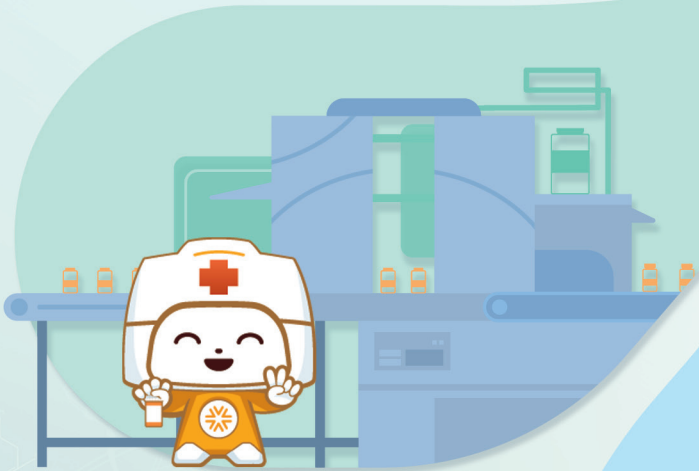




華潤醫藥集團有限公司

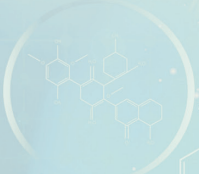
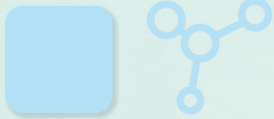
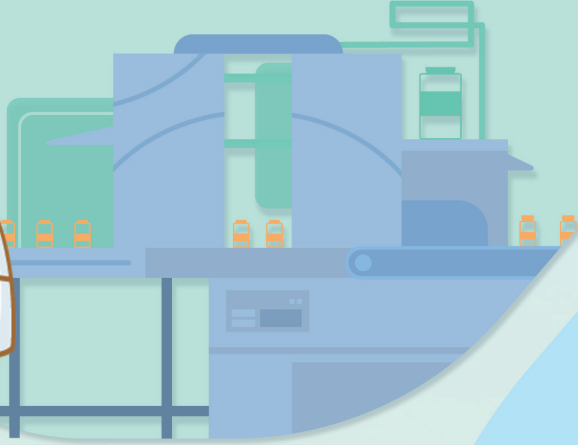
China Resources Pharmaceutical Group Limited

(Stock Code 股份代號: 3320)



Interim Report
中期報告 **2024**





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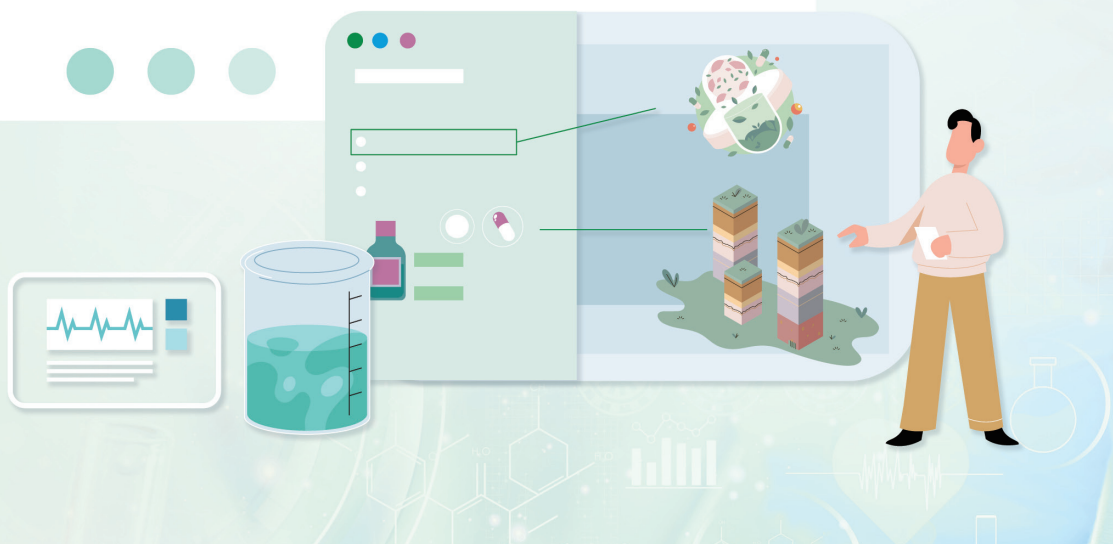
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此中期報告以環保紙張印製

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、生產及銷售醫藥及保健產品。我們生產792種藥品，其中430種產品進入了國家醫保目錄。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」、「昆中藥」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，全周期、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，擁有一個全國重點實驗室、五個國家工程技術研究中心、一個國家產業創新中心、三個國家級企業技術中心，以及超過70個獲省市級研發平台，並設有博士後科研工作站。

憑藉我們全面的產品供應及廣泛的分銷網絡，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220個物流中心構成的全國性分銷網絡，戰略性覆蓋中國28個省、直轄市及自治區，客戶數量超21萬家，其中包括二、三級醫院一萬餘家，基層醫療機構客戶約九萬家。另外，我們經營中國最大零售藥房網絡之一，我們以「華潤堂」和「德信行」等全國或地區性的優質品牌來經營760家零售藥房，其中包括DTP專業藥房275家(含「雙通道」藥店162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 top 5 pharmaceutical manufacturers and one of the top 3 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 and healthcare products. We manufacture 792 products, 430 of which were included in the China's national reimbursement drug list. The products comprise 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 intravenous infusion, pediatrics, respiratory system, dermatology, etc. Moreover, we own a range of famous brands, such as "999", "Dong-E-E-Jiao", "Double Crane", "Zizhu", "Jiangzhong", "Boya" and "Kun Zhong Yao", 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 one national key laboratory, five national engineering technology research centers, one national industrial innovation center, three national enterprise technology centers, over 70 provincial R&D platforms, and a post-doctoral research workstation.

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 220 logistics centers strategically across 28 provinces, municipalities and autonomous regions in China, with more than 210,000 clients, including over 10,000 second- and third-class hospitals and approximately 90,000 primary medical institution clients. In addition, we operate one of the largest retail pharmacy networks in China, comprising 760 retail pharmacies under national or regional premium brands — "CR Care (華潤堂)" and "Teck Soon Hong (德信行)", including 275 DTP specialty pharmacies (which cover 162 "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(於二零二四年八月二十九日辭任)

主席及執行董事

白曉松先生(於二零二四年八月二十九日獲委任為主席並辭任首席執行官)

執行董事及副總裁

陶然先生

執行董事及首席財務官

鄧蓉女士

非執行董事

郭巍女士

孫永強先生

郭川先生(於二零二四年六月七日獲委任)

焦瑞芳女士

侯博先生(於二零二四年六月七日辭任)

獨立非執行董事

盛慕嫻女士

郭鍵勳先生

傅廷美先生

張克堅先生

審計委員會

盛慕嫻女士(主席)

郭巍女士

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 (resigned on 29 August 2024)

Chairman and Executive Director

Mr. Bai Xiaosong (appointed as the Chairman and resigned as the Chief Executive Officer on 29 August 2024)

Executive Director and Vice President

Mr. Tao Ran

Executive Director and Chief Financial Officer

Mdm. Deng Rong

Non-executive Directors

Mdm. Guo Wei

Mr. Sun Yongqiang

Mr. Guo Chuan (appointed on 7 June 2024)

Mdm. Jiao Ruifang

Mr. Hou Bo (resigned on 7 June 2024)

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)

Mdm. Guo Wei

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)
(於二零二四年八月二十九日辭任)
白曉松先生(主席)
(於二零二四年八月二十九日獲委任)
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)
孫永強先生
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(於二零二四年八月二十九日辭任)
鄧蓉女士(於二零二四年八月二十九日獲委任)
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
鄧蓉女士

授權代表

白曉松先生
鄭桂鈺女士(於二零二四年四月二十四日獲委任)
蘇堯鋒先生(於二零二四年四月二十四日辭任)

NOMINATION COMMITTEE

Mr. Han Yuewei (*Chairman*)
(resigned on 29 August 2024)
Mr. Bai Xiaosong (*Chairman*)
(appointed on 29 August 2024)
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. Sun Yongqiang
Mdm. Shing Mo Han Yvonne
Mr. Fu Tingmei
Mr. Zhang Kejian

CORPORATE GOVERNANCE COMMITTEE

Mr. Fu Tingmei (*Chairman*)
Mr. Bai Xiaosong (resigned on 29 August 2024)
Mdm. Deng Rong (appointed on 29 August 2024)
Mdm. Shing Mo Han Yvonne
Mr. Kwok Kin Fun
Mr. Zhang Kejian

EXECUTIVE COMMITTEE

Mr. Bai Xiaosong (*Chairman*)
Mr. Tao Ran
Mdm. Deng Rong

AUTHORIZED REPRESENTATIVES

Mr. Bai Xiaosong
Ms. Cheng Kwai Yuk (appointed on 24 April 2024)
Mr. So Yiu Fung (resigned on 24 April 2024)

公司秘書

鄭桂鈺女士(於二零二四年四月二十四日獲委任)
蘇堯鋒先生(於二零二四年四月二十四日辭任)

COMPANY SECRETARY

Ms. Cheng Kwai Yuk (appointed on 24 April 2024)
Mr. So Yiu Fung (resigned on 24 April 2024)

法律顧問

高偉紳律師行
嘉源律師事務所

LEGAL ADVISORS

Clifford Chance
Jia Yuan Law Offices

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

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

註冊辦事處

香港
灣仔
港灣道26號
華潤大廈41樓

REGISTERED OFFICE

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

股份過戶登記處

卓佳證券登記有限公司
香港
夏愨道16號
遠東金融中心17樓

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
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
渣打銀行(香港)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
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
Standard Chartered Bank (Hong Kong) 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，是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C1所載的企業管治守則 Corporate Governance Code set out in Appendix C1 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>

<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，為本公司非全資附屬公司 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 2000 and a non-wholly-owned subsidiary of the Company</p>
<p>「華潤三九」 “CR Sanjiu”</p>	<p>華潤三九醫藥股份有限公司，一家根據中國法律註冊成立的公司，其股份在深圳證券交易所上市(股份代號：000999)，並為本公司之非全資附屬公司 China Resources Sanjiu Medical & Pharmaceutical Company Limited (華潤三九醫藥股份有限公司), a company incorporated under the laws of the PRC, the shares of which are listed on the Shenzhen Stock Exchange (stock code: 000999) and a non-wholly-owned subsidiary of the Company</p>
<p>「華潤紫竹」 “CR Zizhu”</p>	<p>華潤紫竹藥業有限公司，一家於中國成立的公司，於本中報日期，華潤醫藥通過華潤雙鶴間接持有60.19%權益 China Resources Zizhu Pharmaceutical Co., Ltd. (華潤紫竹藥業有限公司), a company established in the PRC, in which CR Pharmaceutical indirectly holds 60.19% interest through CR Double-Crane as at the date of this interim report</p>
<p>「董事」 “Director(s)”</p>	<p>本公司董事 director(s) of the Company</p>
<p>「東阿阿膠」 “Dong-E-E-Jiao”</p>	<p>東阿阿膠股份有限公司，一家根據中國法律註冊成立的公司，其股份在深圳證券交易所上市(股份代號：000423)，並為本公司之非全資附屬公司 Dong-E-E-Jiao Company Limited (東阿阿膠股份有限公司), a company incorporated under the laws of the PRC, the shares of which are listed on the Shenzhen Stock Exchange (stock code: 000423) and a non-wholly-owned subsidiary of the Company</p>
<p>「本集團」 “Group”</p>	<p>本公司及其附屬公司 the Company and its subsidiaries</p>
<p>「香港」 “Hong Kong”</p>	<p>中國香港特別行政區 the Hong Kong SAR of the PRC</p>

釋義 Definitions

「江中藥業」 “Jiangzhong Pharmaceutical”	江中藥業股份有限公司，一家於中國成立的公司，其股份在上海證券交易所上市(股份代號：600750)，並為華潤江中之非全資附屬公司 Jiangzhong Pharmaceutical Co., Ltd. (江中藥業股份有限公司), a company established in the PRC, the shares of which are listed on the Shanghai Stock Exchange (stock code: 600750) and a non-wholly-owned subsidiary of CR Jiangzhong
「上市規則」 “Listing Rules”	聯交所證券上市規則(經不時修訂) the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time)
「標準守則」 “Model Code”	上市規則附錄C3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 C3 to the Listing Rules
「報告期」 “Reporting Period”	截至二零二四年六月三十日止六個月 the six months ended 30 June 2024
「特別行政區」 “SAR”	中國的特別行政區 Special Administrative Region of the PRC
「證券及期貨條例」 “SFO”	香港法例第571章證券及期貨條例(經不時修訂) the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (as amended from time to time)
「股份」 “Share(s)”	本公司股份 share(s) of the Company
「股東」 “Shareholder(s)”	本公司的股份持有人 holder(s) of Shares of the Company
「聯交所」 “Stock Exchange”	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited
「港元」或「港幣」 “HK\$ or HKD”	港元，香港法定貨幣 Hong Kong Dollars, the lawful currency of Hong Kong

<p>「人民幣」 “RMB”</p>	<p>人民幣元，中國法定貨幣 Renminbi Yuan, the lawful currency of China</p>
<p>「美元」 “US\$ or USD”</p>	<p>美元，美國法定貨幣 United States Dollars, the lawful currency of the United States of America</p>
<p>「%」 “%”</p>	<p>百分比 per cent</p>

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

二零二四年是深入實施「十四五」規劃的攻堅之年。上半年，在宏觀政策效應持續釋放、外需有所改善、居民消費活動復甦等因素帶動下，中國國民經濟延續回升向好態勢，運行總體平穩，市場需求穩中有升，轉型升級紮實推進，新質生產力培育壯大。根據中國國家統計局資料，上半年國內生產總值同比增長5.0%。

醫療衛生事業作為保障民眾健康福祉的關鍵基石，始終維持著穩定的高質量發展態勢。從發展階段看，目前我國醫藥行業整體上處於存量結構優化與創新藥械市場擴容的新舊動能轉換期，醫藥行業規模總體平穩，增速有所放緩。今年以來，醫藥行業規模總體平穩，二零二四年一至六月醫藥製造業營業收入人民幣12,352.7億元，同比下降0.9%，降幅收窄；利潤總額人民幣1,805.9億元，同比增長0.7%，增速歸正。我國醫藥產業韌性強、潛力大、活力足的基本面沒有改變。

INDUSTRY OVERVIEW

The year 2024 marks a critical year for the in-depth implementation of the "14th Five-Year Plan". In the first half of the year, driven by the sustained effects of macroeconomic policies, improvements in external demand, and the recovery of consumer activities, China's national economy continued to improve with steady overall operation. Meanwhile, market demand showed a steady rise, transformation and upgrading progressed solidly, and new productive forces were cultivated and expanded. According to the National Bureau of Statistics of China, the gross domestic product marked a year-on-year growth of 5.0% in the first half of the year.

The healthcare sector, as a key cornerstone for ensuring public health and well-being, has consistently maintained a stable and high-quality development trend. From the development stage, China's pharmaceutical industry as a whole is in a period of replacing old growth drivers with new ones for the stock structure optimization and innovative pharmaceutical equipment market expansion, and the size of the pharmaceutical industry is generally stable with a slowed down growth rate. Since the beginning of this year, the scale of the pharmaceutical industry has been generally stable. From January to June 2024, the operating revenue of the pharmaceutical manufacturing industry amounted to RMB1,235.27 billion, representing a year-on-year decrease of 0.9%, with the rate of decline narrowing; the total profit amounted to RMB180.59 billion, representing a year-on-year increase of 0.7%, returning to positive growth. The fundamentals of China's pharmaceutical industry featuring resilience, significant potential and ample vitality remain unchanged.

行業概況 (續)

「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。以新型抗體、基因治療、細胞治療、合成生物學等為代表的新一代生物技術日漸成熟，生物醫藥與新一代信息技術深度融合，為醫藥行業搶抓新一輪科技革命和產業變革機遇提供了廣闊空間。高端化、智能化、綠色化成為醫藥健康產業發展方向。創新藥列入發展新質生產力範疇，今年以來，已有山東、海南、江蘇、北京等省市，以及廣州、珠海、海口、溫州等城市相繼出台支持創新藥政策。中國持續支持中醫藥傳承和創新，各省加快《中醫藥振興發展重大工程實施方案》落地。這些政策支持中醫藥行業龍頭企業的全產業鏈佈局，有利於華潤三九等行業骨幹企業的發展。

深化醫改政策聚焦促進醫保、醫療、醫藥協同發展和治理，推動衛生健康事業高質量發展。推進醫療衛生服務能力建設，實施設備更新行動，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高水平創新，研發難度加大、研發成本提升；集中採購提質擴面，深化醫保支付方式改革，有利於推動醫藥降本提質增效與創新轉型升級；「醫藥反腐專項整治」淨化行業生態，有利於領先企業的發展。

INDUSTRY OVERVIEW (Continued)

The “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. With new-generation biotechnologies such as novel antibodies, cell and gene therapy and synthetic biology becoming increasingly mature, biomedicine is deeply integrated with new-generation information technology. This has provided a wide scope for the pharmaceutical industry to seize the opportunities of a new round of technological revolution and industrial transformation. The pharmaceutical and healthcare industry is heading toward high-end, intelligent, and green development. Innovative drugs have been included in the development of new quality productivity. Since the beginning of this year, provinces and municipalities such as Shandong, Hainan, Jiangsu, and Beijing, as well as cities including Guangzhou, Zhuhai, Haikou, and Wenzhou, have successively introduced policies in support of innovative drugs. China continues to support the inheritance and innovation of Traditional Chinese Medicine (TCM), and various provinces have accelerated the launch of 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》). These policies support the entire industry chain deployment of leading enterprises in the TCM industry, facilitating the development of key industry players such as CR Sanjiu, etc.

The efforts to deepen healthcare reform policy focus on promoting the coordinated development and governance of medical insurance, healthcare, and pharmaceutical, with the aim to propel the high-quality development of the healthcare industry. Promoting the capacity of healthcare and medical services, and implementing the equipment renewal action, are conducive to the expansion of the pharmaceutical market and the development of medical devices. Drug approval policies emphasize the importance of high-level innovation guided by clinical value, resulting in increased research complexity and higher research and development (R&D) costs. In line with the quality improvement and extended coverage of centralized procurement, and by advancing deeper reform in the medical insurance payment method, the pharmaceuticals industry is embracing cost reduction, quality and efficiency enhancement, and innovative transformation and upgrading. Moreover, the launch of “special anti-corruption campaign in the medical sector” has purified the industry ecology, which is favorable to the development of leading enterprises.

管理層討論及分析

Management Discussion and Analysis

行業概況 (續)

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。在人口老齡化加劇、消費升級、技術升級、全面推進「健康中國」建設等因素驅動之下，中國醫藥市場將持續擴容。然而，藥品註冊審評審批標準提升、集採提質擴面、細分領域激烈競爭、創新融資門檻提升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。

集團業績

二零二四年上半年，本集團主動服務和融入國家戰略，堅持創新引領、科技賦能，加強數字化建設，激發高質量發展新活力；加快外延發展、資源整合與對外合作，優化業務佈局與產品結構，積極探索產業鏈價值鏈創新發展模式，採取精益管理，協同效應貫穿研、產、銷、投、管等多環節，各板塊緊密合作，放大整體價值，推動本集團經營業績及核心能力穩步提升，紮實推進高質量發展。

報告期內，本集團錄得總收益達人民幣128,597.6百萬元，較上年同期總收益人民幣122,818.4百萬元增長4.7%。二零二四年上半年，製藥、醫藥分銷、藥品零售三個本集團主要業務分部的收益佔比分別為16.5%、79.6%以及3.9%。

INDUSTRY OVERVIEW (Continued)

Overall, the pharmaceutical industry is facing complex and significant changes in its internal and external environments. Factors such as the intensified 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, multiple factors including higher standards for the review and approval of drug registration, the extended coverage of centralized procurement with higher quality requirement, fierce competition in sub-segments, and increased thresholds for innovation and financing have set extremely high requirements for pharmaceutical enterprises. Driven by policy, technology and capital, the pharmaceutical industry will continue to encounter enormous opportunities and challenges, 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.

GROUP RESULTS

In the first half of 2024, the Group actively engaged with and integrated into national strategies, adhering to innovation-driven and technology-enabled approaches. The Group enhanced the digital infrastructure to stimulate new momentum for high-quality development. The Group accelerated external expansion, resource integration, and collaboration with external partners, optimizing the business layout and product structure. The Group actively explored innovative development models for the industrial and value chains, implemented lean management practices, and ensured that synergies permeate through various stages including research, production, sales, investment, and management. All sectors collaborated closely to amplify overall value, driving consistent improvements in the operating performance and core competencies of the Group, thereby solidly advancing high-quality development.

During the Reporting Period, the Group recorded total revenue of RMB128,597.6 million, representing an increase of 4.7% compared to RMB122,818.4 million in the same period last year. In the first half of 2024, the revenue of the Group's three major business segments, namely pharmaceutical manufacturing, pharmaceutical distribution, and pharmaceutical retail, accounted for 16.5%, 79.6% and 3.9% of the Group's total revenue, respectively.

集團業績 (續)

報告期內，本集團實現毛利人民幣20,933.5百萬元，較二零二三年上半年的毛利人民幣19,760.6百萬元增長5.9%。二零二四年上半年的整體毛利率為16.3%，與二零二三年上半年毛利率16.1%相比提高0.2個百分點，主要受益於報告期內製藥業務毛利率水平提升。

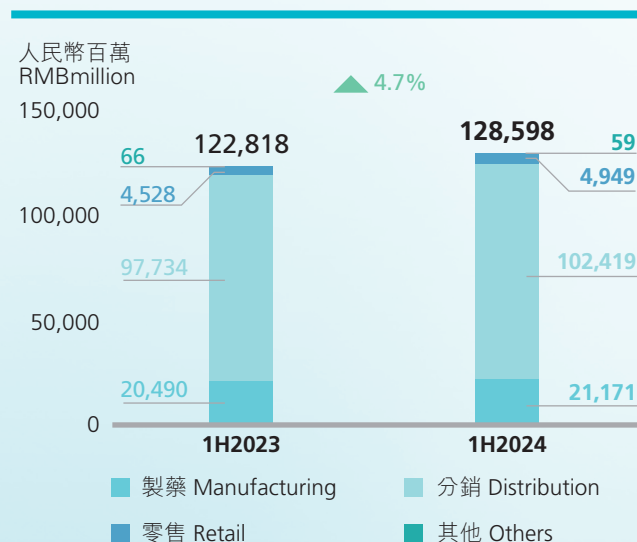
報告期內，本集團實現淨利潤人民幣5,540.6百萬元，較二零二三年上半年的淨利潤人民幣5,029.1百萬元增長10.2%。本集團實現本公司擁有人應佔溢利人民幣2,604.8百萬元，較二零二三年上半年本公司擁有人應佔溢利人民幣2,681.7百萬元減少2.9%。報告期內每股基本盈利為人民幣0.41元（二零二三年上半年為人民幣0.43元）。為了提升股東回報，董事會決議宣派截至二零二四年六月三十日止六個月之中期股息每股港幣0.0908元或人民幣0.083元，此次為本公司首次宣派中期股息。

GROUP RESULTS (Continued)

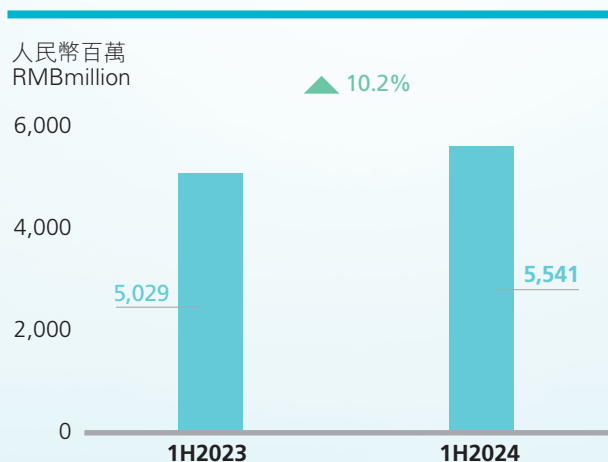
During the Reporting Period, the Group recorded a gross profit of RMB20,933.5 million, representing an increase of 5.9% from RMB19,760.6 million for the first half of 2023. The overall gross profit margin was 16.3% in the first half of 2024, representing an increase of 0.2 percentage point compared to 16.1% for the first half of 2023. This was primarily due to the increase in gross profit margin of the pharmaceutical manufacturing business during the Reporting Period.

During the Reporting Period, the Group recorded a net profit of RMB5,540.6 million, representing an increase of 10.2% from RMB5,029.1 million for the first half of 2023. The Group generated a profit attributable to owners of the Company of RMB2,604.8 million, representing a decrease of 2.9% compared with that of RMB2,681.7 million for the first half of 2023. Basic earnings per share were RMB0.41 during the Reporting Period (RMB0.43 in the first half of 2023). In order to enhance shareholder returns, the Board has resolved to declare an interim dividend of HK\$0.0908 or RMB0.083 per share for the six months ended 30 June 2024, which is the first time that the Company declared an interim dividend.

總收益 REVENUE



期內溢利 PROFIT FOR THE PERIOD



管理層討論及分析

Management Discussion and Analysis

集團業績 (續)

1. 製藥業務

本集團製藥業務進一步聚焦核心領域與核心產品，全方位展開中藥、化學藥產業鏈全價值鏈管理，持續攻堅戰略新興領域，系統性增強產業鏈競爭優勢，持續優化產品組合，創新研發體系，深耕智能製造，推進產業轉型升級，打造產品質量與成本優勢，提升品牌價值，創新多模式整合營銷，實現本集團的渠道掌控力、品牌影響力、市場掌控力提升。

報告期內，本集團製藥業務實現分部收益人民幣23,793.2百萬元，同比增長5.8%，中藥、化學藥及生物藥業務板塊收入實現增長。製藥業務毛利率為60.1%，較上年同期上升1.2個百分點，主要因為產品結構優化，以及工藝改進、生產環節效率提升。

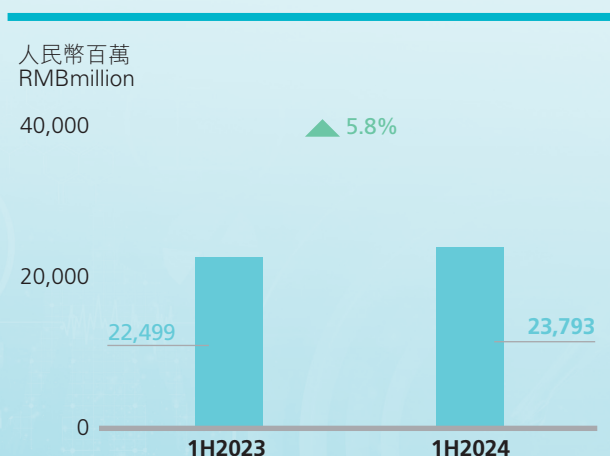
GROUP RESULTS (Continued)

1. Pharmaceutical Manufacturing Business

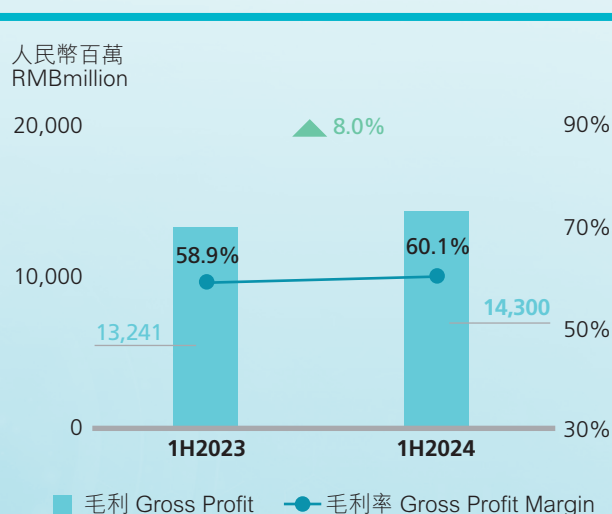
The pharmaceutical manufacturing business of the Group further focused on core areas and products. The Group comprehensively managed the supply chain entire value chain of TCM and chemical drugs, advanced in strategic emerging fields, systematically enhanced its competitive advantages of the industrial chain, and optimized the product portfolio. The Group innovated the research and development system, engaged deeply in intelligent manufacturing, and promoted industrial transformation and upgrading. The Group established advantages in product quality and cost, enhanced brand value, and innovated multi-model integrated marketing strategies to improve the Group's channel control, brand influence, and market dominance.

During the Reporting Period, the Group's pharmaceutical manufacturing business generated segment revenue of RMB23,793.2 million, representing a steady increase of 5.8% year-on-year. TCM, chemical drug, and biopharmaceutical drug business segments, recorded the increase in revenue. The gross profit margin of the pharmaceutical business was 60.1%, representing an increase of 1.2 percentage points compared with the same period last year. This improvement was mainly attributable to the optimization of product structures, technological advancements, and enhanced production efficiency.

分部收益
SEGMENT REVENUE



分部毛利
SEGMENT GROSS PROFIT



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。報告期末本集團共生產792種產品，其中430種產品進入了國家醫保目錄，203種產品在基藥目錄內。本集團旗下的各製藥公司具有專業化銷售推廣團隊，覆蓋超過十萬家醫療機構。

GROUP RESULTS (Continued)

1. Pharmaceutical Manufacturing Business (Continued)

The Group owns comprehensive portfolio of pharmaceutical products covering a wide range of therapeutic areas, including chemical drugs, biopharmaceutical drugs, TCM and nutraceuticals. These fully cover all major therapeutic and disease areas that offer significant 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 792 products, of which 430 were included in the National Reimbursement Drug List and 203 were included in the National Essential Drug List. All of the Group's pharmaceutical manufacturing subsidiaries have established professional sales and marketing teams that cover over 100,000 medical institutions.

製藥業務按產品類別劃分銷售收入 (人民幣百萬元)	Sales revenue from pharmaceutical manufacturing business by product categories (RMB million)	二零二四年上半年 In the first half of 2024	二零二三年上半年 In the first half of 2023	同比增速 Period-over-period growth
中藥	TCM	11,968.7	10,682.4	12.0%
其中：非處方藥	of which: Over-the-counter (OTC) drugs	9,472.0	8,013.5	18.2%
處方藥	Prescription drugs	2,496.7	2,668.9	-6.5%
化學藥	Chemical drugs	9,497.4	9,364.6	1.4%
其中：非處方藥	of which: OTC drugs	2,620.7	2,583.5	1.4%
處方藥	Prescription drugs	6,192.3	6,031.2	2.7%
原料藥	APIs	684.4	749.9	-8.7%
生物藥	Biopharmaceutical drugs	1,134.9	1,122.5	1.1%
營養保健品及其他	Nutraceuticals and others	1,192.2	1,329.2	-10.3%
合計	Total	23,793.2	22,498.7	5.8%

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，報告期內，本集團製藥業務板塊的中藥業務錄得收益人民幣11,968.7百萬元，較上年同期增長12.0%，其中：中藥非處方藥業務收入同比增長18.2%，感冒、胃腸領域及阿膠系列產品收入顯著增長；中藥處方藥業務收入同比下降6.5%，主要因心腦血管產品收入下降。化學藥業務錄得收益人民幣9,497.4百萬元，較上年同期增長1.4%，其中：化學藥非處方藥業務收入同比增長1.4%；化學藥處方藥業務收入同比增長2.7%，主要受益於大輸液、心腦血管領域收入增長；受原料藥出口業務收入減少影響，原料藥業務收入同比下降8.7%。報告期內，生物藥業務實現收益人民幣1,134.9百萬元，較上年同期增長1.1%，主要因血液製品及胃腸領域收入實現增長；營養保健品及其他業務實現收益人民幣1,192.2百萬元，較上年同期下降10.3%，主要因為術後恢復、維礦類保健品收入下降。報告期內，實現收入人民幣127.9億元，同比增長13%，進一步鞏固本集團的市場龍頭地位與競爭優勢。二零二三年中國城市實體藥店中成藥最暢銷品牌榜前十的單品中有四個為本集團製藥業務的產品，分別是「阿膠」、「感冒靈顆粒」、「健胃消食片」，以及「複方阿膠漿」。

GROUP RESULTS (Continued)

1. Pharmaceutical Manufacturing Business (Continued)

In terms of product categories, the revenue from the TCM business of the pharmaceutical manufacturing business segment of the Group was RMB11,968.7 million during the Reporting Period, representing a year-on-year increase of 12.0%, of which revenue from the TCM OTC drug business increased by 18.2% year-on-year, with significant growth in revenue from the cold and gastroenterology areas, and the E-Jiao series products; while revenue from the TCM prescription drug business decreased by 6.5% year-on-year, with decline in the revenue from the cardiovascular and cerebrovascular products. The chemical drug business recorded revenue of RMB9,497.4 million, representing a year-on-year growth of 1.4%, of which revenue from the chemical OTC drug business increased by 1.4% year-on-year; revenue from the chemical prescription drug business increased by 2.7% year-on-year, primarily due to revenue growth in the large volume parenteral business and cardiovascular and cerebrovascular area; and revenue from API business decreased by 8.7% year-on-year, affected by the decline in revenue from the export business of API. During the Reporting Period, the biopharmaceutical drug business achieved revenue of RMB1,134.9 million, representing a growth of 1.1% as compared to the same period last year, primarily driven by the increased revenue from the sales of blood products and gastrointestinal area. The revenue from nutraceuticals and other business recorded revenue of RMB1,192.2 million, representing a decrease of 10.3% as compared to the same period last year, with decline in the revenue from the healthcare products for postoperative recovery and vitamin and mineral healthcare products. During the Reporting Period, the Group's revenue in the field of consumer healthcare (CHC) amounted to RMB12.79 billion, representing a year-on-year increase of 13%, which further consolidated its leading position and competitive advantage in the industry. Four products of the Group's pharmaceutical business appeared in the list of the top 10 best-selling brands of Chinese patent medicine in urban pharmacies in China for the year 2023, namely "E-Jiao", "Ganmaoling Granules", "Jianwei Xiaoshi Tablets" and "Compound E-Jiao Syrup".

集團業績 (續)

1. 製藥業務 (續)

本集團持續塑造品牌勢能，提升自身及旗下品牌的影響力。報告期內，本集團以品牌價值人民幣970.06億元入選「二零二四中國上市公司品牌價值榜」，位列總榜TOP 50和活力榜TOP 55；旗下華潤三九榮登粵港澳大灣區榜TOP 100榜單。報告期內，我們正式發佈「777」品牌，該品牌將以血塞通口服產品起步，將逐步拓展到健康管理、疾病預防、重症治療及病後康復等全系列產品線，帶動雲南地道藥材走出國門、助推中醫藥文化國際傳播。在世界品牌實驗室(World Brand Lab)發佈的「二零二四年中國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，並分別位列醫藥行業第5位、第6位及第11位，合計提升品牌價值約人民幣108億元。

GROUP RESULTS (Continued)

1. Pharmaceutical Manufacturing Business (Continued)

The Group continuously unleashes its brand potential to enhance its brand influence. During the Reporting Period, the Group ranked top 50 in the “2024 Brand Value List of Chinese Listed Companies” with a brand value of RMB97.006 billion and ranked top 55 in its Vitality List. CR Sanjiu under the Group was listed in the Top 100 of Greater Bay Area. During the Reporting Period, the Group officially launched the new brand “777” which will kick off with the Xuesaitong oral products, gradually expand its product lines in health management, disease prevention, serious treatment and post-illness rehabilitation and other aspects, so as to drive Yunnan local medicinal herbs to go abroad and promote the international spread of TCM culture. The Group’s “Dong-E-E-Jiao”, “Jiangzhong”, and “Yuting” brands were listed among the “2024 China’s 500 Most Valuable Brands” released by the World Brand Lab, and ranked 5th, 6th and 11th in the pharmaceutical industry, improving the Group’s brand values by approximately RMB10.8 billion in aggregate.

管理層討論及分析

Management Discussion and Analysis

集團業績 (續)

1. 製藥業務 (續)

*落實產業鏈價值鏈建設，鞏固產業優勢
提韌性*

本集團繼續推動中醫藥產業鏈高質量發展，積極踐行國家戰略，以標準化藥材和智能化製造為重點，夯實中藥全產業鏈建設能力，落實產業鏈一體化總成本領先戰略。上游建設藥材資源掌控體系，不斷擴大種植品種與種植面積，實現藥材地道化，從源頭保障藥材品質，並降低採購成本；中游加快佈局趁鮮加工基地，持續開展國標研究，加速中藥創新研究與成果轉化，並針對核心品種設定收率指標，降低生產損耗；下游對產品分級管理，積極應對集採，保障穩定供應，並不斷提升營銷效率，降低銷售成本。報告期內，我們持續推動中藥產業鏈生態圈建設，構建共建、共享、共贏的產業鏈生態圈，承辦了「中藥產業鏈共鏈行動暨中醫藥產業高質量發展沙龍」、湘贛粵港澳中醫藥全產業鏈協同發展聯盟產業化合作中心年會、上海合作組織傳統醫學分論壇，並以「中藥產業鏈高素質發展聯盟」和「專家委員會」為平台，加強品牌建設，共建產業發展新生態。

GROUP RESULTS (Continued)

1. Pharmaceutical Manufacturing Business (Continued)

Implementing the construction of industrial chain and value chain to consolidate industrial advantages and improve resilience

The Group continued to promote the high-quality development of the TCM industrial chain, actively practicing the national strategies with a focus on medicinal materials standardization and intelligent manufacturing transformation, so as to consolidate the ability to build the entire TCM industry chain, and implement the strategy of cost advantage in the integrated industrial chain. The Group built a resource control system for medicinal materials in the upstream of the industrial chain, continuously expanded planting varieties and planting areas, carried out breeding of authentic medicinal herbs, safeguarded the quality of medicinal materials from the source, and reduced procurement costs. In the middle of the industrial chain, the Group accelerated the deployment of fresh-processing bases, continued to carry out research on national standards, accelerated innovative research and transformation of the results of TCM, and set yield targets for core varieties to reduce production losses. In the downstream, the Group practiced hierarchical management of its products, proactively responded to centralized procurement to ensure stable supply, and continued to improve its marketing efficiency to reduce the cost of sales. During the Reporting Period, the Group continued to promote the construction of the TCM industry chain ecosystem and build a jointly constructed, shared and win-win industry chain ecosystem by hosting the "TCM Industry Chain Action and Salon for High-Quality Development of TCM Industry", the annual meeting of the Industrialization Cooperation Center of Hunan-Jiangxi-Guangdong-Hong Kong-Macau TCM Industry Chain Co-development Alliance, and the SCO Sub-Forum on Traditional Medicine. Capitalizing on the "alliance for high-quality development of the TCM industry chain" and "expert committee", the Group also endeavored to strengthen brand building and build a new ecology for industrial development.

集團業績 (續)

1. 製藥業務 (續)

*落實產業鏈價值鏈建設，鞏固產業優勢
韌性 (續)*

本集團持續強化化學藥業務的綜合優勢，梳理研產銷全價值鏈的低成本管控點。報告期內，通過設備改造提效、原料工藝優化、運營精益管理等多舉措並舉，堅定落實低成本戰略，推動全價值鏈降本增效。並不斷優化佈局，擴大產能，持續提升生產運營系效率，新建於山東的固體試劑車間，以及在淮安新建的腹透生產線皆已完工。面對帶量採購和行業改革深化後快速變化的市場，深化營銷模式轉型，拓展全渠道營銷。

本集團響應國家生物安全戰略，堅定在血製品領域的戰略目標，持續做大做強做頭部，強化戰略新興產業佈局。血製品業務方面，做好存量血漿站挖潛，保證採漿量每年兩位數增長；儲備人才，構建血漿站建設標準化管理體系，確保新血漿站合規經營並快速上量。依託合成生物技術，本集團穩步推進合成生物三級產業體系建設。

GROUP RESULTS (Continued)

1. Pharmaceutical Manufacturing Business (Continued)

Implementing the construction of industrial chain and value chain to consolidate industrial advantages and improve resilience (Continued)

The Group continued to strengthen the comprehensive advantages of its chemical drug business and sorted out low-cost control points along the entire value chain of research, production and marketing. During the Reporting Period, the Group implemented a low-cost strategy and promoted cost reduction and efficiency improvement across the value chain by equipment transformation and efficiency improvement, raw material process optimization, lean operation management and other measures. The Group also continued to optimize the layout, expand production capacity, and improve the efficiency of production and operation. The new solid reagent workshop in Shandong, as well as the new peritoneal dialysis production line in Huai'an have been completed. In the face of volume procurement and fast changing market after the deepening of industry reform, we should deepen the transformation of marketing mode and expand omni-channel marketing.

In response to the national biosafety strategy and upholding its strategic goal in the field of blood products, the Group continued to expand and take the lead in this field, and strengthened the layout of strategic emerging industries. In terms of blood product business, the Group endeavored to tap the potential capacity of plasma stations to ensure double-digit annual growth in plasma extraction; reserved talents and built a standardized management system for plasma station construction to ensure the compliant operation and rapid growth of new plasma stations. Relying on synthetic biotechnology, the Group has steadily promoted the construction of a three-tier industrial system for synthetic biology.

管理層討論及分析

Management Discussion and Analysis

集團業績 (續)

1. 製藥業務 (續)

多層次多元化並舉，短中長各階段共進

本集團視研發創新為長期發展的重要驅動力，持續提升研發能力，報告期內，研發總支出約人民幣1,095.0百萬元，同比增長4.9%。在國家政策引領下，本集團以行業技術發展趨勢和市場需求為導向，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、泌尿生殖系統等領域，通過自主研發、投資併購、外部合作等方式，強化研發核心能力。報告期內，本集團推進管線梳理和動態優化，集中優勢資源，聚焦核心領域，提升研發效率和管線質量。截至報告期末，本集團新產品在研項目超過350個，其中新藥項目近100個。

截至報告期末，本集團擁有一個全國重點實驗室、五個國家工程技術研究中心、一個國家產業創新中心、三個國家級企業技術中心，以及超過70個省市級研發平台，並設有博士後科研工作站。

本集團加快創新轉型，聚焦高成長、高潛力細分領域，持續加強中藥、化學藥、生物藥創新研發平台建設。

GROUP RESULTS (Continued)

1. Pharmaceutical Manufacturing Business (Continued)

Building a multi-level and diversified layout, and making synchronous progress in short, medium and long-term goals

The Group regards R&D innovation as important driving force for long-term growth and has been consistently enhancing its R&D capabilities. During the Reporting Period, the total R&D expenditure was approximately RMB1,095.0 million, representing an increase of 4.9% year-on-year. Guided by national policies, the Group has strengthened its core competitiveness in R&D activities by following industry technology trends and market demands. This has been achieved through ways such as independent R&D, investment, mergers and acquisitions, and external cooperation. The Group has placed particular emphasis on the R&D of medicines for various systems including cardiovascular, respiratory, oncology, alimentary tract and metabolism, central nervous system, immune system, anti-infection, hematology, and genitourinary system. During the Reporting Period, the Group classified the R&D pipeline and dynamically carried out optimization. By concentrating on its advantageous resources and focusing on its core areas, the Group enhanced its R&D efficiency and the quality of its pipeline. As at the end of the Reporting Period, the Group had over 350 ongoing R&D projects for new products, including nearly 100 new drug projects.

As at the end of the Reporting Period, the Group had one state key laboratory, five national engineering research centers, one national industrial innovation center, three national enterprise technology centers, as well as over 70 provincial and municipal R&D platforms and a post-doctoral research workstation.

The Group has accelerated innovative transformation with a focus on high-growth and high-potential areas. It also advanced the development of innovative R&D platforms for TCM, chemical drugs, and biological drugs.

集團業績 (續)

1. 製藥業務 (續)

多層次多元化並舉，短中長各階段共進 (續)

中藥創新研發平台依託全國重點實驗室和國家工程研究技術中心等國家級研究平台，持續加強中藥創新藥、中藥經典名方、中藥配方顆粒標準及藥材資源研究。報告期內，本集團多個中藥創新藥取得重要進展。用於缺血性腦卒中的中藥1類新藥KYAZ01-2011-020處於II期臨床研究階段；用於治療補腎助陽、涼血散瘀除煩的中藥1類新藥處於II期臨床試驗研究階段；用於治療癌因性疲乏的中藥改良型新藥項目獲得II期臨床試驗許可，相關研究成果獲2024年美國臨床腫瘤學會「特別優異獎」。

化學創新藥研發平台聚焦抗腫瘤、抗感染、自身免疫等重大疾病領域，集靶點發現、AIDD/CADD (人工智能輔助藥物研發/計算器輔助藥物研發)、化合物合成及藥物篩選與優化、CMC、臨床研究等功能於一體，目前針對腫瘤領域的重點研發項目進展順利。報告期內，本集團多個化學創新藥項目取得重要進展。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，獲批用於治療慢性自發性蕁麻疹II期臨床試驗。NIP142用於治療突變型非小細胞肺癌，目前在進行I期臨床研究。作用於異檸檬酸脫氫酶-1(IDH1)基因突變1類創新藥正進行I期臨床研究。改良型新藥項目司美格魯肽注射液獲批用於成人2型糖尿病患者血糖控制臨床試驗；KPC-149口服溶液獲批用於家族性地中海熱臨床試驗。

GROUP RESULTS (Continued)

1. Pharmaceutical Manufacturing Business (Continued)

Building a multi-level and diversified layout, and making synchronous progress in short, medium and long-term goals (Continued)

Relying on national research platforms such as the state key laboratory and the national engineering research center, the TCM innovative R&D platform continues to strengthen the research on innovative Chinese medicines, classic Chinese medicine prescriptions, Chinese medicinal granular standards, and Chinese materia medica resources. During the Reporting Period, the Group made significant progress in a number of innovative Chinese medicines. KYAZ01-2011-020, the Class 1 TCM innovative drug for ischemic stroke, is currently in the Phase II clinical study stage; another Class 1 TCM innovative drug for improving kidney condition and strengthening yang, cooling blood and removing blood stasis, and relieving restlessness, is currently in the Phase II clinical study stage; an improved new TCM treatment for cancer-related fatigue has obtained the Phase II clinical trial approval, and the relevant research results have received the "Special Merit Awards" of the 2024 American Society of Clinical Oncology.

The chemical innovative drug R&D platform focuses on oncology, anti-infection, autoimmune and other major diseases. It integrates target discovery, AIDD/CADD (AI-Driven Drug Design/Computer-Aided Drug Design), compound synthesis, drug screening and optimization, CMC (Chemistry, Manufacturing and Controls), and clinical studies. Currently, the primary oncology research projects are progressing smoothly. During the Reporting Period, the Group made significant progress in a number of chemical innovative drug projects. NIP046 is designed to treat a variety of autoimmune diseases, and ranks at the forefront of research and development progress within its class in China. The Phase II clinical trial of the drug for the treatment of chronic spontaneous urticarial has been approved. NIP142, which is used to treat mutant non-small cell lung cancer, is currently under Phase I clinical studies. Besides, the Phase I clinical studies of a Class 1 innovative drug targeting the isocitrate dehydrogenase-1 (IDH1) gene mutation are underway. An improved new drug project of semaglutide injection has obtained clinical trial approval for blood glucose control in adults with type 2 diabetes; and the clinical trial of KPC-149 Oral Solution for familial Mediterranean fever has also been approved.

管理層討論及分析

Management Discussion and Analysis

集團業績 (續)

1. 製藥業務 (續)

多層次多元化並舉，短中長各階段共進 (續)

生物創新藥平台主要致力於人工智能技術賦能單抗、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，快速高質量臨床研究，打造產品差異化競爭優勢。本集團亦積極佈局合成生物領域，組建酶工程實驗室，建設合成生物產業基地，重點聚焦利用合成生物技術進行工業酶開發，取代傳統原料藥化學合成路線，提升生產效率，降低生產成本。本集團不斷完善原創生物藥、改良型創新藥以及血液製品的佈局。截至報告期末，本集團在研生物藥項目 27 個，其中 16 個為生物新藥，聚焦於腫瘤、免疫等治療領域。瑞通立治療急性腦卒中適應症研究申報新藥上市獲國家藥品監督管理局(「**國家藥監局**」)受理，III 期臨床試驗結果發表在國際核心期刊《The New England Journal of Medicine》(IF:158.5)；其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 類生物新藥已完成 II 期臨床報告。我們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%)申請上市獲國家藥監局受理；C1 酯酶抑制劑 III 期臨床項目完成首例入組。

GROUP RESULTS (Continued)

1. Pharmaceutical Manufacturing Business (Continued)

Building a multi-level and diversified layout, and making synchronous progress in short, medium and long-term goals (Continued)

The bio-innovative drug 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. In addition, the Group has expanded its business presence in synthetic biology by establishing enzyme engineering laboratories and developing synthetic biology industrial bases. By focusing on the development of industrial enzymes through synthetic biotechnology, the traditional chemical synthesis of APIs will be superseded to improve production efficiency and reduce production costs. The Group continues to enhance its deployment of original biological drugs, improved new drugs and blood products. As at the end of the Reporting Period, the Group had 27 biological drug projects under development, 16 of which were new biological drugs focusing on antitumor, immunity, and other therapeutic areas. The research of Ruitongli for treating the new indication of acute stroke has applied for new drug approval and been accepted by the National Medical Products Administration ("NMPA"). The Phase III clinical trial result has been published in The New England Journal of Medicine (IF: 158.5), an international core journal. Its treatment for the new indication of acute pulmonary embolism has entered Phase II clinical trial and progressed well. A Class 1 biologic new drug for the treatment of anemia has finished Phase II clinical report. The Group further increased the R&D investment in blood products to optimize the pipeline layout. The intravenous immunoglobulin (10%) has applied for new drug approval and been accepted by the NMPA. Moreover, the Phase III clinical project of C1 Esterase Inhibitors has completed the enrollment of first subject.

集團業績 (續)

1. 製藥業務 (續)

多層次多元化並舉，短中長各階段共進 (續)

本集團持續加大在優勢業務領域的研發投入，搭建產業孵化平台，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。本集團深耕中藥全流程開發體系，沉澱中藥研發能力，目前在研經典名方共計超過40首，主要聚焦於呼吸、胃腸、婦科、兒科、骨科等領域，報告期內，苓桂術甘湯顆粒、溫經湯顆粒兩首經典名方成功獲批。化學藥業務方面，報告期內，本集團從國家藥監局獲得格列吡嗪控釋片、阿呱沙班片、左乙拉西坦緩釋片、丙戊酸鈉注射用濃溶液、鹽酸利多卡因注射液 (BFS)、注射用羅沙替丁醋酸酯、鹽酸特比萘芬噴霧劑、玻璃酸鈉滴眼液等17個化學藥註冊批件，進一步豐富了在高血壓、抗感染、消化道等治療領域的產品組合，氯氮平口腔崩解片、注射用更昔洛韋、異煙肼片、腹膜透析液 (乳酸鹽) 系列產品、吡拉西坦注射液等5個產品通過仿製藥質量和療效一致性評價。我們以感冒靈原料藥材野菊花，參與中國中醫科學院中藥研究所牽頭的「中藥材生態種植理論和技術體系的構建及示範應用」項目，針對中藥農業

GROUP RESULTS (Continued)

1. Pharmaceutical Manufacturing Business (Continued)

Building a multi-level and diversified layout, and making synchronous progress in short, medium and long-term goals (Continued)

The Group continuously increased its investment in R&D for leading businesses, developed business incubation platforms, accelerated the commercialization of R&D achievements, and improved the efficiency of industrialization. These efforts further consolidated and enhanced its core competitive advantages. The Group deeply engaged in the TCM all-process development system and accumulated its R&D capability in TCM. At present, the Group has over 40 TCM classic formulas in the pipeline, mainly focusing on areas of respiratory, gastroenterology, gynecology, pediatrics, and orthopedics. During the Reporting Period, two classic formulas, namely Linggui Zhugan Decoction Granule and Wenjing Decoction Granule, have been approved. During the Reporting Period, the chemical drugs business obtained drug registration approvals from NMPA for 17 chemical drug products. These products include Glipizide extended-release tablets, Apixaban tablets, Levetiracetam XR Tablet, Sodium Valproate concentrated solution for injection, Lidocaine Hydrochloride injection (BFS), Roxatidine Acetate Hydrochloride for injection, Terbinafine Hydrochloride spray, Sodium Hyaluronate eye drops. This has further enriched the product portfolio in the treatment of hypertension, anti-infection, digestive tract, and other areas. Five products, including Clozapine Orally Disintegrating Tablets, Ganciclovir for Injection, Isoniazid Tablets, Peritoneal Dialysis Solutions (lactate) series products and Piracetam Injection, passed the consistency evaluation of the quality and efficacy of generic drugs. The Group participated in a project led by the Chinese Medicine Research Institute of China Academy of Chinese Medical Science, namely the Construction and Demonstrating Application of the Theory and Technology System of Ecological Planting of Chinese Medicinal Materials, with Wild Chrysanthemum, the raw material of Ganmaoling, as subject. In respond to issues that traditional Chinese medicine agriculture

管理層討論及分析

Management Discussion and Analysis

集團業績 (續)

1. 製藥業務 (續)

多層次多元化並舉，短中長各階段共進 (續)

模仿化學農業模式導致的土壤劣變、病蟲害失控等系列問題，形成野菊花「藥—麥輪作」等系列生態種植方法和技術體系，達到行業領先水平，形成創新性成果，有效保障產品的原料藥材質量安全，促進了中藥農業生態環境可持續發展，取得了良好的生態效益、經濟效益和社會效益；參與「優良乳酸菌種質資源挖掘與產業化關鍵技術創新及應用」項目，成功發掘出一批具有優良特性的乳酸菌，其中源自內蒙古巴彥淖爾自然發酵酸粥的植物乳桿菌P9，具有良好的安全性和胃腸道耐受性，兩項目分別獲頒二零二三年度國家科學技術進步獎二等獎。

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，目前合作進展順利，同時積極開發與科研高校和外部研發機構新的合作，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，為高質量發展蓄勢賦能。報告期內，我們與香港浸會大學在科學研究、攻關關鍵性技術難題、創新藥物研發申報

GROUP RESULTS (Continued)

1. Pharmaceutical Manufacturing Business (Continued)

Building a multi-level and diversified layout, and making synchronous progress in short, medium and long-term goals (Continued)

might encounter while imitating chemical agriculture model, such as soil deterioration, runaway of plant diseases and insect pests, the Group built up a series of ecological planting methods and technical systems for Wild Chrysanthemum under the "Herb-Wheat Shifting" model. Through such industry-leading and innovative achievements, the quality and safety of raw herbal materials of products should be effectively protected; the sustainable development of ecological environment of TCM agriculture should be promoted; and satisfactory ecological effectiveness, economic effectiveness and social effectiveness should be achieved. The Group also participated in another project, namely the Innovation and Application of Key Technologies for Mining and Industrialization of Fine Lactic Acid Bacteria Germplasm Resources. A batch of lactic acid bacteria with excellent features was explored, among which, *Lactobacillus Plantarum* P9 originated from the naturally fermented acidic-gruel in Bayannur, Inner Mongolia, possessed sound nature of security and survivability in gastrointestinal tract. Two abovementioned projects were awarded with the second prize of the 2023 National Award for Science and Technology Progress.

The Group proactively expanded external innovation and cooperation and established a mechanism for business development synergy. The Group is dedicated to promoting strategic cooperation with national innovative institutions, such as National Medical Center in the field of innovative medical projects and technologies and has made smooth progress in this regard. At the same time, the Group actively explores new collaborations with scientific research universities and external R&D institutions. While acquiring projects and technologies, the Group accesses to top external experts, which allows it to diversify and optimize innovative R&D pipelines, thereby empowering high-quality development. During the Reporting Period, the Group enhanced the partnership with Hong Kong Baptist University, concentrating on scientific research,

集團業績 (續)

1. 製藥業務 (續)

多層次多元化並舉，短中長各階段共進 (續)

合作等全面加強合作，二零二四年一月簽署中藥創新研發戰略合作框架協議；二零二四年二月，與江西中醫藥大學簽署經典名方現代中藥創制全國重點實驗室共建戰略協議，圍繞高質量完成全國重點實驗室建設任務、加強項目合作、加強人才交流等全面開展合作。二零二三年六月，我們與澳門大學簽訂聯合申報協議，圍繞經典名方的研製及國際化、國際標準制定方面持續開展合作，完成香附、太子參質量標準研究，報告期內，獲得德國藥品法典委員會受理。我們與瀋陽藥科大學在創新化合物系列設計、目標化合物合成及工藝優化研究、產業化實施開展深度合作，二零二四年六月共建「新藥研發聯合實驗室」；與江南大學、中科院大連化物所、中國海洋大學簽訂戰略合作協議，共建聯合創新中心／研究院，助力中藥產業鏈、滋補健康領域以及其他業務領域的高質量發展，推進產學研深度融合模式下的科技創新和成果轉化。

GROUP RESULTS (Continued)

1. Pharmaceutical Manufacturing Business (Continued)

Building a multi-level and diversified layout, and making synchronous progress in short, medium and long-term goals (Continued)

addressing key technical challenges, and advancing innovation in drug R&D and application. In January 2024, the Group entered into a strategic cooperation framework agreement on innovative R&D of Chinese medicines. In February 2024, the Group entered into a strategic agreement with Jiangxi University of Chinese Medicine for the joint establishment of the national key laboratory dedicated to the R&D of modern Chinese medicine formulations based on classic formulas. This agreement aims to comprehensively advance cooperation in fulfilling the construction tasks of the national key laboratory with high quality, enhancing project collaboration, and strengthening talent exchange. Additionally, in June 2023, the Group entered into a joint application agreement with the University of Macau for ongoing collaboration in the R&D, internationalization, and international standard-setting of classic formulas. During the Reporting Period, the Group completed a study on the quality standards of *Cyperus Rotundus* and *Radix Pseudostellariae*, which were subsequently accepted by the Pharmaceutical Code Committee of Germany. The Group initiated in-depth cooperation with Shenyang Pharmaceutical University, focusing on the design of innovative compound series, synthesis of target compounds, research on process optimization, and industrialization efforts. In June 2024, the Group established the joint laboratory for drug R&D to further these collaborative endeavors. The Group has also entered into strategic cooperation agreements with Jiangnan University, the Dalian Institute of Chemical Physics of the Chinese Academy of Sciences, and Ocean University of China. These agreements are designed to facilitate the establishment of joint innovation centres/research institutes, with the objective of driving the high-quality development of the TCM industry chain, the field of health and wellness, and other business areas as well as promoting technological innovations and the transformation of research outcomes through a deeply integrated model of industry, academia, and research.

管理層討論及分析

Management Discussion and Analysis

集團業績 (續)

1. 製藥業務 (續)

多層次多元化並舉，短中長各階段共進 (續)

報告期內，本集團從外部引進的多個在研項目進展順利。二零一九年自瀋陽藥科大學引進的1類小分子靶向抗腫瘤新藥QBH-196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，I期臨床試驗進展順利。二零二二年十二月引進的生殖健康領域2類新藥完成I期臨床試驗。二零二一年自美國Novita引進的抗腫瘤領域新藥Fascin蛋白抑制劑DC05F01，在國內臨床實驗進展順利，已進入II期臨床試驗。

拓寬拓深數字化場景，築牢新質生產力基礎

本集團積極提高生產製造各環節業務數字化能力，持續縱深拓展數字化場景，加速產業數字化轉型，築牢新質生產力基礎，推動企業高質量發展。

GROUP RESULTS (Continued)

1. Pharmaceutical Manufacturing Business (Continued)

Building a multi-level and diversified layout, and making synchronous progress in short, medium and long-term goals (Continued)

During the Reporting Period, a number of projects under development that were licensed-in by the Group progressed smoothly. QBH-196, a new Class 1 small-molecule targeted oncology drug introduced from Shenyang Pharmaceutical University in 2019, was in Phase I clinical trial. ONC201, an innovative drug for brain glioma under a licensing cooperation with Oncoceutics, Inc. in 2020, received a notice of approval for clinical trials of drugs issued by the NMPA in July 2023, and the Phase I clinical trial progressed smoothly. The Class 2 innovative drug in the field of reproductive health introduced in December 2022 completed the Phase I clinical trial. Fascin protein inhibitor DC05F01, an innovative oncology drug introduced from the U.S. company Novita in 2021, progressed smoothly in domestic clinical trials and was in Phase II clinical trials.

Broadening and deepening digitalization scenarios, cementing the foundation of new productivity

The Group actively improves the digital capabilities of all aspects of production, continuously deepens and expands digitalization scenarios, accelerates the digital transformation of the industry, cements the foundation of new productivity, and promotes high-quality development of the enterprise.

集團業績 (續)

1. 製藥業務 (續)

拓寬拓深數字化場景，築牢新質生產力基礎 (續)

報告期內，我們的數據治理與應用能力再上新台階，運用5G、區塊鏈、數字孿生、雲計算、AI、智能生產設備等技術，升級傳統藥品製造體系，加快醫藥製造數字化轉型及中藥現代化進程；構建以主數據為基礎的數據標準體系和管控體系，進一步豐富生產運營分析的數字化程度，有效提升業務運營效率和數字化水平。主動對標世界一流，打造醫藥特色工業物聯網平台，實現多工廠統一協議、統一語言、統一模型的工業數據採集。報告期內，本集團旗下行業首個基於雲平台的智慧血漿站業務管理系統在血漿站整體上線後穩定運行，基於物聯網的血漿標識系統已在血漿站端和工廠端的業務場景上線運行，對原料血漿安全管理全面賦能提效。

報告期內，本集團旗下華潤三九入選工業和信息化部「智能製造標杆企業」、獲得「兩化融合管理體系評定證書」；華潤江中成為國內醫藥行業首家通過數字化轉型成熟度三星評定的企業，並與東阿阿膠分別通過了DCMM數據管理能力成熟度三級認證。

GROUP RESULTS (Continued)

1. Pharmaceutical Manufacturing Business (Continued)

Broadening and deepening digitalization scenarios, cementing the foundation of new productivity (Continued)

During the Reporting Period, the data management and application capabilities reached a new level. The Group upgraded the traditional pharmaceutical manufacturing system and accelerated the digital transformation of pharmaceutical manufacturing and the process of modernisation of TCM by applying technologies such as 5G, blockchain, digital incubation, cloud computing, AI and intelligent production equipment; and the Group constructed a data standard system and a control system based on master data, which further diversified the digitalization of the production and operation analyses and effectively enhanced the efficiency and digitization of the business operations. The Group proactively benchmarked against the world's top-notch and built industrial IoT platforms featuring pharmaceuticals, realising industrial data collection with standardised agreements, languages and models across multiple factories. During the Reporting Period, the Group's first business management system for cloud-based intelligent plasma stations in the industry was running steadily after rolling out for the all plasma stations, and the plasma identification system based on IoT was launched online and running in the business scenarios of the plasma stations side and the factory side, which fully empowered the safety management of raw material plasma and enhanced its efficiency.

During the Reporting Period, CR Sanjiu, a member of the Group, was selected as an "Intelligent Manufacturing Model Enterprise" by the Ministry of Industry and Information Technology and was awarded the "Certificate for the Assessment of the Management System for the Integration of the Two Systems"; CR Jiangzhong became the first enterprise in the domestic pharmaceutical industry to obtain three-star digital transformation maturity rating, and also received third-level certification of DCMM data management capability maturity with Dong-E-E-Jiao respectively.

管理層討論及分析

Management Discussion and Analysis

集團業績 (續)

1. 製藥業務 (續)

拓寬拓深數字化場景，築牢新質生產力基礎 (續)

此外，本集團加強品牌推廣、營銷環節的數字化轉型，積極探索多營銷模式，增強學術營銷的數字化能力，整合C端消費者數據，實現消費者數據的有效沉澱和應用。借助AI技術，實施精準營銷，提升服務質量和用戶體驗，並充分利用電商平台和自建線上應用，不斷拓展線上業務鞏固市場份額。報告期內，製藥板塊線上銷售業績成效顯著，線上業務銷售收入同比增長近30%，在「618」活動中，本集團感冒咳嗽、呼吸/鎮痛、肝膽用藥、痔瘡用藥、兒科、補氣養血等多個品類品牌在多個主流線上平台銷售排名第一。

2. 醫藥分銷業務

本集團在醫藥分銷業務方面，持續優化網絡佈局和業務結構，提升全供應鏈管理與服務能力，推動專業化醫療器械業務全產業鏈佈局，孵化新興業務，以數字化手段多維賦能業務拓展、服務創新和管理提升，並不斷加強一體化、智能化物流建設。

GROUP RESULTS (Continued)

1. Pharmaceutical Manufacturing Business (Continued)

Broadening and deepening digitalization scenarios, cementing the foundation of new productivity (Continued)

In addition, the Group stepped up the digital transformation of brand promotion and marketing, actively explored multi-marketing models, strengthened the digital capabilities of academic marketing, integrated C-terminal consumer data, and realised the effective accumulation and application of consumer data. Leveraging on AI technology, the Group implemented precision marketing to enhance service quality and user experience, and made full use of e-commerce platforms and self-built online applications to continuously expand its online business and consolidate its market share. During the Reporting Period, the online sales performance of the Pharmaceuticals Segment was remarkable, with the sales revenue of the online business increasing by nearly 30% as compared with the same period last year. During the "618" campaign, the Group's brands in various products categories, such as medicines for colds and coughs, respiratory/analgesic, liver and gallbladder medicines, haemorrhoids medicines, paediatrics, and medicines to replenish vital energy and nourish the blood, ranked No. 1 in terms of sales in a number of mainstream online platforms.

2. Pharmaceutical Distribution Business

In terms of the pharmaceutical distribution business, the Group continued to optimize its network layout and business structure, enhance its full supply chain management and service capabilities, and promote the development of the entire industrial chain of specialized medical device business to support emerging businesses. The Group also empowered its business development, service innovation, and management improvement with digitalization, while continuously strengthening the development of integrated and intelligent logistics.

集團業績 (續)

2. 醫藥分銷業務 (續)

報告期內，本集團醫藥分銷業務實現分部收益人民幣105,882.4百萬元，同比增長4.9%。分銷業務毛利率為5.9%，較上年同期微降0.2個百分點。

本集團落實區域發展戰略，加快外延發展，進一步拓展網絡佈局，提升終端覆蓋和市場份額。報告期內，本集團順應「分級診療」等政策導向，積極開發基層醫療市場，加強產品資源下沉和多元化服務能力，對基層醫療機構客戶的銷售收入同比增長約13%。於報告期末，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21萬家，其中包括二、三級醫院超過一萬家，基層醫療機構客戶近九萬家。

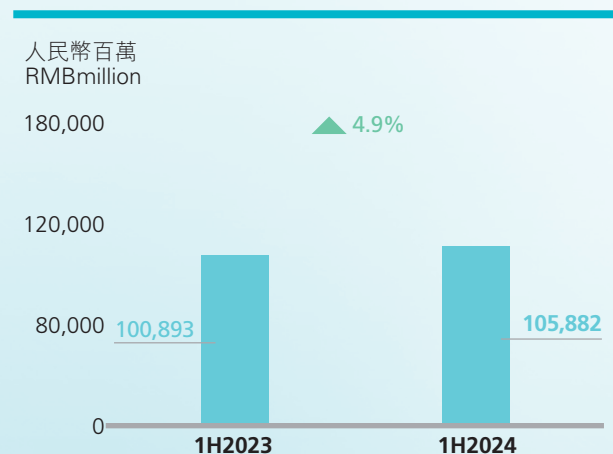
GROUP RESULTS (Continued)

2. Pharmaceutical Distribution Business (Continued)

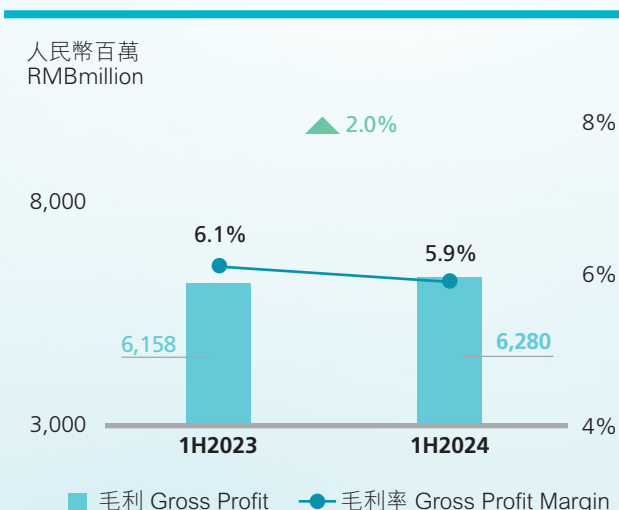
During the Reporting Period, the Group's pharmaceutical distribution business recorded a segment revenue of RMB105,882.4 million, representing a year-on-year increase of 4.9%. The gross profit margin of the distribution business was 5.9%, representing a slight decrease of 0.2 percentage point as compared with the same period of last year.

The Group implemented a regional development strategy by accelerating extended development to further expand the network layout, enhance terminal coverage, and increase market shares. During the Reporting Period, following the hierarchical diagnosis policy, the Group proactively developed the primary medical market. By strengthening the allocation of product resources to primary levels and diversifying its service capabilities, the Group recorded a year-on-year increase of approximately 13% in sales revenue from primary medical institutions. As at the end of the Reporting Period, the Group's pharmaceutical distribution network has covered 28 provinces across the country, serving more than 210,000 clients, including over 10,000 secondary and tertiary hospitals, and around 90,000 primary medical institutions.

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)

2. 醫藥分銷業務(續)

本集團組建產品委員會、建立統一BD體系，持續完善全國藥品採銷一體化和供應鏈管理建設，從市場准入、深度營銷、全渠道覆蓋、創新支付、數字化患者管理平台搭建多個維度統籌提升上游資源獲取能力，強化與羅氏、阿斯利康、恒瑞、貝達等藥企的深度戰略合作。報告期內，本集團加大對優質產品的引進力度，年內引進了新獲批上市且商業化的35個創新藥產品；對帶量採購產品開展一體化談判獲取，在第九批集採中區域平均產品獲取率達62%，省級獨家產品52個；並加強對院內院外市場產品線的統一規劃和統籌談判，運營深度營銷品規104個，為阿斯利康、施貴寶、暉致等超過60家上游藥企提供多元解決方案。與瑞典蘇庇(SOBI)醫藥合作簽約兩個罕見病產品中國大陸商業化權益，包含進口總經銷權益。本集團充分依託廣州、北京、上海、成都、重慶等「多口岸、一站式」國際供應鏈服務體系，緊緊圍繞跨國藥企的商業化訴求，持續開展港澳藥械通、博鰲樂城等先行示範區的創新實踐，全面提供上市前合作、進出口服務、全國分銷、創新增值等全週期服務，持續實現獲得進口產品經銷權。二零二四年上半年

GROUP RESULTS (Continued)

2. Pharmaceutical Distribution Business (Continued)

The Group established a product committee and developed a unified BD system to continuously enhance the integration of drug procurement, marketing, and supply chain management nationwide. From various dimensions, including market access, in-depth marketing, omni-pipeline coverage, innovative payment and digital patient management platform construction, the Group coordinated and improved its ability to obtain upstream resources. The Group has strengthened the in-depth strategic cooperation with pharmaceutical companies such as Roche, AstraZeneca, Hengrui and Betta. During the Reporting Period, the Group facilitated the introduction of high-quality products and introduced 35 innovative drug products that were newly approved for marketing and commercialization during the year. Besides, the Group conducted integrated negotiations for centralized procurement, and in the ninth round of centralized procurement, the average product acquisition rate was 62% and 52 provincial exclusive products were secured. By strengthening unified planning and overall negotiation of product lines in the in-hospital and out-of-hospital markets, the Group operated 104 in-depth marketing specifications and provided diversified solutions for more than 60 upstream pharmaceutical companies such as AstraZeneca, Squibb and Viatrix. Furthermore, the Group signed a contract with SOBI in Sweden in relation to the commercialization rights, including the general distribution rights for imports, of two products for treatment of rare diseases in Chinese Mainland. By fully taking advantage of the "multi-port, one-stop" international supply chain service system in Guangzhou, Beijing, Shanghai, Chengdu, Chongqing and other cities and based on the commercialization demands of multinational pharmaceutical companies, the Group continued to press ahead with the innovative practices for pilot demonstration zones such as Hong Kong and Macao Medicine and Equipment Connect and Bo'ao Lecheng, comprehensively provided full-life-cycle services including pre-market cooperation, import and export services, national distribution, and innovative value-added services, and continued to obtain distribution rights for imported products. In the first half of 2024, the Group introduced four

集團業績 (續)

2. 醫藥分銷業務 (續)

新增進口產品4個，成功引進多個海外創新藥械在海南瑞金醫院的落地使用，積極同步推動海外創新藥械在大灣區指定醫療機構臨床急需的落地使用、先行先試，實現全國首批通過「港澳藥械通」進口的心臟起搏器通關。報告期內，本集團加快商業新興業務的孵化拓展，以華潤醫藥商業收購廣東複大醫藥有限公司為契機，豐富血液製品產品資源，整合拓展血液製品流通業務；同時，加快動物保健領域分銷業務的佈局，陸續獲取深圳威圖等廠商寵物DR、CT，超聲刀、智能穿戴心電監護儀產品的全國總代理，獲得取得海正動保南中國區的總經銷權益。

本集團持續推進醫療器械專業化進程，並全面佈局全價值鏈業務。致力於加強專業化建設和一體化運營管理，以實現業務的持續發展和優化。目前已建立43家獨立醫療器械公司，下游覆蓋約三萬家醫院，報告期內實現收益約人民幣166.6億元，同比增長3%。本集團在器械業務方面積極開展產品引進，報告期內統談引進7個總經銷/總代理產品。本集團持續加強骨科、介入、IVD診斷試劑等專業能力打造，加快外延發展優化專業線業務佈局；骨科業務已建立全國供應鏈及服務一體化平台，在各省設立骨科專業分倉超過100個，並打

GROUP RESULTS (Continued)

2. Pharmaceutical Distribution Business (Continued)

imported products, successfully introduced a number of overseas innovative medical devices in Ruijin Hospital, Hainan, simultaneously promoted the use and preliminary trial of overseas innovative medical devices for urgent clinical needs in designated medical institutions in the Greater Bay Area, and completed the customs clearance of the first batch of cardiac pacers imported through the Hong Kong and Macao Medicine and Equipment Connect in China. During the Reporting Period, the Group accelerated the incubation and expansion of emerging commercial businesses. Leveraging the acquisition of Guangdong Fuda Pharmaceutical Co., Ltd. (廣東複大醫藥有限公司) by CR Pharmaceutical Commercial, the Group diversified its blood product resources and expanded its blood product distribution business. Meanwhile, the Group accelerated the layout of the distribution business in the field of animal healthcare. The Group successively acquired the national general agency for pet DR, CT, HIFU and intelligent wearable ECG monitor products of Vertu Ltd., Shenzhen and other manufacturers, and obtained HISUN's general distribution rights in Southern China.

The Group continued to advance the professional progress of medical devices and comprehensively expanded the business across the entire value chain. It is committed to strengthening professionalism and integrated operational management to develop and optimize business in a sustainable way. Specifically, the Group has established 43 independent medical device companies and developed business relationships with approximately 30,000 downstream hospitals. During the Reporting Period, the medical device business recorded revenue of approximately RMB16.66 billion, representing a year-on-year growth of 3%. The Group actively pursued product introductions in the medical device sector. During the Reporting Period, the Group introduced seven products as a general distributor/agency. The Group continuously strengthened its specialized capabilities in orthopedics, interventional supplies, and IVD diagnostic reagents, accelerating extensive development to optimize the business layout in specialist areas. In the orthopedics sector, the Group has set up a nationwide supply chain and service-integrated platform. It has established over 100 orthopedic sub-warehouses across provinces and built a smart

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集團業績 (續)

2. 醫藥分銷業務 (續)

造華潤醫療器械智慧骨科運營平台，進一步提升智能化專業服務能力；IVD 領域積極向產業鏈上游延伸佈局，打造 IVD、基礎耗材生產基地，深圳潤銘生物技術有限公司成立；同時加強醫療器械科技研發能力打造，成立聯合體外診斷實驗室和合成生物材料實驗室，聚焦關鍵原材料開發。本集團不斷提升器械業務院內物流精益管理能力，報告期內新增九個終端創新服務項目，其中三個項目使用自有軟件系統，以進一步提高服務效率和客戶體驗。

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，年內承接主要互聯網醫院平台處方外流業務超人民幣30億元；獲取北京市首張中西醫結合互聯網醫院三類牌照，依託北京市健宮醫院建設的自有互聯網醫療平台——「北京潤小醫互聯網醫院」已正式上線，突破性佈局數字化醫療業務，已有多名醫生入駐多點執業。本集團建設在線業務平台，積極打造 B2B、B2C、醫保/商保支付、互聯網醫院、處方流轉的多元在線交易場景，B2B 在線平台「潤藥商城」及「潤曜通」在報告期內實現交易額約人民幣132億元，訂單數達216萬張。本集團在醫療客戶端全面推進創新增值服務，以數字化手段聚合產業鏈上下游，提供整體供應鏈解決方案，重塑傳統醫療渠道價值，目前已與全國超過70家醫療機

GROUP RESULTS (Continued)

2. Pharmaceutical Distribution Business (Continued)

orthopedics operation platform for China Resources medical devices to further enhance its intelligent professional service capabilities. Additionally, the Group proactively extended its business to the upstream of the industrial chain in the IVD field. It built a production base for IVD and basic consumables, and established Shenzhen Runming Biotechnology Co., Ltd. At the same time, the Group endeavored to enhance the technological research and development capabilities of medical devices. It set up a joint in vitro diagnostic laboratory and a synthetic biomaterials laboratory to focus on the development of key raw materials. Furthermore, the Group continued to enhance the lean management capability of in-hospital logistics for its medical device business. During the Reporting Period, the Group secured nine new terminal innovative service projects, with three projects utilizing the proprietary software systems, to further improve service efficiency and customer experience.

In response to the trend of channel expansion and prescription outflow, the Group offered prescription platform services to hospitals, and processed prescription outflow business with the total transaction amount of over RMB3 billion from major internet hospital platforms during the year. The Group also obtained the first Category 3 license for an integrated internet hospital of traditional Chinese and western medicine in Beijing. Its own internet medical platform, Beijing Run Xiaoyi (潤小醫) Internet Hospital, built with the support of Beijing Jiagong Hospital, has been officially launched, marking a breakthrough in the development of digital medical business with a number of doctors have been stationed in multi-site practices. The Group developed online platform, and actively processed a diverse range of online transactions, including B2B, B2C, medical insurance/commercial insurance payments, internet hospital services, and prescription fulfillment. During the Reporting Period, the B2B online platform “CR Pharma e-Store (潤藥商城)” and “Runyao Available (潤曜通)” recorded 2.16 million orders with a total transaction amount of approximately RMB13.2 billion. Furthermore, the Group comprehensively promoted innovative value-added services for medical customers. By integrating the upstream and downstream segments of the industrial chain through digital means, the Group strives to offer

集團業績 (續)

2. 醫藥分銷業務 (續)

構達成超過120個專病卓越診療中心(COE)合作意向，精準觸達醫患資源形成數據資產，將服務模式延伸至C端，落地運營三個肺癌COE，其中一家COE完成一項國家課題聯合申報；在江蘇、山東、河南合作落地「數字療法項目」；並建立穿透式的數字化客戶關係管理(CRM)平台，優化服務能力，提升客戶黏性，深挖優質客戶銷售潛力。此外，本集團搭建「數字化業務運營管控平台」，將數字建設與業務管控關鍵環節深度融合，實現客戶分級、資信資金、供應鏈管理等多系統聯動，對長賬齡應收賬款進行針對性管理壓降，並通過付款智能管理平台合理控制付款節奏，改善經營現金流；同時，在多個區域上線「潤曜物聯」智能物流管理工具，有效防範風險，提升管理質效。

同時，本集團持續推進專業化物流體系建設，加強標準化運營管控，協同整合倉儲資源，持續提升物流能力和效率。報告期內，北京、廣州、長沙等重點物流樞紐節點建設取得突破進展。於報告期末，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。

GROUP RESULTS (Continued)

2. Pharmaceutical Distribution Business (Continued)

comprehensive supply chain solutions and reshape the value of traditional medical channels. At present, the Group has signed letters of intent on cooperation in more than 120 Centers of Excellence (COEs) with over 70 medical institutions nationwide. These partnerships allow the Group to accurately access medical and patient resources, creating valuable data assets and extending the service model to customers. The Group operated three lung cancer COEs, one of which completed a joint application for a national project. Moreover, the Group implemented the “Digital Therapy Project” in Jiangsu, Shandong and Henan, and established a look-through digital customer relationship management (CRM) platform to optimize service capabilities, enhance customer loyalty, and effectively explore the sales potential of high-quality customers. The Group also established a “digital business operation management platform” that deeply integrated the key aspects of digital development and business management. This platform enabled the connection of multiple systems, such as customer classification, credit funds, and supply chain management, effectively managed and reduced long-aging accounts receivable in a targeted manner, and reasonably controlled the payment schedule through an intelligent payment management platform, improving the operating cash flow. Meanwhile, “Runyao IoT (潤曜物聯)”, an intelligent logistics management tool, was launched in a number of regions, which effectively prevented risks while enhancing management quality and efficiency.

At the same time, the Group continued to advance the establishment of a professional logistics system, reinforce standardized operational control, and coordinate the consolidation of warehouse resources, with an aim to continually enhance the Group’s logistics capacity and efficiency. During the Reporting Period, significant progress was achieved in the development of major logistics centres in Beijing, Guangzhou, Changsha, and other locations. As at the end of the Reporting Period, the Group’s distribution business operated more than 220 logistics centres. These centres are equipped for storing and distributing temperature-controlled drugs nationwide, enabling the Group to offer end-to-end management of the vaccines, blood products, and other items that necessitate precise temperature control.

管理層討論及分析

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集團業績 (續)

3. 醫藥零售業務

在醫藥零售業務方面，本集團持續加強專業藥房建設，優化經營品類，提升運營質量和服務能力，並不斷推動在線線下業務一體化融合發展，打造零售業務專業化、規範化和數字化的競爭優勢。

報告期內，本集團醫藥零售業務錄得收益人民幣4,949.4百萬元，同比增長9.3%，主要因為高值藥品直送(「DTP」)業務收入增速較快。報告期內，本集團的DTP業務實現收益約人民幣32.9億元，同比增長約19%。零售業務毛利率為6.5%，較上年同期下降1.4個百分點，主要因為毛利率水平較低的DTP業務收入比重增加。截至報告期末，本集團共有760家自營零售藥房，其中DTP專業藥店總數已達275家(其中「雙通道」藥店162家)。

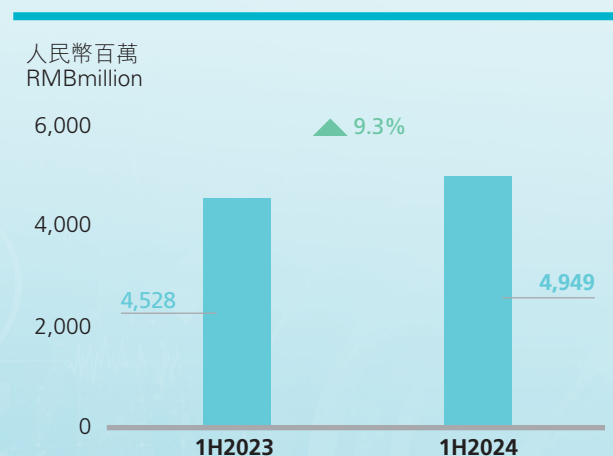
GROUP RESULTS (Continued)

3. Pharmaceutical Retail Business

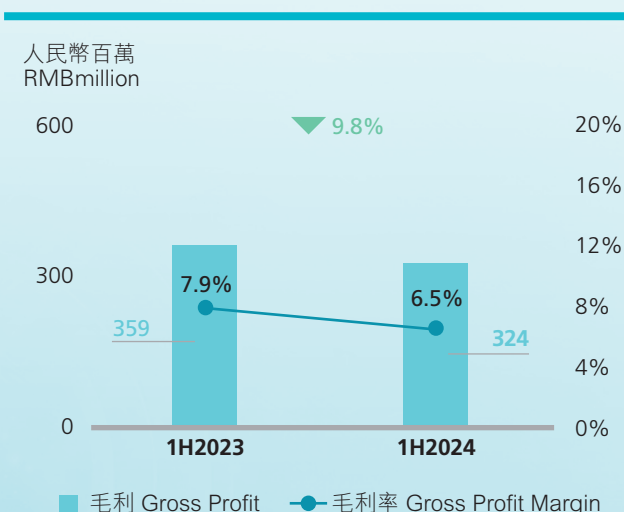
In terms of the pharmaceutical retail business, the Group has consistently strengthened the development of specialized pharmacies, refined business categories, improved operational quality and service capabilities, and continually promoted the seamless integration of online and offline operations to establish a competitive edge in the retail sector through specialization, standardization, and digitalization.

During the Reporting Period, the Group's pharmaceutical retail business recorded revenue of RMB4,949.4 million, representing a year-on-year increase of 9.3%, primarily due to the rapid growth in revenue from the Direct To Patient ("DTP") business. During the Reporting Period, the DTP business of the Group achieved revenue of approximately RMB3.29 billion, representing a year-on-year growth of approximately 19%. The gross profit margin of the retail business was 6.5%, representing a decrease of 1.4 percentage points as compared to the same period of last year, primarily due to the increased proportion of revenue from the DTP business with lower gross margin. As of the end of the Reporting Period, the Group operated a total of 760 self-owned retail pharmacies, including 275 DTP professional pharmacies in total (including 162 "dual-channel" pharmacies).

分部收益
SEGMENT REVENUE



分部毛利
SEGMENT GROSS PROFIT



集團業績 (續)

3. 醫藥零售業務 (續)

本集團持續加強DTP專業藥房建設，建立零售業務差異化競爭優勢，在西普會「2022年-2023年DTP十強企業榜」中排名第二，並在「2022-2023年度中國藥店單店榜100強(專業藥房)」中佔據54席。同時，針對旗下專業藥房藥師和店長，本集團聯合上游廠商開展「卓越潤曜」深度培訓項目，系統性提升專業化競爭力。報告期內，本集團聚焦前瞻性、創新性產品進行統一談判，新引進六個創新產品。

隨著門診統籌管理政策加速落地，對藥店藥學服務能力提出更高要求，助推處方外流以及行業集中度提升。本集團持續優化專業服務能力和藥品供應體系，加強藥店一體化、標準化、規範化運營管理，統籌推動旗下藥店獲取「雙通道」、「門診統籌」資質，積極承接處方外流。本集團亦開發新服務模式，為百濟神州提供「德信行」患者管理服務，獲取增值服務費；為瀋陽興齊美歐品®(0.01%硫酸阿托品滴眼液)在自有零售藥店為患者提供藥學服務，獨家享受額外補償。

GROUP RESULTS (Continued)

3. Pharmaceutical Retail Business (Continued)

The Group continued to strengthen the construction of high-quality DTP specialty pharmacies and established a differentiated competitive advantage in its retail business. The Group ranked second in the “2022-2023 Top 10 DTP Enterprises” of CPEO and held 54 positions in the “2022-2023 Top 100 Standalone Pharmacies (Professional Pharmacies) in China”. Meanwhile, the Group launched the “Excellent Runyao (卓越潤曜)” in-depth training program for pharmacists and shop managers in the Group’s professional pharmacies in cooperation with upstream manufacturers. The aim is to systematically enhance the competitiveness of professionalism. During the Reporting Period, the Group focused on uniformly negotiating for forward-looking and innovative products, with six new innovative products being introduced.

With the acceleration of outpatient treatment in pharmacies, there has been a rapid increase in prescription outflows and concentration in the industry. This trend has led to higher requirement for pharmaceutical service management capabilities in pharmacies. The Group has consistently enhanced its professional service capability and drug supply system, aiming for integrated, standardized, and regulated operation and management of pharmacies. Efforts have also been made to facilitate the acquisition of “dual-channel” and “outpatient coordination” qualifications for pharmacies in order to actively accommodate the growing outflow of prescriptions. Besides, the Group developed new service models by providing “Teck Soon Hong” patient management services for BeiGene to obtain value-added service fees, and offering pharmacy services for patients of Shenyang Xingqi Meioupin® (0.01% atropine sulfate eye drops) in its own retail pharmacies to enjoy exclusive additional compensation.

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集團業績 (續)

3. 醫藥零售業務 (續)

報告期內，以自主知識產權藥學服務平台「潤關愛」為依託，持續打造「藥學服務+互聯網」服務生態圈，助推藥學服務轉型升級。強化患者管理及隨訪服務，進一步打通上下游，為患者和廠商提供專業藥學服務和管理。截至報告期末，已有共計12個區域136家專業藥房進行數字化運營，為患者提供全病程數字化管理。

同時，本集團積極對接商業保險支付，與燿保科技(上海)有限公司在湖南、山東等省份合作推出普惠門診險，向參保人提供用藥服務，並為廠商提供產品准入服務。

本集團推進零售業務數字化轉型，建立在線線下一體化商業模式。本集團積極打造O2O、B2C新零售平台，並上線私域零售平台「潤曜優選」，獲取和運營私域流量，截至報告期末，客戶數近八萬，期內銷售額同比大幅提升。本集團搭建統一藥房CRM系統，數字化賦能全渠道統一會員管理，增加客戶黏性，目前會員人數已近300萬。

GROUP RESULTS (Continued)

3. Pharmaceutical Retail Business (Continued)

During the Reporting Period, the Group continued to make efforts in building a “pharmacy services + Internet” service ecosystem based on “Run Care (潤關愛)”, its pharmacy service platform with independent intellectual property rights, to promote the transformation and upgrading of pharmacy services. The Group also strived to bolster patient management and follow-up services, and establish seamless coordination between upstream and downstream sectors, offering professional pharmacy services and management to both patients and manufacturers. As at the end of the Reporting Period, 136 professional pharmacies in 12 regions had conducted digital operations to provide patients with digital management of the whole course of disease.

Furthermore, the Group has been proactively handling commercial insurance payments and collaborating with Yibao Technology (Shanghai) Co., Ltd. (燿保科技(上海)有限公司) to introduce universal outpatient insurance in provinces such as Hunan and Shandong, so as to facilitate medication services for the insured, and provide product access services for manufacturers.

The Group promoted the digital transformation of its retail business and established an online and offline integrated business model. The Group had been actively constructing new O2O (online-to-offline) and B2C (business-to-consumer) retail operation platforms, and launched the online private domain platform “Runyao Youxuan (潤曜優選)” to acquire and operate private domain traffic, with the number of customers reaching nearly 80,000 as at the end of the Reporting Period, resulting in a significant year-on-year increase in sales during the period. The Group has also established a centralized pharmacy CRM system to optimize the centralized management of members across all channels, leveraging digitalization to strengthen customer loyalty. At present, the number of members has reached nearly 3 million.

集團業績 (續)

3. 醫藥零售業務 (續)

推動綠色低碳發展，構建社會綠色新風尚

本集團始終堅持綠色低碳發展理念，積極以節能降碳行動踐行企業社會責任，持續完善環境保護和環境治理能力，加快節能環保項目建設和新技術應用，持續提升能源利用效率，提高可持續發展競爭優勢。在節能環保項目建設方面，本集團積極部署具有節能環保效益分的分佈式光伏發電項目，提升綠色低碳能源佔比。二零二四年上半年，華潤醫藥旗下四家單位合計完成裝機容量為4.3兆瓦的屋頂分佈式光伏發電項目實現併網發電，以上四個項目每年可提供清潔電能超過463萬千瓦時，並可減少碳排放量約4,560噸。報告期內，本集團在綠色發展方面獲得多個獎項和權威認證，旗下兩個零碳工廠項目2024年入選江西省首批零碳低碳負碳示範工程；四個物流倉庫獲得一級綠色倉庫認證(三星)。本集團二零二三年可持續發展報告被金蜜蜂智庫評為卓越A+；MSCI ESG評級維持A級。

GROUP RESULTS (Continued)

3. Pharmaceutical Retail Business (Continued)

Promoting green and low-carbon development to build a new social green culture

With the concept of green and low-carbon development, the Group actively fulfilled its corporate social responsibility through energy-saving and carbon-reducing actions and continued to improve its environmental protection and environmental governance capabilities. By accelerating the construction of energy-saving and environmentally-friendly projects and the applying new technologies, it continued to enhance the efficiency of energy utilization and improved its competitive advantage in sustainable development. In terms of the construction of energy-saving and environmentally-friendly projects, the Group was actively involved in the distributed photovoltaic power generation projects that were energy-saving and environmentally-friendly to increase the proportion of green and low-carbon energy. In the first half of 2024, four units under the Group completed rooftop distributed photovoltaic power generation projects with an installed capacity of 4.3 MW in aggregate and achieved grid-connected power generation. The above four projects can provide more than 4.63 million kWh of clean electricity annually, and can reduce carbon emissions by approximately 4,560 tonnes. During the Reporting Period, the Group received a number of awards and authoritative certifications in respect of green development. Two of its zero-carbon factory projects were selected as the first batch of zero-carbon, low-carbon and carbon-negative demonstration projects in Jiangxi Province in 2024; and four of its logistics warehouses were awarded Level 1 Green Warehouse Certification (3-star). The Group's 2023 Sustainable Development Report was rated as excellent A+ by Golden Bee Think Tank; The MSCI ESG rating was maintained at A.

管理層討論及分析

Management Discussion and Analysis

集團業績 (續)

外延併購帶動增長預期，內部統籌增強協同效應

本集團積極把握產業發展機遇，始終將外延併購作為快速發展的重要引擎之一。報告期內，本集團在中藥、化學藥以及生物製藥治療領域實施多個併購項目，進一步豐富產品組合。二零二四年一季度，本集團通過華潤三九對參股公司潤生藥業有限公司進行增持，此次增資有助於提升我們在呼吸領域的專業能力，進一步助力後續新品開發，不斷豐富呼吸系統用藥。二零二四年七月，本集團通過華潤博雅生物製藥有條件收購 Green Cross HK Holdings Limited (「**Green Cross HK**」) 的 100% 權益，並於同月，本公司、華潤博雅生物及 Green Cross HK Holdings Corp. 訂立戰略合作框架協議，將攜手開展血製品、疫苗、細胞與基因治療和診斷業務領域產品技術引進合作。本次收購有效提升我們上游採漿規模和血漿站數量，擴大血液製品能力，增強市場競爭力，從而進一步強化我們在血液製品領域的影響力，增強本集團高質量發展的新動能。二零二四年八月，華潤三九擬收購天士力醫藥集團股份有限公司 (「**天士力醫藥**」) 28% 股權，代價合約人民幣 62 億元。本公司亦與天士力醫藥訂立戰略合作協議，據此同意於中國數字中醫藥行業就創新模式

GROUP RESULTS (Continued)

External merger and acquisition to propel growth expectations and internal co-ordination to enhance synergies

The Group actively captured the opportunities of industry development and has always regarded external merger and acquisition as one of the important engines for rapid development. During the Reporting Period, the Group implemented a number of merger and acquisition projects in the fields of traditional Chinese medicine, chemical medicine and biopharmaceutical therapy to further enrich its product portfolio. During the first quarter of 2024, the Group increased its shareholding in the joint stock company, Respirent Pharmaceuticals Co., Ltd. (潤生藥業有限公司), through CR Sanjiu. This capital increase helped enhance the expertise in the respiratory field, further facilitated the subsequent development of new products, and enriched the medicines for respiratory system. In July 2024, the Group has conditionally agreed to acquire 100% interest in Green Cross HK Holdings Limited (“**Green Cross HK**”) through CR Boya Bio-pharmaceutical. In the same month, the Company, CR Boya Bio-pharmaceutical and Green Cross HK Holdings Corp. entered into a strategic cooperation framework agreement to jointly carry out product technology introduction cooperation in the fields of blood products, vaccines, cell and gene therapy and diagnostics. The acquisition will effectively enhance the upstream plasma collection scale and the number of plasma stations, increase the blood products capacity and strengthen the competitiveness in the market, which will further strengthen the influence in the field of blood products and reinforce the new momentum for the Group’s high-quality development. In August 2024, CR Sanjiu proposed to acquire 28% equity interests of Tasly Pharmaceuticals Group Co., Ltd. (“**Tasly Pharmaceuticals**”) for a consideration of RMB6.2 billion. The Company also entered into a strategic cooperation agreement with Tasly Pharmaceuticals, under which both parties agreed to engage in comprehensive strategic collaboration in the digital TCM industry. This

集團業績 (續)

外延併購帶動增長預期，內部統籌增強協同效應 (續)

研發、智能製造技術及設備、處方藥渠道拓展、產業創新等方面展開全面戰略合作，加強於天津的產業投資佈局，並促進中醫藥行業的全球化發展以及天津的經濟發展，並同意以天士力醫藥合作為起點全面深化雙方戰略合作，最終實現強強聯合、合作共贏。本次收購及戰略合作將更快實現補鏈強鏈，提升本集團全產業鏈競爭力，並將為催生中醫藥行業發展新模式、新動能，形成中藥大藥體系做出貢獻，以更多優質的創新中藥服務國人健康。

本集團持續優化內部資源要素組合，加大專業化整合力度，主導各板塊緊密合作，提升整體協同效應。二零二四年一季度，本集團旗下兩家附屬公司達成產品銷售合作，華潤三九全資附屬公司四川三九醫藥貿易有限公司成為華潤生物產品瑞通立、百傑依、佳林豪的獨家推廣服務商，有利於提高整體營銷效益，並增強相關產品的商業化能力及市場競爭力，拓展市場份額。二零二四年二季度，華潤雙鶴公告收購了華潤紫竹 100% 股權，此次內部業務重組將有助於實現加強我們相關領域在渠道營銷、產品佈局、國際業務、零售業務等方面的規模效益和協同效益，進一步提升本集團製藥業務的綜合競爭力。

GROUP RESULTS (Continued)

External merger and acquisition to propel growth expectations and internal co-ordination to enhance synergies (Continued)

includes the development of innovative models, smart manufacturing technologies and equipment, expansion of prescription drug channels, and industrial innovation. The collaboration aims to strengthen industrial investment in Tianjin and promote the globalization of TCM as well as the economic development of Tianjin. The agreement marks the beginning of a deeper strategic partnership between both parties, ultimately achieving a strong alliance and a win-win cooperation. This acquisition and strategic collaboration will expedite the enhancement of the supply chain, bolster the competitiveness of the Group across the entire industry chain, and contribute to the development of new models and dynamics in the TCM sector, thereby forming a robust TCM system that provides more high-quality and innovative TCM to serve the health of the nation.

The Group has continued to optimize its internal resource mix and intensify its efforts in specialization and integration, leading close cooperation among its various segments and enhancing overall synergies. In the first quarter of 2024, two subsidiaries of the Group entered into a product sales cooperation agreement, pursuant to which, Sichuan Sanjiu Pharmaceutical Trade Co., Ltd. (四川三九醫藥貿易有限公司), a wholly-owned subsidiary of CR Sanjiu, becomes the exclusive promotion service provider for CR Biopharm's products, including Ruitongli (瑞通立), Baijieyi (百傑依), and Jialinhao (佳林豪). Such cooperation is beneficial for improving the overall marketing efficiency and enhancing the commercialization capability and market competitiveness of relevant products, as well as increasing market share. In the second quarter of 2024, CR Double-Crane announced that it had acquired 100% equity interest in CR Zizhu. The internal business reorganization will contribute to achieving the scale and synergy benefits in channel marketing, product layout, international business, and retail business in relevant areas, and further enhance the overall competitiveness of the Group's pharmaceutical business.

管理層討論及分析

Management Discussion and Analysis

集團業績 (續)

深化國企改革，激發組織長效活力

本集團不斷深化推進國企改革，實施市場化激勵機制，優化資源分配，有效激發企業的內生動力和活力，實現高質量發展，釋放業績潛力。二零二四年一季度，華潤醫藥商業完成引入戰略投資者，交易對價共計人民幣62.6億元，其中七家戰略投資者支付交易對價為人民幣52.6億元，交易完成後本集團持有華潤醫藥商業約80.13%股份，此次交易優化了本集團資本結構，有利於提高商業板塊資源分配及運營效率，加速業績潛力釋放。本集團旗下多家下屬公司持續推進限制性股票激勵計劃實施，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。二零二四年一月，江中藥業發佈第二期限制性股票激勵計劃(草案)，東阿阿膠發佈第一期限限制性股票激勵計劃(草案)；華潤三九、華潤雙鶴限制性股票激勵計劃亦穩步推進實施。本集團持續推進精益管理，報告期內，本集團旗下三家附屬公司入選二零二四度中央企業所屬「科改行動」企業名單，其中，華潤三九連續第二年獲評「科改示範企業」最高評級「標杆」稱號，也是本次專項考核中唯一一家獲評「標杆」的醫藥類企業；華潤江中、華潤生物連續兩年獲評「科改示範企業」的「優秀」稱號。

GROUP RESULTS (Continued)

Deepening the reform of state-owned enterprises, and stimulating the long-term vitality of the organization

The Group continuously deepened the reform of state-owned enterprises by implementing market-oriented incentive mechanisms. By optimizing resource allocation, the Group effectively stimulated its empowerment and vitality, achieving high-quality development and releasing its performance potential. In the first quarter of 2024, CR Pharmaceutical Commercial successfully introduced strategic investors. The consideration for such transaction totaled RMB6.26 billion, of which seven strategic investors paid a consideration of RMB5.26 billion. After the completion of the transaction, the Group held approximately 80.13% of the shares of CR Pharmaceutical Commercial. This move optimized the capital structure of the Group, and was conducive to improving resource allocation and operational efficiency in the commercial sector, and accelerating the release of performance potential. Several subsidiaries of the Group continued to promote the implementation of restricted stock incentive plans, enabling them to better attract, retain, and motivate outstanding managers and core technicians. In January 2024, Jiangzhong Pharmaceutical introduced the Phase II restricted stock incentive plan (draft), and Dong-E-E-Jiao introduced the Phase I restricted stock incentive plan (draft). In addition, restricted stock incentive plans for CR Sanjiu and CR Double-Crane have also been steadily progressing. The Group has continued to promote lean management. During the Reporting Period, three subsidiaries of the Group were included in the list of Scientific Reform Actions (科改行動) of state-owned enterprises in 2024. Among them, CR Sanjiu was awarded the highest rating of benchmark in the Exemplary Scientific Reform Actions assessment for the second consecutive year, and was the only pharmaceutical enterprise evaluated as a benchmark in this assessment. CR Jiangzhong and CR Biopharm were evaluated as excellent in the Exemplary Scientific Reform Actions assessment for the second consecutive year.

前景與未來戰略

華潤醫藥致力於成為大眾信賴、創新驅動發展的醫藥健康產業引領者，將積極落實國家戰略，圍繞大國民生和大國重器兩大戰略方向，將從中藥、化學藥、生物製品、醫療器械、醫藥商業等多個領域，全方位推動醫藥產業轉型升級，堅定科技創新，強化區域發展，提升數智化水平，加大戰略性新興產業和未來產業的佈局力度，加快培養新質生產力，創建具有綜合競爭力的世界一流醫藥企業。

1. 推動中藥現代化和產業化發展，多措並舉加強中藥全流程的創新發展，解決產業發展「卡脖子」問題，提升數智化水平，強化渠道建設和中醫藥文化傳播，發揮在產業發展中的融通帶動作用。
2. 化學藥以臨床需求為導向，強化創新研發能力建設，加強專科領域佈局力度，重點佈局創新靶點和打造創新技術平台；順應集採等政策要求，系統性實施降本增效舉措，包括生產基地整合、產線升級、工藝優化、能源節降，為大眾提供優質優價藥物。
3. 生物藥針對腫瘤、免疫等重大疾病和罕見病，基於臨床未滿足需求，加強生物創新藥研發，加快推進臨床轉化和商業化；挖掘高潛優質靶點，基於自有技術平台開發迭代產品；通過併購及BD打造有梯隊的產品管線。

OUTLOOK AND FUTURE STRATEGIES

China Resources Pharmaceutical is committed to becoming a leader in the pharmaceutical and health industry that is trusted by the public and driven by innovation. The Group will proactively implement the national strategy and advance the transformation and upgrading of the pharmaceutical industry across the board in many fields such as TCM, chemical drugs, biopharmaceuticals, medical devices and pharmaceutical commercial, with core emphasis on two strategic directions: The Pillars of a Great Power and People's Livelihood of a Great Power. The Group will also strengthen technological innovation, reinforce regional development, enhance intelligence and digitalization, increase investments in strategic emerging and future industries, and accelerate the cultivation of new quality productive forces, in a bid to build a world-class pharmaceutical enterprise with comprehensive competitiveness.

1. The Group will promote TCM modernization and industrialization, and bolster TCM full-process innovation through various measures. The Group will address industry "bottlenecks", enhance intelligence and digitalization, and strengthen pipeline construction and TCM cultural communication, so as to integrate and drive industrial development.
2. The Group will develop chemical drugs based on clinical demands, strengthen the innovation and R&D capacity, and invest more in specialized areas, with a focus on innovation targets and innovative technology platforms. The Group will also systematically adopt measures to reduce costs and increase efficiency in line with the requirements of centralized procurement policies, including integration of production bases, upgrading of production lines, process optimization, and energy conservation. The aim is to make high-quality and affordable drugs available to the public.
3. Biological drugs target major diseases such as tumors and immune disorders, as well as rare diseases. Efforts are intensified to develop bio-innovative drugs and accelerate clinical transformation and commercialization based on unmet clinical needs. The Group will explore high-potential and superior targets, iteratively develop products based on proprietary technology platforms, and establish a hierarchical product pipeline through mergers and acquisitions and BD.

管理層討論及分析

Management Discussion and Analysis

前景與未來戰略(續)

4. 通過內涵和外延雙輪驅動，做優做強做大血液製品業務，著力提升採漿能力，推進新技術、新產品開發，不斷豐富產品數量，加強國際化業務，高標準建設血液製品智能工廠。
5. 積極佈局疫苗和高端醫療器械領域，聚焦高潛赛道，著力搭建疫苗和高端醫療器械產業平台，推動技術升級。
6. 醫藥商業加強高價值產品獲得，完善價值產品集群，通過打造終端、渠道、線上三網一體進一步提升核心競爭力，以數字化驅動運營管理，提升數字覆蓋率，強化醫療器械業務，聚焦潛力赛道，持續打造全國營銷網絡和提升專業化營銷能力。
7. 堅定推進科技創新，持續加大研發投入，做長期資本、耐心資本、戰略資本，著力差異化技術平台建設，加快佈局發展抗體平台、高端製劑技術、特殊劑型、合成生物、類器官等前沿技術；深化與國家級/區域級創新高地、國家頭部研發機構、優秀生物醫藥企業的合作，構建高質量創新生態，匯聚創新資源，助力源頭創新和產業轉化；積極引進科技人才、首席科學家及專業帶頭人，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)

4. Driven by both internal and external efforts, the Group aims to optimize, strengthen, and expand the blood products business, focus on enhancing plasma collection capabilities, advance the development of new technologies and products, in order to continuously enrich the product portfolio, strengthen international operations, and construct a high-standard intelligent factory for blood products.
5. The Group will actively enter the vaccine and high-end medical device sectors and focus on high-potential tracks. The Group will strive to build an industrial platform for vaccines and advanced medical devices to facilitate technological upgrades.
6. The Group will enhance the acquisition of high-value products in the pharmaceutical commercial, improve the cluster of value-added products, and further elevate its core competitiveness by integrating the terminal, pipeline, and online networks. The Group will empower the operation management with digitalization by increasing its coverage, and strengthen the medical device business by focusing on promising sectors as well as continuously building a nationwide marketing network and enhancing professional marketing capabilities.
7. The Group will firmly promote scientific and technological innovation, continue to increase investment in research and development, and make long-term, patient and strategic capital investments by focusing on the construction of differentiated technological platforms and accelerating the layout and development of leading-edge technologies such as antibody platforms, high-end drug technologies, special preparations, synthetic biology and organoid. The Group will deepen collaborations with national/regional innovation hubs, national leading R&D institutions, and outstanding biomedical companies, in order to build a high-quality innovation ecosystem, gather innovation resources, and contribute to upstream innovation and industrial transformation. The Group will also actively recruit scientific and technological talents, chief scientists and professional leaders. In addition, the Group will establish a talent development system that aligns with 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)

8. 持續佈局重點區域，強化統籌協同效能，實現整體效益最大化。充分發揮產業鏈一體化的獨特綜合優勢，依託深厚穩固的產業基礎，致力於更高效、更全面地整合內外部資源，促進跨部門、跨領域的深度協同合作。構建跨越地理界限，涵蓋多層級、多維度、靈活多變的協同機制，確保重大協同項目精準對接、高效執行。重點佈局長三角、大灣區、京津冀以及成渝等區域，不斷加大投資佈局的深度與廣度。深化與行業領先企業的優勢業務合作，共同探索創新業務模式，實現與各方的共贏成長。
9. 提升數智化水平，賦能業務轉型，全面擁抱數字化轉型，將其作為推動創新發展、提升核心競爭力的關鍵策略。致力於產業數字化，利用先進科技重塑業務流程；推進治理想能化，以數據驅動決策優化；實施數據要素化，挖掘數據價值，賦能業務創新；構建技術平台化體系，促進資源高效整合。在研發領域，探索人工智能等新技術應用，提升藥品研發效率；在生產領域，深耕智能製造，優化生產效能；強化供應鏈管理，推動智能化升級；在營銷服務方面，深化新零售佈局，釋放數據潛能；拓展「+互聯網」在醫療健康行業的應用，構建服務營銷新生態。在管控整理方面，通過數字化手段，加強投後管理與合規監控，全面提升管理質量。

OUTLOOK AND FUTURE STRATEGIES (Continued)

8. The Group will continuously establish key areas, strengthen coordinated synergy, and maximize overall efficiency. The Group will fully leverage the unique integrated advantages of the industrial chain, rely on a solid industrial foundation, and strive to integrate internal and external resources more efficiently and comprehensively to promote deep cross-department and cross-field collaboration. The Group will build cross-geographical boundaries, multi-level, multi-dimensional, and flexible collaborative mechanisms to ensure precise alignment and efficient implementation of major collaborative projects. The Group will focus on key areas such as the Yangtze River Delta, the Greater Bay Area, the Beijing-Tianjin-Hebei region, and the Chengdu-Chongqing region, and continuously deepen and expand investment layouts. The Group will also deepen advantageous business cooperation with industry-leading enterprises, jointly explore innovative business models, and achieve win-win growth with all parties involved.
9. The Group aims to drive business transformation through enhanced intellectualization and the full promotion of digital transformation as a core strategy for driving innovation and enhancing core competitiveness. In line with this commitment, the Group is dedicated to transforming its business processes through industrial digitization and the utilization of advanced technologies. By enhancing governance intelligence, the Group is able to optimize data-driven decision-making. Furthermore, implementing data digitization will unlock information value, fostering business innovation. The Group will also develop a robust technology platform system to ensure seamless resource integration. In R&D, the Group is exploring the application of new technologies such as artificial intelligence to enhance the efficiency of pharmaceutical research and development. In production, the Group is committed to intelligent manufacturing, optimizing production efficiency, strengthening supply chain management, and promoting intelligent upgrades. For marketing services, the Group will enhance the new retail business to unlock the potential of information and expand the application of “+Internet” in the medical and healthcare industry to build a new form of service marketing. Regarding control and collation, the Group will also strengthen post-investment management and compliance monitoring through digital solutions to improve management quality in all aspects.

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。

於二零二四年六月三十日，本集團之現金及現金等值物為人民幣22,292.0百萬元(二零二三年十二月三十一日：人民幣24,650.7百萬元)，其主要以人民幣及港幣計值。

於二零二四年六月三十日，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97.6%(二零二三年十二月三十一日：99.9%)及2.4%(二零二三年十二月三十一日：0.1%)。於二零二四年六月三十日的銀行借款總額中，大部份約76.6%(二零二三年十二月三十一日：79.5%)將於一年內到期。

於二零二四年六月三十日，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1.4:1(二零二三年十二月三十一日：1.3:1)。

於二零二四年六月三十日，本集團的淨負債權益比率(淨負債除以總權益的比率)為54.1%(二零二三年十二月三十一日：42.2%)。

於二零二四年上半年，本集團經營活動所用現金淨額為人民幣1,019.9百萬元(二零二三年上半年：經營活動所用現金淨額為人民幣3,769.6百萬元)。於二零二四年上半年，本集團投資活動所用現金淨額為人民幣3,460.5百萬元(二零二三年上半年：投資活動所得現金淨額為人民幣269.7百萬元)。於二零二四年上半年，本集團融資活動所得現金淨額為人民幣2,115.9百萬元(二零二三年上半年：融資活動所得現金淨額為人民幣10,331.4百萬元)。

於二零二四年六月三十日，本集團並無動用任何金融工具作對沖用途(二零二三年十二月三十一日：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 2024, the Group had cash and cash equivalents of RMB22,292.0 million (31 December 2023: RMB24,650.7 million), which were denominated primarily in RMB and HKD.

As at 30 June 2024, the RMB-denominated and HKD-denominated bank borrowings accounted for approximately 97.6% (31 December 2023: 99.9%) and 2.4% (31 December 2023: 0.1%), respectively of the Group's total bank borrowings. Among the total bank borrowings as at 30 June 2024, a substantial portion of approximately 76.6% (31 December 2023: 79.5%) would be due within one year.

As at 30 June 2024, the Group's current ratio (being the ratio of total current assets to total current liabilities) was 1.4:1 (31 December 2023: 1.3:1).

As at 30 June 2024, the Group's gearing ratio (being the ratio of net debt divided by total equity) was 54.1% (31 December 2023: 42.2%).

In the first half of 2024, the Group's net cash used in operating activities amounted to RMB1,019.9 million (in the first half of 2023: net cash used in operating activities of RMB3,769.6 million). In the first half of 2024, the Group's net cash used in investing activities amounted to RMB3,460.5 million (in the first half of 2023: net cash generated from investing activities of RMB269.7 million). In the first half of 2024, the Group's net cash generated from financing activities amounted to RMB2,115.9 million (in the first half of 2023: net cash generated from financing activities of RMB10,331.4 million).

As at 30 June 2024, the Group had not used any financial instruments for hedging purposes (31 December 2023: nil).

資產抵押

於二零二四年六月三十日，本集團銀行借款總額為人民幣67,816.9百萬元(二零二三年十二月三十一日：人民幣54,213.1百萬元)，其中人民幣1,867.0百萬元(二零二三年十二月三十一日：人民幣1,915.3百萬元)已予以質押及佔銀行借款總額之2.8%(二零二三年十二月三十一日：3.5%)。

於二零二四年六月三十日，本集團賬面淨值總額人民幣1,592.1百萬元(二零二三年十二月三十一日：人民幣1,161.0百萬元)的若干貿易應收賬款及應收票據已予抵押作為擔保。

或然負債

於二零二四年六月三十日，本集團並無任何重大或然負債(二零二三年十二月三十一日：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。於報告期內，本集團並無訂立任何衍生合約以對沖外匯風險。

重大投資、收購和出售，於合資公司及聯營公司的投資

除本報告所披露者外，於報告期內，本集團並無任何重大投資，有關附屬公司、聯營公司或合營企業的重大收購及出售。

未來重大投資或資本資產計劃

除本報告所披露者外，於本報告日期，並無實際計劃收購任何重大投資或資本資產，惟循本集團日常業務進行者除外。

PLEDGE OF ASSETS

As at 30 June 2024, the Group's total bank borrowings amounted to RMB67,816.9 million (31 December 2023: RMB54,213.1 million), of which RMB1,867.0 million (31 December 2023: RMB1,915.3 million) were secured and accounted for 2.8% (31 December 2023: 3.5%) of the total bank borrowings.

As at 30 June 2024, certain of the Group's trade and bills receivables with an aggregate net book value of RMB1,592.1 million (31 December 2023: RMB1,161.0 million) have been pledged as security.

CONTINGENT LIABILITIES

As at 30 June 2024, the Group had no material contingent liabilities (31 December 2023: 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.

SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS, INVESTMENTS IN JOINT VENTURE(S) AND ASSOCIATE(S)

Save as disclosed in this report, during the Reporting Period, the Group did not have any significant investments, significant acquisitions and disposals of subsidiaries, associates or joint ventures.

FUTURE PLANS FOR MATERIAL INVESTMENT OR CAPITAL ASSETS

Save as disclosed in this report, as at the date of this report, there are currently no concrete plans to acquire any material investment or capital assets other than those conducted in the Group's ordinary course of business.

管理層討論及分析

Management Discussion and Analysis

報告期後事項

於二零二四年七月十七日，華潤博雅生物與該等賣方訂立購股協議，據此，華潤博雅生物製藥已有條件同意收購，而該等賣方各自已有條件同意出售Green Cross HK合共100%權益，總現金代價為人民幣1,820,000,000元。於完成後，華潤博雅生物將持有Green Cross HK的100%權益，而Green Cross HK將作為本公司的附屬公司入賬。

於二零二四年八月四日，華潤三九與該等賣方訂立購股協議，據此，華潤三九已有條件同意購買，而該等賣方已有條件同意出售天士力醫藥合共418,306,002股股份（相當於天士力醫藥的28%權益），擬定代價為每股人民幣14.85元，即合共人民幣6,211,844,130元。於完成後，華潤三九將持有天士力醫藥的28%股權並將成為天士力醫藥的最大股東，而天士力醫藥將作為本公司的附屬公司入賬。

人力資源

於二零二四年六月三十日，本集團於中國及香港僱用72,764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。

EVENTS AFTER THE REPORTING PERIOD

On 17 July 2024, CR Boya Bio-pharmaceutical and the vendors entered into the Share Purchase Agreement, pursuant to which CR Boya Bio-pharmaceutical has conditionally agreed to acquire, and each of the vendors has conditionally agreed to sell, an aggregate of 100% interest in Green Cross HK for a total cash consideration of RMB1,820,000,000. Upon completion, CR Boya Bio-pharmaceutical will hold 100% interest in Green Cross HK, and Green Cross HK will be accounted as a subsidiary of the Company.

On 4 August 2024, CR Sanjiu entered into the Share Purchase Agreement with the vendors, pursuant to which CR Sanjiu has agreed to conditionally purchase, and the vendors have agreed to conditionally sell, an aggregate of 418,306,002 shares of Tasly Pharmaceuticals (representing 28% interest in Tasly Pharmaceuticals) at a proposed consideration of RMB14.85 per share, i.e., RMB6,211,844,130 in total. Upon completion, CR Sanjiu will hold 28% equity interest in Tasly Pharmaceuticals and will become the largest shareholder of Tasly Pharmaceuticals and Tasly Pharmaceuticals will be accounted for as a subsidiary of the Company.

HUMAN RESOURCES

As at 30 June 2024, the Group employed 72,764 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.

企業管治

本集團致力維持高標準的企業管治，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。

企業管治守則的守則條文第F.2.2條規定董事會主席應出席股東週年大會。時任董事會主席因其他工作安排未能出席於二零二四年五月三十日召開的股東週年大會。

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

董事會已議決以現金方式宣派截至二零二四年六月三十日止六個月的中期股息每股人民幣0.083元(截至二零二三年六月三十日止六個月：無)。中期股息將於二零二四年十月三十日(星期三)派付予於二零二四年九月十三日(星期五)名列本公司股東名冊的股東。中期股息將默認以港元現金派發，按照以人民幣1.0元兌1.09448港元之匯

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.

Code provision F.2.2 of the CG Code stipulates that the chairman of the Board should attend AGM. The then chairman of the Board was unable to attend the AGM held on 30 May 2024 due to other business commitments.

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 to declare an interim dividend of RMB0.083 per share in cash for the six months ended 30 June 2024 (six months ended 30 June 2023: Nil). The interim dividend will be distributed on 30 October 2024 (Wednesday) to the Shareholders whose names appear on the register of members of the Company on 13 September 2024 (Friday). The interim dividend will be payable in cash to each Shareholder in HK\$ by default, converted at the exchange rate of RMB1.0: HK\$1.09448, being

其他資料 Other Information

率(即緊接二零二四年八月二十九日(星期四)前五個營業日中國人民銀行公佈的人民幣兌港元平均基準匯率)計算,將以每股0.0908港元派付予股東。股東亦有權選擇以人民幣收取全部或部份中期股息。股東須填妥股息貨幣選擇表格(該表格預計於二零二四年九月二十四日(星期二)或前後寄發予股東)以便作出有關選擇,並不遲於二零二四年十月十日(星期四)下午四時三十分送交本公司的股份過戶登記處卓佳證券登記有限公司,地址為香港夏慤道16號遠東金融中心17樓。

有意選擇以人民幣支票收取全部或部份股息的股東應注意,(i)彼等應確保彼等持有適當的銀行賬戶,以使收取股息的人民幣支票可兌現;及(ii)概不保證人民幣支票於香港結算並無重大手續費或不會有所延誤或人民幣支票能夠於香港境外兌現時過戶。支票預計於二零二四年十月三十日(星期三)以普通郵遞方式寄發予相關股東,郵誤風險由股東自行承擔。倘於二零二四年十月十日(星期四)下午四時三十分前本公司的股份過戶登記處並無收到有關股東填妥的股息貨幣選擇表格,有關股東將自動以港元收取中期股息。所有港元股息將於二零二四年十月三十日(星期三)以慣常方式派付。倘股東有意以慣常方式以港元收取中期股息,則毋須作出額外行動。股東應就派付股息可能產生的稅務影響諮詢其稅務顧問的專業意見。

暫停辦理股份過戶登記手續

為釐定有權收取中期股息的股東配額,本公司將於二零二四年九月十二日(星期四)至二零二四年九月十三日(星期五)期間暫停辦理股份過戶登記手續,期間將不會辦理任何股份過戶登記。為符合資格獲得中期股息,所有已填妥的股份過戶表格連同相關股票須不遲於二零二四年九月十一日(星期三)下午四時三十分送交本公司之股份過戶登記處卓佳證券登記有限公司,地址為香港夏慤道16號遠東金融中心17樓,以作登記。

the average benchmark exchange rate of RMB to HK\$ as published by the People's Bank of China during the five business days immediately before 29 August 2024 (Thursday), such dividend will be paid to Shareholders at HK\$0.0908 per share. Shareholders will also be given the option to elect to receive all or part of the interim dividend in RMB. To make such election, Shareholders should complete the dividend currency election form which is expected to be despatched to Shareholders on or around 24 September 2024 (Tuesday), and lodge it with the Company's share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on 10 October 2024 (Thursday).

Shareholders who are minded to elect to receive all or part of their dividends in RMB by cheques should note that (i) they should ensure that they have an appropriate bank account to which the RMB cheques for dividend can be presented for payment; and (ii) there is no assurance that RMB cheques can be cleared without material handling charges or delay in Hong Kong or that RMB cheques will be honoured for payment upon presentation outside Hong Kong. The cheques are expected to be posted to the relevant Shareholders by ordinary post on 30 October 2024 (Wednesday) at the Shareholders' own risk. If no duly completed dividend currency election form in respect of the Shareholder is received by the Company's share registrar by 4:30 p.m. on 10 October 2024 (Thursday), such Shareholder will automatically receive the interim dividend in HK\$. All dividend payments in HK\$ will be made in the usual way on 30 October 2024 (Wednesday). If Shareholders wish to receive the interim dividend in HK\$ in the usual way, no additional action is required. Shareholders should seek professional advice with their own tax advisers regarding the possible tax implications of the dividend payment.

CLOSURE OF THE REGISTER OF MEMBERS

The register of members of the Company will be closed from 12 September 2024 (Thursday) to 13 September 2024 (Friday), in order to determine the entitlement of the Shareholders to receive the interim dividend, during which no share transfers will be registered. To qualify for the interim dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on 11 September 2024 (Wednesday).

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，分別為郭巍女士及焦瑞芳女士。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二零二四年六月三十日止六個月的未經審核綜合中期業績。

董事資料之變動

根據上市規則第13.51B條，於本公司之二零二三年年報日期後，董事資料的變動載列如下：

自二零二四年六月七日起，(1)侯博先生辭任非執行董事；及(2)郭川先生獲委任為非執行董事。

自二零二四年八月二十九日起，(1)韓躍偉先生辭任董事會主席、非執行董事及本公司提名委員會(「**提名委員會**」)主席；(2)白曉松先生獲委任為董事會主席及提名委員會主席，並辭任本公司首席執行官及本公司企業管治委員會(「**企業管治委員會**」)成員；及(3)鄧蓉女士獲委任為企業管治委員會成員。

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。

於報告期內及截至本報告日期，本公司成立地方的法律不允許本公司持有庫存股份。截至報告期末，本公司及其任何附屬公司並無持有庫存股份。

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 Mdm. Guo Wei 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 consolidated interim results of the Group for the six months ended 30 June 2024.

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 2023 Annual Report of the Company are set out below:

With effect from 7 June 2024, (1) Mr. Hou Bo has resigned as a non-executive Director; and (2) Mr. Guo Chuan has been appointed as a non-executive Director.

With effect from 29 August 2024, (1) Mr. Han Yuewei has resigned as chairman of the Board, a non-executive Director and chairman of the nomination committee of the Company (the “**Nomination Committee**”); (2) Mr. Bai Xiaosong has been appointed as the chairman of the Board and the chairman of the Nomination Committee, and has resigned as the Chief Executive Officer of the Company and a member of the corporate governance committee of the Company (the “**Corporate Governance Committee**”); and (3) Ms. Deng Rong has been appointed as a member of the Corporate Governance Committee.

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.

During the Reporting Period and up to the date of this report, the Company is not allowed to hold any treasury shares under the laws of the place of its incorporation. As at the end of the Reporting Period, the Company and its subsidiaries did not hold treasury shares.

其他資料 Other Information

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

截至二零二四年六月三十日，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 2024, 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:

(甲) 於本公司已發行普通股及相關股份中擁有的權益：

(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 (於二零二四年 八月二十九日辭任) Han Yuewei (resigned on 29 August 2024)	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

(乙) 於本公司相聯法團 — 華潤建材科技控股有限公司(前稱「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 Building Materials Technology Holdings Limited (formerly known as "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

其他資料 Other Information

- (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
孫永強 Sun Yongqiang	實益擁有人 Beneficial Owner	好倉 Long Position	30,000	0.0004

- (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

- (戊) 於本公司相聯法團 — 華潤啤酒(控股)有限公司已發行普通股或相關股份中的權益： (e) Interests in issued ordinary shares or underlying shares of China Resources Beer (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 %
孫永強 Sun Yongqiang	配偶權益 Interest of spouse	好倉 Long Position	38,000	0.0012

其他資料 Other Information

- (己) 於本公司相聯法團 — 華潤醫療控股有限公司已發行普通股或相關股份中的權益： (f) Interests in issued ordinary shares or underlying shares of China Resources Medical 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 %
孫永強 Sun Yongqiang	實益擁有人 Beneficial Owner	好倉 Long Position	92,000	0.0071

- (庚) 於本公司相聯法團 — 華潤萬象生活有限公司已發行普通股或相關股份中擁有的權益： (g) Interests in issued ordinary shares or underlying shares of China Resources Mixc Lifestyle Services 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 %
孫永強 Sun Yongqiang	配偶權益 Interest of spouse	好倉 Long Position	50,000	0.0022

除上述披露者外，於二零二四年六月三十日，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。

Save as disclosed above, as at 30 June 2024, 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.

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份或債務證券，或已行使任何該等權利。

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.

主要股東於股份及相關股份中擁有的權益及淡倉

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

於二零二四年六月三十日，就董事所知，下列人士（並非董事或本公司最高行政人員）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露並已登記於本公司根據證券及期貨條例第336條須予備存之登記冊內之權益或淡倉：

As at 30 June 2024, 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	3,354,786,612	好倉 Long position	53.40
華潤股份 ⁽¹⁾ CRJ ⁽¹⁾	受控制法團權益 Interest in controlled corporation	3,354,786,612	好倉 Long position	53.40
CRC Bluesky Limited ⁽¹⁾	受控制法團權益 Interest in controlled corporation	3,354,786,612	好倉 Long position	53.40
華潤集團 ⁽¹⁾ CR Holdings ⁽¹⁾	受控制法團權益 Interest in controlled corporation	3,354,786,612	好倉 Long position	53.40
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	1,192,905,349	好倉 Long position	18.99
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	1,192,905,349	好倉 Long position	18.99

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	1,192,905,349	好倉 Long position	18.99

附註：

Notes:

- (1) 華潤集團(醫藥)有限公司(「華潤集團(醫藥)」)直接持有的3,333,185,612股股份。合貿有限公司(「合貿」)直接持有21,601,000股股份。華潤集團(醫藥)及合貿均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98,105,349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。
- (1) CRH (Pharmaceutical) Limited (“**CRH (Pharmaceutical)**”) directly held 3,333,185,612 Shares. Commotra Company Limited (“**Commotra**”) directly held 21,601,000 Shares. Each of CRH (Pharmaceutical) and Commotra 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, 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 98,105,349 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 State-owned Capital Operation and Management Center Investment Holdings Limited (“**BSCOMC Investment Holdings**”, formerly known as Beijing Pharmaceutical Holdings Limited), which is in turn wholly owned by BSCOMC. By virtue of the SFO, each of BSCOMC and BSCOMC Investment Holdings is deemed to have an interest in the Shares held by BSCOMC Investment Management.

除上文所披露者外，於二零二四年六月三十日，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。

報告期初及報告期末根據股份期權計劃可發行的股份期權數均為628,450,646。

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 2024, 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 its adoption.

At the beginning and the end of the Reporting Period, the number of share options available for grant under the Share Option Scheme was both 628,450,646.

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 as 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60至104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二零二四年六月三十日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合損益表、簡明綜合全面收益表、簡明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進行審閱。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 60 to 104 which comprises the condensed consolidated statement of financial position of China Resources Pharmaceutical Group Limited (the “Company”) as of 30 June 2024 and the related condensed consolidated statement of profit or loss, condensed consolidated statement of comprehensive income and condensed consolidated 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.

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，二零二四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。

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 2024 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

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

二零二四年八月二十九日

KPMG
Certified Public Accountants

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

29 August 2024

中期簡明綜合損益表

Interim Condensed Consolidated Statement of Profit or Loss

截至二零二四年六月三十日止六個月 — 未經審核 For the six months ended 30 June 2024 — unaudited
(以人民幣(「人民幣」)呈列) (Expressed in Renminbi ("RMB"))

		截至六月三十日止六個月 Six months ended 30 June	
		2024	2023
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Re-translated)
	附註 Notes		
收益	Revenue	4	
銷售成本	Cost of sales	(107,664,092)	122,818,429 (103,057,803)
毛利	Gross profit	20,933,496	19,760,626
其他收入	Other income	5	811,260 699,544
其他收益及虧損	Other gains and losses	6	(656,769) (415,177)
銷售及分銷開支	Selling and distribution expenses		(9,378,405) (9,240,903)
行政開支	Administrative expenses		(3,044,405) (2,845,346)
其他開支淨額	Other expenses, net		(1,012,033) (691,212)
融資收入	Finance income		372,154 233,297
融資成本	Finance costs		(1,177,992) (1,429,607)
融資成本，淨額	Finance costs, net	7	(805,838) (1,196,310)
分佔聯營公司及合營企業溢利	Share of profits of associates and joint ventures		198,770 212,013
除稅前溢利	Profit before taxation	8	7,046,076 6,283,235
所得稅	Income tax	9	(1,505,520) (1,254,086)
期內溢利	Profit for the period		5,540,556 5,029,149
應佔：	Attributable to:		
本公司權益股東	Equity shareholders of the Company		2,604,806 2,681,669
非控股權益	Non-controlling interests		2,935,750 2,347,480
			5,540,556 5,029,149
每股盈利：	Earnings per share:	10	
基本(人民幣元)	Basic (RMB)		0.41 0.43
攤薄(人民幣元)	Diluted (RMB)		0.41 0.43

第70至104頁的附註構成本中期財務資料的一部分。應付給本公司權益持有人的股息詳情載於附註11。

The notes on pages 70 to 104 form part of this interim financial information. Details of dividends payable to equity shareholders of the Company are set out in Note 11.

中期簡明綜合全面收益表

Interim Condensed Consolidated Statement of Comprehensive Income

截至二零二四年六月三十日止六個月 — 未經審核 For the six months ended 30 June 2024 — unaudited
(以人民幣呈列) (Expressed in RMB)

		截至六月三十日止六個月 Six months ended 30 June	
		2024	2023
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Re-translated)
期內溢利	Profit for the period	5,540,556	5,029,149
期內其他全面收益	Other comprehensive income for the period		
其後重新分類或可能重新分類至損益的項目：	<i>Items that are or may be reclassified subsequently to profit or loss:</i>		
換算中國大陸以外業務產生的匯兌差額	Exchange differences on translation of operations outside Mainland China	26,777	(252,189)
分佔聯營公司其他全面收益	Share of other comprehensive income of associates	(1,560)	—
		25,217	(252,189)
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	—	188,922
期內其他全面收益，扣除稅項	Other comprehensive income for the period, net of tax	25,217	(63,267)
期內全面收益總額	Total comprehensive income for the period	5,565,773	4,965,882
應佔：	Attributable to:		
本公司權益股東	Equity shareholders of the Company	2,630,370	2,616,653
非控股權益	Non-controlling interests	2,935,403	2,349,229
期內全面收益總額	Total comprehensive income for the period	5,565,773	4,965,882

第70至104頁的附註構成本中期財務資料的一部分。

The notes on pages 70 to 104 form part of the interim financial information.

中期簡明綜合財務狀況表

Interim Condensed Consolidated Statement of Financial Position

於二零二四年六月三十日 — 未經審核 At 30 June 2024 — unaudited
(以人民幣列示) (Expressed in RMB)

		二零二四年 六月三十日 30 June 2024	二零二三年 十二月三十一日 31 December 2023	
		人民幣千元 RMB'000	人民幣千元 RMB'000	
	附註 Notes			
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	12	19,945,302	20,117,615
使用權資產	Right-of-use assets		4,838,412	4,925,159
投資物業	Investment properties		1,690,957	1,692,206
無形資產	Intangible assets		7,878,547	8,016,756
商譽	Goodwill	13	21,454,280	21,454,280
於聯營公司的權益	Interests in associates		6,214,374	6,005,836
於合營企業的權益	Interests in joint ventures		27,918	31,211
其他非流動金融資產	Other non-current financial assets	14	631,079	841,445
遞延稅項資產	Deferred tax assets		1,837,851	1,773,365
其他非流動資產	Other non-current assets		4,231,398	3,344,593
非流動資產總額	Total non-current assets		68,750,118	68,202,466
流動資產	Current assets			
存貨	Inventories	15	36,996,168	31,875,487
貿易及其他應收款項	Trade and other receivables	16	91,979,587	79,188,302
其他流動金融資產	Other current financial assets	17	39,740,826	34,615,717
應收關聯方款項	Amounts due from related parties	23	722,047	1,061,519
可收回稅項	Tax recoverable		134,472	118,997
已抵押及定期存款	Pledged and term deposits	18	5,705,059	7,018,574
現金及現金等值物	Cash and cash equivalents	18	22,292,045	24,650,670
			197,570,204	178,529,266
分類作持有待售的資產	Assets classified as held for sale		38,564	38,564
流動資產總額	Total current assets		197,608,768	178,567,830
流動負債	Current liabilities			
貿易及其他應付款項	Trade and other payables	21	83,038,403	79,075,321
合約負債	Contract liabilities		4,804,903	4,022,937
租賃負債	Lease liabilities		456,674	463,529
應付關聯方款項	Amounts due to related parties	23	748,700	4,123,718
銀行借款	Bank borrowings	19	51,958,106	43,119,673
應付債券	Bonds payable	20	2,051,507	2,640,387
應付稅項	Tax payable		876,495	730,031
設定受益負債	Defined benefit obligations		56,991	57,159
流動負債總額	Total current liabilities		143,991,779	134,232,755
流動資產淨值	Net current assets		53,616,989	44,335,075
總資產減流動負債	Total assets less current liabilities		122,367,107	112,537,541

中期簡明綜合財務狀況表

Interim Condensed Consolidated Statement of Financial Position

於二零二四年六月三十日 一 未經審核 At 30 June 2024 — unaudited
(以人民幣列示) (Expressed in RMB)

		二零二四年 六月三十日 30 June 2024	二零二三年 十二月三十一日 31 December 2023	
		附註 Notes	人民幣千元 RMB'000	人民幣千元 RMB'000
非流動負債	Non-current liabilities			
銀行借款	Bank borrowings	19	15,858,755	11,093,432
應付債券	Bonds payable	20	4,999,189	3,999,046
租賃負債	Lease liabilities		843,740	844,894
遞延稅項負債	Deferred tax liabilities		1,678,231	1,718,120
設定受益負債	Defined benefit obligations		737,413	761,698
應付關聯方款項	Amounts due to related parties	23	29,500	43,500
其他非流動負債	Other non-current liabilities		1,102,485	1,102,037
非流動負債總額	Total non-current liabilities		25,249,313	19,562,727
資產淨值	NET ASSETS		97,117,794	92,974,814
資本和儲備	CAPITAL AND RESERVES			
股本	Share capital		24,630,493	24,630,493
儲備	Reserves		23,735,510	21,329,112
本公司權益股東應佔總權益	Total equity attributable to equity shareholders of the Company		48,366,003	45,959,605
非控股權益	Non-controlling interests		48,751,791	47,015,209
總權益	TOTAL EQUITY		97,117,794	92,974,814

第70至104頁的附註構成本中期財務資料的一部分。

The notes on pages 70 to 104 form part of this interim financial information.

中期簡明綜合權益變動表

Interim Condensed Consolidated Statement of Changes in Equity

截至二零二四年六月三十日止六個月一未經審核 For the six months ended 30 June 2024 — unaudited
(以人民幣列示) (Expressed in RMB)

		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
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於二零二四年一月一日	At 1 January 2024	24,630,493	(5,971,247)	124,144	(447,172)	606,324	(2,590,823)	27,146	29,580,740	45,959,605	47,015,209	92,974,814
期內溢利	Profit for the period	-	-	-	-	-	-	-	2,604,806	2,604,806	2,935,750	5,540,556
期內其他全面收益：	Other comprehensive income for the period:											
換算中國大陸以外業務產生的匯兌差額	Exchange differences on translation of operations outside Mainland China	-	-	-	-	-	26,512	-	-	26,512	265	26,777
分佔聯營公司其他全面收益	Share of other comprehensive income of associates	-	-	-	-	-	-	(948)	-	(948)	(612)	(1,560)
期內全面收益總額	Total comprehensive income for the period	-	-	-	-	-	26,512	(948)	2,604,806	2,630,370	2,935,403	5,565,773
權益法下的其他權益變動	Other equity movements under the equity method	-	(3,254)	-	-	-	-	-	-	(3,254)	(2,166)	(5,420)
非控股權益注資	Capital contribution from non-controlling interests	-	(67,548)	-	-	-	-	-	-	(67,548)	2,211,048	2,143,500
收購非控股權益	Acquisitions of non-controlling interests	-	(25,114)	-	-	-	-	-	-	(25,114)	(40,486)	(65,600)
出售非控股權益	Disposal of non-controlling interests	-	759,670	-	-	-	-	-	-	759,670	(759,670)	-
附屬公司之以權益結算之限制性股票激勵計劃	Equity-settled restricted share incentive scheme of subsidiaries	-	27,503	-	-	-	-	-	-	27,503	18,372	45,875
宣派二零二三年末期股息 (附註11)	2023 final dividend declared (Note 11)	-	-	-	-	-	-	-	(967,507)	(967,507)	-	(967,507)
向非控股股東宣派股息	Dividend declared to non-controlling shareholders	-	-	-	-	-	-	-	-	-	(2,586,341)	(2,586,341)
解鎖附屬公司之限制性股票激勵計劃	Unlocking of restricted share incentive scheme of subsidiaries	-	50,589	-	-	-	-	-	-	50,589	31,800	82,389
購回一間附屬公司股份	Repurchase of shares of a subsidiary	-	-	-	-	-	-	-	-	-	(75,872)	(75,872)
其他	Others	-	1,689	-	-	-	-	-	-	1,689	4,494	6,183
於二零二四年六月三十日	At 30 June 2024	24,630,493	(5,227,712)	124,144	(447,172)	606,324	(2,564,311)	26,198	31,218,039	48,366,003	48,751,791	97,117,794

中期簡明綜合權益變動表

Interim Condensed Consolidated Statement of Changes in Equity

截至二零二四年六月三十日止六個月 — 未經審核 For the six months ended 30 June 2024 — unaudited
(以人民幣列示) (Expressed in RMB)

		本公司權益股東應佔 Attributable to equity shareholders of the Company										
(經重列)	(Re-translated)	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
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零二三年一月一日	At 1 January 2023	24,630,493	(5,458,580)	124,144	(447,172)	491,103	(2,403,823)	14,411	26,606,458	43,557,034	37,000,310	80,557,344
期內溢利	Profit for the period	-	-	-	-	-	-	-	2,681,669	2,681,669	2,347,480	5,029,149
期內其他全面收益：	Other comprehensive income for the period:											
換算中國大陸以外業務產生的匯兌差額	Exchange differences on translation of operations outside Mainland China	-	-	-	-	-	(251,099)	-	-	(251,099)	(1,090)	(252,189)
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	-	-	-	-	186,083	-	-	-	186,083	2,839	188,922
期內全面收益總額	Total comprehensive income for the period	-	-	-	-	186,083	(251,099)	-	2,681,669	2,616,653	2,349,229	4,965,882
權益法下的其他權益變動	Other equity movements under the equity method	-	-	-	-	-	-	1,025	-	1,025	646	1,671
非控股權益注資	Capital contribution from non-controlling interests	-	116,670	-	-	-	-	-	-	116,670	180,013	296,683
附屬公司之以權益結算之限制性股票激勵計劃	Equity-settled restricted share incentive scheme of subsidiaries	-	43,735	-	-	-	-	-	-	43,735	27,775	71,510
專項準備金新增淨額	Net increase in specific reserve	-	1,258	-	-	-	-	-	-	1,258	1,840	3,098
收購附屬公司	Acquisitions of subsidiaries	-	-	-	-	-	-	-	-	-	4,558,945	4,558,945
宣派二零二二年末期股息 (附註 11)	2022 final dividend declared (Note 11)	-	-	-	-	-	-	-	(879,965)	(879,965)	-	(879,965)
向非控股股東宣派股息	Dividend declared to non-controlling shareholders	-	-	-	-	-	-	-	-	-	(1,613,515)	(1,613,515)
於二零二三年六月三十日	At 30 June 2023	24,630,493	(5,296,917)	124,144	(447,172)	677,186	(2,654,922)	15,436	28,408,162	45,456,410	42,505,243	87,961,653

第 70 至 104 頁的附註構成本中期財務資料的一部分。

The notes on pages 70 to 104 form part of this interim financial information.

中期簡明綜合現金流量表

Interim Condensed Consolidated Statement of Cash Flows

截至二零二四年六月三十日止六個月 — 未經審核 For the six months ended 30 June 2024 — unaudited
(以人民幣呈列) (Expressed in RMB)

		截至六月三十日止六個月 Six months ended 30 June	
		2024	2023
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Re-translated)
經營活動	Operating activities		
除稅前溢利	Profit before taxation	7,046,076	6,283,235
就下列各項調整：	Adjustments for:		
融資成本	Finance costs	7 1,177,992	1,429,607
分佔聯營公司及合營企業溢利	Share of profits of associates and joint ventures	(198,770)	(212,013)
利息收入	Interest income	7 (372,154)	(233,297)
出售物業、廠房及設備項目的虧損／(收益)·淨額	Loss/(gain) on disposal of items of property, plant and equipment, net	6 1,694	(2,477)
按公允價值計入損益的金融資產的公允價值變動	Fair value changes of financial assets at fair value through profit or loss	6 (23,082)	(47,878)
終止確認貿易應收款項及應收票據的虧損	Loss on derecognition of trade and bills receivables	6 113,471	100,579
物業、廠房及設備折舊	Depreciation of property, plant and equipment	8 993,166	910,359
使用權資產折舊	Depreciation of right-of-use assets	8 338,835	336,294
無形資產攤銷	Amortisation of intangible assets	8 296,019	282,862
滯銷及陳舊存貨撥備	Allowance for slow-moving and obsolete inventories	8 30,575	29,643
就資產確認的減值虧損	Impairment loss recognised on assets	591,029	466,324
政府補助	Government grants	(51,345)	(47,702)
以權益結算之限制性股票激勵計劃開支	Equity-settled restricted share incentive scheme expense	45,875	71,510
處置一間聯營公司(收益)／虧損	(Gain)/loss on disposal of an associate	(22,052)	1,697
投資物業的公允價值變動	Fair value changes of investment properties	1,249	(48,298)
遞延開發成本核銷	Write-off of deferred development costs	—	7,824
出售無形資產的虧損	Loss on disposal of intangible assets	—	39
		9,968,578	9,328,308

中期簡明綜合現金流量表

Interim Condensed Consolidated Statement of Cash Flows

截至二零二四年六月三十日止六個月 — 未經審核 For the six months ended 30 June 2024 — unaudited
(以人民幣呈列) (Expressed in RMB)

		截至六月三十日止六個月	
		Six months ended 30 June	
		2024	2023
		人民幣千元	人民幣千元
		RMB'000	RMB'000
			(經重列)
			(Re-translated)
	附註		
	Notes		
就下列各項變動：	Changes of:		
存貨增加	Increase in inventories	(5,151,269)	(3,932,929)
貿易及其他應收款項增加	Increase in trade and other receivables	(14,961,011)	(16,954,340)
應收關聯方款項減少／(增加)	Decrease/(increase) in amounts due from related parties	35,881	(138,866)
其他非流動資產增加	Increase in other non-current assets	(136,642)	(11,434)
貿易及其他應付款項增加	Increase in trade and other payables	10,087,740	8,972,890
合約負債增加	Increase in contract liabilities	781,966	762,189
應付關聯方款項減少	Decrease in amounts due to related parties	(140,285)	(340,670)
其他非流動負債減少	Decrease in other non-current liabilities	(24,785)	(89,136)
經營所得／(所用)現金	Cash generated from/(used in) operations	460,173	(2,403,988)
已付所得稅	Income tax paid	(1,480,026)	(1,365,599)
經營活動所用現金流量淨額	Net cash flows used in operating activities	(1,019,853)	(3,769,587)

中期簡明綜合現金流量表

Interim Condensed Consolidated Statement of Cash Flows

截至二零二四年六月三十日止六個月 — 未經審核 For the six months ended 30 June 2024 — unaudited
(以人民幣呈列) (Expressed in RMB)

		截至六月三十日止六個月 Six months ended 30 June	
		2024	2023
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Re-translated)
	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	60,034	23,385
出售其他流動金融資產所得款項	Proceeds from disposal of other current financial assets	14,407,614	9,497,180
出售無形資產所得款項	Proceeds from disposal of intangible assets	1,384	46
已抵押及定期存款變動淨額	Net changes in pledged and term deposits	291,684	(1,322,084)
已收利息	Interest received	372,154	147,011
自聯營公司已收股息	Dividend received from associates	58,985	85,439
聯營公司償還貸款	Repayment of loans to associates	302,970	–
收取政府補助	Receipt of government grants	76,578	47,407
購買物業、廠房及設備項目	Purchase of items of property, plant and equipment	(1,052,916)	(1,129,257)
購買無形資產	Purchase of intangible assets	(184,544)	(85,342)
購買使用權資產	Purchase of right-of-use assets	–	(37,244)
收購附屬公司，扣除已付現金	Acquisitions of subsidiaries, net of cash paid	–	953,678
支付過往年度收購附屬公司款項	Payment for acquisitions of subsidiaries in prior years	(349,080)	–
出售聯營公司及合營企業	Disposal of associates and joint ventures	197,659	27,082
投資於聯營公司	Investment in associates	(66,017)	(12,392)
購買其他流動金融資產	Purchases of other current financial assets	(17,576,962)	(7,925,219)
投資活動(所用)/所得的現金流量淨額	Net cash flows (used in)/generated from investing activities	(3,460,457)	269,690

中期簡明綜合現金流量表

Interim Condensed Consolidated Statement of Cash Flows

截至二零二四年六月三十日止六個月 — 未經審核 For the six months ended 30 June 2024 — unaudited
(以人民幣呈列) (Expressed in RMB)

		截至六月三十日止六個月	
		Six months ended 30 June	
		2024	2023
		人民幣千元	人民幣千元
		RMB'000	RMB'000
			(經重列)
			(Re-translated)
	附註		
	Notes		
融資活動	Financing activities		
銀行借款所得款項	Proceeds from bank borrowings	43,666,133	50,447,408
發行債券所得款項	Proceeds from issuances of bonds	3,000,000	2,000,000
償還來自中間控股公司貸款	Repayment of loans from an intermediate holding company	(2,968,739)	(7,562,430)
非控股股東注資	Capital contribution from non-controlling shareholders	2,143,500	296,683
償還銀行借款	Repayment of bank borrowings	(35,790,261)	(33,111,949)
償還應付債券	Repayment of bonds payable	(2,500,000)	—
(償還保理業務)/	(Repayment of)/proceeds from		
保理業務所得款項	factoring business	(1,952,076)	1,233,998
支付租賃負債	Payments of lease liabilities	(289,450)	(324,328)
已付利息	Interest paid	(1,175,160)	(1,302,480)
已付附屬公司非控股股東股息	Dividends paid to non-controlling shareholders of subsidiaries	(1,912,651)	(1,345,528)
收購非控股權益	Acquisitions of non-controlling interests	(26,240)	—
購回附屬公司股份	Repurchase of shares of a subsidiary	(75,872)	—
非控股權益資本削減	Capital reduction by non-controlling interests	(3,242)	—
融資活動所得現金流量淨額	Net cash flows generated from financing activities	2,115,942	10,331,374
現金及現金等值物(減少)/增加淨額	Net (decrease)/increase in cash and cash equivalents	(2,364,368)	6,831,477
一月一日的現金及現金等值物	Cash and cash equivalents at 1 January	24,650,670	15,223,726
外匯匯率變動的影響·淨額	Effect of foreign exchange rate changes, net	5,743	9,353
六月三十日的現金及現金等值物	Cash and cash equivalents at 30 June	22,292,045	22,064,556

第70至104頁的附註構成本中期財務資料的一部分。

The notes on pages 70 to 104 form part of this interim financial information.

未經審核的中期財務資料附註

Notes to the Unaudited Interim Financial Information

(除非另有說明，否則以人民幣表示) (Expressed in RMB 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

截至二零二四年六月三十日止六個月的中期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，於二零二四年八月二十九日獲授權刊發。

中期財務資料是根據二零二三年年度財務報表中採用的相同會計政策編製，但預計將在二零二四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。

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 financial information for the six months ended 30 June 2024 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 29 August 2024.

The interim financial information has been prepared in accordance with the same accounting policies adopted in the 2023 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2024 annual financial statements. Details of any changes in accounting policies are set out in Note 2.2.

未經審核的中期財務資料附註

Notes to the Unaudited Interim Financial Information

(除非另有說明，否則以人民幣表示) (Expressed in RMB 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)

自截至二零二三年十二月三十一日止年度起，本集團將編製綜合財務報表的呈列貨幣從港元(「港元」)變更為人民幣。本公司董事認為，本集團大部分交易以人民幣計值及結算。此舉使本公司股東及潛在投資者得以更準確地了解本集團的財務表現，因此本公司董事認為採納人民幣作為本集團綜合財務報表的呈列貨幣更為適當。本集團已追溯應用呈列貨幣的變更。簡明綜合損益表、簡明綜合現金流量表及相關附註中的收入及開支使用本期間的平均匯率進行換算。

根據香港會計準則第34號編製中期財務資料，要求管理層作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。

本中期財務資料包含簡明綜合財務報表和選定的說明性附註。附註包括對瞭解本集團自二零二三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。中期簡明綜合財務報表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。

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

(Continued)

2.1. Basis of preparation (Continued)

Starting from the year ended 31 December 2023, the Group changed its presentation currency for the preparation of its consolidated financial statements from Hong Kong Dollars (“HK\$”) to RMB. The directors of the Company considered that the majority of the Group’s transactions are denominated and settled in RMB. This enables shareholders and potential investors of the Company to have a more accurate understanding of the Group’s financial performance and therefore the directors of the Company considers that it is more appropriate to adopt RMB as the presentation currency for the consolidated financial statements of the Group. The change in presentation currency have been applied retrospectively. The income and expenses for the condensed consolidated statement of profit or loss, condensed consolidated statement of cash flows and related notes are translated at the average exchange rates for the period.

The preparation of the interim 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.

This interim 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 2023 annual financial statements. The condensed consolidated interim financial statements 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”).

未經審核的中期財務資料附註

Notes to the Unaudited Interim Financial Information

(除非另有說明，否則以人民幣表示) (Expressed in RMB 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)

中期財務資料未經審核，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第58至59頁。

中期財務資料中作為比較信息包含的與截至二零二三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《公司條例》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二零二三年十二月三十一日止年度的財務報表。

本公司的審計師已經就這些財務報表作出報告。審計師的報告是無保留的：未提及審計師在未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)

The interim 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 58 to 59.

The financial information relating to the financial year ended 31 December 2023 that is included in the interim 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 Companies Ordinance is as follows:

The Company has delivered the financial statements for the year ended 31 December 2023 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 auditor has reported on those financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the 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.

未經審核的中期財務資料附註

Notes to the Unaudited Interim Financial Information

(除非另有說明，否則以人民幣表示) (Expressed in RMB 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

本集團已將香港會計師公會發佈的下列香港財務報告準則的修訂本應用於本會計期間本中期財務資料：

- 香港會計準則第1號(修訂本)，財務報表的呈報：負債分類為流動或非流動(「二零二零年修訂本」)
- 香港會計準則第1號(修訂本)，財務報表的呈報：附帶契諾的非流動負債(「二零二二年修訂本」)
- 香港財務報告準則第16號(修訂本)，租賃：售後租回交易中的租賃負債
- 香港會計準則第7號(修訂本)，現金流量表及香港財務報告準則第7號，金融工具：披露 — 供應商融資安排

採用上述修訂的香港財務報告準則對本集團的中期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訂或修訂準則。管理層正在評估這些準則的影響，並將根據需要於其後期間採用相關準則。

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

(Continued)

2.2. Changes in accounting policies

The Group has applied the following amendments to HKFRSs issued by the HKICPA to this interim financial information for the current accounting period:

- Amendments to HKAS 1, *Presentation of financial statements: Classification of liabilities as current or non-current* (“**2020 amendments**”)
- Amendments to HKAS 1, *Presentation of financial statements: Non-current liabilities with covenants* (“**2022 amendments**”)
- Amendments to HKFRS 16, *Leases: Lease liability in a sale and leaseback*
- Amendments to HKAS 7, *Statement of cash flows* and HKFRS 7, *Financial instruments: Disclosures — Supplier finance arrangements*

The adoption of the above amended HKFRSs did not have a material impact on the Group’s interim financial information.

The Group has not applied any new or amended standard 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.

未經審核的中期財務資料附註

Notes to the Unaudited Interim Financial Information

(除非另有說明，否則以人民幣表示) (Expressed in RMB 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(即主要經營決策者(「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，本集團的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) — 持有物業及其他。

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 and others.

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.

未經審核的中期財務資料附註

Notes to the Unaudited Interim Financial Information

(除非另有說明，否則以人民幣表示) (Expressed in RMB unless otherwise indicated)

3. 分部資料(續)

下表呈示截至二零二四年及二零二三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 2024 and 2023:

截至二零二四年 六月三十日止六個月	Six months ended 30 June 2024	製造分部 Manufacturing segment	分銷分部 Distribution segment	零售分部 Retail segment	其他 Others	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
分部收益	Segment revenue					
外部銷售	External sales	21,171,073	102,419,039	4,949,379	58,097	128,597,588
分部間銷售	Inter-segment sales	2,622,124	3,463,347	–	–	6,085,471
		23,793,197	105,882,386	4,949,379	58,097	134,683,059
抵銷：	Elimination:					
抵銷分部間銷售	Elimination of inter-segment sales					(6,085,471)
分部收益	Segment revenue					128,597,588
分部業績	Segment results	7,488,846	3,955,896	49,635	29,069	11,523,446
其他收入(附註5)	Other income (Note 5)					811,260
其他收益及虧損(附註6)	Other gains and losses (Note 6)					(656,769)
行政開支	Administrative expenses					(3,044,405)
其他開支淨額	Other expenses, net					(1,012,033)
融資收入(附註7)	Finance income (Note 7)					372,154
融資成本(不包括租賃負債利息)	Finance costs (other than interest on lease liabilities)					(1,146,347)
分佔聯營公司及合營企業溢利	Share of profits of associates and joint ventures					198,770
除稅前溢利	Profit before taxation					7,046,076

未經審核的中期財務資料附註

Notes to the Unaudited Interim Financial Information

(除非另有說明，否則以人民幣表示) (Expressed in RMB unless otherwise indicated)

3. 分部資料(續)

3. SEGMENT INFORMATION (Continued)

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
		人民幣千元 RMB'000 (經重列) (Re-translated)	人民幣千元 RMB'000 (經重列) (Re-translated)	人民幣千元 RMB'000 (經重列) (Re-translated)	人民幣千元 RMB'000 (經重列) (Re-translated)	人民幣千元 RMB'000 (經重列) (Re-translated)
分部收益	Segment revenue					
外部銷售	External sales	20,490,228	97,733,860	4,528,000	66,341	122,818,429
分部間銷售	Inter-segment sales	2,008,451	3,158,972	-	-	5,167,423
		22,498,679	100,892,832	4,528,000	66,341	127,985,852
抵銷：	Elimination:					
抵銷分部間銷售	Elimination of inter-segment sales					(5,167,423)
分部收益	Segment revenue					122,818,429
分部業績	Segment results	6,443,357	3,996,769	44,704	(1,631)	10,483,199
其他收入(附註5)	Other income (Note 5)					699,544
其他收益及虧損(附註6)	Other gains and losses (Note 6)					(415,177)
行政開支	Administrative expenses					(2,845,346)
其他開支淨額	Other expenses, net					(691,212)
融資收入(附註7)	Finance income (Note 7)					233,297
融資成本(不包括租賃負債利息)	Finance costs (other than interest on lease liabilities)					(1,393,083)
分佔聯營公司及合營企業溢利	Share of profits of associates and joint ventures					212,013
除稅前溢利	Profit before taxation					6,283,235

未經審核的中期財務資料附註

Notes to the Unaudited Interim Financial Information

(除非另有說明，否則以人民幣表示) (Expressed in RMB 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	
		2024	2023
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Re-translated)
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	128,536,011	122,759,503
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:		
一 租賃付款，包括固定付款	— Lease payments, including fixed payments	61,577	58,926
		128,597,588	122,818,429
地區市場	Geographical markets		
中國大陸	Mainland China	127,948,007	122,394,992
香港及其他	Hong Kong and others	649,581	423,437
總收益	Total revenue	128,597,588	122,818,429
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	128,536,011	122,759,503

未經審核的中期財務資料附註

Notes to the Unaudited Interim Financial Information

(除非另有說明，否則以人民幣表示) (Expressed in RMB 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	
		2024	2023
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Re-translated)
服務費收入	Service fee income	375,948	386,193
政府補助	Government grants	227,577	194,334
其他	Others	207,735	119,017
		811,260	699,544

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	
		2024	2023
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Re-translated)
就物業、廠房及設備確認的減值虧損	Impairment recognised on property, plant and equipment	(16)	(21,800)
就使用權資產確認的減值虧損	Impairment recognised on right-of-use assets	–	(13,193)
就無形資產確認的減值虧損	Impairment recognised on intangible assets	(815)	–
就貿易應收款項確認的減值虧損，淨額	Impairment recognised on trade receivables, net	(531,389)	(393,748)
就其他應收款項確認的減值虧損，淨額	Impairment recognised on other receivables, net	(58,809)	(37,583)
出售物業、廠房及設備項目的(虧損)/收益，淨額	(Loss)/gain on disposal of items of property, plant and equipment, net	(1,694)	2,477
終止確認貿易應收款項及應收票據的虧損	Loss on derecognition of trade and bills receivables	(113,471)	(100,579)
按公允價值計入損益的金融資產的公允價值變動	Fair value changes of financial assets at fair value through profit or loss	23,082	47,878
其他	Others	26,343	101,371
		(656,769)	(415,177)

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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	
		2024	2023
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Re-translated)
融資成本：	Finance costs:		
銀行借款利息	Interest on bank borrowings	1,021,326	1,240,227
應付債券利息	Interest on bonds payable	117,763	80,682
來自一家中間控股公司的 借款利息	Interest on borrowings from an intermediate holding company	6,972	72,146
租賃負債利息	Interest on lease liabilities	31,645	36,524
設定受益負債利息	Interest on defined benefit obligations	2,825	3,639
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)	(2,539)	(3,611)
融資成本總額	Total finance costs	1,177,992	1,429,607
融資收入 — 利息收入	Finance income — Interest income	(372,154)	(233,297)
融資成本淨額	Net finance costs	805,838	1,196,310

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款組合，按4.60%的資本化利率計算(截至二零二三年六月三十日止六個月：3.74%至4.65%)。

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 4.60% (six months ended 30 June 2023: 3.74%–4.65%).

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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	
		2024	2023
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Re-translated)
確認為銷售成本的存貨成本*	Cost of inventories recognised as cost of sales*	107,026,942	102,893,439
研發支出(計入其他開支)	Research and development expenditure (included in other expenses)	939,014	838,093
物業、廠房及設備折舊	Depreciation of property, plant and equipment	993,166	910,359
使用權資產折舊	Depreciation of right-of-use assets	338,835	336,294
無形資產攤銷	Amortisation of intangible assets	296,019	282,862
滯銷及陳舊存貨撥備	Allowance for slow-moving and obsolete inventories	30,575	29,643
未計入租賃負債計量的租賃開支	Lease expenses not included in the measurement of lease liabilities	66,870	82,834
匯兌虧損／(收益)·淨額	Foreign exchange loss/(gain), net	33,553	(192,084)

* 與員工成本及折舊相關的存貨成本亦計入上文單獨披露的相應總額中。

* Cost of inventories relating to staff costs and depreciation are also included in the respective total amounts disclosed separately above.

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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	
		2024	2023
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Re-translated)
中國企業所得稅	PRC Enterprise Income Tax		
期間撥備	Provision for the period	1,611,015	1,329,748
暫時性差異的產生和轉回	Origination and reversal of temporary differences	(105,495)	(75,662)
		1,505,520	1,254,086

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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	
		2024	2023
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Re-translated)
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	2,604,806	2,681,669
		截至六月三十日止六個月 Six months ended 30 June	
		2024	2023
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」)二零二一年限制性股票激勵計劃和華潤雙鶴藥業股份有限公司二零二一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，是由於限制性股票的影響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 impact of the restricted shares had an anti-dilutive effect on the basic EPS.

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11. 股息

(a) 於報告期間末後宣派的股息

於二零二四年八月二十九日，本公司董事決議宣派截至二零二四年六月三十日止六個月的中期股息每股普通股港幣0.0908元或人民幣0.083元，總額人民幣521百萬元（截至二零二三年六月三十日止六個月：無）。於財務狀況表日期，財務狀況表日期後宣派的股息並無確認為負債。

(b) 於本期間宣派的股息

截至二零二三年十二月三十一日止年度之末期股息每股普通股人民幣0.154元，總額人民幣968百萬元已於本公司二零二四年五月三十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。

11. DIVIDENDS

(a) Dividends declared after the end of the reporting period

On 29 August 2024, the directors of the Company resolved to declare an interim dividend of HK\$0.0908 or RMB0.083 per ordinary share, in an aggregate amount of RMB521 million for the six months ended 30 June 2024 (six months ended 30 June 2023: Nil). Dividends declared after the date of the statement of financial position are not recognised as a liability at the date of the statement of financial position.

(b) Dividends declared during the period

		2024	2023
		人民幣千元 RMB'000	人民幣千元 RMB'000
期內確認為分派的本公司 普通股股東所得股息：	Dividend for ordinary shareholders of the Company recognised as distribution during the period:		
二零二三年末期 — 每股 普通股港幣0.1697元 (二零二三年：二零二二年 末期 — 每股普通股 港幣0.16元)	Final 2023 — HK\$0.1697 per ordinary share (2023: Final 2022 — HK\$0.16 per ordinary share)	967,507	879,965

A final dividend in respect of the year ended 31 December 2023 of RMB0.154 per ordinary share, in an aggregate amount of RMB968 million, was approved at the annual general meeting of the Company on 30 May 2024 and remained unpaid to the shareholders of the Company as at the end of the reporting period.

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12. 物業、廠房及設備

添置及出售

截至二零二四年六月三十日止六個月，本集團購買物業、廠房及設備約為人民幣877,205,000元(截至二零二三年六月三十日止六個月：人民幣1,184,112,000元)，不包括透過業務合併取得的物業、廠房及設備。

截至二零二四年六月三十日止六個月，本集團已出售賬面淨值約人民幣57,709,000元之資產(截至二零二三年六月三十日止六個月：人民幣21,851,000元)，導致出售虧損淨額約人民幣1,694,000元(截至二零二三年六月三十日止六個月：出售收益淨額約人民幣2,477,000元)。

12. PROPERTY, PLANT AND EQUIPMENT

Additions and disposals

During the six months ended 30 June 2024, the Group acquired property, plant and equipment approximately amounting to RMB877,205,000 (six months ended 30 June 2023: RMB1,184,112,000), excluding the property, plant and equipment acquired through business combinations.

Assets with a net book value of approximately RMB57,709,000 were disposed of by the Group during the six months ended 30 June 2024 (six months ended 30 June 2023: RMB21,851,000), resulting in a net loss on disposal of approximately RMB1,694,000 (six months ended 30 June 2023: a net gain on disposal of approximately RMB2,477,000).

13. 商譽

13. GOODWILL

		二零二四年 六月三十日 30 June 2024	二零二三年 十二月三十一日 31 December 2023
		人民幣千元 RMB'000	人民幣千元 RMB'000
成本	Cost		
於期／年初	At the beginning of the period/year	23,017,104	21,889,188
收購附屬公司	Acquisitions of subsidiaries	–	1,129,077
出售附屬公司	Disposal of subsidiaries	–	(1,161)
於期／年末	At the end of the period/year	23,017,104	23,017,104
累計減值	Accumulated impairment		
於期／年初	At the beginning of the period/year	1,562,824	1,480,010
已確認的減值虧損	Impairment loss recognised	–	82,814
於期／年末	At the end of the period/year	1,562,824	1,562,824
賬面淨值	Net carrying value		
於期／年末	At the end of the period/year	21,454,280	21,454,280

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14. 其他非流動金融資產

14. OTHER NON-CURRENT FINANCIAL ASSETS

		二零二四年 六月三十日 30 June 2024	二零二三年 十二月三十一日 31 December 2023
		人民幣千元 RMB'000	人民幣千元 RMB'000
股權投資，按公允價值 計入其他全面收益(附註a)	Equity investments, at fair value through other comprehensive income (Note a)	71,804	71,804
股權投資，按公允價值 計入損益(附註b)	Equity investments, at fair value through profit or loss (Note b)	559,275	769,641
		631,079	841,445

附註a: 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非上市實體的投資。該等實體主要從事藥品相關營運。

Note a: The Group's equity investments at fair value through other comprehensive income represented investments in unlisted entities established in the PRC. These entities are principally engaged in pharmaceutical related operations.

附註b: 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 b: 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, and were classified as financial assets at fair value through profit or loss.

15. 存貨

15. INVENTORIES

		二零二四年 六月三十日 30 June 2024	二零二三年 十二月三十一日 31 December 2023
		人民幣千元 RMB'000	人民幣千元 RMB'000
原材料	Raw materials	2,713,582	2,669,073
包裝材料	Packaging materials	351,460	298,081
在製品	Work in progress	885,131	989,610
製成品	Finished goods	33,045,995	27,918,723
		36,996,168	31,875,487

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16. 貿易及其他應收款項

16. TRADE AND OTHER RECEIVABLES

		二零二四年 六月三十日 30 June 2024	二零二三年 十二月三十一日 31 December 2023
		人民幣千元 RMB'000	人民幣千元 RMB'000
應收票據	Bills receivable	846,463	993,646
合約資產	Contract assets	1,987	2,448
貿易應收款項	Trade receivables	80,070,790	69,497,239
減值撥備	Impairment allowance	(2,953,805)	(2,427,487)
		77,116,985	67,069,752
預付款項	Prepayments	7,254,417	4,764,592
其他應收款項	Other receivables	7,184,521	6,725,735
減值撥備	Impairment allowance	(424,786)	(367,871)
		6,759,735	6,357,864
		91,979,587	79,188,302

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。

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.

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：

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:

		二零二四年 六月三十日 30 June 2024	二零二三年 十二月三十一日 31 December 2023
		人民幣千元 RMB'000	人民幣千元 RMB'000
0至30天	0 to 30 days	16,910,524	16,672,296
31至60天	31 to 60 days	10,512,831	10,809,757
61至90天	61 to 90 days	8,763,170	5,987,431
91至180天	91 to 180 days	16,762,156	13,720,722
181至365天	181 to 365 days	16,628,890	14,690,137
超過1年	Over 1 year	7,539,414	5,189,409
		77,116,985	67,069,752

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16. 貿易及其他應收款項(續)

於報告期末，本集團基於發行日期的應收票據的賬齡分析如下：

		二零二四年 六月三十日 30 June 2024	二零二三年 十二月三十一日 31 December 2023
		人民幣千元 RMB'000	人民幣千元 RMB'000
0至30天	0 to 30 days	525,258	345,154
31至60天	31 to 60 days	68,045	161,282
61至90天	61 to 90 days	86,843	177,176
91至180天	91 to 180 days	166,317	310,034
		846,463	993,646

於二零二四年六月三十日，本集團賬面淨值總額人民幣1,592,098,000元(二零二三年十二月三十一日：人民幣1,160,992,000元)的若干貿易應收款項及應收票據已予抵押作為擔保。

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

As at 30 June 2024, certain of the Group's trade and bills receivables with an aggregate net book value of RMB1,592,098,000 (31 December 2023: RMB1,160,992,000) have been pledged as security.

17. 其他流動金融資產

17. OTHER CURRENT FINANCIAL ASSETS

		二零二四年 六月三十日 30 June 2024	二零二三年 十二月三十一日 31 December 2023
		人民幣千元 RMB'000	人民幣千元 RMB'000
貿易應收款項及應收票據， 按公允價值計(附註a)	Trade and bills receivables, at fair value (Note a)	28,953,689	27,035,216
金融產品，按公允價值計(附註b)	Financial products, at fair value (Note b)	10,787,137	7,580,501
		39,740,826	34,615,717

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 financial assets at fair value through other comprehensive income.

附註b: 按公允價值計的金融產品包括本集團向銀行及金融機構存入的結構性存款。該等結構性存款的結構性部分之影響並不重大，不符合純粹為支付本金及利息的標準，並分類為按公允價值計入損益的金融資產。

Note b: 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 were classified as financial assets measured at fair value through profit or loss.

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18. 已抵押定期存款／現金及現金等值物 18. PLEDGED AND TERM DEPOSITS/CASH AND CASH EQUIVALENTS

		二零二四年 六月三十日 30 June 2024	二零二三年 十二月三十一日 31 December 2023
		人民幣千元 RMB'000	人民幣千元 RMB'000
現金及銀行結餘	Cash and bank balances	30,664,667	33,746,350
減：	Less:		
短期已抵押存款及定期存款	Short-term pledged deposits and term deposits		
— 用於應付票據的 已抵押銀行存款	— Pledged bank deposits for bills payable	4,461,883	4,683,298
— 定期存款	— Term deposits	607,859	1,490,000
— 其他受限制存款	— Other restricted deposits	635,317	845,276
		5,705,059	7,018,574
長期已抵押定期存款 (計入其他非流動資產)	Long-term pledged and term deposits (included in other non-current assets)		
— 定期存款	— Term deposits	2,667,563	2,077,106
現金及現金等值物	Cash and cash equivalents	22,292,045	24,650,670

本集團銀行存款包括人民幣607,859,000元(二零二三年十二月三十一日：人民幣1,490,000,000元)的定期存款，按介乎2.35%至3.55%(二零二三年十二月三十一日：2.85%至3.99%)的年利率計息。除此之外，人民幣2,677,563,000元(二零二三年十二月三十一日：人民幣2,077,106,000元)的定期存款為長期目的而持有，並分類為非流動資產。

於二零二四年六月三十日，本集團的銀行結餘按介乎0.00%至5.53%(二零二三年十二月三十一日：0.00%至5.70%)的年利率計息。

於二零二四年六月三十日，本集團已抵押銀行存款指用於應付票據及其他受限原因的銀行存款，且按介乎0.20%至1.60%(二零二三年十二月三十一日：0.20%至1.85%)的年利率計息。

Included in the Group's bank deposits of RMB607,859,000 (31 December 2023: RMB1,490,000,000) are term deposits, which carry interest rates ranging from 2.35%–3.55% (31 December 2023: 2.85% to 3.99%) per annum. Other than that, term deposits of RMB2,677,563,000 (31 December 2023: RMB2,077,106,000) are held for long-term purpose and are classified as non-current assets.

Bank balances of the Group carried interest rates ranging from 0.00% to 5.53% (31 December 2023: 0.00% to 5.70%) per annum as at 30 June 2024.

Pledged bank deposits of the Group represent bank deposits used for bills payable and other restricted reasons, with rates ranging from 0.20% to 1.60% (31 December 2023: 0.20% to 1.85%) per annum as at 30 June 2024.

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19. 銀行借款

19. BANK BORROWINGS

		二零二四年 六月三十日 30 June 2024	二零二三年 十二月三十一日 31 December 2023
		人民幣千元 RMB'000	人民幣千元 RMB'000
銀行借款	Bank borrowings		
有抵押	Secured	1,867,042	1,915,304
無抵押	Unsecured	65,949,819	52,297,801
		67,816,861	54,213,105
流動負債項下所示	Carrying amount repayable within		
一年內應償還賬面值	one year shown under current liabilities	51,958,106	43,119,673
非流動負債項下所示	More than one year shown under		
一年以上	non-current liabilities	15,858,755	11,093,432
		67,816,861	54,213,105

於二零二四年六月三十日，本集團浮動利率銀行借款年利率介乎2.20%至4.92%（二零二三年十二月三十一日：1.80%至4.35%），於二零二四年六月三十日，固定利率借款年利率介乎2.30%至4.75%（二零二三年十二月三十一日：2.10%至4.80%）。

The interest rate of the Group's floating rate bank borrowings as at 30 June 2024 ranged from 2.20%–4.92% (31 December 2023: 1.80%–4.35%) per annum and that of fixed rate borrowings ranged from 2.30%–4.75% (31 December 2023: 2.10%–4.80%) per annum as at 30 June 2024.

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20. 應付債券

應付債券之變動如下：

20. BONDS PAYABLE

The movements of the bonds payable are as follows:

		二零二四年 六月三十日 30 June 2024	二零二三年 十二月三十一日 31 December 2023
		人民幣千元 RMB'000	人民幣千元 RMB'000
於期／年初的賬面值	Carrying amount as at the beginning of the period/year	6,639,433	4,599,792
已發行債券所收取的款項	Proceeds received from issued bonds	3,000,000	2,000,000
還款	Repayment	(2,706,500)	(144,703)
應計利息	Interest accrued	117,763	184,344
於期／年末的賬面值	Carrying amount as at the end of the period/year	7,050,696	6,639,433
應償還金額：	Amount repayable:		
一年內	Within one year	2,051,507	2,640,387
第二至第五年	In the second to fifth years	4,999,189	3,999,046
		7,050,696	6,639,433

於二零二四年六月三十日，本集團應付債券年利率介乎2.45%至3.50%（二零二三年十二月三十一日：2.86%至3.50%）。

The interest rate of the Group's bonds payable as at 30 June 2024 ranged from 2.45% to 3.50% (31 December 2023: 2.86% to 3.50%) per annum.

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21. 貿易及其他應付款項

21. TRADE AND OTHER PAYABLES

		二零二四年 六月三十日 30 June 2024	二零二三年 十二月三十一日 31 December 2023
		人民幣千元 RMB'000	人民幣千元 RMB'000
貿易應付款項	Trade payables	44,337,044	38,640,057
應付票據	Bills payable	14,391,908	15,810,964
應計薪金	Accrued salaries	2,850,328	3,398,034
其他應付稅項	Other tax payables	793,114	765,317
其他應付款項	Other payables	19,336,622	18,661,016
退還責任	Refund liabilities	998,216	1,093,443
就收購附屬公司的應付款項	Payable for acquisitions of subsidiaries	331,171	706,490
		83,038,403	79,075,321

採購貨品的信用期介乎30至90天。應付票據擁有介乎30至180天的期限。於二零二四年六月三十日，本集團人民幣12,420,664,000元(二零二三年十二月三十一日：人民幣14,161,123,000元)的應付票據由本集團賬面總額為人民幣227,772,000元(二零二三年十二月三十一日：人民幣407,244,000元)的應收票據及人民幣4,461,883,000元(二零二三年十二月三十一日：人民幣4,683,298,000元)(附註18)的已抵押存款所擔保。

The 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 2024, the Group's bills payable of RMB12,420,664,000 (31 December 2023: RMB14,161,123,000) were secured by the Group's bills receivable with an aggregate carrying amount of RMB227,772,000 (31 December 2023: RMB407,244,000) and pledged deposits of RMB4,461,883,000 (31 December 2023: RMB4,683,298,000) (Note 18).

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21. 貿易及其他應付款項 (續)

本集團基於發票日期的貿易應付款項的賬齡分析如下：

		二零二四年 六月三十日 30 June 2024	二零二三年 十二月三十一日 31 December 2023
		人民幣千元 RMB'000	人民幣千元 RMB'000
0至30天	0 to 30 days	23,335,614	17,875,722
31至60天	31 to 60 days	7,028,603	8,530,311
61至90天	61 to 90 days	3,821,043	2,993,099
超過90天	Over 90 days	10,151,784	9,240,925
		44,337,044	38,640,057

21. TRADE AND OTHER PAYABLES (Continued)

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

本集團基於發行日期的應付票據的賬齡分析如下：

		二零二四年 六月三十日 30 June 2024	二零二三年 十二月三十一日 31 December 2023
		人民幣千元 RMB'000	人民幣千元 RMB'000
0至30天	0 to 30 days	3,722,395	4,940,452
31至60天	31 to 60 days	2,300,791	2,917,952
61至90天	61 to 90 days	2,233,005	2,167,192
超過90天	Over 90 days	6,135,717	5,785,368
		14,391,908	15,810,964

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

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22. 承擔

22. COMMITMENTS

		二零二四年 六月三十日 30 June 2024	二零二三年 十二月三十一日 31 December 2023
		人民幣千元 RMB'000	人民幣千元 RMB'000
就收購以下各項已訂約但未撥備：	Contracted but not provided for		
	in relation to the acquisition of:		
物業、廠房及設備、無形資產	Property, plant and equipment,		
及使用權資產	intangible assets and right-of-use assets	1,284,049	397,193
於被投資實體之股權	Equity interests in the invested entities	24,500	556,900
		1,308,549	954,093

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23. 關聯方披露

(a) 重大關聯方交易

除本中期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 financial information.

		截至六月三十日止六個月 Six months ended 30 June	
		2024	2023
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Re-translated)
銷售額	Sales		
同系附屬公司	Fellow subsidiaries	645,095	508,784
聯營公司	Associates	385,655	215,711
合營企業	A joint venture	4,726	1,192
同系附屬公司的聯營公司	Associates of fellow subsidiaries	52,487	21,215
非控股權益	Non-controlling interests	–	54,798
		1,087,963	801,700
購買額	Purchases		
聯營公司	Associates	235,780	240,789
同系附屬公司	Fellow subsidiaries	82,134	84,597
合營企業	A joint venture	26,624	21,527
同系附屬公司的聯營公司	Associates of fellow subsidiaries	1,000	30
		345,538	346,943
已付／應付管理費	Management fee paid/payable		
同系附屬公司	Fellow subsidiaries	24,180	63,026
中間控股公司	Intermediate holding company	–	4
		24,180	63,030

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23. 關聯方披露 (續)

(a) 重大關聯方交易 (續)

23. RELATED PARTY DISCLOSURES (Continued)

(a) Significant transactions with related parties (Continued)

		截至六月三十日止六個月 Six months ended 30 June	
		2024	2023
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Re-translated)
已付／應付租金及物業管理 服務費	Rentals and property management service fee paid/payable		
同系附屬公司	Fellow subsidiaries	17,622	5,166
已付／應付服務費	Service fee paid/payable		
同系附屬公司	Fellow subsidiaries	9,263	11,763
利息收入	Interest income		
聯營公司	Associates	2,146	18,274
利息開支	Interest expenses		
聯營公司	Associates	20,920	46,622
中間控股公司	Intermediate holding company	7,669	72,637
同系附屬公司	Fellow subsidiaries	–	873
		28,589	120,132

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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:

		二零二四年 六月三十日 30 June 2024	二零二三年 十二月三十一日 31 December 2023
		人民幣千元 RMB'000	人民幣千元 RMB'000
應收以下各方的貿易應收款項	Trade receivables from		
同系附屬公司	Fellow subsidiaries	501,603	423,982
聯營公司	Associates	103,392	169,860
同系附屬公司的聯營公司	Associates of fellow subsidiaries	412	248
		605,407	594,090
應收以下各方的其他應收款項	Other receivables from		
非控股股東	Non-controlling shareholders	34,417	63,061
同系附屬公司	Fellow subsidiaries	25,225	12,874
直接控股公司	Immediate holding company	16,398	16,282
聯營公司	Associates	6,904	339,771
合營企業	A joint venture	2,380	3,025
		85,324	435,013
預付予以下各方的款項	Prepayment to		
聯營公司	Associates	26,463	26,233
同系附屬公司	Fellow subsidiaries	4,292	5,451
同系附屬公司的聯營公司	Associates of fellow subsidiaries	561	732
		31,316	32,416

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23. 關聯方披露 (續)

(b) 重大關聯方結餘 (續)

截至二零二四年六月三十日和二零二三年十二月三十一日，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。

23. RELATED PARTY DISCLOSURES (Continued)

(b) Significant balances with related parties (Continued)

No provisions are made for the receivables from related parties as at 30 June 2024 and 31 December 2023. The trade and other receivables are expected to be received within one year.

		二零二四年 六月三十日 30 June 2024	二零二三年 十二月三十一日 31 December 2023
		人民幣千元 RMB'000	人民幣千元 RMB'000
應付以下各方的貿易應付款項	Trade payables to		
聯營公司	Associates	84,930	67,693
同系附屬公司	Fellow subsidiaries	6,244	51,490
合營企業	A joint venture	2,280	10,493
		93,454	129,676
應付以下各方的其他應付款項	Other payables to		
非控股權益	Non-controlling interests	470,744	459,526
聯營公司	Associates	113,591	415,474
中間控股公司	Intermediate holding company	60,219	3,133,020
同系附屬公司	Fellow subsidiaries	39,992	29,122
合營企業	A joint venture	200	400
		684,746	4,037,542

除於二零二三年十二月三十一日應付給中間控股公司的其他應付款項人民幣2,990,539,000元按香港銀行同業拆息利率(「HIBOR」)45-50個基點加成計息外，於二零二四年六月三十日及二零二三年十二月三十一日，其餘主要應付款項屬無抵押、免息及按要求償還。

Except for the other payables to an intermediate holding company of RMB2,990,539,000, which bear interest at a mark up of 45-50 basis points to Hong Kong Inter Bank Offered Rate ("HIBOR") as at 31 December 2023, the mainly remaining payables are unsecured, interest-free and repayable on demand as at 30 June 2024 and 31 December 2023.

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23. 關聯方披露 (續)

(c) 主要管理人員的薪酬

		截至六月三十日止六個月	
		Six months ended 30 June	
		2024	2023
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Re-translated)
薪金、津貼及花紅	Salaries, allowances and bonuses	7,606	7,775
退休福利計劃供款	Retirement benefit scheme contributions	200	150
		7,806	7,925

(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.

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24. 金融工具之公允價值及公允價值層級

管理層評估後認為，現金及現金等值物、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，計入銀行借款的金融負債，應付債券、貿易及其他應付款項、應收／付關聯方款項及對聯營公司貸款之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。

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：

非流動部分的銀行借款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計未來現金流量計算。於二零二四年六月三十日，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。

理財產品乃由中國大陸的銀行發行。理財產品的公允價值乃經參考金融機構提供的資產淨值估值報告後釐定。

24. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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 bank borrowings, bonds payable, trade and other payables, 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.

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 2024 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.

Wealth management products are issued by banks in Mainland China. The fair value of wealth management products is determined with reference to the net assets value report as provided by the fund institutions.

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(除非另有說明，否則以人民幣表示) (Expressed in RMB unless otherwise indicated)

24. 金融工具之公允價值及公允價值層級(續)

非上市股權投資的公允價值乃採用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。然後，再根據公司的具體事實及環境，考慮可資比較公司之間流動性不足及規模差異等因素，對交易倍數進行折讓。折讓倍數應用於金融資產相應盈利計量以計算公允價值。董事相信此估計技術產生之估計公允價值(於簡明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。

以下概述金融工具估值的重大不可觀察輸入數據：

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

The fair values of unlisted equity investment 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 condensed 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.

Below is a summary of significant unobservable input to the valuation of financial instruments:

	估值技術 Valuation technique	重大不可觀察輸入數據 Significant unobservable input
理財產品 Wealth management products	資產淨值 Net assets value	理財產品資產淨值 Net assets value of the wealth management products
非上市股權投資 Unlisted equity investments	市場法 Market approach	缺乏可銷性折讓 Discount for lack of marketability

缺乏可銷性折讓是指本集團確定的市場參與者在投資定價時所考慮的溢價及折讓金額。

The discount for lack of marketability represents the amounts of premiums and discounts determined by the Group that market participants would take into account when pricing the investments.

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Notes to the Unaudited Interim Financial Information

(除非另有說明，否則以人民幣表示) (Expressed in RMB 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)

本期間第三級公允價值計量之結餘變動如下：

The movement during the period in the balance of Level 3 fair value measurements is as follows:

		截至六月三十日止六個月 Six months ended 30 June	
		2024	2023
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Re-translated)
貿易應收款項及應收票據：	Trade and bills receivables:		
於一月一日	At 1 January	27,035,216	23,791,413
增加	Increase	1,918,473	4,460,831
於六月三十日	At 30 June	28,953,689	28,252,244
股權投資：	Equity investments:		
於一月一日	At 1 January	841,445	711,831
(減少)/增加	(Decrease)/increase	(174,714)	292,999
本期間確認為損益的 公允價值變動	Changes in fair value recognised in profit or loss during the period	(35,652)	(3,557)
於六月三十日	At 30 June	631,079	1,001,273
金融產品：	Financial products:		
於一月一日	At 1 January	7,580,501	7,507,282
增加/(減少)	Increase/(decrease)	3,147,902	(1,418,988)
本期間確認為損益的 公允價值變動	Changes in fair value recognised in profit or loss during the period	58,734	51,435
於六月三十日	At 30 June	10,787,137	6,139,729
報告期末持有資產計入損益的當 期收益總額	Total gains for the period included in profit or loss for assets held at the end of the reporting period	23,082	47,878

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Notes to the Unaudited Interim Financial Information

(除非另有說明，否則以人民幣表示) (Expressed in RMB unless otherwise indicated)

24. 金融工具之公允價值及公允價值層級 (續)

公允價值層級

下表闡明本集團金融工具的公允價值計量層級：

按公允價值計量之資產：

於二零二四年六月三十日

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

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 30 June 2024

		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
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
按公允價值計量且其變動計入其他全面收益的金融資產：	Financial assets at fair value through other comprehensive income:				
貿易應收款項及應收票據	Trade and bills receivables	-	-	28,953,689	28,953,689
股權投資	Equity investments	-	-	71,804	71,804
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:				
金融產品	Financial products	-	-	10,787,137	10,787,137
股權投資	Equity investments	-	-	559,275	559,275
		-	-	40,371,905	40,371,905

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Notes to the Unaudited Interim Financial Information

(除非另有說明，否則以人民幣表示) (Expressed in RMB unless otherwise indicated)

24. 金融工具之公允價值及公允價值層級(續)

公允價值層級(續)

按公允價值計量之資產：(續)

於二零二三年十二月三十一日

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

Fair value hierarchy (Continued)

Assets measured at fair value: (Continued)

As at 31 December 2023

		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) 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)	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
按公允價值計量且其變動計入 其他全面收益的金融資產：	Financial assets at fair value through other comprehensive income:				
貿易應收款項及應收票據	Trade and bills receivables	–	–	27,035,216	27,035,216
股權投資	Equity investments	–	–	71,804	71,804
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:				
金融產品	Financial products	–	–	7,580,501	7,580,501
股權投資	Equity investments	–	–	769,641	769,641
		–	–	35,457,162	35,457,162

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Notes to the Unaudited Interim Financial Information

(除非另有說明，否則以人民幣表示) (Expressed in RMB unless otherwise indicated)

25. 報告期後事項

於二零二四年七月十七日，本集團附屬公司華潤博雅生物製藥集團股份有限公司(「**華潤博雅生物製藥**」)與該等賣方訂立購股協議，據此，華潤博雅生物製藥有條件同意收購，而該等賣方各自有條件同意出售 Green Cross HK Holdings Limited (「**Green Cross HK**」) 合共100%權益，總現金代價為人民幣1,820,000,000元。於完成後，華潤博雅生物製藥將持有 Green Cross HK 的100%權益，而 Green Cross HK 將作為本公司的非全資附屬公司入賬。

於二零二四年八月四日，本集團附屬公司華潤三九與該等賣方訂立購股協議，據此，華潤三九已有條件同意購買，而該等賣方已有條件同意出售天士力醫藥集團股份有限公司(「**天士力醫藥**」) 合共418,306,002股股份(相當於天士力醫藥的28%權益)，擬定代價為每股股份人民幣14.85元，即合共人民幣6,211,844,130元。於完成後，華潤三九將持有天士力醫藥的28%股權並將成為天士力醫藥的最大股東。

26. 批准中期財務資料

中期財務資料於二零二四年八月二十九日經董事會批准及授權刊發。

25. EVENTS AFTER THE REPORTING PERIOD

On 17 July 2024, China Resources Boya Bio-pharmaceutical Group Company Limited (“**CR Boya Bio-pharmaceutical**”), a subsidiary of the Group, and the vendors entered into the Share Purchase Agreement, pursuant to which CR Boya Bio-pharmaceutical has conditionally agreed to acquire, and each of the vendors has conditionally agreed to sell, an aggregate of 100% interest in Green Cross HK Holdings Limited (“**Green Cross HK**”) for a total cash consideration of RMB1,820,000,000. Upon completion, CR Boya Bio-pharmaceutical will hold 100% interest in Green Cross HK, and Green Cross HK will be accounted as a subsidiary of the Company.

On 4 August 2024, CR Sanjiu, a subsidiary of the Group, entered into the Share Purchase Agreement with the vendors, pursuant to which CR Sanjiu has agreed to conditionally purchase, and the vendors have agreed to conditionally sell, an aggregate of 418,306,002 shares of Tasly Pharmaceuticals Group Co., Ltd (“**Tasly Pharmaceuticals**”) (representing 28% interest in Tasly Pharmaceuticals) at a proposed consideration of RMB14.85 per share, i.e., RMB6,211,844,130 in total. Upon completion, CR Sanjiu will hold 28% equity interest in Tasly Pharmaceuticals and will become the largest shareholder of Tasly Pharmaceuticals.

26. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

The interim financial information was approved and authorised for issue by the board of directors on 29 August 2024.



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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