4,313,427 | 5,037,660 | 4,922,181 |
| | | 12,455,740 | 11,626,898 | 10,122,229 | 9,673,099 |

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.

未經審核的中期簡明綜合財務資料附註

Notes to the Unaudited Interim Condensed Consolidated Financial Information

(除非另有說明，否則以港元表示) (Expressed in HK\$ unless otherwise indicated)

24. 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。於二零二三年六月三十日，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。

金融資產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。折讓倍數應用於金融資產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。

24. 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 2023 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 financial assets 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 financial assets 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.

未經審核的中期簡明綜合財務資料附註

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(除非另有說明，否則以港元表示) (Expressed in HK\$ unless otherwise indicated)

24. 金融工具之公允價值及公允價值層級(續)

本集團投資金融資產(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金融資產的公允價值。

(a) 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：

於二零二三年六月三十日

24. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

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

(a) 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 2023

| | | 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 |
| | | 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) |
| 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 | – | – | 30,642,949 | 30,642,949 |
| 股權投資 | Equity investments | – | – | 86,245 | 86,245 |
| 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 | – | – | 6,659,273 | 6,659,273 |
| 股權投資 | Equity investments | – | – | 999,756 | 999,756 |
| 總計 | Total | – | – | 38,388,223 | 38,388,223 |

未經審核的中期簡明綜合財務資料附註

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(除非另有說明，否則以港元表示) (Expressed in HK\$ unless otherwise indicated)

24. 金融工具之公允價值及公允價值層級 (續)

(a) 公允價值層級 (續)

按公允價值計量之資產：(續)

於二零二二年十二月三十一日

24. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

(a) Fair value hierarchy (Continued)

Assets measured at fair value: (Continued)

As at 31 December 2022

| | | 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 |
| | | 港幣千元 HK\$'000 (經審核) | 港幣千元 HK\$'000 (經審核) | 港幣千元 HK\$'000 (經審核) | 港幣千元 HK\$'000 (經審核) |
| 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 | – | – | 26,634,011 | 26,634,011 |
| 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 | – | – | 8,404,252 | 8,404,252 |
| 股權投資 | Equity investments | – | – | 796,880 | 796,880 |
| 總計 | Total | – | – | 35,835,143 | 35,835,143 |

未經審核的中期簡明綜合財務資料附註

Notes to the Unaudited Interim Condensed Consolidated Financial Information

(除非另有說明，否則以港元表示) (Expressed in HK\$ unless otherwise indicated)

24. 金融工具之公允價值及公允價值層級 (續)

24. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

(a) 公允價值層級 (續)

負債的公允價值披露如下：

於二零二三年六月三十日

| | | 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 |
| | | 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) |
| 銀行借款 | Bank borrowings | - | - | 7,313,471 | 7,313,471 |
| 應付債券 | Bonds payable | - | - | 4,313,427 | 4,313,427 |
| 總計 | Total | - | - | 11,626,898 | 11,626,898 |

(a) Fair value hierarchy (Continued)

Liabilities for which fair values are disclosed:

As at 30 June 2023

於二零二二年十二月三十一日

As at 31 December 2022

| | | 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 |
| | | 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 (經審核) (Audited) |
| 銀行借款 | Bank borrowings | - | - | 4,750,918 | 4,750,918 |
| 應付債券 | Bonds payable | - | - | 4,922,181 | 4,922,181 |
| 總計 | Total | - | - | 9,673,099 | 9,673,099 |

未經審核的中期簡明綜合財務資料附註

Notes to the Unaudited Interim Condensed Consolidated Financial Information

(除非另有說明，否則以港元表示) (Expressed in HK\$ unless otherwise indicated)

25. 報告期後事項

截至本報告日期，本集團於報告期後並無發生任何重大事件。

26 批准中期簡明綜合財務資料

中期簡明綜合財務資料於二零二三年八月三十一日經董事會批准及授權刊發。

25. EVENTS AFTER THE REPORTING PERIOD

As of the date of the report, there was no material event occurred for the Group after the reporting period.

26 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 31 August 2023.

華潤醫藥集團有限公司

(於香港註冊成立的有限公司)

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