



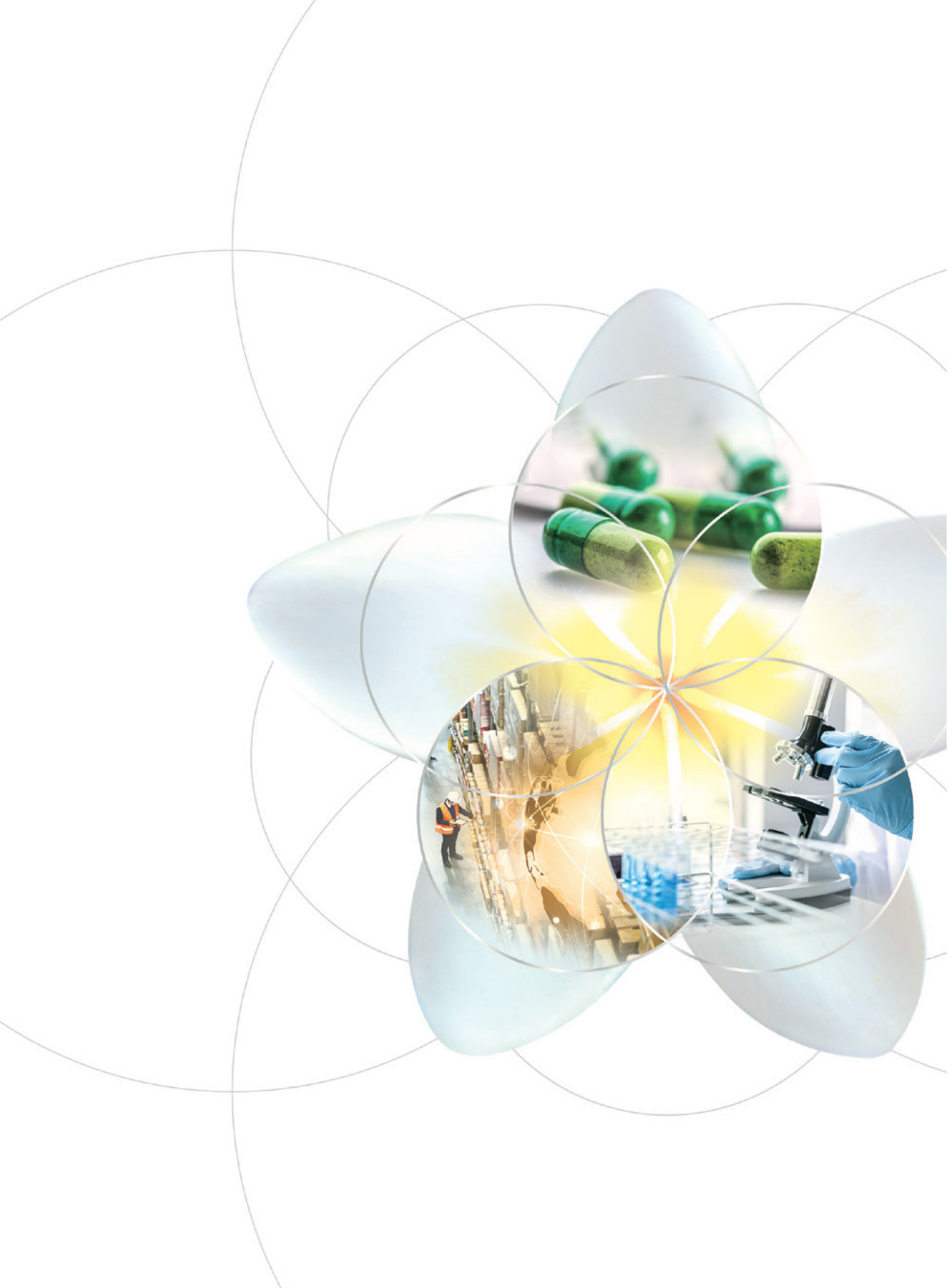
華潤醫藥集團有限公司

China Resources Pharmaceutical Group Limited

(Stock Code 股份代號: 3320)



Interim Report **2020** 中期報告



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公司簡介

Corporate Profile

華潤醫藥集團有限公司(股份代號:3320)是中國領先的綜合醫藥公司,業務範疇覆蓋醫藥及保健產品的生產、分銷及零售。本集團成立於二零零七年,現已發展成中國前五大醫藥製造商兼中國前三大醫藥產品分銷商(按收益)。本公司於二零一六年十月在香港成功完成全球發售以來,已被納入摩根士丹利資本國際(MSCI)中國指數、富時全球股票指數(大型股)、恒生綜合大型股指數成份股、恒生可持續發展企業基準指數等多項資本市場指數,反映了國際資本市場對本集團經營業績、發展潛力、市值、以及股份流動性的全方位肯定。

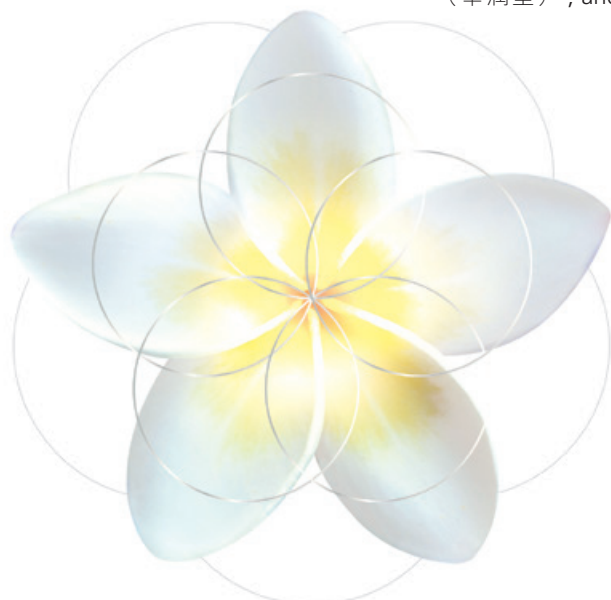
我們的製造業務涵蓋研發、生產及銷售醫藥產品。我們生產超過540種藥品,產品組合包括化學藥品、中藥、生物製劑以及營養保健品,覆蓋廣泛治療領域,包括心血管、消化道和新陳代謝、大容量靜脈注射液、兒科、呼吸系統等。此外,我們擁有多個馳名品牌,包括「999」、「東阿阿膠」、「雙鶴」、「紫竹」及「江中」。

我們經營著一個由178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。憑藉我們全面的產品供應及廣泛的分銷網絡,我們向中國醫院及其他醫療機構直接分銷產品。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超過850家零售藥房。

China Resources Pharmaceutical Group Limited (stock code: 3320) is a leading integrated pharmaceutical company in China. Our business spans across manufacturing, distribution and retail of pharmaceutical and healthcare products. Since the establishment in 2007, the Group has developed into one of the fifth largest pharmaceutical manufacturers and the one of the third largest pharmaceutical distributors (by revenue) in China. In October 2016, the Company successfully completed its global offering in Hong Kong. Since its listing, the Company has been included in a number of capital market indexes such as MSCI China Index, FTSE Global Large Cap Index, constituent stock of Hang Seng Composite Large Cap Index and Hang Seng Corporate Sustainability Index, reflecting a global recognition by the international capital markets on the Group's business performance, growth potential, market capitalization, and share liquidity.

Our manufacturing business encompasses the research and development, manufacturing and sale of pharmaceutical products. We manufacture more than 540 products comprising chemical drugs, Chinese medicines and biopharmaceutical drugs as well as nutritional and healthcare products, covering a wide range of therapeutic areas including cardiovascular, alimentary tract and metabolism, large-volume IV infusion, pediatrics, respiratory system etc.. Besides, we own a series of strong, well-known brands including "999", "Dong-E-E-Jiao (東阿阿膠)", "Double-Crane (雙鶴)", "Zizhu (紫竹)", and "Jiangzhong (江中)".

We operate a national distribution network comprising 178 logistics centers strategically across 28 provinces, municipalities and autonomous regions in China. Leveraging our comprehensive product portfolio and wide distribution networks, we directly distribute products to hospitals and other medical institutions across the country. In addition, we operate one of the largest retail pharmacy networks in China, comprising over 850 pharmacies under national or regional premium brands — "CR Care (華潤堂)", and "Teck Soon Hong (德信行)".



公司資料

Corporate Information

董事會

主席及非執行董事

王春城先生

執行董事及首席執行官

韓躍偉先生

執行董事及副主席

李向明先生

執行董事、首席財務官及副總裁

翁菁雯女士

非執行董事

余忠良先生

郭巍女士

王守業先生

呂睿智先生

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

呂睿智先生

郭鍵勳先生

傅廷美先生

張克堅先生

提名委員會

王春城先生 (主席)

盛慕嫻女士

郭鍵勳先生

傅廷美先生

張克堅先生

薪酬委員會

郭鍵勳先生 (主席)

郭巍女士

盛慕嫻女士

傅廷美先生

張克堅先生

BOARD OF DIRECTORS

Chairman and non-executive Director

Mr. WANG Chuncheng

Executive Director and Chief Executive Officer

Mr. HAN Yuewei

Executive Director and Vice Chairman

Mr. LI Xiangming

Executive Director, Chief Financial Officer and Vice President

Mdm. WENG Jingwen

Non-executive Directors

Mr. YU Zhongliang

Mdm. GUO Wei

Mr. WANG Shouye

Mr. LYU Ruizhi

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

Mr. LYU Ruizhi

Mr. KWOK Kin Fun

Mr. FU Tingmei

Mr. ZHANG Kejian

NOMINATION COMMITTEE

Mr. WANG Chuncheng (Chairman)

Mdm. SHING Mo Han Yvonne

Mr. KWOK Kin Fun

Mr. FU Tingmei

Mr. ZHANG Kejian

REMUNERATION COMMITTEE

Mr. KWOK Kin Fun (Chairman)

Mdm. GUO Wei

Mdm. SHING Mo Han Yvonne

Mr. FU Tingmei

Mr. ZHANG Kejian



企業管治委員會

傅廷美先生 (主席)
韓躍偉先生
翁菁雯女士
盛慕嫻女士
郭鍵勳先生
張克堅先生

執行委員會

韓躍偉先生 (主席)
李向明先生
翁菁雯女士

授權代表

韓躍偉先生
翁菁雯女士

公司秘書

羅志力先生

法律顧問

高偉紳律師行
嘉源律師事務所

核數師

安永會計師事務所

註冊辦事處

香港
灣仔
港灣道26號
華潤大廈41樓

總辦事處及香港主要營業地點

香港
灣仔
港灣道26號
華潤大廈41樓
4104-05室

CORPORATE GOVERNANCE COMMITTEE

Mr. FU Tingmei (*Chairman*)
Mr. HAN Yuewei
Mdm. WENG Jingwen
Mdm. SHING Mo Han Yvonne
Mr. KWOK Kin Fun
Mr. ZHANG Kejian

EXECUTIVE COMMITTEE

Mr. HAN Yuewei (*Chairman*)
Mr. LI Xiangming
Mdm. WENG Jingwen

AUTHORIZED REPRESENTATIVES

Mr. HAN Yuewei
Mdm. WENG Jingwen

COMPANY SECRETARY

Mr. LO Chi Lik Peter

LEGAL ADVISORS

Clifford Chance
Jia Yuan Law Offices

AUDITOR

Ernst & Young

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 4104-05
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
皇后大道東183號
合和中心54樓

主要往來銀行

中國農業銀行股份有限公司香港分行
中國農業銀行北京北三環支行
西班牙桑坦德銀行—香港分行
中國銀行(香港)有限公司
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
招商銀行北京長安街支行
東方匯理銀行香港分行
中國工商銀行王府井支行
荷蘭安智銀行
瑞穗銀行香港分行
三菱UFJ銀行香港分行
法國外貿銀行
華僑銀行
中國郵政儲蓄銀行北京魏公村支行
三井住友銀行
西太平洋銀行

投資者關係

縱橫財經公關顧問有限公司

公司網址

<http://www.crpharm.com>

股份代號

3320

SHARE REGISTRAR

Tricor Investor Services Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

PRINCIPAL BANKERS

Agricultural Bank of China Ltd., Hong Kong Branch
Agricultural Bank of China Beisanhuan Sub-Branch Beijing
Banco Santander, S.A. Hong Kong Branch
Bank of China (Hong Kong) Limited
China Construction Bank (Asia) Corporation Limited
China Construction Bank Beijing Railway Branch
China Merchants Bank Chang'an Street Sub-Branch Beijing
Credit Agricole CIB, Hong Kong Branch
Industrial and Commercial Bank of China Wangfujing Branch
ING Bank N.V.
Mizuho Bank, Ltd., Hong Kong Branch
MUFG Bank, Ltd., Hong Kong Branch
Natixis Hong Kong Branch
Overseas-Chinese Banking Corporation Limited
Postal Savings Bank of China, Beijing Weigongcun Sub-branch
Sumitomo Mitsui Banking Corporation
Westpac Banking Corporation

INVESTOR RELATIONS

Strategic Financial Relations Limited

COMPANY'S WEBSITE

<http://www.crpharm.com>

STOCK CODE

3320





釋義

Definitions

於本中期報告內·除文義另有所指外·下列詞語具有以下涵義：

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

<p>「股東週年大會」 “AGM”</p>	<p>本公司股東週年大會 annual general meeting of the Company</p>
<p>「組織章程細則」 “Articles of Association”</p>	<p>本公司於二零一六年六月二十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 20 June 2016</p>
<p>「董事會」 “Board”</p>	<p>董事會 board of Directors</p>
<p>「北京國管中心」 “BSCOMC”</p>	<p>北京國有資本經營管理中心·一家於中國註冊成立的國有企業·為我們的主要股東 Beijing State-Owned Capital Operation And Management Center (北京國有資本經營管理中心), a state-owned enterprise incorporated in the PRC and our substantial Shareholder</p>
<p>「企業管治守則」 “CG Code”</p>	<p>上市規則附錄十四所載的企業管治守則 Corporate Governance Code as set out in Appendix 14 to the Listing Rules</p>
<p>「中國」 “China” or “PRC”</p>	<p>中華人民共和國·就本中期報告而言·不包括香港·澳門特別行政區及台灣 People’s Republic of China, excluding, for the purposes of this interim report only, Hong Kong, Macau SAR and Taiwan</p>
<p>「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>
<p>「華潤雙鶴」 “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 China Resources Double-Crane Pharmaceutical Company Limited (華潤雙鶴藥業股份有限公司), a company incorporated under the laws of the PRC, the shares of which are listed on the Shanghai Stock Exchange (stock code: 600062) and a non-wholly-owned subsidiary of the Company</p>
<p>「華潤集團」 “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 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」 “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 China Resources Inc., a joint stock limited liability company established in the PRC and our controlling Shareholder</p>
<p>「華潤江中集團」 “CR Jiangzhong Group”</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 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>「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>



「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），並為華潤江中集團之非全資附屬公司 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 Group
「上市規則」 “Listing Rules”	聯交所證券上市規則（經不時修訂） the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time)
「標準守則」 “Model Code”	上市規則附錄十所載的上市發行人董事進行證券交易的標準守則 Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules
「報告期間」 “Reporting Period”	截至二零二零年六月三十日止六個月 the six months ended 30 June 2020
「特別行政區」 “SAR”	中國的特別行政區 Special Administrative Region of the PRC
「《證券及期貨條例》」 “SFO”	香港法例第571章證券及期貨條例（經不時修訂） the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (as amended from time to time)
「股份」 “Share(s)”	本公司股份 share(s) of the Company
「股東」 “Shareholder(s)”	本公司的股份持有人 holder(s) of Shares of the Company
「聯交所」 “Stock Exchange”	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited
「港元」或「港幣」 “HK\$ or HKD”	港元，香港法定貨幣 Hong Kong Dollars, the lawful currency of Hong Kong
「人民幣」 “RMB”	人民幣元，中國法定貨幣 Renminbi Yuan, the lawful currency of China
「美元」 “US\$ or USD”	美元，美國法定貨幣 United States Dollars, the lawful currency of the United States of America
「%」 “%”	百分比 per cent

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

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

管理層討論及分析

Management Discussion and Analysis

行業概況

二零二零年開年以來，新冠肺炎疫情以及各國為抗擊疫情採取的防控措施造成經濟「停擺」，世界銀行當地時間六月八日發佈《全球經濟展望》報告，預測二零二零年全球經濟預計將萎縮5.2%，發達經濟體經濟將收縮7%，新興市場和發展中經濟體經濟將下滑2.5%，全球經濟萎縮程度創二戰以來最大。世界銀行最新預計中國經濟全年增速約1%，雖然增速顯著下滑，但在主要經濟體中，只有中國經濟維持正增長。一季度中國GDP同比下降6.8%，近20年來首次出現單季度負增長。上半年隨著中國政府統籌推進疫情防控和經濟社會發展，我國經濟逐步克服疫情帶來的不利影響，經濟運行呈恢復性增長和穩步復蘇態勢，發展韌性和活力進一步彰顯，上半年國內GDP同比下降1.6%，二季度GDP實現同比增長3.2%。

後疫情時代，在需求、政策、技術、資本等各因素催化下，醫藥健康產業發展空間廣闊，吸引力明顯提升；資本市場上，醫藥股的股價屢創新高；產業鏈條與市場格局正加快重塑；企業的商業模式與競爭格局正在發生重大變化。

隨著醫療機構、商業零售企業、醫保等部門信息化平台建設推進，「醫+藥+險」全鏈條線上化的發展使消費者就醫、購藥、支付場景進一步多元化，對企業數字化運營能力與商業模式創新提出新要求。

一致性評價與帶量採購推動仿製藥行業淘汰賽持續升級，企業可持續發展面臨巨大挑戰，重構仿製藥市場競爭力以及加快佈局創新藥成為企業戰略主題。《中共中央國務院關於促進中醫藥傳承創新發展的意見》的出台，有望成為中醫藥發展的轉捩點；新冠疫情也成為中醫藥發展的有力推手，預判未來三年為中醫藥政策落地見效與產業變革視窗期；生物藥快速發展，醫療器械市場規模近五年複合年均增長超過20%，這兩大行業成為領先企業佈局的黃金賽道。

INDUSTRY OVERVIEW

Since the beginning of 2020, the COVID-19 pandemic and the prevention and control measures taken by countries to combat the pandemic caused the economic activities come to a "standstill", the World Bank released the "Global Economic Outlook" report on June 8, local time, predicting that by 2020 the global economy is expected to contract by 5.2%, the economies of developed countries will shrink by 7%, emerging markets and developing economies will decline by 2.5%, with the global economy contracting at its lowest level since World War II. The World Bank's latest estimate for China's economy is about 1% growth for the year, and while the rate of growth has declined significantly, only China's economy has maintained positive growth among the major economies. China's GDP fell 6.8% year-on-year in the first quarter, the first time in nearly 20 years that a single quarter had negative growth. In the first half of the year, with the Chinese government continuously working on pandemic control and economic and social development, China's economy gradually overcame the adverse impact of the pandemic, the economic performance showed resilient growth and steady recovery, further highlighting the resilience and vitality of development. Domestic GDP declined by 1.6% in the first half of the year and achieved year-on-year GDP growth of 3.2% in the second quarter.

In the post-pandemic era, under the catalyst of demand, policy, technology, capital, and other factors, the development room of the pharmaceutical and health industry is broad and its attractiveness is obviously enhanced. In the capital market, the share prices of pharmaceutical stocks have reached record highs; the industry chain and market pattern are being reshaped at an accelerated pace; the business model and competitive landscape of enterprises are undergoing significant changes.

With the advancement of the information platform construction of medical institutions, commercial retail enterprises, medical insurance, and other sectors, the online digital development of the "medical + drug + insurance" chain has further diversified consumers' medical treatment, drug purchase, and payment scenarios, and put forward new requirements for the digital operation capabilities and business model innovation of enterprises.

Consistency evaluation and centralised procurement have driven the generic drug industry elimination continues to escalate. The sustainable development of enterprises is facing great challenges. Reconstruction of generic drug market competitiveness and acceleration of innovative drug layout have become the strategic theme of enterprises. The introduction of the "Opinions of the CPC Central Committee and State Council on Promoting the Inheritance, Innovation, and Development of Chinese Medicine" has been expected to be a turning point in the development of Chinese medicine; the COVID-19 pandemic has also become a strong impetus for the development of Chinese medicine, and it is predicted that the next three years will be the window period for the implementation of Chinese medicine policies and industrial reform; Biological markets developed rapidly, while medical device market size has been growing at a compound annual growth rate of more than 20% in the past five years, these two industries have become the golden track for leading enterprises to layout.



集團業績

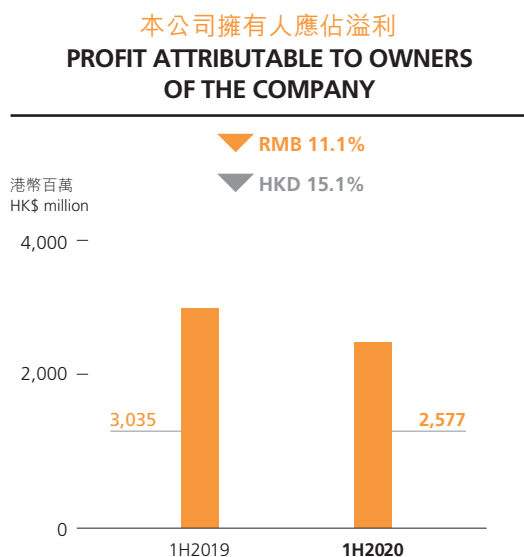
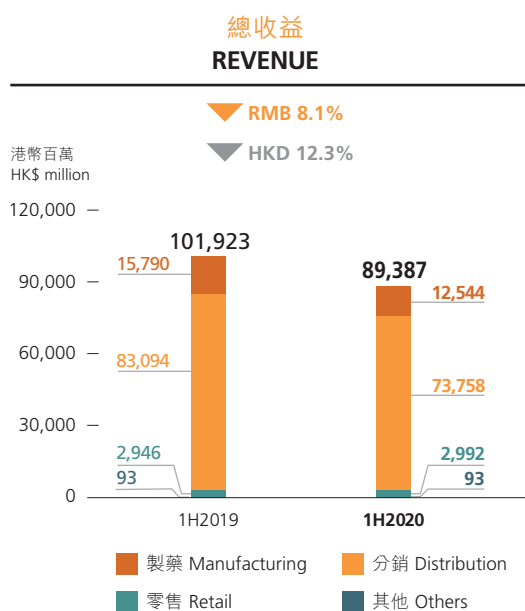
二零二零年上半年，本集團積極應對政策變動和市場挑戰，推動公司戰略落地實施，持續穩步推進外延發展、完善產業佈局、創新研發體系、改善業務和產品結構、優化運營管控水平。報告期間內，本集團總收益達港幣89,387.1百萬元，主要受疫情影響較二零一九年上半年的總收益港幣101,923.0百萬元減少12.3%（按照人民幣口徑，報告期間內本集團總收益較上年同期減少8.1%）。二零二零年上半年製藥、醫藥分銷、藥品零售三個主要業務分部的收益佔比分別為14.0%、82.5%以及3.3%。

報告期間內本集團實現毛利港幣14,866.8百萬元，較二零一九年上半年的毛利港幣17,433.6百萬元減少14.7%（以人民幣口徑同比減少10.7%）；整體毛利率為16.6%，與二零一九年上半年的毛利率17.1%相比略下降0.5個百分點，主要因為報告期間內毛利率相對高的製藥業務收益降幅超過分銷業務，以及製藥業務的平均毛利率有所下降的綜合原因所致。

GROUP RESULTS

In the first half of 2020, the Group proactively responded to policy changes and market challenges while motivating the implementation of the company's strategy to steadily continue its merger and acquisition activities and improve business development across the industry. The Group upgraded its research and development (R&D) system, boosted its business structures and product portfolios, and enhanced operational management. During the Reporting Period, affected by the novel coronavirus (COVID-19) pandemic, the Group recorded a total revenue of HK\$89,387.1 million, representing a year-on-year decrease of 12.3% from the HK\$101,923.0 million in the first half of 2019 (representing a year-on-year decrease of 8.1% in terms of RMB). In the first half of 2020, the revenue of the three major business segments, namely pharmaceutical manufacturing, pharmaceutical distribution and pharmaceutical retail businesses, accounted for 14.0%, 82.5% and 3.3% of the total revenue, respectively.

During the Reporting Period, the Group recorded a gross profit of HK\$14,866.8 million, representing a 14.7% decrease from the HK\$17,433.6 million in the first half of 2019 (representing a year-on-year decrease of 10.7% in terms of RMB). The overall gross profit margin was 16.6%, representing a decrease of 0.5 percentage points over 17.1% in the first half of 2019. This was primarily due to a combination of a decline in revenue in the pharmaceutical manufacturing business, which has a relatively high gross margin, outpacing the pharmaceutical distribution business, and a decrease in average gross margin in the pharmaceutical manufacturing business during the Reporting Period.



二零二零年上半年本集團實現本公司擁有人應佔溢利港幣2,577.2百萬元，較二零一九年上半年的本公司擁有人應佔溢利港幣3,035.4百萬元減少15.1%（以人民幣口徑同比減少11.1%）。如剔除深圳市三九醫院有限公司處置等一次性項目影響，報告期間內本集團擁有人應佔溢利同比實現增長7.9%（以人民幣口徑同比增長13.0%）。於二零二零年上半年，每股基本盈利為港幣0.41元（二零一九年上半年為港幣0.48元）。

1. 製藥業務

本集團的製藥業務重點聚焦核心領域與核心產品，持續豐富和優化產品組合，加快新產品的引進和上市，強化專業化學術推廣能力，推進產業轉型升級，打造產品質量和成本優勢，同時快速推行數字化營銷戰略，強化品牌影響力和線上線下渠道掌控力，不斷鞏固與提升市場份額。報告期間內，本集團製藥業務實現分部收益港幣13,899.7百萬元，較二零一九年上半年下降20.0%，按照人民幣口徑同比下降16.2%，主要因為疫情影響導致本集團處方藥業務收入下滑，以及東阿阿膠繼續進行庫存調降、上半年業績同比下滑。

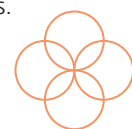
儘管二零二零年上半年本集團製藥業務的收益有所下滑，本集團作為中國領先的製藥公司的行業龍頭地位並未受到影響。本集團擁有最全面的醫藥產品組合和治療領域覆蓋，我們的產品包括化學藥（處方藥和非處方藥）、生物藥、中藥（處方藥和非處方藥）和營養保健品，全面涵蓋具有良好增長潛力的各個主要治療和疾病領域，包括：心腦血管、消化道、內分泌、呼吸科、骨科、血液科、抗腫瘤、醫學營養、腸胃科、兒科、泌尿及生殖系統、感冒止咳、抗感染、皮膚科、治療性輸液等。二零二零年上半年共生產超過540種產品，其中300種產品進入了國家醫保目錄，143個產品在基藥目錄內。本集團旗下的各製藥公司多年來也組建了數千人的專業化銷售推廣團隊，與超過十萬家醫療機構長期地保持著密切而深入的業務合作關係。

In the first half of 2020, the Group recorded a profit attributable to owners of the Company of HK\$2,577.2 million, representing a decrease of 15.1% when compared with that of HK\$3,035.4 million in the first half of 2019 (representing a year-on-year decrease of 11.1% in terms of RMB). Excluding the impact of one-off items including the disposal of Shenzhen Sanjiu Hospital Co., Ltd. (深圳市三九醫院有限公司), profit attributable to owners of the Group achieved a year-on-year growth of 7.9% (year-on-year growth of 13.0% in terms of RMB) during the Reporting Period. Basic earnings per share were HK\$0.41 in the first half of 2020 (HK\$0.48 in the first half of 2019).

1. Pharmaceutical Manufacturing Business

The Group's pharmaceutical manufacturing business focused on its core areas and core products, continuously enriched and optimised its product portfolio, accelerated the introduction and launch of new products, strengthened its professional academic promotion capabilities, promoted industrial transformation and upgrading, built product quality and cost advantages, and expeditiously implemented digital marketing strategies to strengthen its brand influence and control of online and offline channels, so as to continuously consolidate and increase its market share. During the Reporting Period, the Group's pharmaceutical manufacturing business generated segment revenue of HK\$13,899.7 million, representing a year-on-year decrease of 20.0% compared with the first half of 2019 and a decrease of 16.2% on a year-on-year basis in term of RMB. This was mainly due to the decline in revenue from the Group's prescription drug business as a result of the COVID-19 pandemic, as well as the impact of a decline in the performance of Dong-E-E-Jiao following its channel inventory reduction in the first half of 2020.

The Group's industry-leading position as China's leading pharmaceutical manufacturer was unaffected, even though its segment revenue growth from the pharmaceutical manufacturing business slowed down. The Group owns the widest coverage of pharmaceutical products and therapeutic areas, including chemical drugs (prescription and OTC drugs), biopharmaceutical drugs, Traditional Chinese Medicines ("TCM") (prescription and OTC drugs) and nutritional and healthcare products. These fully cover all major therapeutic and disease areas, including where great growth potential of business lies in, including cardiovascular and cerebrovascular, alimentary tract, metabolism and endocrine, respiratory, orthopedics, hematology, oncology, medical nutrition, gastroenterology, pediatrics, genitourinary system, cough and cold, anti-infection, dermatology, and therapeutic infusion solutions, etc. In the first half of 2020, the Group manufactured over 540 products, of which 300 entered the National Reimbursement Drug List and 143 were included in the National Essential Drug List. Over the years, all Group's pharmaceutical manufacturing subsidiaries have formed professional sales and marketing teams with personnel numbering in the thousands and established close and long-term business partnerships with more than 100,000 medical institutions.



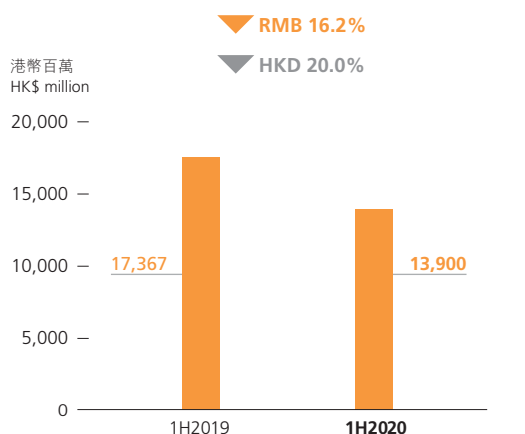
按產品類別劃分，報告期間內，本集團製藥業務處方藥品錄得收益港幣6,783.4百萬元，較上年同期下降24.8%（按照人民幣口徑同比下降21.2%），主要因為疫情影響醫療終端收入下滑，特別是抗感染、輸液以及心腦血管業務收入下滑較為明顯；本集團的自我診療業務（主要包含非處方藥及保健品）錄得收益港幣6,212.8百萬元，較上年同期下降14.5%（按照人民幣口徑同比下降10.4%），主要由於受到阿膠系列產品的收益同比大幅降低的影響；生物藥業務實現收益港幣83.1百萬元。報告期間內本集團在腎科、精神／神經、降糖等處方藥領域，以及在胃腸、兒科、心腦血管等非處方藥領域收益同比均實現不同幅度的增長。二零二零年上半年化藥、中藥、生物藥、其他產品貢獻的製藥業務銷售收益佔比分別為49.6%、41.0%、0.6%以及8.8%。

報告期間內，本集團製藥業務毛利率為61.3%，較上年同期毛利率水平下降2.4個百分點，主要由於毛利率水平較高的處方藥產品收入比重減少。

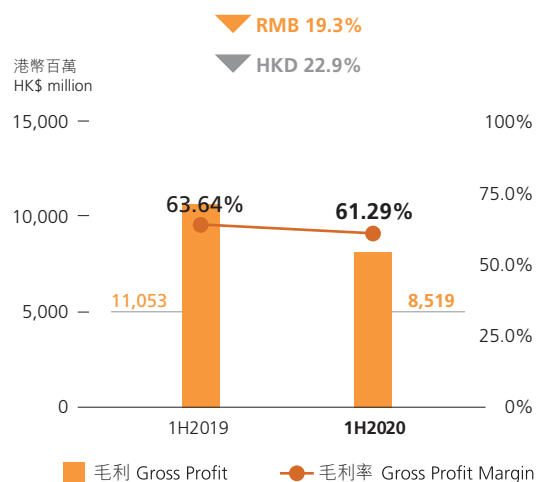
In terms of product categories, the revenue from sales of prescription drugs was HK\$6,783.4 million during the Reporting Period, representing a year-on-year decrease of 24.8% as compared to the same period last year (year-on-year decrease of 21.2% in terms of RMB), mainly due to the decline in revenue from medical endpoints as a result of the COVID-19 pandemic, with a more significant decline in revenue from the anti-infective, infusion and cardiovascular businesses. The Group's CHC (Consumer Healthcare) business (mainly comprising over-the-counter medicines and healthcare products) recorded revenue of HK\$6,212.8 million, a decrease of 14.5% compared to the same period last year (year-on-year decrease of 10.4% in terms of RMB), mainly due to the significant decrease year-on-year in revenue from the Dong-E-E-Jiao product line; the biologic business achieved revenue of HK\$83.1 million. During the Reporting Period, revenue from the Group's prescription drugs in therapeutic areas such as renal, psychiatric/neurological, and glucose-lowering, as well as over-the-counter (OTC) products in categories such as gastrointestinal, pediatric, and cardiovascular, all achieved different levels of year-on-year growth. In the first half of 2020, the percentage of pharmaceutical sales revenue contributed by chemical drugs, TCM, biologics, and other products were 49.6%, 41.0%, 0.6%, and 8.8%, respectively.

During the Reporting Period, the gross profit margin of the Group's pharmaceutical manufacturing business was 61.3%, representing a decrease of 2.4 percentage points as compared to the gross profit margin of the same period last year, which was mainly due to the reduced share of the revenue from prescription drug products which have higher gross margin levels.

分部收益
SEGMENT REVENUE



分部毛利
SEGMENT GROSS PROFIT



製藥業務板塊加快新產品開發上市

報告期間內，本集團積極調動旗下眾多馳名品牌資源，推出多個新產品的上市，助力工業板塊長期持續增長。

華潤雙鶴旗下華潤雙鶴利民藥業（濟南）有限公司於二零二零年四月二十三日上市了一款兒科領域全新產品—「斐童®」。該產品是目前國內唯一通過藥品一致性評價的枸橼酸咖啡因注射液，用於治療早產新生兒原發性呼吸暫停，為國家醫保乙類藥品和國家基本藥物目錄（2018版）藥品。該藥品上市後將為臨床提供更多選擇，使更廣大患兒受益，對促進中國新生兒醫療事業蓬勃發展起到積極作用。

在胃腸日常用藥領域，華潤江中集團於二零二零年五月九日推出一款全新產品「江中利活益生菌」，該產品所有菌株均來自中國，更適合中國人的腸道，能提升腸道菌群穩定性、預防及治療便秘、腹瀉，調節腸道菌群平衡、腸道穩態，有效呵護腸道健康。產品上市後有助於本集團進一步加強在胃腸日常用藥領域的多品類發展。

東阿阿膠於二零二零年四月二十四日推出了其自主創新技術的黑科技新品「小金條阿膠粉」，這款產品由原料化成膠液「一步成粉」，在東阿阿膠社交新零售平台發售後引起市場的廣泛關注和宣傳。該產品水溶性更好，更易為人體吸收，不僅明確標注了增強免疫力的保健功能，還開啟了傳統阿膠方便時尚、即沖即飲、隨時滋補的便捷時代。新產品應用的低溫VBD（真空帶式乾燥）技術和阿膠原粉製備方法兩項核心專利技術，也榮獲中國專利優秀獎。二零二零年六月十四日，東阿阿膠聯手怡亞通推出「東阿阿膠•燕奴嬌」燕窩品牌，滿足用戶24小時全場景燕窩滋補需求，用阿膠激發燕窩功效，用燕窩促進阿膠滋補，實現了「1+1>2」的滋補功效。除新品開發外，報告期間內東阿阿膠積極實施戰略轉型，嫁接線下優勢資源，快速向數字化營銷轉型，線上線下相互賦能，實現產業互聯網在營銷端的落地。

Pharmaceutical manufacturing segment sped up the development and launch of new products

During the Reporting Period, the Group actively mobilized the resources of its well-known brands to launch a number of new products on the market, which helped the manufacturing segment maintain long-term sustainable growth.

China Resources Double-Crane Liming Pharmaceutical (Jinan) Co., Ltd. (華潤雙鶴利民藥業(濟南)有限公司), a subsidiary of CR Double-Crane launched a new product in the field of pediatrics – “Fetoca®” on 23 April 2020. The product is currently the only product that has passed the drug consistency evaluation of caffeine citrate injection in China, and is used for the treatment of premature newborn primary apnea. It is included in the National Medical Insurance Medicine List class B category and the National Essential Medicines List (2018 edition). The drug will provide more options for future clinical trials, benefit a wider range of children, and play a positive role in promoting the vigorous development of China’s neonatal medical care.

In the field of daily gastrointestinal medication, CR Jiangzhong Group launched a new product “Jiangzhong Lihuo Probiotics” on 9 May 2020. All the strains of this product are from China, which is more suitable for Chinese people’s intestinal tract and can improve the stability of intestinal flora, prevent and treat constipation and diarrhea, regulate the balance of intestinal flora and the steady-state of the intestinal tract, and effectively take care of intestinal health. After the launch of the product, it will help the Group to further strengthen the development of multi-category products in the field of gastrointestinal daily use drugs.

On 24 April 2020, Dong-E-E-Jiao launched its new black technology product “Little Gold Bar Dong-E-E-Jiao Powder” with its own innovative technology, which turned raw material into E-Jiao liquid and then “into powder in one step”. The product is available for sale on the new social retail platform of Dong-E-E-Jiao and has attracted widespread attention and publicity in the market as soon as it was launched. The product is better water-soluble, easier for the body to absorb, and not only clearly labeled with immunity-enhancing health care functions, but also opens the convenient and fashionable, ready-to-drink, ready-to-nourish era of the traditional E-Jiao. The two core patented technologies applied in the new product, low-temperature VBD (vacuum belt drying) technology and the preparation method of E-Jiao powder, also won the China Patent Excellence Awards. On 14 June 2020, Dong-E-E-Jiao joined hands with Eternal Asia to build the ‘Yan Nu Jiao’ bird’s nest brand to meet the 24-hour demand for bird’s nest nourishment, with the aim of using Dong-E-E-Jiao to stimulate the effects of bird’s nest and using bird’s nest to enhance the nourishing effect of Dong-E-E-Jiao, achieving a 1+1>2 nourishing effect. Apart from that, during the Reporting Period, Dong-E-E-Jiao has actively implemented strategic transformation, rapidly transformed to digital marketing, married offline advantageous resources, promoted online and offline integration and mutual empowerment, to achieve the implementation of the industrial internet in the marketing end.



積極推進外延發展與國際合作，助力未來長期增長

本集團具有強大的併購整合能力以及豐富的經驗，並擁有良好的往績記錄。報告期間內，本集團積極推進高質量外延併購的實施，拓展業務領域佈局，積極推動創新業務領域投資併購，豐富產品組合，並借助先進管理理念及經營模式對收購實體進行資源整合。

二零二零年一月，華潤三九以對價人民幣14.2億元完成收購澳諾（中國）製藥有限公司（「**澳諾製藥**」）100%股權。澳諾製藥核心產品為葡萄糖酸鈣鋅口服溶液、維生素C咀嚼片、參芝石斛顆粒，其「澳諾」、「金辛金巧特」牌葡萄糖酸鈣鋅口服溶液是中國兒童補鈣大產品，具備良好的市場規模和成長性。本次收購與華潤三九在消費者洞察、品牌運作和終端覆蓋方面的優勢有機結合，可實現良好的協同效應，快速打造兒童健康領導品牌及大品種，有助於本集團進一步完善自我診療（CHC）品類佈局。

報告期間內，華潤三九聯合華潤醫藥產業投資基金合夥企業（有限合夥）（「**華潤醫藥產業投資基金**」）、及華潤創新基金增資呼吸用藥研發生產企業潤生藥業有限公司，以獲取其哮喘治療用藥上市後在中國的獨家銷售權，增資後共計持有其18.09%股權。通過本次投資華潤三九可在沙美特羅替卡松粉吸入劑上市後獲得該產品在中國區的銷售權，有助於補充華潤三九在吸入劑型產品領域的空白。此外，報告期間內華潤醫藥產業投資基金對東營天東製藥有限公司增資人民幣2.5億元，取得其31.25%股權，東營天東製藥有限公司產品包括肝素鈉、依諾肝素鈉、那屈肝素鈉等原料藥及依諾肝素鈉注射劑等，此次投資有助於本集團在生化製藥等高品質、高端仿製藥領域業務拓展。

Actively promoted external expansion and international cooperation to fuel future long-term growth

The Group has rich experience in its M&A and strong integration capabilities with a good track record. During the Reporting Period, the Group actively promoted and implemented high-quality M&A, expanded its business layout to seize the opportunities arising from the mixed reform of state-owned enterprises, actively promoted investment and M&A in innovative business areas, enriched product portfolio, and integrated the resources of acquired entities with the help of advanced management concepts and business models to facilitate the sustainable growth of its business.

In January 2020, CR Sanjiu completed the acquisition of the 100% equity interest in Aonuo (China) Pharmaceutical Co., Ltd. (the “**Aonuo Pharmaceutical**”) at a consideration of RMB1.42 billion. The core products of Aonuo Pharmaceutical are calcium and zinc gluconates oral solution, vitamin C chewable tablets, and ginseng granules. The calcium and zinc gluconates oral solution under brand Aonuo and Jinxinjingaite, is a major calcium supplement for children in China, with good market scale and growth potential. The acquisition, together with the advantages of CR Sanjiu in consumer insights, brand operation, and terminal coverage, can achieve good synergy effects, rapidly establish leading brands and products in children’s health and help the Group to further improve the layout of its CHC category.

During the Reporting Period, CR Sanjiu, together with China Resources Pharmaceutical Industrial Investment Fund LLP (華潤醫藥產業投資基金合夥企業（有限合夥）) (the “**CR Pharmaceutical Industrial Investment Fund**”) and China Resources Innovation Fund, invested in a respiratory medicine R&D and manufacturing company, Runsheng Pharmaceutical Co., Ltd. to obtain exclusive sales rights in China for its asthma medicine after its launch, and hold 18.09% of its equity shares. Via the investment, CR Sanjiu obtained the sales rights in China for Runsheng’s product Salmeterolotecasone powder inhaler. It will help to supplement the gap in the field of inhalation dosage form products of CR Sanjiu. In addition, during the Reporting Period, CR Pharmaceutical Industrial Investment Fund increased its capital by RMB250 million and holds 31.25% of equity shares in Dongying Tiandong Pharmaceutical Co., Ltd. (Tiandong Pharma). Products of Tiandong Pharma include heparin sodium, Enoch heparin sodium, natch heparin sodium, and other APIs (active pharmaceutical ingredient) and Enoch heparin sodium injection. This investment will help the Group to expand its business in the field of premium biochemical and high-end generics drug businesses.

本集團持續尋求戰略合作、產品引進和合資合作等方面的國際機會，以快速豐富和優化產品組合。報告期間內，本集團旗下已簽約國際合作項目11個，項目合作內容涵蓋產品引入代理、產業合資合作、技術研究合作等層面。二零二零年八月開始，華潤三九與諾和諾德（中國）製藥有限公司（「諾和諾德」）在中國大陸通過合約銷售模式共同推廣重組人生長激素注射液－諾澤®。此次合作中，華潤三九將負責諾澤®在全國的學術推廣；諾和諾德將繼續負責產品的生產，主導醫學戰略和醫學互動，並通過患者熱線為患者提供全方位支持。依託諾和諾德在重組人生長激素領域數十年的創新能力與經驗，以及華潤三九在兒科領域優質的學術推廣能力和廣泛覆蓋的商業網絡，雙方將整合優質資源，共同鞏固和拓展諾澤®的銷售網絡，進一步擴大其可及性，為醫療專業人士提供優質的治療方案。

2. 醫藥分銷業務

本集團在醫藥分銷業務方面積極應對疫情影響、以及市場和政策的變化，積極參與帶量採購；多方位拓展上游資源，引進優質品種，持續優化產品結構；積極推動轉型創新，把握「互聯網+」發展機遇，在合規管理的基礎上加快發展市場潛力大的器械業務以及電商業務，拓展器械出口業務。

報告期間內，本集團醫藥分銷業務實現分部收益港幣75,720.8百萬元，較二零一九年上半年減少10.9%，按照人民幣口徑減少6.6%。二零二零年上半年，分銷業務毛利率為7.9%，較上年同期上升0.9個百分點，主要受益於報告期間內高毛利率水平的器械業務收入較快增長。

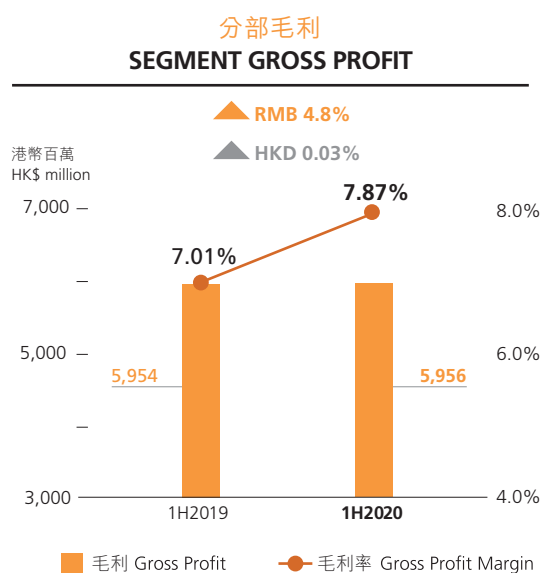
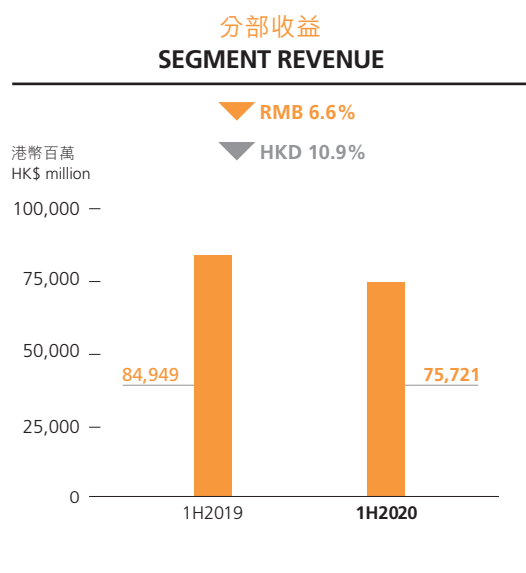
The Group continuously seeks international opportunities for strategic partnership, product introduction, and joint venture to rapidly diversify and optimize its product portfolio. During the Reporting Period, the Group has signed 11 international cooperation projects, covering product in-licensing, joint venture, and technical research cooperation. Since August 2020, CR Sanjiu and NOVO Nordisk (China) Pharmaceuticals Co., Ltd. (NOVO Nordisk) have started to co-promote the Recombinant Human Somatotropin Injection (RHSI), Norditropin® (諾澤®), by way of contract sales in Mainland China. In this cooperation, CR Sanjiu will be responsible for academic promotion across China whereas NOVO Nordisk will continue the manufacturing of Norditropin® product and providing full support. With NOVO Nordisk's several decades of innovation and expertise in the RHSI field, and CR Sanjiu's strong promotion capability in the academic sector of pediatrics field and the extensive business network, the two parties will consolidate their quality resources to jointly strengthen and develop the sales network of Norditropin® and further increase the availability of the product nationwide to facilitate the provision of quality treatment solutions to medical professionals.

2. Pharmaceutical Distribution Business

In the pharmaceutical distribution business, the Group actively responded to the impact of the pandemic as well as changes in the market and policies, and actively participated in the centralized procurement; expanded upstream resources in a multi-directional manner, introduced high-quality varieties, and continuously optimized its product portfolio; actively promoted transformation and innovation, grasped the development opportunity of "Internet+", and accelerated the development of the medical device business with high market potential as well as the e-commerce business on the basis of compliance management, and expanded the export business of medical device.

During the Reporting Period, the Group's pharmaceutical distribution business achieved segment revenue of HK\$75,720.8 million, representing a decrease of 10.9% compared with the first half of 2019 and a decrease of 6.6% on a RMB basis. During the first half of 2020, the gross profit margin of the distribution business was 7.9%, representing an increase of 0.9 percentage points as compared to the same period of last year, which was mainly attributable to the faster growth of revenue from the high margin medical device business during the Reporting Period.





疫情期間，因及時的響應機制、專業的服務團隊，本公司全資附屬公司華潤醫藥商業集團有限公司（「華潤醫藥商業」）在多個省市被確定為政府防疫抗疫藥品物資定點儲備、配送單位，承擔了十分艱巨的醫藥產品供應保障任務，體現了央企的擔當與社會責任。報告期間內，華潤醫藥商業列入省、地、市級急救短缺藥品的儲備單位超過70家，承接各級政府防疫指揮中心的物資應急採購任務。報告期間內，本集團工商業板塊各企業累計向全國各省市疫區供應防疫藥品與醫療器械金額近人民幣百億元。隨著新冠疫情在全球範圍大規模爆發，境外部分國家和地區抗疫物資短缺的問題逐漸凸顯。華潤醫藥商業成立國際業務防疫物資出口指揮中心，高效廣泛拓展國際商業渠道，開展抗疫物資出口業務。與義大利、韓國、比利時、愛爾蘭、英國等17個國家取得聯繫，報告期間內完成相關防疫物資出口金額超過人民幣21億元。

During the pandemic, due to timely response mechanism and professional service team, China Resources Pharmaceutical Commercial Group Company Limited (華潤醫藥商業集團有限公司) (the "CR Pharmaceutical Commercial"), a wholly owned subsidiary of the Company, has been identified in a number of provinces and cities as the government's designated companies to provide, reserve, and supply anti-pandemic drugs and materials, to undertake a very challenging and important task of ensuring supply, reflecting a state-owned enterprise's social responsibility. During the Reporting Period, more than 70 units of CR Pharmaceutical Commercial were included as reserve enterprises to take over municipal governments' emergency procurements of pharmaceutical products. During the Reporting Period, the Group's pharmaceutical manufacturing and distribution segments supplied nearly RMB10 billion-worth of anti-pandemic drugs and medical devices to pandemic-stricken areas. With the global outbreak of the COVID-19 pandemic, the shortage of anti-pandemic supplies in some countries and regions outside China was becoming more and more prominent. CR Pharmaceutical Commercial set up a command centre for the export of anti-pandemic supplies to efficiently and extensively expand international channels to carry out the export of anti-pandemic supplies. The Group was in touch with 17 countries, including Italy, South Korea, Belgium, Ireland, and the United Kingdom, and exported relevant anti-pandemic supplies with a value of over RMB2.1 billion during the Reporting Period.

二零二零年上半年，本集團持續加大對優質產品的引進力度，積極參與帶量採購的藥品配送，與多家產品已通過一致性評價的醫藥企業達成合作。同時，本集團積極拓展上游資源，大力發展新的戰略合作業務，持續加快對優質腫瘤藥、創新藥的產品引進，年內新增多個產品的總經銷權，產品分別來自吉利德、雅培製藥等，進一步豐富了本集團分銷業務在血液、診斷試劑領域的產品組合。同時，本集團積極開展電商業務，B2B線上平台「潤藥商城」業務已覆蓋20個省份，報告期間內線上交易額人民幣110億元，同比增長24%。

本集團在進口創新服務相關收入逐年增長。華潤廣東醫藥有限公司（「**華潤廣東醫藥**」）作為華潤醫藥商業旗下的大灣區進口平台，持續發揮大灣區醫藥進口平台優勢，不斷延伸國際化供應鏈服務，與全球眾多知名藥企以及醫療診斷設備公司一起，探索創新供應鏈服務模式。本集團與國際知名醫藥企業合作，將為全國多家醫院提供病毒高精檢測的整體解決方案，包括高精檢測試劑以及高效安全的檢測平台，推動中國乙型肝炎病毒（HBV）與丙型肝炎病毒（HCV）的篩查防治，進一步延伸醫療終端服務，向全生命週期服務擴展。目前吉利德科學在乙肝、丙肝以及愛滋病治療領域的多個創新藥品，包括最近獲批在中國上市的丙肝新藥沃士韋，均由華潤廣東醫藥擔任進口總經銷。

During the first half of 2020, the Group continued to enhance the introduction of quality products, actively participated in the distribution of drugs under centralised procurement, and achieved cooperation with a number of pharmaceutical enterprises whose products had passed the consistency evaluation. At the same time, the Group actively expanded upstream resources, developed new strategic cooperation businesses, continuously accelerated the introduction of high-quality oncology drugs and innovative drugs, and added several distribution rights for products from MNCs (multinational corporations), including Gilead Sciences and Abbott Laboratories, which enriched the product portfolio of the Group's distribution business in the fields of blood and diagnostic reagents. Meanwhile, the Group actively developed its e-commerce business, and its B2B online platform "CR Pharma e-store" has gone live in 20 provinces, with an online transaction volume of RMB11 billion during the Reporting Period, representing year-on-year growth of 24%.

The Group's revenue related to import services increased year on year. As an import platform at the Greater Bay Area under the CR Pharmaceutical Commercial, CR Guangdong Pharmaceutical Co., Ltd. (華潤廣東醫藥有限公司) (the "**CR Guangdong Pharmaceutical**") has continued to leverage its advantages as pharmaceutical import platform at the Great Bay Area, extend its international supply chain services and explore innovative supply chain service models with many world-renowned pharmaceutical enterprises and medical diagnostic device companies. The Group's cooperation with world-renowned pharmaceutical enterprises will provide many hospitals across the country with integrated solutions for high-precision virus testing, including high-precision testing reagents and an efficient and safe testing platform, promote the screening and prevention of hepatitis B virus (HBV) and hepatitis C virus (HCV) in China, and further extend medical terminal services to the whole life cycle services. At present, several of Gilead Sciences' innovative drugs for the treatment of hepatitis B, hepatitis C and HIV/AIDS, including Vosvir, a new drug for hepatitis C that was recently approved for marketing in China, are all solely imported and distributed by CR Guangdong Pharmaceutical.



本集團大力推進醫療器械分銷業務的專業化發展，打造專業化器械總部，已在15個省份成立省級獨立醫療器械公司，重點發展介入耗材、IVD體外診斷、骨科、普通耗材四大產品線。報告期間內，本集團器械分銷業務實現收益近人民幣100億元，較上年同期增長約65%。本集團在器械業務方面積極向生產端延伸，推進與器械生產企業洽談合資合作。同時，本集團積極打造醫院藥品供應鏈管理項目（SPD）的專業服務模式，報告期間內推進與國際SPD專業服務商合資合作，打造產品引進專業服務公司。

同時，本集團分銷業務順應市場結構調整趨勢，加快對醫療終端的拓展，加強地市級平台搭建、網絡下沉和基層市場滲透，促進優勢區域多業態發展，提升終端市場份額。報告期間末，本集團醫藥分銷網絡已覆蓋至全國28個省、直轄市及自治區，客戶數量約十萬家，其中包括二、三級醫院7,362家。

本集團持續加強一體化、專業化、規模化、標準化的現代物流體系建設，打造核心競爭優勢。於報告期間末，本集團分銷業務擁有物流中心178個，在北京和上海設有物流總倉；分銷板塊的廣州物流倉是廣東省唯一一家得到廣州海關批准建立的自有保稅倉，擁有行業領先的冷鏈物流管理系統，同時擁有藥品及醫療器械的第三方物流資質。報告期間內，華潤醫藥商業的第三方物流業務收益同比增長超過50%。

The Group has vigorously pushed forward the professional development of its medical device distribution business by establishing a professional medical device headquarter. The Group has established provincial independent medical device companies in 15 provinces, focusing on four major product lines: interventional supplies, IVD in vitro diagnostics, orthopedics, and general supplies. During the Reporting Period, the Group's medical device distribution business achieved revenue of nearly RMB10 billion, representing an increase of approximately 65% as compared to the same period of last year. The Group actively extended its business to the production side of the medical device business and promoted joint venture cooperation with medical device manufacturers. During the Reporting Period, the Group promoted joint ventures and cooperations with international SPD (Supply Processing Distribution) professional service providers to build a professional service company for product introduction.

Meanwhile, the Group's distribution business responded to the trend of market restructuring by accelerating the expansion of medical terminals, strengthening the construction of platforms at the local and municipal levels, network sinking and primary market penetration, promoting the development of multiple business formats in advantageous areas and increasing the market share of terminals. As at the end of the Reporting Period, the Group's pharmaceutical distribution network covered 28 provinces, municipalities and autonomous regions across the country, with approximately 100,000 clients, including 7,362 second- and third-class hospitals.

The Group continued to strengthen the construction of a modern logistics system with integration, specialization, scale, and standardization to build core competitive advantages. As at the end of the Reporting Period, the Group's distribution business had 178 logistics centers, with main warehouses in Beijing and Shanghai; the Guangzhou logistics warehouse of the distribution segment owns the only bonded warehouse in Guangdong Province approved by Guangzhou Customs and possesses a leading cold chain logistics management system as well as third-party logistics qualification for pharmaceuticals and medical devices. During the Reporting Period, CR Pharmaceutical Commercial's third-party logistics revenue increased by more than 50% year-on-year.

3. 醫藥零售業務

本集團在醫藥零售業務一直堅持批零一體化戰略，專注於打造及完善高值藥品直送業務(DTP)專業店、院邊處方店和大健康店類主營模式藥店，在政策引導下打造規範化、差異化和專業化競爭優勢，全面建設零售運營體系，並大力推進本集團新零售業務的建設和發展。

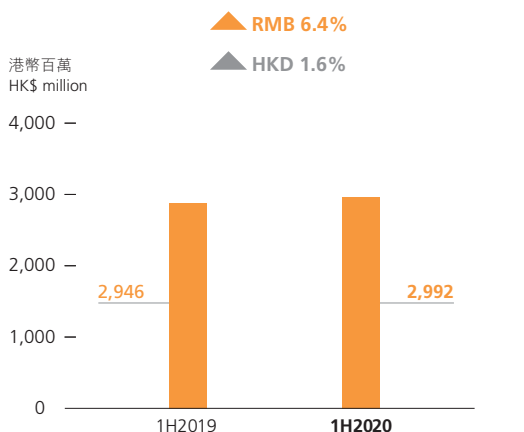
報告期間內，本集團醫藥零售業務錄得收益港幣2,991.6百萬元，較二零一九年上半年同比增加1.6%（按照人民幣口徑同比增加6.4%），主要因疫情影響導致處方外流加快、零售藥店收入增長；零售業務毛利率為11.1%，較上年同期下降1.5個百分點，毛利率水平的下降主要因為DTP業務涉及國家談判的品種價格下降。本集團的DTP業務二零二零年上半年實現收益約人民幣20億元，同比增長約4%。

3. Pharmaceutical Retail Business

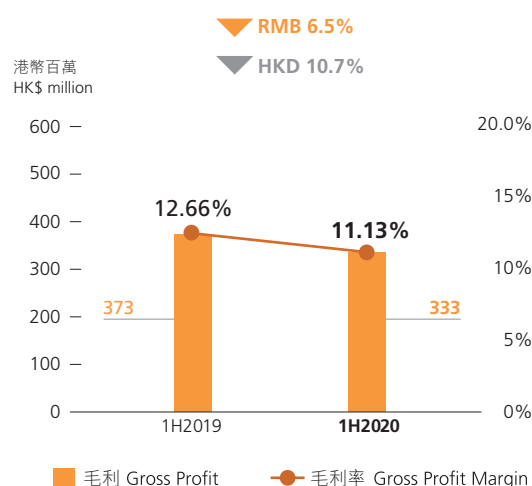
In the pharmaceutical retail business, the Group has been adhering to the strategy of distribution and retail integration, focusing on building and improving direct-to-patient (DTP) specialty stores which deliver high-value pharmaceutical products directly to patient, hospital-side prescription stores, and large health stores, and transforming to standardization, differentiation, and specialization under the guidance of the government policy, building a comprehensive retail operation system and vigorously promoting the construction and development of the Group's new retail business.

During the Reporting Period, the Group's retail pharmaceutical business recorded revenue of HK\$2,991.6 million, representing an increase of 1.6% over the first half of 2019 (an increase of 6.4% in terms of RMB), mainly due to accelerated prescription outflow under the impact of the pandemic and growth in retail pharmacy development; the gross profit margin of the retail business was 11.1%, representing a decrease of 1.5 percentage points as compared with the same period of last year. The decrease in gross profit margin was because price of several drugs involved in national negotiation in DTP business decreased. The Group's DTP business achieved revenue of approximately RMB2.0 billion in the first half of 2020, representing an increase of approximately 4% year-on-year.

分部收益
SEGMENT REVENUE



分部毛利
SEGMENT GROSS PROFIT



隨著「處方外流」等政策驅動，零售藥店向規範化和專業化轉變，醫保定點資源向高等級藥店傾斜，零售市場集中度加速提升，本集團持續提升零售門店軟硬件條件和規範化經營，完成零售ERP系統的全覆蓋，以及集採系統平台搭建，並積極拓展DTP專業藥店佈局。截至二零二零年六月三十日，本集團共有854家自營零售藥房，其中DTP專業藥店總數已達178家，覆蓋中國86個城市。

疫情期間，互聯網診療服務快速發展，醫藥行業「互聯網+」的發展進程加快，本集團於報告期內成立新零售事業部與互聯網醫療業務部，整合內部資源、加快對外合作，推廣創新業務模式。新零售事業部承擔B2B、B2C及O2O等互聯網院外大零售業務體系的規劃與實施。報告期間內華潤醫藥商業分別與廣東康愛多數字健康科技有限公司、成都泉源堂大藥房連鎖股份有限公司簽署戰略合作協議，將依託各自的醫藥供應鏈、互聯網運營優勢推動「互聯網+醫藥」的新零售戰略落地。本集團應用互聯網技術突破傳統模式，向平台化發展戰略升級，推動「互聯網+醫/藥/險」市場服務模式的不斷自我創新，「互聯網醫院+處方流轉平台」項目已在多個省份落地實施。報告期間內華潤醫藥商業集團與山東省互聯網醫保大健康集團、微醫集團有限公司簽署戰略合作協議，三方將在原有互聯網醫藥供應鏈合作的基礎上，進一步推動在醫藥供應鏈、互聯網醫療健康、醫藥電商及資本運作等方面的戰略合作。

Driven by policies such as “prescription outflow”, retail pharmacies have shifted towards standardization and professionalization, medical insurance resources are tilted towards premium pharmacies, and the concentration of the retail market has accelerated. The Group has continued to improve the hardware and software conditions of retail pharmacies and standardized operation, completed the full coverage of the retail ERP system and the construction of a centralized procurement system platform, and actively expanded the layout of DTP specialty pharmacies. As of 30 June 2020, the Group had a total of 854 self-operated retail pharmacies, of which the total number of DTP professional pharmacies reached 178, covering 86 cities in the PRC.

During the pandemic period, internet-based medical services developed rapidly while “Internet+” in the pharmaceutical industry accelerated its development, the Group established the new retail division and the internet medical business division during the Reporting Period to integrate internal resources, accelerate external cooperation and promote innovative business models. The new retail division undertakes the planning and implementation of B2B, B2C, O2O, and other out-of-hospital internet retail business systems. During the Reporting Period, CR Pharmaceutical Commercial separately signed strategic cooperation agreements with Guangdong KAD Digital Health Technology Co., Ltd. and Chengdu Quanyuantang Pharmacy Chain Joint Stock Co., Ltd., and will rely on their respective pharmaceutical supply chains and internet operation advantages to implement the new retail strategy of “internet + pharmaceuticals”. The Group has applied internet technology to break through the traditional model, upgraded to a platform-based development strategy, promote continuous self-innovation and development on the market service model of “internet + medical + pharmaceutical + medical insurance”. The “internet hospital + prescription circulation platform” project has been implemented in a number of provinces. During the Reporting Period, CR Pharmaceutical Commercial signed a strategic cooperation agreement with Shandong Province Internet Medical Insurance Health Group and WeDoctor. The three parties will further promote strategic cooperation in the pharmaceutical supply chain, internet healthcare, pharmaceutical e-commerce, and capital operation on the basis of the original internet pharmaceutical supply chain cooperation.

4. 產品研發

本集團視研發創新為長期發展的重要驅動力，持續加大研發投入，報告期間內，研發總支出約港幣612.3百萬元。本集團以國家政策、行業技術發展趨勢和市場需求為導向，通過仿創結合提升核心競爭力，專注於心血管系統、呼吸系統、抗腫瘤、消化道和新陳代謝、中樞神經系統、免疫系統、抗感染、血液、泌尿生殖系統等研發領域。報告期間末，本集團有三個獲國家認證的工程技術研究中心、三個獲國家認證的企業技術中心，以及17個獲省市級認證的研究中心，並設有博士後科研工作站，研發人員超過940名。

截至二零二零年六月三十日，本集團的在研新品種160餘個，其中包括創新藥在研專項68個，主要涉及抗腫瘤、內分泌、心血管、中藥經典名方等領域。報告期間內，本集團獲得專利授權35項，新申請專利66項；已遞交二個1類新藥Pre-IND會議申請；利奈唑胺片、阿呱沙班片、地諾孕素片等七個品種向國家藥品監督管理局提交生產註冊申請；並且，枸橼酸咖啡因注射液、苯磺酸氨氯地平片（2.5mg）兩個產品獲得國家藥品監督管理局核發的生產批件，進一步豐富了本集團製藥業務的產品組合。

二零二零年二月，本集團開發的一類創新藥物NIP292獲得美國食品藥品監督管理局授予的治療特發性肺纖維化（Idiopathic Pulmonary Fibrosis，IPF）孤兒藥資格，是次藥物被認為孤兒藥資格，本集團將享有罕見病藥物臨床開發的各項激勵措施，包括美國臨床試驗費用相關稅費的抵免、FDA費用減免、藥物上市後針對所認定適應症為期七年的市場獨佔期等。

4. R&D

The Group regards to research and development innovation as an important driving force for its long-term development and has continuously increased its investment in research and development. During the Reporting Period, R&D expenditure was about HK\$612.3 million. Guided by national policies, industry technology development trends, and market demands, the Group enhanced its core competitiveness through a combination of generic and innovation products and focused its research and development in the fields of the cardiovascular system, respiratory system, anti-tumor, gastrointestinal tract, and metabolism, central nervous system, immune system, anti-infection, hematology, and genitourinary system. At the end of the Reporting Period, the Group had 3 engineering technology research centers certified by the state, 3 enterprise technology centers certified by the state, and 17 research centers certified by the provincial and municipal levels, as well as postdoctoral research workstations with more than 940 research and development staff.

As of 30 June 2020, the Group had over 160 new products under research, including 68 innovative drugs under research, mainly in the fields of anti-cancer, endocrine, cardiovascular, and classical Chinese medicine formulas. During the Reporting Period, the Group obtained 35 patent authorizations and 66 new patent applications. During the Reporting Period, two Class 1 new drug Pre-IND meetings were submitted, seven products such as Linazolamide Tablets, Apixaban Tablets, and Denogestrel Tablets submitted production registration applications to the National Medical Products Administration (NMPA), and two products such as Caffeine Citrate Injection and Amlodipine Phenolsulfonic Acid Tablets (2.5mg) obtained production approvals from the NMPA, further enriching the quality of our product pipelines of the pharmaceutical manufacturing business.

In February 2020, the Group was granted orphan drug status by the US Food and Drug Administration for Idiopathic Pulmonary Fibrosis (IPF), an innovative Class I drug, NIP292, developed by the Group. The orphan drug status will provide the Group with various incentives for the clinical development of drugs for rare diseases, including tax credits for U.S. clinical trial costs, FDA fee waivers, and a seven-year period of market exclusivity for the identified indications after the drug is launched.



報告期間內，本集團加速推進原創生物藥、改良型創新藥以及生物類似藥的多點佈局，全面平衡在研項目中長期的研發風險和價值。目前我們的生物藥業務有三個已上市產品（百傑依、瑞通立和佳林豪），其中瑞通立已獲納入國家醫保目錄，該產品就急性腦卒中和急性肺栓塞的新適應症的研究現正處於臨床II期階段，向國家藥監局提交的拓展新適應症—深靜脈血栓的臨床研究申請目前已獲批准。截至報告期間末，本集團在研的生物藥有14個，其中七個為生物創新藥，聚焦於抗腫瘤、免疫、內分泌等治療領域。

本集團高度重視並通過多個途徑協同推進仿製藥質量與療效一致性評價工作。截至報告期間末，重點開展的一致性評價專項64個，十餘個項目已開展了生物等效性臨床試驗，其中丙戊酸鈉片、厄貝沙坦分散片、氟康唑氯化鈉注射液、甘露醇氯化鈉注射液、別嘌醇片等品種已完成申報。報告期間內蒙脫石散、緬沙坦膠囊和米非司酮片（200mg）通過一致性評價。受益於一致性評價項目的高度重視與順利推進，本集團製藥業務共有鹽酸特拉唑嗪片、阿奇黴素片、鋁碳酸鎂咀嚼片三個產品進入第二批集採目錄，並於報告期間內共實現銷售收入約人民幣5千萬元，為製藥板塊發展帶來新的增長動力。

During the Reporting Period, the Group accelerated the multi-point deployment of original biologics, improved innovative drugs, and biosimilars, and comprehensively balanced the mid- and long-term R&D risks and values of the projects under research. Currently, our biopharmaceutical business has three products (Baijieyi, Ruitongli, and Jialinhao) in the market, of which Ritongli has been included in the National Reimbursement Drug List, and researches on its new indications for acute stroke and acute pulmonary embolism are currently in the clinical phase II stage. Another clinical study application submitted to the NMPA to expand the new indication, deep vein thrombosis, was approved. As at the end of the Reporting Period, the Group had 14 biological drugs under research, of which 7 were bio-innovation drugs focusing on therapeutic areas such as anti-tumor, immune and endocrine.

The Group attaches great importance to and promotes the consistency evaluation of the quality and efficacy of generic drugs through multiple channels. By the end of the Reporting Period, more than 64 projects had been carried out for consistency evaluation, more than 10 projects had undergone bioequivalence clinical trials, including sodium valproate tablets, irbesartan dispersible tablets, fluconazole sodium chloride injection, mannitol sodium chloride injection, and allopurinol tablets have completed for the application. Montmorillonite powder, valsartan capsule, and mifepristone tablets have passed the consistency evaluation. Benefiting from the great attention and smooth progress of the consistency evaluation project, a total of three products, namely terazosin hydrochloride tablets, azithromycin tablets, and chewable magnesium-aluminum carbonate tablets, were included in the list of the second batch centralized procurement. The three products achieved a total sales revenue of approximately RMB50 million during the Reporting Period, bringing new growth drivers to the development of the pharmaceutical manufacturing segment.

獲納入「恒生大中型股價值50指數」

二零二零年五月十八日，本公司獲正式納入「恒生大中型股價值50指數」。該項指數為恒生指數有限公司於五月十八日推出的兩項新指數之一，旨在反映50支在香港上市且擁有最高價值因子分數的大型股和中型股的整體表現。本公司獲納入該指數，反映了本集團在行業中的領先地位以及核心競爭力。

INCLUDED IN THE HANG SENG LARGE-MID CAP VALUE 50 INDEX

On 18 May 2020, the Company was officially included in the Hang Seng Large-Mid Cap Value 50 Index. The index is one of two new indices launched by Hang Seng Indexes Company Limited on 18 May 2020 and is designed to reflect the overall performance of 50 Hong Kong-listed large and mid-cap stocks with the highest value scores. The inclusion of the Company in the index reflects the Group's leading position in the industry and its core competencies.

前景與未來戰略

二零二零年是「十三五」收官之年，也是醫藥行業轉型升級、競爭格局重構的關鍵一年。中國醫藥行業已進入加速變革期，市場發展空間巨大，整合趨勢持續，行業集中度不斷提升。圍繞「十三五」的發展目標，本集團作為行業領先的一體化佈局的大型醫藥集團，將「創新轉型·質量發展」作為今年的工作主題，加快創新轉型步伐，搶佔各領域的制高點。針對當前面臨的競爭環境、市場挑戰和發展目標，本集團通過專家訪談、外部調研、內部研討、專題研究等多種方式，就戰略方向、業務選擇、競爭策略、發展舉措等進行全方位研討，深入瞭解標杆企業的發展策略和重點舉措進行全面對標，對本集團的核心能力進行系統性梳理，深入解讀行業政策，準確研判行業發展趨勢，探索新業務領域的發展機遇，全面推動「十四五」戰略制定。

本集團將積極佈局產業鏈的核心領域和核心環節，持續加大研發投入，努力實現研發創新突破；加快新產品的引進和國際合作，在合規守信的基礎上，加大外延併購力度，高度關注創新領域的投資機會，探索投資方式的創新突破；持續優化資源配置，大力挖掘、推動和落實產業間協同；加快智能製造的改進與產業升級，調整業務結構，推動業務轉型；夯實基礎管理，鼓勵模式創新，提升發展質量，實現長期穩健可持續發展，為「十四五」發展奠定堅實的基礎，持續提升本集團的核心競爭力，為股東持續創造和不斷提升投資價值與回報。同時，本集團緊抓大灣區發展機遇，從大健康業態、科技創新、國際合作等方面積極融入大灣區建設。

OUTLOOK AND FUTURE STRATEGIES

The year 2020 is the final year of the '13th Five-Year Plan', and a key year for the transformation and upgrading of the pharmaceutical industry and the restructuring of its competitive landscape. China's pharmaceutical industry has entered an era of accelerated reform, with great market potential, a continuous trend of consolidation, and growing industry concentration. Encircling the development objectives of the '13th Five-Year Plan', the Group, as a leading large-scale pharmaceutical group with an integrated layout, has taken "Innovation and Transformation, Quality and Development" as its work theme this year, accelerated the pace of innovation and transformation, and leveraged the core edge of each business segment. In view of the current competitive environment, market challenges, and development objectives, the Group has conducted comprehensive discussions on the strategic direction, business selection, competitive strategies, and development initiatives via multiple methods, including expert interviews, external researches, internal seminars, and case studies. The Group compared itself with benchmarking companies after looking into the latter's development strategy and initiatives, and systematically reviewed its core capabilities, interpreted industry policies, and intended to accurately judge industry trends and explore development opportunities in new areas of business areas, so as to comprehensively promote the formulation of the '14th Five-Year Plan' strategy.

The Group will actively plan for the core areas and core segments in the industrial chain, continuously increase investment in R&D and strive to achieve breakthroughs in R&D innovation; accelerate its pace in the introduction of new products and strengthen international cooperation, and on the basis of compliance and trustworthiness, strengthen external mergers and acquisitions efforts, pay close attention to investment opportunities in innovative fields, and explore breakthroughs in investment methods; continuously optimize resource allocation, and vigorously seek and implement synergies between business segments; accelerate improvements to intelligent manufacturing and industrial upgrading, adjust its business structure and push forward business transformation; reinforce management fundamentals, and encourage innovative models and improve development quality, so as to achieve long-term steady and sustainable development, lay a solid foundation for the development of the "14th Five-Year Plan", continuously improve the Group's core competitiveness and continuously create and enhance investment value and returns for shareholders. Meanwhile, the Group will seize the development opportunities in the Greater Bay Area and actively integrate itself into the construction of the Greater Bay Area in areas of the massive health industry, technological innovation, and international cooperation.



1. 加大研發創新力度，持續優化創新研發體系，打造生物藥創新技術平台，加速優質產品獲得

本集團將抓住國家醫藥創新發展的良好機遇，加大研發投入和創新力度，力爭實現「四個突破」—研發創新投入有突破、研發人才隊伍建設有突破、考核激勵機制有突破、創新模式有突破。包括（不限於），

- 大幅提升本集團的研發總投入佔收入的比例；
- 聚焦化藥新藥、中藥經典名方、生物藥等優質在研項目，積極拓展產品獲取渠道，持續豐富抗腫瘤、自身免疫、心血管、中樞神經、呼吸等領域的研發管線；
- 加快研發專業人才引進，強化研發隊伍建設，提升研發能力，加快向自主創新戰略轉型；
- 加快生物藥板塊建設，以創新藥為長期發展目標，整合優勢資源，持續打造研產銷三大平台，著眼於未被滿足的臨床需求，重點關注重組蛋白、單抗類產品，同時借助本集團成熟的產業鏈佈局和商業能力；
- 開發高端製劑技術，高難度合成技術、特殊包裝等類型產品，建立口服緩釋製劑、吸入劑、注射乳製劑等差異化技術平台；

1. Strengthening R&D innovation, optimising the innovative R&D system, building an innovative and technological platform for biopharmaceutical drugs, and accelerating the acquisition of high-quality products

The Group will seize on good opportunities for national pharmaceutical innovation and development to increase R&D investment and innovation to achieve the ‘four breakthroughs’ of R&D innovation and investment, R&D talent team building, assessment and incentive mechanisms, and innovation models. These include, but are not limited to:

- Increasing the proportion of the Group’s total R&D investment to revenue;
- Focusing on high-quality R&D projects such as chemical innovative drugs, classic TCM prescriptions, and biological drugs. Actively expanding product acquisition channels and continuing to enrich R&D pipelines in anti-tumour, immunotherapy, cardiovascular, central nervous and respiratory systems;
- Speeding up the introduction of R&D professionals, strengthening the construction of R&D teams, enhancing R&D capabilities, accelerating the transition to independent innovation strategies;
- Speeding up the establishment of the biopharmaceutical segment, aiming at innovative drugs as long-term development aim, integrating advantage resources, continuously forging platforms of research, manufacture, and marketing, with an eye on the clinical demands that haven’t been satisfied, focusing on recombinant protein and monoclonal antibody products, and leveraging on the Group’s mature capabilities in the industrial chain and commercial industry;
- Developing high-end drug technologies, products with advance synthesis technology and special packaging, and establishing differentiated technological platforms such as oral sustained-release drugs, inhalants, and injection emulsion drugs;

- 大力推進中藥創新和差異化仿製藥技術平台（中醫藥、創新藥伍、健康藥物研究院）建設；強化本集團的中藥及經典名方（包括配方顆粒、東阿阿膠等）的藥效及臨床詢證醫學研究，夯實中藥產品的應用基礎。

- Promoting the construction of TCM innovation and generic drug differentiation technology platforms (TCM, Innovative Medicine and Health Medicine Research Institute); Enhancing the efficacy and clinical forensic medical research of the Group's TCM and famous and classic prescriptions (including formula granules and Dong-E-E-Jiao), and consolidating the application basis of TCM products.

2. 聚焦核心領域，強化品牌優勢，豐富產品組合，推進製藥業務轉型升級

本集團將順應政策變化及市場結構調整趨勢，積極應對帶量採購、醫保控費、一致性評價等政策影響，大力推近製藥業務轉型升級。包括（但不限於）：

- 研發聚焦在仿創結合，逐步向改良型新藥、創新藥跨越。升級研發配套設施，積極探索多元化激勵機制，建設國標標準實驗室；
- 持續關注疾病譜變化，聚焦慢病、專科、心腦血管、抗腫瘤、中樞神經、呼吸系統等領域，豐富慢病、專科、輸液業務的產品組合；
- 生產向低成本、大規模、高質量轉型，打造全產業鏈成本優勢，快速推動生產基地整合及自動化提升；
- 持續利用和強化本集團在自我診療（CHC）領域的品牌優勢，加強核心品類的品牌建設和產品線拓展，加快和加強與國外優質品牌OTC產品以及原研仿製藥製藥企業的全方位國際合作，快速推進產品的升級換代，推動核心業務的不斷增長；
- 順應行業發展趨勢，針對不同產品、不同市場轉型營銷模式，深化慢病事業部資源整合，推動產品參與帶量採購，積極佈局零售市場，培養適應行業變革的營銷能力；

2. Focusing on core areas, strengthening brand advantages, enriching product portfolios, and promoting the transformation and upgrading of the pharmaceutical manufacturing business

The Group will adapt to policy changes and structural market adjustments by coping with the impact of such factors as centralised procurement, health insurance cost control, and consistency evaluations, and promote the transformation and upgrading of the pharmaceutical manufacturing business. These include, but are not limited to:

- R&D will focus on a combination of generic and innovative drugs, gradually leaping into improved new and innovative drugs. Upgrading R&D support facilities, exploring diversified incentive mechanisms and building laboratories in compliance with national standards;
- Paying continuous attention to changes in the disease spectrum, focusing on areas such as chronic disease, specialty, cardiovascular, anti-tumour, central nervous system and respiratory system, and enriching the product portfolios for chronic disease, specialty and infusion businesses;
- Transforming production to low-cost, large-scale and high-quality, creating cost advantages through the entire industrial chain, and quickly promoting the integration and automation of production bases;
- Utilising and enhancing the Group's brand advantages in the CHC sector, strengthening brand-building and product line expansion in core categories, accelerating and strengthening international cooperation with foreign high-quality OTC products and original generic drug pharmaceutical manufacturers, accelerating the upgrading of products and promoting the continued growth of core businesses;
- Complying with the industry trend, deepening the integration of resources in the chronic disease sector, promoting product participation in centralised procurement, actively planing for the retail market and cultivating marketing capabilities that adapt to industry changes;



- 把握國家支持中醫藥行業的發展機遇，挖掘中醫經典名方，推動中醫藥全產業鏈佈局，整合江中藥業的中醫藥優勢資源，加快大健康業務的發展。

3. 強化優勢區域，優化業務結構，打造智慧型醫藥供應鏈服務商，實現從傳統商業分銷業務向智慧化、專業化綜合服務商的轉型

本集團在持續推動全國佈局的基礎上，繼續縱深地市業務，加速對基層醫療終端和零售終端的拓展覆蓋，做深做透優勢區域，並積極推動本集團醫藥分銷業務進行從傳統商業分銷業務向智慧化、專業化綜合服務商的業務模式轉型，提升綜合服務能力。包括，

- 對上游廠家，我們積極協助提供招標、市場准入、終端開發等差異化服務，增加粘性；
- 對醫療終端，我們主動提供產品服務，通過信息化、專業化服務，協助設計供應鏈管理和醫院物流智慧一體化解決方案；
- 成立新零售事業部，通過互聯網平台的賦能，對終端消費者多方位、低成本提供遠端診療、送藥到家等專業化藥事服務，增加服務的便利性和可及性。

同時，本集團持續優化品種和業務結構，促進醫療器械分銷的專業化發展、建設從口岸到終端創新服務的進口業務平台；強化運營效率和質量，加快物流建設。加速發展第三方物流業務，大力推廣DTP、潤藥商城等創新業務模式以及鞏固醫藥供應鏈全面解決方案提供者的市場領先地位。

- Grasping the development opportunities of the state to support the TCM industry, exploring famous and classical Chinese medicine prescriptions, promoting the distribution of the entire TCM industrial chain, integrating the advantages of CR Jiangzhong Group while accelerating the development of the healthcare business.

3. Sharpening the competitive edge, optimising the business structure, forging a smart pharmaceutical supply chain service provider, and realising the transition from traditional distribution business to an intelligent and professional integrated service provider

On the basis of extending its geographical presence across the nation, the Group will continue to deepen its business development, accelerate its penetration into primary medical and retail terminals, sharpen the competitive edge, and promote the transition of the Group's pharmaceutical distribution business away from the traditional distribution business to an intelligent and professional integrated service provider. This will enhance the Group's comprehensive service capabilities, including:

- Actively assisting upstream manufacturers in providing differentiated services such as tendering, market access and terminal development to enhance their adhesiveness;
- Providing products and services for medical terminals, assist in designing integrated solutions for intelligent supply chain management and hospital logistics through information and professional services;
- Establishing a new retail business division, providing end-users with diverse low-cost specialist medical services such as remote diagnosis and home delivery of medicines through the internet, increasing the convenience and accessibility of services.

Meanwhile, the Group will further optimise the product variety and business structure, make progress in the professional distribution of medical device and build an import business platform for innovative port-to-terminal services. It will strengthen operation efficiency and quality, accelerate logistics construction. Speeding up the development of third-party logistics business, vigorously promoting innovative business models such as DTP, CR Pharma e-Store, etc., while consolidating the market-leading position as a comprehensive solution provider in the pharmaceutical supply chain.

4. 加快併購及外延式發展，鞏固競爭優勢，助力業績增長

外延併購一直是本集團快速發展的重要引擎之一。我們將充分利用中國醫藥行業整合、集中度提升的機遇，加快外延併購的速度，特別是加快在血液製品、疫苗、診斷試劑等多個業務領域的佈局。發揮本集團資源整合的優勢，積極把握優質國企混改機會，尤其是大型綜合型項目；同時拓展併購領域，探索本集團產品和服務創新的新方式。根據行業內創新型企業的特點，通過戰略性參股，與內外部資本合作投資等方式爭取產品的銷售、配送等權利，擴大業務規模，助力業績增長。

本集團高度關注醫藥器械分銷集中度提升的機會，適當時機會通過戰略併購加快對優質資源的獲取，實現外延式增長；利用醫藥產業基金在生物藥、創新藥等領域實現前瞻性佈局，培育新的業務增長點。製藥業務方面，本集團重點關注辨識度高、專業化的OTC品牌，有差異化的中藥特色產品，創新藥，生物藥，進口藥、專業領域的特色仿製藥，等具有獨家品種或技術門檻較高、具備競爭力品種的企業標的；醫藥分銷與零售業務方面，重點關注具有區域優勢的分銷企業，具備一定規模的專業化器械流通企業，以及優質醫藥零售企業。

5. 聚力業務協同發展和資源整合，優化資源配置，提升運營效率

本集團將進一步釋放一體化業務佈局的協同效應，拓展業務協同範圍，創新協同模式，推動製藥、醫藥分銷、藥品零售業務之間，以及各業務子板塊之間在市場准入、招標、終端拓展、產品引進等方面的協同，包括：

- 加強總部統籌，提升集團內部的工商協同規模，推動本集團的工業產品入住潤藥商城，打通線上線下通路；

4. Expediting mergers and acquisitions, consolidating competitive advantages and business growth

Mergers and acquisitions have always been one of the key engines of the Group's rapid development. The Group will take advantage of opportunities for integration and concentration in the Chinese pharmaceutical industry by accelerating its mergers and acquisitions, especially to expand the layout in multiple areas such as blood products, vaccines, and diagnostic reagents. We will leverage on the advantages of the Group's resources integration by actively taking advantage of the mixed reform opportunities of premium state-owned enterprises, especially large-scale integrated projects. Meanwhile, by expanding the scope of mergers and acquisitions, we can explore new ways of product and service innovation. Based on the characteristics of innovative enterprises in the industry, the Group will strive to obtain the distribution rights of its products through various methods of strategic equity investment, internal and external capital cooperation, and others. This will further expand the Group's business scale and improve business growth.

The Group is keenly aware of the opportunities arising from increasing market concentration in medical device distribution and will achieve external growth through strategic mergers and acquisitions. It will accelerate the acquisition of quality resources and achieve forward-looking business deployment and stimulate business growth by leveraging its pharmaceutical industrial fund in biopharmaceutical and innovative drugs and other areas. For the pharmaceutical manufacturing business, the Group will target companies with exclusive drugs or drug variants with high technical barriers during its strategic investment in high-growth therapeutic areas such as highly recognised and professional OTC brands, and differentiated TCM products such as innovative, biopharmaceutical, imported and specialised generic drugs in professional areas. For pharmaceutical distribution and retail businesses, the Group will focus on distribution companies with regional advantages, professional machinery circulation enterprises with adequate scale, and premium pharmaceutical retail enterprises.

5. Promoting business synergies and resource integration, optimising resource allocations and operational efficiency

The Group will explore further synergies in its integrated business, expand the scope of business synergy, develop innovative synergistic models, and foster synergies among the pharmaceutical manufacturing, distribution, and retail businesses as well as subsectors of each business segment in aspects such as market entry, bidding, terminal expansion, and product introductions. These include:

- Reinforce the coordination planning from headquarter to scale up synergies inside the Group's manufacturing and distribution businesses, facilitate the launch of the Group's manufacturing products on the CR Pharma e-Store and secure online and offline sales channels;



- 積極推進與華潤置地康養業務的協同，探索特慢病、保健、第三方服務等資源引入，優化協同商業模式，提升盈利能力；推進華潤匯的建設；
- 深化產融協同，持續拓展與華潤集團內部金融、能源板塊的協同機會，形成市場合力；
- 支持大灣區業務發展，借力資金和資本的紐帶作用推動本集團旗下各業務板塊在大灣區的協同發展；
- 完善共用信息平台的建設，強化公司治理及內控管理體系，深化一體化的EHSQ管理平台的建設，推進管理創新，提升管理和運營效率，有效控制經營風險。
- Enable synergy with CR Land's senior home business, explore resource introductions in respect to chronic diseases, healthcare, and third-party services, optimise the synergistic business model to enhance profitability, and push ahead with the construction of CR Mall (華潤匯)；
- Enable synergy between pharmaceutical business and financing, continue to seek opportunities for cooperation with CR Group's financing and energy segments to form a market joint force;
- Support business development in the Greater Bay Area, leverage the link between funding and capital to drive collaborative development of the Group's different business segments in the Greater Bay Area;
- Improve the shared information platform, strengthen corporate governance and internal control management system, plan more in-depth for the construction of integrated EHSQ management platform, step up in management innovation, enhance management and operational efficiency to effectively control operating risk.

6. 拓展和豐富國際化合作，加快獲取優質資源和先進技術，提升綜合競爭力

本集團將持續完善國際合作平台的拓展與建設，進一步豐富國際化合作的渠道，並基於本集團現有業務和競爭優勢，通過產品進口、分銷代理、生產委託、成立合資公司及合作開發等多種方式，聚焦於OTC產品、中藥和優質處方藥等的領域，與具有優秀產品品牌的日本、澳大利亞以及歐美製藥企業、醫藥研發機構積極展開國際化合作項目的洽談和落地，構建互利共贏的合作模式，共同拓展中國醫藥市場，進一步助力產品組合和業務模式的優化升級。本集團重點關注與具有優質品牌、或具有成本優勢、或具備豐富改良劑型技術等擁有先進技術和管理理念的海外製藥企業的國際合作機會。本集團持續深入開展對國際醫藥市場的分析研究，期望儘快實現海外業務佈局的新突破。

6. Expand and diversify international cooperation, accelerate acquisitions of high-quality resources and cutting-edge technologies to comprehensively enhance competitiveness

The Group will continue to develop and improve international cooperation platforms and diversify its channels for international cooperation. Based on its existing business and competitive advantages and through various means of cooperation including import of products, distribution agency, entrusted production, the establishment of joint ventures, and cooperative development, the Group will focus on OTC products, TCM and high premium prescription drugs. It will actively negotiate with Japanese, Australian, European, and American pharmaceutical manufacturers with premium brands to implement international cooperation projects, establish win-win cooperation in the expansion of the Chinese pharmaceutical market, and further enhance the optimisation and upgrading of product portfolios and business models. The Group will focus on seeking international cooperation opportunities with foreign pharmaceutical manufacturers which own cutting-edge technology, advanced business administration, premium brand, cost advantage, and have rich experience in dosage improvement technology. The Group continues its in-depth analysis and research for China's pharmaceutical market and expects to achieve breakthroughs in planning for overseas businesses.

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。

於二零二零年六月三十日，本集團之現金及現金等值物為港幣13,384.5百萬元，其主要以人民幣及港幣計值。

於二零二零年六月三十日，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92.2%及7.8%。於二零二零年六月三十日的銀行借款總額中，大部份約97.2%將於一年內到期。

於二零二零年六月三十日，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1.2:1（二零一九年十二月三十一日：1.2:1）。

於二零二零年六月三十日，本集團的淨負債權益比率（淨負債除以總權益的比率）為54.4%（二零一九年十二月三十一日：38.1%）。

於二零二零年上半年，本集團經營活動所得現金淨額為港幣11.1百萬元（二零一九年上半年：經營活動所用現金淨額為港幣3,492.9百萬元）。於二零二零年上半年，本集團投資活動所用現金淨額為港幣3,855.9百萬元（二零一九年上半年：投資活動所得現金淨額為港幣1,376.0百萬元）。於二零二零年上半年，本集團融資活動所得現金淨額為港幣4,742.0百萬元（二零一九年上半年：港幣306.1百萬元）。

於二零二零年六月三十日，本集團並無動用任何金融工具作對沖用途。

LIQUIDITY AND FINANCIAL RESOURCES

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

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

As at 30 June 2020, the Group had cash and cash equivalents of HK\$13,384.5 million, which were primarily in RMB and HKD.

As at 30 June 2020, the RMB-denominated and HKD-denominated bank borrowings accounted for approximately 92.2% and 7.8%, respectively, of the Group's total bank borrowings. Among the Group's total bank borrowings as at 30 June 2020, a substantial portion of approximately 97.2% would be due within one year.

The Group's current ratio (being the ratio of total current assets to total current liabilities) was 1.2:1 as at 30 June 2020 (31 December 2019: 1.2:1).

As at 30 June 2020, the Group's gearing ratio (being the ratio of net debt divided by total equity) was 54.4% (31 December 2019: 38.1%).

In the first half of 2020, the Group's net cash from operating activities amounted to HK\$11.1 million (in the first half of 2019: net cash used in operating activities HK\$3,492.9 million). The Group's net cash used in investing activities in the first half of 2020 amounted to HK\$3,855.9 million (in the first half of 2019: net cash from investing activities HK\$1,376.0 million). The Group's net cash from financing activities in the first half of 2019 amounted to HK\$4,742.0 million (in the first half of 2019: HK\$306.1 million).

As at 30 June 2020, the Group had not used any financial instruments for hedging purposes.



資產抵押

於二零二零年六月三十日，本集團借款總額為港幣41,595.3百萬元（二零一九年十二月三十一日：港幣31,065.7百萬元），其中港幣245.5百萬元（二零一九年十二月三十一日：港幣161.1百萬元）已予以質押及佔借款總額之0.6%（二零一九年十二月三十一日：0.5%）。

本集團之賬面淨值總額為港幣33.96百萬元（二零一九年十二月三十一日：港幣94.0百萬元）之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

於二零二零年六月三十日，本集團並無任何重大或然負債（二零一九年十二月三十一日：無）。

外匯風險管理

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

資本支出

本集團之資本支出主要包括添置物業、廠房及設備、無形資產、投資物業及使用權資產，惟不包括透過業務合併進行收購所產生的增加額。於二零二零年上半年，本集團資本支出為港幣1,202.8百萬元（二零一九年上半年：港幣963.5百萬元），主要用於拓展以及升級生產設備、發展分銷網絡及升級物流系統。本集團主要以經營活動所得現金、銀行借款及本公司首次公開發售之所得款項撥付該等資本支出。

PLEDGE OF ASSETS

As at 30 June 2020, the Group's total borrowings amounted to HK\$41,595.3 million (31 December 2019: HK\$31,065.7 million), of which HK\$245.5 million (31 December 2019: HK\$161.1 million) were secured and accounted for 0.6% (31 December 2019: 0.5%) of the total borrowings.

Certain of the Group's trade and bills receivables with an aggregate net book value of HK\$33.96 million (31 December 2019: HK\$94.0 million) have been pledged as security.

CONTINGENT LIABILITIES

As at 30 June 2020, the Group had no material contingent liabilities (31 December 2019: 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, borrowings from banks 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 the foreign exchange exposure.

CAPITAL EXPENDITURE

The Group's capital expenditure comprised mainly additions to property, plant and equipment, intangible assets, investment properties and right-of-use assets, but excluding additions resulting from acquisitions through business combination. The Group's capital expenditure in the first half of 2020 amounted to HK\$1,202.8 million (the first half of 2019: HK\$963.5 million), which was primarily utilized for expansion and upgrade of manufacturing facilities, development of distribution networks, and upgrading of logistic systems. Such capital expenditure was funded primarily by using cash generated from the Group's operating activities, bank borrowings and proceeds from the Company's initial public offering.

其他收入 (補充說明)

除二零一九年年報披露資料外，董事會就有關本集團截至二零一九年十二月三十一日止年度的其他收入提供進一步資料。

本集團於截至二零一九年十二月三十一日止年度錄得的其他收入為港幣1,886.0百萬元（二零一八年：港幣1,592.3百萬元）。董事會就二零一九年年報所載本集團綜合損益表之其他收入的明細列示為：利息收入：港幣636.2百萬元；服務費收入：港幣572.3百萬元；政府補助收入：港幣457.9百萬元；股息收入：港幣8.0百萬元；其他：港幣211.6百萬元。（二零一八年：利息收入：港幣453.7百萬元；服務費收入：港幣663.8百萬元；政府補助收入：港幣348.2百萬元；股息收入：港幣2.2百萬元；其他：港幣124.4百萬元。）服務費收入主要包括提供市場推廣及運輸服務等收入。

上述附加資料並不會影響或修改二零一九年年報所載的其他資料。除上述披露外，二零一九年年報內容維持不變。

人力資源

於二零二零年六月三十日，本集團於中國及香港僱用約66,000名員工。本集團根據彼等之表現、經驗及現行市價釐定薪酬，而績效獎勵則按酌情基準授出。其他僱員福利包括醫療保險及培訓等。

OTHER INCOME (ADDITIONAL INFORMATION)

In addition to the information disclosed in the 2019 Annual Report, the Board would like to provide additional information in relation to other income of the Group for the year ended 31 December 2019.

As of the year ended 31 December 2019, the Group recorded other income of HK\$1,886.0 million (2018: HK\$1,592.3 million). The Board sets out the details of the other income in the Group's consolidated statement of profit or loss contained in the 2019 Annual Report as: interest income of HK\$636.2 million; service fee income of HK\$572.3 million; government grants of HK\$457.9 million; dividend income of HK\$8.0 million and others of HK\$211.6 million (2018: interest income of HK\$453.7 million; service fee income of HK\$663.8 million; government grants of HK\$348.2 million; dividend income of HK\$2.2 million; and others of HK\$124.4 million). The item of "service fee income" mainly included marketing promotion and logistics service, etc..

The above additional information does not affect or vary other information contained in the 2019 Annual Report. Save as disclosed above, the contents of the 2019 Annual Report remain unchanged.

HUMAN RESOURCES

As at 30 June 2020, the Group employed around 66,000 staff in the PRC and Hong Kong. The Group remunerates its employees based on their performance, experience and prevailing market rate while performance bonuses are granted on a discretionary basis. Other employee benefits include medical insurance and training etc..





其他資料

Other Information

企業管治

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

就企業管治守則守則條文第A.4.1條而言，全體非執行董事獲委任時並無特定年期，而就企業管治守則守則條文第D.1.4條而言，本公司並無向董事發出正式委任書。由於根據本公司章程細則，全體董事須由股東於股東週年大會上重選並至少約每三年輪選一次，故有充足措施確保本公司的企業管治符合企業管治守則所規定的同一水平。就企業管治守則守則條文第E.1.2條而言，董事會主席因需要處理其他業務，未能出席於二零二零年六月二十二日舉行的股東週年大會。

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

董事會已議決不宣派截至二零二零年六月三十日止六個月期間的任何中期股息（二零一九年上半年：無）。

CORPORATE GOVERNANCE

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

In respect of code provision A.4.1 of the CG Code, the non-executive Directors are not appointed for a specific term, and in respect of code provision D.1.4 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 about once every three years on a rotation basis in accordance with the Articles of Association, there are sufficient measures to ensure the corporate governance of the Company complies with the same level to that required under the CG Code. In respect of code provision E.1.2 of the CG Code, the chairman of the Board was not able to attend the AGM held on 22 June 2020 due to other business commitment.

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

MODEL CODE FOR SECURITIES TRANSACTIONS

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

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended 30 June 2020 (in the first half of 2019: nil).

審計委員會

董事會已設立審計委員會（「審計委員會」），由六名成員組成，包括四名獨立非執行董事，即盛慕嫻女士（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，分別為郭巍女士及呂睿智先生。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二零二零年六月三十日止六個月的未經審核簡明綜合中期業績。

董事資料之變動

根據上市規則第13.51(B)條，於本公司之二零一九年年報日期後，董事資料之變動載列如下：

盛慕嫻女士於二零二零年六月二十三日獲委任為AEON信貸財務（亞洲）有限公司（於聯交所上市，股份代號：900）的獨立非執行董事、審核委員會及薪酬委員會成員。

購買、出售或贖回本公司之上市證券

於報告期間及截至本報告日期，本公司在聯交所購回合共1,996,000股股份，總代價（未計費用）為港幣9,522,940元。所購回股份的詳情如下：

月份 Month	所購回股份數目 No. of Shares Bought Back	已付每股價格 Price paid per Share		總代價 (港幣元) Aggregate Consideration (HK\$)
		最高價 (港幣元) Highest (HK\$)	最低價 (港幣元) Lowest (HK\$)	
四月 April	1,786,000	5.00	4.67	8,598,940
五月 May	210,000	4.40	4.40	924,000
總計 Total	1,996,000			9,522,940

於報告期間內，該等所購回股份已經於二零二零年六月十五日被註銷。

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

AUDIT COMMITTEE

The Board has established an audit committee (the "Audit Committee"), which comprises 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 Mr. LYU Ruizhi. The primary duties of the Audit Committee are to review and supervise the Company's financial reporting process and internal controls.

The Audit Committee has reviewed the unaudited condensed consolidated interim results of the Group for the six months ended 30 June 2020.

CHANGES TO DIRECTORS' INFORMATION

Pursuant to Rule 13.51 (B) of the Listing Rules, the changes in information of Directors subsequent to the date of the 2019 Annual Report of the Company are set out below:

Mdm. SHING Mo Han Yvonne was appointed as an independent non-executive director, member of the audit committee and the remuneration committee of AEON Credit Services (Asia) Company Limited (listed on the Stock Exchange, stock code: 900) on 23 June 2020.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the Reporting Period and up to the date of this report, the Company bought back a total of 1,996,000 Shares on the Stock Exchange at an aggregate consideration (before expenses) of HK\$9,522,940. Particulars of the Shares bought back are as follows:

During the Reporting Period, all such bought back Shares were cancelled on 15 June 2020.

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



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

截至二零二零年六月三十日，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任何權益／淡倉如下：

於本公司股份的權益／淡倉

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

除上述披露者外，於二零二零年六月三十日，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、相關股份及債券中擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所（包括彼等根據證券及期貨條例之該等條文被視為或被當作擁有的權益或淡倉）；或(b)須列入由本公司按證券及期貨條例第352條存置之登記冊內；或(c)根據標準守則須知會本公司及聯交所之任何權益／淡倉。

董事購買股份或債券之權利

除於中期報告所披露者外，本公司、其母公司或其任何附屬公司或同系附屬公司於報告期間內的任何時間概無訂立作為訂約方的任何安排，致使董事可藉購買本公司或任何其他法人團體股份或債權證而獲益，且並無董事或彼等之配偶或18歲以下的子女獲授予任何權利以認購本公司或任何其他法人團體的股本或債務證券，或已行使任何該等權利。

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

As at 30 June 2020, the interests/short positions of the Directors and the chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) to be entered into the register required to be kept by the Company pursuant to Section 352 of the SFO; or (c) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

INTERESTS/SHORT POSITIONS IN SHARES OF THE COMPANY

Save as disclosed above, as at 30 June 2020, so far as it is known to the Directors or chief executives of the Company, none of the Directors or chief executives of the Company had any interests/short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (b) to be entered into the register required to be kept by the Company pursuant to section 352 of the SFO; or (c) as otherwise to be notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this interim report, at no time during the Reporting Period was the Company, its parent company or any of its subsidiaries or fellow subsidiaries a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

主要股東於股份及相關股份中擁有的權益及淡倉

於二零二零年六月三十日，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分部須向本公司披露並已登記於本公司根據《證券及期貨條例》第336條須予備存之登記冊內之權益或淡倉：

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

As at 30 June 2020, to the best knowledge of the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

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



附註：

- (1) 華潤集團(醫藥)有限公司(「華潤集團(醫藥)」)直接持有的3,333,185,612股股份。華潤集團(醫藥)為華潤集團的全資附屬公司。華潤集團為CRC Bluesky Limited的實益全資附屬公司，而CRC Bluesky Limited則由華潤股份全資擁有。華潤股份為中國華潤有限公司的最終實益全資附屬公司。根據證券及期貨條例，中國華潤有限公司、華潤股份、CRC Bluesky Limited及華潤集團各自被視為於華潤集團(醫藥)持有的股份中擁有權益。
- (2) 根據證券及期貨條例，北京國管中心(通過一系列基金及企業架構)被視為於Beijing Equity Investment Development Fund (Cayman II) L.P. (一家於開曼群島註冊的獲豁免有限合夥公司)持有的201,438,849股股份中擁有權利，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中心全資擁有。根據證券及期貨條例，北京國管中心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。

除上文所披露者外，於二零二零年六月三十日，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。

Notes:

- (1) CRH (Pharmaceutical) Limited (“**CRH (Pharmaceutical)**”) directly held 3,333,185,612 Shares. CRH (Pharmaceutical) is a wholly-owned subsidiary of CR Holdings. CR Holdings is a beneficially wholly-owned subsidiary of CRC Bluesky Limited, which is in turn wholly-owned by CRI. CRI is an ultimately beneficially wholly-owned subsidiary of China Resources Company Limited. By virtue of the SFO, each of China Resources Company Limited, CRI, CRC Bluesky Limited and CR Holdings is deemed to have an interest in the Shares held by CRH (Pharmaceutical).
- (2) By virtue of the SFO, BSCOMC is deemed to have an interest in the 201,438,849 Shares held by Beijing Equity Investment Development Fund (Cayman II) L.P., an exempted limited partnership registered in the Cayman Islands, by reason of a series of funds and corporate structures. Each of which, individually, is interested in less than 5% in the voting Shares.
- (3) Beijing State-owned Capital Operation and Management Center Investment Management Limited (“**BSCOMC Investment Management**”, formerly known as Beijing Pharmaceutical Investment Limited) directly held 1,094,800,000 Shares. BSCOMC Investment Management is a wholly-owned subsidiary of Beijing State-owned Capital Operation and Management Center Investment Holdings Limited (“**BSCOMC Investment Holdings**”, formerly known as Beijing Pharmaceutical Holdings Limited), which is in turn wholly owned by BSCOMC. By virtue of the SFO, each of BSCOMC and BSCOMC Investment Holdings is deemed to have an interest in the Shares held by BSCOMC Investment Management.

Save as disclosed above, as at 30 June 2020, the Directors were not aware of any persons (who were not Directors or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

SHARE OPTION SCHEME

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

簡明綜合財務報表審閱報告

Report on Review of Condensed Consolidated Financial Statements



致華潤醫藥集團有限公司董事會

(於香港註冊成立的有限公司)

引言

本行已完成審閱載於第39至84頁的華潤醫藥集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的中期財務資料,當中包括於二零二零年六月三十日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合損益表、全面收益表、權益變動表及現金流量表,以及附註解釋。香港聯合交易所有限公司證券上市規則規定,上市公司必須以符合上市規則中的相關條文及香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號中期財務報告(「香港會計準則第34號」)編製中期財務資料之報告。貴公司董事須負責根據香港會計準則第34號編製及列報該中期財務資料。本行的責任是根據本行的審閱對該中期財務資料提出結論。本行之報告按照雙方所協定的委聘條款僅為全體股東編製,而並不可作其他目的。本行概不會就本報告的內容,對任何其他人士負責或承擔法律責任。

審閱範圍

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

To the Board of Directors of China Resources Pharmaceutical Group Limited

(Incorporated in Hong Kong with limited liability)

INTRODUCTION

We have reviewed the interim financial information of China Resources Pharmaceutical Group Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 39 to 84, which comprises the condensed consolidated statement of financial position as at 30 June 2020 and the related condensed consolidated statement of profit or loss, statement of comprehensive income, statement of changes in equity and 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 a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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



結論

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

安永會計師事務所
執業會計師

香港中環
添美道1號
中信大廈22樓

二零二零年八月二十七日

CONCLUSION

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

Ernst & Young
Certified Public Accountants

22/F Citic Tower
1 Tim Mei Avenue
Central, Hong Kong

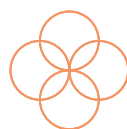
27 August 2020

中期簡明綜合損益表

Interim Condensed Consolidated Statement of Profit or Loss

截至二零二零年六月三十日止六個月 For the six months ended 30 June 2020

		截至六月三十日止六個月	
		Six months ended 30 June	
		2020	2019
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
		港幣千元	港幣千元
		HK\$000	HK\$000
			(經重列)
			(Restated)
收益	REVENUE	4	101,922,961
銷售成本	Cost of sales	(74,520,320)	(84,489,378)
毛利	Gross profit	14,866,822	17,433,583
其他收入	Other income	5 655,358	589,021
其他收益及虧損	Other gains and losses	6 (471,184)	857,791
銷售及分銷開支	Selling and distribution expenses	(6,769,705)	(8,914,464)
行政開支	Administrative expenses	(2,148,185)	(2,342,064)
其他開支	Other expenses	(497,728)	(492,809)
融資收入	Finance income	333,599	326,102
融資成本	Finance costs	(1,554,707)	(1,716,655)
融資成本·淨額	Finance costs, net	7 (1,221,108)	(1,390,553)
分佔聯營公司及 合營企業溢利及虧損	Share of profits and losses of associates and joint ventures	75,370	67,593
除稅前溢利	PROFIT BEFORE TAX	8 4,489,640	5,808,098
所得稅開支	Income tax expense	9 (841,828)	(1,124,811)
期內溢利	PROFIT FOR THE PERIOD	3,647,812	4,683,287
應佔：	Attributable to:		
本公司擁有人	Owners of the Company	2,577,194	3,035,370
非控股權益	Non-controlling interests	1,070,618	1,647,917
		3,647,812	4,683,287
本公司普通股權益持有人 應佔每股盈利：	Earnings per share attributable to ordinary equity holders of the Company:		
基本及攤薄(港幣元)	Basic and diluted (HK\$)	10 0.41	0.48



中期簡明綜合全面收益表

Interim Condensed Consolidated Statement of Comprehensive Income

截至二零二零年六月三十日止六個月 For the six months ended 30 June 2020

		截至六月三十日止六個月 Six months ended 30 June	
		2020	2019
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
		港幣千元 HK\$000	港幣千元 HK\$000
期內溢利	PROFIT FOR THE PERIOD	3,647,812	4,683,287
其他全面虧損	OTHER COMPREHENSIVE LOSS		
將於其後期間可能重新分類至損益的其他全面虧損：	<i>Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:</i>		
換算海外業務的匯兌差異	Exchange differences on translation of foreign operations	(1,382,386)	(572,176)
可能於其後期間重新分類至損益的其他全面虧損	Other comprehensive loss that may be reclassified to profit or loss in subsequent periods	(1,382,386)	(572,176)
將於其後期間不會重新分類至損益的其他全面收益：	<i>Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:</i>		
於轉撥至投資物業時重估物業、廠房及設備的收益，扣除任何稅	Gain on revaluation of property, plant and equipment upon transfer to investment properties, net of tax	–	148,211
將不會於其後期間重新分類至損益的其他全面收益額	Other comprehensive income that will not be reclassified to profit or loss in subsequent periods	–	148,211
其他全面虧損，扣除稅項	OTHER COMPREHENSIVE LOSS, NET OF TAX	(1,382,386)	(423,965)
期內全面收益總額	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	2,265,426	4,259,322
應佔：	Attributable to:		
本公司擁有人	Owners of the Company	1,798,798	2,960,222
非控股權益	Non-controlling interests	466,628	1,299,100
		2,265,426	4,259,322

中期簡明綜合財務狀況表

Interim Condensed Consolidated Statement of Financial Position

於二零二零年六月三十日 As at 30 June 2020

		二零二零年 六月三十日 30 June 2020	二零一九年 十二月三十一日 31 December 2019	
		(未經審核) (Unaudited)	(經審核) (Audited)	
		港幣千元 HK\$000	港幣千元 HK\$000	
	附註 Notes			
非流動資產	NON-CURRENT ASSETS			
物業、廠房及設備	Property, plant and equipment	12	15,909,404	16,322,310
使用權資產	Right-of-use assets		5,500,211	5,507,549
投資物業	Investment properties		1,749,942	1,724,234
商譽	Goodwill	13	19,953,100	19,306,440
無形資產	Intangible assets		6,294,275	6,049,195
於合營企業的權益	Interests in joint ventures		90,168	96,602
於聯營公司的權益	Interests in associates		4,749,331	4,735,488
其他非流動金融資產	Other non-current financial assets	14	454,742	412,215
遞延稅項資產	Deferred tax assets		893,061	856,088
其他非流動資產	Other non-current assets		2,804,119	2,072,276
非流動資產總額	Total non-current assets		58,398,353	57,082,397
流動資產	CURRENT ASSETS			
存貨	Inventories	15	24,653,860	22,332,374
貿易及其他應收款項	Trade and other receivables	16	64,092,500	63,772,489
其他流動金融資產	Other current financial assets	14	29,977,309	26,403,362
應收關聯方款項	Amounts due from related parties	24	1,729,157	3,230,581
可收回稅項	Tax recoverable		50,443	65,183
已抵押存款	Pledged deposits	17	4,883,635	4,614,611
現金及現金等值物	Cash and cash equivalents	17	13,384,480	12,524,016
流動資產總額	Total current assets		138,771,384	132,942,616
流動負債	CURRENT LIABILITIES			
貿易及其他應付款項	Trade and other payables	20	58,268,886	60,076,785
短期融資券	Short-term debentures	21	2,196,872	–
合約負債	Contract liabilities		1,759,156	1,651,904
租賃負債	Lease liabilities		675,302	614,389
應付關聯方款項	Amounts due to related parties	24	9,552,680	14,100,989
銀行借款	Bank borrowings	18	40,420,806	27,486,200
應付債券	Bonds payable	19	2,441,345	2,288,443
應付稅項	Tax payable		453,622	452,959
流動負債總額	Total current liabilities		115,768,669	106,671,669
流動資產淨值	NET CURRENT ASSETS		23,002,715	26,270,947
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		81,401,068	83,353,344



中期簡明綜合財務狀況表

Interim Condensed Consolidated Statement of Financial Position

於二零二零年六月三十日 As at 30 June 2020

		二零二零年 六月三十日	二零一九年 十二月三十一日
		30 June 2020	31 December 2019
		(未經審核) (Unaudited)	(經審核) (Audited)
		港幣千元 HK\$000	港幣千元 HK\$000
	附註 Notes		
非流動負債			
銀行借款	18	1,174,483	3,579,485
應付債券	19	5,473,800	5,663,955
租賃負債		1,502,345	1,632,967
遞延稅項負債		1,507,790	1,506,573
其他非流動負債		1,296,567	1,388,543
非流動負債總額		10,954,985	13,771,523
資產淨值		70,446,083	69,581,821
權益			
本公司擁有人應佔權益			
股本		27,241,289	27,241,289
儲備		14,548,554	13,470,059
		41,789,843	40,711,348
非控股權益		28,656,240	28,870,473
總權益		70,446,083	69,581,821

中期簡明綜合權益變動表

Interim Condensed Consolidated Statement of Changes in Equity

截至二零二零年六月三十日止六個月 For the six months ended 30 June 2020

		本公司擁有人應佔								總權益	
		Attributable to owners of the Company									
		股本	資本儲備*	法定盈餘儲備*	合併儲備*	物業重估儲備*	匯兌波動儲備*	保留盈利*	總計	非控股權益	
		Share capital	Capital reserve*	Statutory surplus reserve*	Merger reserve*	Property revaluation reserve*	Exchange fluctuation reserve*	Retained earnings*	Total	Non-controlling interests	
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
		HK\$000	HK\$000	HK\$000	HK\$000	HK\$000	HK\$000	HK\$000	HK\$000	HK\$000	
於二零二零年一月一日	At 1 January 2020 (audited)	27,241,289	(6,642,696)	150,883	(513,534)	427,627	(2,586,774)	22,634,553	40,711,348	28,870,473	69,581,821
期內溢利	Profit for the period	-	-	-	-	-	-	2,577,194	2,577,194	1,070,618	3,647,812
期內其他全面虧損：	Other comprehensive loss for the period:										
換算海外業務產生的匯兌差額	Exchange differences on translation of foreign operations	-	-	-	-	-	(778,396)	-	(778,396)	(603,990)	(1,382,386)
期內全面收益總額	Total comprehensive income for the period	-	-	-	-	-	(778,396)	2,577,194	1,798,798	466,628	2,265,426
非控股權益注資	Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	9,224	9,224
已購回股份**	Shares repurchased**	-	-	-	-	-	-	(9,523)	(9,523)	-	(9,523)
收購附屬公司(附註22)	Acquisitions of subsidiaries (Note 22)	-	-	-	-	-	-	-	-	58,308	58,308
購回附屬公司股份***	Repurchase of shares of a subsidiary***	-	(19,704)	-	-	-	-	-	(19,704)	(137,149)	(156,853)
宣派二零一九年末期股息(附註11)	2019 final dividend declared (Note 11)	-	-	-	-	-	-	(691,076)	(691,076)	-	(691,076)
分配至分類為權益的金融工具持有者	Distributions to holders of financial instruments classified as equity	-	-	-	-	-	-	-	-	(43,994)	(43,994)
向非控股股東宣派股息	Dividend declared to non-controlling shareholders	-	-	-	-	-	-	-	-	(567,250)	(567,250)
於二零二零年六月三十日(未經審核)	At 30 June 2020 (unaudited)	27,241,289	(6,662,400)	150,883	(513,534)	427,627	(3,365,170)	24,511,148	41,789,843	28,656,240	70,446,083

* 該等儲備賬包括中期簡明綜合財務狀況表內之綜合儲備港幣14,548,554元(二零一九年十二月三十一日：港幣13,470,059元)。

* These reserve accounts comprise the consolidated reserves of HK\$14,548,554 (31 December 2019: HK\$13,470,059) in the interim condensed consolidated statement of financial position.

** 截至二零二零年六月三十日止六個月，本公司按現金代價港幣9,522,940元於香港聯交所購回其之1,996,000股股份，根據香港公司條例第257章將該代價計入保留盈利。所購回股份於期內註銷。於購回股份完成時及二零二零年六月三十日，本集團有6,282,510,461股(二零一九年十二月三十一日：6,284,506,461股)已發行繳足普通股。

** During the six months ended 30 June 2020, the Company repurchased 1,996,000 of its shares on the Hong Kong Stock Exchange at a cash consideration of HK\$9,522,940, which was charged into retained earnings of the Company in accordance with section 257 of the Hong Kong Companies Ordinance. The shares repurchased were cancelled during the current period. Upon completion of the repurchase of shares and as at 30 June 2020, the Group had 6,282,510,461 (31 December 2019: 6,284,506,461) ordinary shares that were issued and fully paid.

*** 於二零二零年二月，本公司之附屬公司東阿阿膠股份有限公司(「東阿阿膠」)購回其0.60%的股份。

*** In February 2020, Dong-E-E-Jiao Company Limited ("Dong-E-E-Jiao"), a subsidiary of the Company, repurchased 0.60% of its shares.



中期簡明綜合權益變動表

Interim Condensed Consolidated Statement of Changes in Equity

截至二零二零年六月三十日止六個月 For the six months ended 30 June 2020

		本公司擁有人應佔 Attributable to owners of the Company							非控股權益 Non-controlling interests	總權益 Total equity	
		股本 Share capital	資本儲備* Capital reserve*	法定盈餘儲備* Statutory surplus reserve*	合併儲備* Merger reserve*	物業重估儲備* Property revaluation reserve*	匯兌波動儲備* Exchange fluctuation reserve*	保留盈利* Retained earnings*			總計 Total
		港幣千元 HK\$000	港幣千元 HK\$000	港幣千元 HK\$000	港幣千元 HK\$000	港幣千元 HK\$000	港幣千元 HK\$000	港幣千元 HK\$000	港幣千元 HK\$000	港幣千元 HK\$000	
於二零一九年一月一日 (經審核)	At 1 January 2019 (audited)	27,241,289	(6,479,849)	150,883	(513,534)	226,245	(1,546,379)	20,223,310	39,301,965	21,155,750	60,457,715
期內溢利	Profit for the period	-	-	-	-	-	-	3,035,370	3,035,370	1,647,917	4,683,287
期內其他全面收益/(虧損):	Other comprehensive income/(loss) for the period:										
換算海外業務產生的匯兌差異	Exchange differences on translation of foreign operations	-	-	-	-	-	(223,359)	-	(223,359)	(348,817)	(572,176)
於轉發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	-	-	-	-	148,211	-	-	148,211	-	148,211
期內全面收益/(虧損)總額	Total comprehensive income/(loss) for the period	-	-	-	-	148,211	(223,359)	3,035,370	2,960,222	1,299,100	4,259,322
非控股權益注資	Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	111,185	111,185
收購附屬公司	Acquisitions of subsidiaries	-	-	-	-	-	-	-	-	6,104,197	6,104,197
收購非控股權益*	Acquisitions of non-controlling interests*	-	(171,981)	-	-	-	-	-	(171,981)	(218,721)	(390,702)
宣派二零一八年末期股息 (附註11)	2018 final dividend declared (Note 11)	-	-	-	-	-	-	(816,986)	(816,986)	-	(816,986)
向非控股股東宣派股息	Dividends declared to non-controlling shareholders	-	-	-	-	-	-	-	-	(931,939)	(931,939)
於二零一九年六月三十日 (未經審核)	At 30 June 2019 (unaudited)	27,241,289	(6,651,830)	150,883	(513,534)	374,456	(1,769,738)	22,441,694	41,273,220	27,519,572	68,792,792

* 截至二零一九年六月三十日止六個月，本集團收購本公司附屬公司本元正陽基因技術股份有限公司額外35.4%股權及東阿阿膠股份有限公司額外0.74%股權。東阿阿膠亦於期內購回0.56%的股份。該等交易導致本公司資本儲備及非控股權益分別減少港幣171,981,000元及港幣218,721,000元。

* During the six months ended 30 June 2019, the Group acquired additional equity interests of 35.4% and 0.74% in Vector Gene Technology Co., Ltd., a subsidiary of the Company and Dong-E-E-Jiao, respectively. Dong-E-E-Jiao also repurchased 0.56% of its shares during the period. These transactions resulted in the reduction of capital reserve of the Company and non-controlling interests by HK\$171,981,000 and HK\$218,721,000, respectively.

中期簡明綜合現金流量表

Interim Condensed Consolidated Statement of Cash Flows

截至二零二零年六月三十日止六個月 For the six months ended 30 June 2020

		截至六月三十日止六個月	
		Six months ended 30 June	
		2020	2019
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
		港幣千元	港幣千元
		HK\$000	HK\$000
經營活動所得現金流量	CASH FLOWS FROM OPERATING ACTIVITIES		
除稅前溢利	Profit before tax	4,489,640	5,808,098
就下列各項調整：	Adjustments for:		
融資成本	Finance costs	7 1,554,707	1,716,655
分佔聯營公司及合營企業損益	Share of profits and losses of associates and joint ventures	(75,370)	(67,593)
融資收入	Finance income	7 (333,599)	(326,102)
股息收入	Dividend income	5 (1,018)	(2,888)
金融資產的投資收入	Investment income on financial assets	6 (4,000)	(10,148)
出售物業、廠房及設備項目的虧損	Loss on disposal of items of property, plant and equipment	6 3,966	489
出售無形資產的收益	Gain on disposal of intangible assets	6 –	(4,516)
出售附屬公司的收益	Gain on disposal of a subsidiary	6 –	(1,060,563)
按公允價值計入損益的金融資產的公允價值變動	Fair value changes on financial assets at fair value through profit or loss	6 (11,662)	(57,684)
物業、廠房及設備的折舊	Depreciation of property, plant and equipment	8 750,617	704,703
使用權資產折舊	Depreciation of right-of-use assets	8 322,214	302,462
無形資產攤銷	Amortisation of intangible assets	8 130,590	117,420
就貿易應收款項確認的減值虧損淨額	Impairment loss recognised on trade receivables, net	6 444,536	268,301
就其他應收款項確認的減值虧損／(減值虧損撥回)淨額	Impairment loss/(reversal of impairment loss) recognised on other receivables, net	6 37,213	(15,996)
就物業、廠房及設備項目確認的減值	Impairment recognised on items of property, plant and equipment	8 1,131	8,027
政府補助	Government grants	(40,918)	(37,608)
滯銷及陳舊存貨撥備	Allowance for slow-moving and obsolete inventories	8 46,071	4,862
		7,314,118	7,347,919



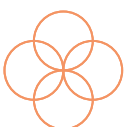
中期簡明綜合現金流量表

Interim Condensed Consolidated Statement of Cash Flows

截至二零二零年六月三十日止六個月 For the six months ended 30 June 2020

		截至六月三十日止六個月	
		Six months ended 30 June	
		2020	2019
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
		港幣千元	港幣千元
		HK\$000	HK\$000
	附註 Notes		
存貨增加	Increase in inventories	(2,293,472)	(894,403)
貿易及其他應收款項增加	Increase in trade and other receivables	(3,694,642)	(12,462,060)
應收同系附屬公司款項減少	Decrease in amounts due from fellow subsidiaries	46,105	51,133
應收聯營公司及合營企業款項減少	Decrease in amounts due from associates and joint ventures	100,078	173
其他非流動資產增加／(減少)	Increase/(decrease) in other non-current assets	777,425	(245,533)
貿易及其他應付款項(減少)／增加	(Decrease)/increase in trade and other payables	(1,335,595)	3,830,860
應付同系附屬公司款項增加	Increase in amounts due to fellow subsidiaries	13,237	311
應付聯營公司及合營企業款項增加／(減少)	Increase/(decrease) in amounts due to associates and joint ventures	9,744	(6,618)
其他非流動負債減少	Decrease in other non-current liabilities	(23,697)	(1,124)
應付非控股權益款項減少	Decrease in amounts due to non-controlling interests	(9,247)	—
經營所得／(所用)現金	Cash generated from/(used in) operations	904,054	(2,379,342)
已付所得稅	Income tax paid	(892,967)	(1,113,568)
經營活動所得／(所用)現金流量淨額	Net cash flows from/(used in) operating activities	11,087	(3,492,910)

		截至六月三十日止六個月 Six months ended 30 June	
		2020	2019
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
		港幣千元 HK\$000	港幣千元 HK\$000
	附註 Notes		
投資活動所得現金流量			
CASH FLOWS FROM INVESTING ACTIVITIES			
出售物業、廠房及設備項目所得款項		53,741	30,775
出售其他流動金融資產所得款項		22,372,388	22,533,288
出售無形資產所得款項		–	4,516
出售一間附屬公司		872,785	289,077
已抵押銀行存款變動淨額		(556,947)	51,558
已收利息		279,750	336,820
已收股息		35,839	10,388
其他金融資產的投資收入		68,742	13,288
收取政府補助		2,098	9,006
物業、廠房及設備項目按金		(33,839)	2,667
無形資產按金		2,545	(4,507)
收取委托貸款		5,918	–
購買物業、廠房及設備		(582,265)	(786,762)
購買無形資產		(67,988)	(29,440)
購買使用權資產		(103,336)	–
收購附屬公司，扣除(已付)/已收現金	22	(1,095,252)	1,226,315
於聯營公司的投資		(33,957)	(934,005)
於合營企業的投資		–	(53,397)
購買其他金融資產		(26,202,776)	(21,063,819)
支付過往期間收購附屬公司款項		(50,672)	(99,325)
非控股權益還款		–	21,869
償還自/(墊款予)聯營公司		823,110	(74,310)
償還自/(墊款予)非控股權益擁有的公司		354,221	(108,015)
投資活動(所用)/所得現金流量淨額		(3,855,895)	1,375,987
Net cash flows (used in)/from investing activities		(3,855,895)	1,375,987



中期簡明綜合現金流量表

Interim Condensed Consolidated Statement of Cash Flows

截至二零二零年六月三十日止六個月 For the six months ended 30 June 2020

		截至六月三十日止六個月 Six months ended 30 June	
		2020	2019
		(未經審核) (Unaudited) 港幣千元 HK\$000	(未經審核) (Unaudited) 港幣千元 HK\$000
	附註 Notes		
融資活動所得現金流量	CASH FLOWS FROM FINANCING ACTIVITIES		
銀行借款所得款項	Proceeds from bank borrowings	46,414,109	34,757,271
發行債券及短期融資券所得款項	Proceeds from issuances of bonds and short-term debentures	4,398,137	2,880,625
(償還予)/墊款自中間控股公司	(Repayment to)/advances from an intermediate holding company	(5,378,236)	31,860
非控股權益注資	Capital contribution from non-controlling interests	9,224	111,185
償還銀行借款	Repayment of bank borrowings	(37,685,044)	(29,735,113)
償還應付債券及短期融資券	Repayment of bonds payable and short-term debentures	(2,208,617)	(3,470,370)
已付利息	Interest paid	(997,600)	(1,761,832)
已付股息	Dividend paid	-	(816,986)
購回附屬公司股份	Repurchase of shares of a subsidiary	(156,853)	(164,134)
收購非控股權益	Acquisitions of non-controlling interests	-	(231,471)
資產抵押證券收取/(償還)所得款項	Proceeds from/(repayment of) asset-backed securities	1,057,844	(764,880)
已付非控股股東股息	Dividends paid to non-controlling shareholders	(384,625)	(202,512)
已購回股份	Share repurchased	(9,523)	-
租賃款項的本金部分	Principal portion of lease payments	(316,782)	(327,583)
融資活動所得現金流量淨額	Net cash flows from financing activities	4,742,034	306,060
現金及現金等價物增加/(減少)淨額	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	897,226	(1,810,863)
於一月一日的現金及現金等價物	Cash and cash equivalents at 1 January	12,548,141	16,633,301
外匯匯率變動的影響·淨額	Effect of foreign exchange rate changes, net	279,682	(4,712)
於六月三十日的現金及現金等價物	CASH AND CASH EQUIVALENTS AT 30 JUNE	13,725,049	14,817,726
現金及現金等價物結餘分析	ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
綜合財務狀況表內所示現金及銀行結餘	Cash and bank balances as stated in the consolidated statement of financial position	17 13,384,480	14,817,581
原到期日少於三個月的受限定期存款	Restricted time deposits with original maturity of less than three months	17 340,569	145
現金流量表所示現金及現金等價物	Cash and cash equivalents as stated in the statement of cash flows	13,725,049	14,817,726

中期簡明綜合財務報表附註

Notes to Interim Condensed Consolidated Financial Statements

截至二零二零年六月三十日止六個月 For the six months ended 30 June 2020

1. 公司資料

華潤醫藥集團有限公司(「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. 編製基準及本集團會計政策變動及披露事項

2.1. 編製基準

截至二零二零年六月三十日止六個月的中期簡明綜合財務報表乃根據香港會計師公會頒佈之香港會計準則(「香港會計準則」)第34號中期財務報告編製。

中期簡明綜合財務報表並未包含年度綜合財務報表所要求的所有資料及披露，並應與本集團截至二零一九年十二月三十一日止年度的綜合財務報表一併閱讀。

雖然作為比較資料被載列於中期簡明綜合財務狀況表之有關截至二零一九年十二月三十一日止年度的財務資料來自於本公司的法定年度綜合財務報表，但該等財務資料並不構成該等財務報表。香港《公司條例》(「《公司條例》」)第436條規定須予披露的與該等法定財務報表有關的進一步資料如下：

按照《公司條例》第662(3)條及附表6第3部的規定，本公司已向香港公司註冊處遞交截至二零一九年十二月三十一日止年度的財務報表。

本公司的核數師已就截至二零一九年十二月三十一日止年度的財務報表出具報告。該核數師報告為無保留意見；其中不包含核數師在不出具保留意見的情況下以強調的方式提請使用者注意的任何事項；亦未載有《公司條例》第406(2)條、第407(2)或第407(3)條作出的聲明。

1. CORPORATE INFORMATION

China Resources Pharmaceutical Group Limited (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 manufacturing, distribution and retail of pharmaceutical and healthcare products.

2. BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES AND DISCLOSURES

2.1. Basis of preparation

The interim condensed consolidated financial statements for the six months ended 30 June 2020 have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2019.

The financial information related to the year ended 31 December 2019 that is included in the interim condensed consolidated statements of financial position as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information related to those statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (the “Companies Ordinance”) is as follows:

The Company has delivered the financial statements for the year ended 31 December 2019 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 the financial statements for the year ended 31 December 2019. 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 sections 406(2), 407(2) or 407(3) of the Companies Ordinance.



2. 編製基準及本集團會計政策 變動及披露事項 (續)

2.2. 會計政策之變動及披露

編製中期簡明綜合財務資料所採納的會計政策與編製本集團截至二零一九年十二月三十一日止年度的年度綜合財務報表所應用者一致，惟就本期間之財務資料首次採納之以下經修訂香港財務報告準則（「香港財務報告準則」）除外。本集團並未提早採納任何其他已頒佈但尚未生效之準則、詮釋或修訂本。

香港財務報告 準則第3號 修訂本	業務的定義
香港財務報告 準則第9號、 香港會計準則 第39號及香港財 務報告準則 第7號修訂本	利率基準改革
香港財務報告 準則第16號 修訂本	新冠肺炎相關 租賃優惠 (提早採納)
香港會計準則 第1號及香港 會計準則第8號 修訂本	重大的定義

2. BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES AND DISCLOSURES (continued)

2.2. Changes in accounting policies and disclosures

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2019, except for the adoption of the following revised Hong Kong Financial Reporting Standards ("HKFRSs") for the first time for the current period's financial information. The Group has not early adopted any other standards, interpretations or amendments that has been issued but is not yet effective.

Amendments to HKFRS 3	<i>Definition of a Business</i>
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	<i>Interest Rate Benchmark Reform</i>
Amendment to HKFRS 16	<i>Covid-19-Related Rent Concessions (early adopted)</i>
Amendments to HKAS 1 and HKAS 8	<i>Definition of Material</i>

2. 編製基準及本集團會計政策變動及披露事項 (續)

2.2. 會計政策之變動及披露 (續)

經修訂香港財務報告準則之性質及影響描述如下：

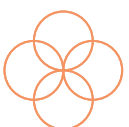
- (a) 香港財務報告準則第3號修訂本澄清並提供有關業務定義的額外指引。修訂本澄清，對於一整套被視為業務的活動和資產，其必須至少包括一項投入和一項實質性過程，兩者可以共同顯著促進創造產出的能力。業務可以不具備創建產出所需的所有投入和程序。修訂本取消對市場參與者是否有能力獲得業務並繼續創造產出的評估。相反，重點在於所獲得的投入和所獲得的實質性過程是否共同對創造產出的能力作出重大貢獻。修訂本還縮小產出的定義，以側重於向客戶提供的貨品或服務、投資收入或日常活動的其他收入。此外，修訂本就評估所取得的程序是否具有實質性提供指引，並引入可選的公允價值集中度測試，以便簡化評估所獲得的一系列活動和資產是否不是業務。本集團已將修訂本前瞻性地應用於二零二零年一月一日或之後發生的交易或其他事件。修訂本對本集團之財務狀況及經營業績並無任何影響。

2. BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES AND DISCLOSURES (continued)

2.2. Changes in accounting policies and disclosures (continued)

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

- (a) Amendments to HKFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group has applied the amendments prospectively to transactions or other events that occurred on or after 1 January 2020. The amendments did not have any impact on the financial position and performance of the Group.



2. 編製基準及本集團會計政策 變動及披露事項 (續)

2.2. 會計政策之變動及披露 (續)

經修訂香港財務報告準則之性質及影響描述如下：(續)

- (b) 香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號修訂本處理銀行同業拆息改革對財務申報之影響。該等修訂提供可在替換現有利率基準前的不確定期限內繼續進行對沖會計處理之暫時性補救措施。此外，該等修訂規定公司須向投資者提供有關直接受該等不確定因素影響之對沖關係之額外資料。由於本集團並無任何利率對沖關係，修訂本對本集團之財務狀況及經營業績並無任何影響。
- (c) 香港財務報告準則第16號修訂本為承租人提供一個可行權宜方法以選擇由新型冠狀病毒疫情(「**新冠肺炎**」)疫情直接引發的租金寬免不應租賃變更會計處理。該可行權宜方法僅適用於**新冠肺炎**疫情直接引發的租金寬免，且僅當(i)租賃付款的變動致租賃代價有所修改，而經修改的代價與提供優惠前租賃代價大致相同，或少於提供優惠前租賃代價；(ii)租賃付款的任何減幅僅影響原到期日為二零二一年六月三十日或之前的付款；及(iii)租賃的其他條款及條件並無實質變動。該修訂本於二零二零年六月一日或之後開始的年度期間追溯有效，允許提早應用。

2. BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES AND DISCLOSURES (continued)

2.2. Changes in accounting policies and disclosures (continued)

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

- (b) Amendments to HKFRS 9, HKAS 39 and HKFRS 7 address the effects of interbank offered rate reform on financial reporting. The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the replacement of an existing interest rate benchmark. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments did not have any impact on the financial position and performance of the Group as the Group does not have any interest rate hedge relationships.
- (c) Amendment to HKFRS 16 provides a practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the novel coronavirus ("**COVID-19**") pandemic. The practical expedient applies only to rent concessions occurring as a direct consequence of the COVID-19 pandemic and only if (i) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change; (ii) any reduction in lease payments affects only payments originally due on or before 30 June 2021; and (iii) there is no substantive change to other terms and conditions of the lease. The amendment is effective retrospectively for annual periods beginning on or after 1 June 2020 with earlier application permitted.

2. 編製基準及本集團會計政策變動及披露事項 (續)

2.2. 會計政策之變動及披露 (續)

經修訂香港財務報告準則之性質及影響描述如下：(續)

(c) (續)

截至二零二零年六月三十日止期間，本集團租賃的若干辦公場所和零售店月租因新冠肺炎疫情獲出租人寬減或寬免，而租賃條款並無其他變動。本集團已提前於二零二零年一月一日採納該修訂本，選擇對截至二零二零年六月三十日止期間出租人因新冠肺炎疫情授出的所有租金寬免不應租賃變更會計處理。因此，租賃寬免導致租金減少港幣7,994,000元，已入賬為浮動租金，其中涉及取消確認部份租賃負債以及計入截至二零二零年六月三十日止期間的損益。

(d) 香港會計準則第1號和香港會計準則第8號修訂本提供對重要性的全新定義。新定義指出，倘遺漏、錯誤陳述或掩蓋有關資料能被合理預期會影響一般目的財務報表的主要使用者基於該等財務報表所作出的決定，則有關資料即屬重大。該等修訂本澄清，重要性將取決於資料的性質或程度。修訂本對本集團之中期簡明綜合財務資料並無任何影響。

2.3. 比較金額

若干比較金額已重新分類以符合本期間呈報列式之要求。上一期間相關比較金額修訂包括：(i)計入其他收入的利息收入減少港幣326,102,000元；及(ii)融資成本淨額減少港幣326,102,000元。

2. BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES AND DISCLOSURES (continued)

2.2. Changes in accounting policies and disclosures (continued)

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

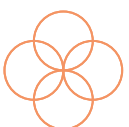
(c) (continued)

During the period ended 30 June 2020, certain monthly lease payments for the leases of the Group's office premises and retail stores have been reduced or waived by the lessors as a result of the COVID-19 pandemic and there are no other changes to the terms of the leases. The Group has early adopted the amendment on 1 January 2020 and elected not to apply lease modification accounting for all rent concessions granted by the lessors as a result of the COVID-19 pandemic during the period ended 30 June 2020. Accordingly, a reduction in the lease payments arising from the rent concessions of HK\$7,994,000 has been accounted for as a variable lease payment by derecognising part of the lease liabilities and crediting to profit or loss for the period ended 30 June 2020.

(d) Amendments to HKAS 1 and HKAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. The amendments did not have any impact on the Group's interim condensed consolidated financial information.

2.3. Comparative amounts

Certain comparative amounts have been reclassified to conform with the current period's presentation and disclosures. The amendments of corresponding comparative amounts for the prior period included: (i) decrease in interest income included in other income by HK\$326,102,000; and (ii) decrease in finance costs, net, by HK\$326,102,000.



3. 分部資料

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

具體而言，本集團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醫療保健品；
- (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及配藥商提供分銷、倉儲、物流及其他藥品供應鏈增值解決方案及相關服務；
- (c) 藥品零售業務（零售分部）－經營零售藥店；
- (d) 其他業務營運（其他）－持有物業。

概無經營分部合併構成本集團的可報告分部。

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

本公司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溢利及虧損、融資收入及若干融資成本下，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 segment 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 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 manufacturers and dispensers, such as hospitals, distributors and retail pharmacies;
- (c) Pharmaceutical retail business (Retail segment) – operation of retailing of pharmacy stores;
- (d) Other business operations (Others) – property holding.

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

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

The board of directors of the Company 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 profits and losses of associates and joint ventures, finance income and certain finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

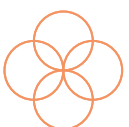
3. 分部資料 (續)

下表呈列本集團經營分部截至二零二零年及二零一九年六月三十日止六個月之收益及溢利資料：

3. SEGMENT INFORMATION (continued)

The following tables present revenue and profit information for the Group's operating segments for the six months ended 30 June 2020 and 2019:

截至二零二零年 六月三十日止六個月	Six months ended 30 June 2020	製造分部 Manufacturing segment	分銷分部 Distribution segment	零售分部 Retail segment	其他 Others	總計 Total
		(未經審核) (Unaudited) 港幣千元 HK\$000	(未經審核) (Unaudited) 港幣千元 HK\$000	(未經審核) (Unaudited) 港幣千元 HK\$000	(未經審核) (Unaudited) 港幣千元 HK\$000	(未經審核) (Unaudited) 港幣千元 HK\$000
分部收益	Segment revenue					
外部銷售	External sales	12,544,443	73,758,189	2,991,556	92,954	89,387,142
分部間銷售	Inter-segment sales	1,355,255	1,962,595	–	–	3,317,850
		13,899,698	75,720,784	2,991,556	92,954	92,704,992
抵銷：	Elimination:					
抵銷分部間銷售	Elimination of inter-segment sales					(3,317,850)
分部收益	Segment revenue					89,387,142
分部業績	Segment results	3,808,394	4,202,692	(20,383)	59,384	8,050,087
其他收入	Other income					655,358
其他收益及虧損	Other gains and losses					(471,184)
行政開支	Administrative expenses					(2,148,185)
其他開支	Other expenses					(497,728)
融資收入	Finance income					333,599
融資成本	Finance costs					(1,507,677)
分佔聯營公司及 合營企業溢利及虧損	Share of profits and losses of associates and joint ventures					75,370
除稅前溢利	Profit before tax					4,489,640



3. 分部資料 (續)

3. SEGMENT INFORMATION (continued)

截至二零一九年 六月三十日止六個月 (經重列)	Six months ended 30 June 2019 (Restated)	製造分部 Manufacturing segment (未經審核) (Unaudited) 港幣千元 HK\$000	分銷分部 Distribution segment (未經審核) (Unaudited) 港幣千元 HK\$000	零售分部 Retail segment (未經審核) (Unaudited) 港幣千元 HK\$000	其他 Others (未經審核) (Unaudited) 港幣千元 HK\$000	總計 Total (未經審核) (Unaudited) 港幣千元 HK\$000
分部收益	Segment revenue					
外部銷售	External sales	15,789,938	83,094,210	2,945,616	93,197	101,922,961
分部間銷售	Inter-segment sales	1,576,862	1,854,691	–	–	3,431,553
		17,366,800	84,948,901	2,945,616	93,197	105,354,514
抵銷：	Elimination:					
抵銷分部間銷售	Elimination of inter-segment sales					(3,431,553)
分部收益	Segment revenue					101,922,961
分部業績	Segment results	4,280,221	4,129,288	55,998	53,612	8,519,119
其他收入	Other income					589,021
其他收益及虧損	Other gains and losses					857,791
行政開支	Administrative expenses					(2,342,064)
其他開支	Other expenses					(492,809)
融資收入	Finance income					326,102
融資成本	Finance costs					(1,716,655)
分佔聯營公司及 合營企業溢利及虧損	Share of profits and losses of associates and joint ventures					67,593
除稅前溢利	Profit before tax					5,808,098

4. 收益

本集團收益分析如下：

4. REVENUE

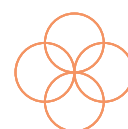
An analysis of the Group's revenue is as follows:

		截至六月三十日止六個月 Six months ended 30 June	
		2020	2019
		港幣千元 HK\$000 (未經審核) (Unaudited)	港幣千元 HK\$000 (未經審核) (Unaudited)
來自客戶合約的收益	Revenue from contracts with customers		
銷售醫藥產品	Sale of pharmaceutical products	89,317,621	101,844,865
來自其他來源的收益	Revenue from other sources		
來自投資物業經營租賃的 租金收入總額：	Gross rental income from investment property operating leases:		
租賃付款，包括固定付款	Lease payments, including fixed payments	69,521	78,096
		89,387,142	101,922,961
地區市場	Geographical markets		
中國大陸	Mainland China	89,051,701	101,427,859
香港	Hong Kong	335,441	495,102
總收益	Total revenue	89,387,142	101,922,961
來自客戶合約的收益的 分類收益資料：	Disaggregated revenue information for 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	89,317,621	101,844,865

5. 其他收入

5. OTHER INCOME

		截至六月三十日止六個月 Six months ended 30 June	
		2020	2019
		港幣千元 HK\$000 (未經審核) (Unaudited)	港幣千元 HK\$000 (未經審核) (Unaudited) (經重列) (Restated)
Service fee income	服務費收入	282,961	334,383
Government grants	政府補助	275,656	213,940
Dividend income	股息收入	1,018	2,888
Others	其他	95,723	37,810
		655,358	589,021



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	
		2020	2019
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
		港幣千元 HK\$000	港幣千元 HK\$000
出售無形資產的收益	Gain on disposal of intangible assets	–	4,516
出售物業、廠房及設備的 虧損·淨額	Loss on disposal of items of property, plant and equipment, net	(3,966)	(489)
就貿易應收款項確認的 減值虧損·淨額	Impairment loss recognised on trade receivables, net	(444,536)	(268,301)
就其他應收款項確認的 (減值虧損)／減值虧損 撥回·淨額	(Impairment loss)/reversal of impairment loss recognised on other receivables, net	(37,213)	15,996
以公允價值計量且其變動計入 損益的金融資產的 公允價值變動	Fair value changes on financial assets at fair value through profit or loss	11,662	57,684
金融資產投資收入	Investment income on financial assets	4,000	10,148
出售一家附屬公司的收益	Gain on disposal of a subsidiary	–	1,060,563
其他	Others	(1,131)	(22,326)
		(471,184)	857,791

7. 融資收入及成本

7. FINANCE INCOME AND COSTS

		截至六月三十日止六個月 Six months ended 30 June	
		2020	2019
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
		港幣千元 HK\$000	港幣千元 HK\$000
			(經重列) (Restated)
融資成本：	Finance costs:		
銀行借款利息	Interest on bank borrowings	1,258,354	1,435,604
應付債券利息	Interest on bonds payable	181,221	204,801
來自一家中間控股公司的 借款利息	Interest on borrowings from an intermediate holding company	71,908	32,231
租賃負債利息	Interest on lease liabilities	47,030	50,217
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)	(3,806)	(6,198)
融資成本總額	Total finance costs	1,554,707	1,716,655
融資收入－利息收入	Finance income – Interest income	(333,599)	(326,102)
融資成本淨額	Net finance costs	1,221,108	1,390,553

附註：資本化利息源於特為取得合資格資產所借資金及基本借貸組合，並按4.4%（截至二零一九年六月三十日止六個月：4.8%）的年資本化利率計算合資格資產產生的開支。

Note: Capitalised interest arose on funds borrowed specifically for the purpose of obtaining qualifying assets and on the general borrowing pool, which are calculated by applying a capitalisation rate of 4.4% (six months ended 30 June 2019: 4.8%) per annum to expenditure on qualifying assets.



8. 除稅前溢利

本集團的除稅前溢利乃經扣除／（計入）以下各項後達致：

8. PROFIT BEFORE TAX

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

		截至六月三十日止六個月 Six months ended 30 June	
		2020	2019
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
		港幣千元 HK\$000	港幣千元 HK\$000
物業、廠房及設備折舊	Depreciation of property, plant and equipment	750,617	704,703
使用權資產折舊	Depreciation of right-of-use assets	322,214	302,462
無形資產攤銷	Amortisation of intangible assets	130,590	117,420
滯銷及陳舊存貨撥備	Allowance for slow-moving and obsolete inventories	46,071	4,862
確認為銷售成本的存貨成本	Cost of inventories recognised as cost of sales	74,084,254	84,037,854
研發支出（計入其他開支）	Research and development expenditure (included in other expenses)	455,177	498,968
未計入租賃負債計量的租賃付款	Lease payments not included in the measurement of lease liabilities	23,484	3,436
物業、廠房及設備項目確認之減值	Impairment recognised on items of property, plant and equipment	1,131	8,027
匯兌虧損／（收益）淨額	Foreign exchange loss/(gain), net	2,291	(50,445)
銀行利息收入	Bank interest income	(211,084)	(223,393)

9. 所得稅開支

本集團使用將適用於預期年度盈利總額的稅率計算期內所得稅開支。

9. INCOME TAX EXPENSE

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

		截至六月三十日止六個月 Six months ended 30 June	
		2020	2019
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
		港幣千元 HK\$000	港幣千元 HK\$000
即期稅項	Current		
中國企業所得稅 (「中國企業所得稅」)	PRC Enterprise Income Tax ("PRC EIT")	914,209	1,090,545
過往期間撥備不足 中國企業所得稅	Under provisions in previous period PRC EIT	24,715	5,026
		938,924	1,095,571
遞延稅項	Deferred	(97,096)	29,240
期內稅項支出總額	Total tax charge for the period	841,828	1,124,811



10. 本公司普通股權益持有人應佔每股盈利

本公司普通股權益持有人應佔每股基本盈利乃基於下列計算：

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

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

		截至六月三十日止六個月 Six months ended 30 June	
		2020	2019
		(未經審核) (Unaudited) 港幣千元 HK\$000	(未經審核) (Unaudited) 港幣千元 HK\$000
盈利	Earnings		
用於計算每股基本盈利的本公司擁有人應佔溢利	Profit attributable to owners of the Company used in the basic earnings per share calculation	2,577,194	3,035,370
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	6,283,741,991	6,284,506,461

由於截至二零二零年六月三十日止六個月並無發行潛在攤薄普通股（截至二零一九年六月三十日止六個月：無），故每股已攤薄盈利等於每股基本盈利。

Diluted earnings per share equals to basic earnings per share as there were no potentially dilutive ordinary shares in issue during the six months ended 30 June 2020 (six months ended 30 June 2019: nil).

11. 股息

本公司董事議決不宣派截至二零二零年六月三十日止六個月之任何中期股息（截至二零一九年六月三十日止六個月：無）。

11. DIVIDENDS

The directors of the Company resolved not to declare any interim dividend for the six months ended 30 June 2020 (six months ended 30 June 2019: nil).

		2020	2019
		港幣千元 HK\$000	港幣千元 HK\$000
期內確認為分派的本公司普通股股東所得股息：	Dividend for ordinary shareholders of the Company recognised as distribution during the period:		
二零一九年末期－每股普通股港幣0.11元（二零一九年：二零一八年末期－每股普通股港幣0.13元）	Final 2019 – HK\$0.11 per ordinary share (2019: Final 2018 – HK\$0.13 per ordinary share)	691,076	816,986

截至二零一九年十二月三十一日止年度之末期股息港幣691,076,000元（每股港幣0.11元）已於本公司二零二零年六月二十二日之股東週年大會上批准並應付給本公司股東。於報告期間末後，末期股息已支付。

A final dividend of HK\$691,076,000 (HK\$0.11 per share) in respect of the year ended 31 December 2019 was approved at the annual general meeting of the Company on 22 June 2020 and payable to the shareholders of the Company. Subsequent to the end of the reporting period, the final dividend has been paid.

12. 物業、廠房及設備

添置及出售

截至二零二零年六月三十日止六個月，本集團購買物業、廠房及設備為港幣585,618,000元（截至二零一九年六月三十日止六個月：港幣777,555,000元），不包括透過業務合併及在建物業取得的物業、廠房及設備。

截至二零二零年六月三十日止六個月，本集團已出售賬面淨值為港幣57,707,000元之資產（截至二零一九年六月三十日止六個月：港幣31,265,000元），導致出售虧損淨額港幣3,966,000元（截至二零一九年六月三十日止六個月：出售虧損淨額港幣489,000元）。

12. PROPERTY, PLANT AND EQUIPMENT

Additions and disposals

During the six months ended 30 June 2020, the Group purchased property, plant and equipment amounting to HK\$585,618,000 (six months ended 30 June 2019: HK\$777,555,000), excluding the property, plant and equipment acquired through business combinations and property under construction.

Assets with a net book value of HK\$57,707,000 were disposed of by the Group during the six months ended 30 June 2020 (six months ended 30 June 2019: HK\$31,265,000), resulting in a net loss on disposal of HK\$3,966,000 (six months ended 30 June 2019: a net loss on disposal of HK\$489,000).

13. 商譽

13. GOODWILL

		二零二零年 六月三十日	二零一九年 十二月三十一日
		30 June 2020	31 December 2019
		(未經審核)	(經審核)
		(Unaudited)	(Audited)
		港幣千元	港幣千元
		HK\$000	HK\$000
成本	Cost		
於期／年初	At the beginning of the period/year	20,220,465	19,998,438
收購附屬公司(附註22)	Acquisitions of subsidiaries (Note 22)	1,036,536	745,233
匯兌調整	Exchange realignment	(407,553)	(523,206)
於期／年末	At the end of the period/year	20,849,448	20,220,465
累計減值	Accumulated impairment		
於期／年初	At the beginning of the period/year	914,025	193,584
已確認的減值虧損	Impairment loss recognised	-	722,587
匯兌調整	Exchange realignment	(17,677)	(2,146)
於期／年末	At the end of the period/year	896,348	914,025
賬面淨值	Net carrying value		
於期／年末	At the end of the period/year	19,953,100	19,306,440



14. 其他流動／非流動金融資產 14. OTHER CURRENT/NON-CURRENT FINANCIAL ASSETS

		二零二零年 六月三十日 30 June 2020	二零一九年 十二月三十一日 31 December 2019
		(未經審核) (Unaudited)	(經審核) (Audited)
		港幣千元 HK\$000	港幣千元 HK\$000
資產抵押證券，按公允價值計 (附註a)	Asset-backed securities, at fair value (Note a)	534,546	532,586
貿易應收款項及應收票據， 按公允價值計(附註b)	Trade and bills receivables, at fair value (Note b)	21,183,756	20,756,903
非上市股權投資， 按公允價值計(附註c)	Unlisted equity investments, at fair value (Note c)	454,742	412,215
理財產品，按公允價值計 (附註d)	Financial products, at fair value (Note d)	8,259,007	4,946,093
理財產品，按攤餘成本計 (附註e)	Financial products, at amortised cost (Note e)	–	167,780
總計	Total	30,432,051	26,815,577
分析：	Analysed into:		
流動資產	Current assets	29,977,309	26,403,362
非流動資產	Non-current assets	454,742	412,215
		30,432,051	26,815,577

附註a：本集團於資產抵押證券的投資，回報與獨立第三方於中華人民共和國（「中國」）發行該等證券的表現掛鉤。該等證券乃按公允價值計入損益計量。於二零二零年六月三十日，本集團之資產抵押證券包括三批次級證券，到期日為二零二零年九月、二零二零年十一月及二零二零年十二月。

Note a: The Group's investments in asset-backed securities with returns link to the performance of those securities and are issued by independent third parties in the People's Republic of China ("PRC"). These securities are measured at fair value through profit or loss. As at 30 June 2020, the Group's asset-backed securities comprised three subordinated tranches of securities with maturity dates in September 2020, November 2020 and December 2020.

附註b：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按公允價值計入其他全面收益計量。

Note b: The trade and bills receivables which are held within a business model both to collect cash flows and to sell are measured at fair value through other comprehensive income.

附註c：於二零二零年六月三十日及二零一九年十二月三十一日，本集團的非上市股權投資指於中國已建立非上市實體的投資。該等非上市實體主要從事藥品研發、分銷及相關營運。彼等按公允價值計入損益計量。

Note c: The Group's unlisted equity investments represented investments in unlisted entities established in the PRC as at 30 June 2020 and 31 December 2019. These unlisted entities are principally engaged in the research and development, distribution and related operations of pharmaceutical products. They are measured at fair value through profit or loss.

14. 其他流動／非流動金融資產 (續)

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

附註 e：按攤餘成本列賬的理財產品包括保本保息的理財產品。該等資產乃為按攤餘成本計量，因為彼等滿足兩個條件：(i)金融資產持有的商業模式目的為通過持有金融資產以獲取合同現金流；及(ii)金融資產的合同條款於指定日期產生現金流量，純粹作本金及尚未償還本金利息付款。

14. OTHER CURRENT/NON-CURRENT FINANCIAL ASSETS (continued)

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

Note e: Financial products at amortised cost include financial products with principal and interest guaranteed. The assets are measured at amortised cost as they meet two conditions: (i) the financial asset is held within a business model with the objective to hold financial assets to collect contractual cash flows; and (ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

15. 存貨

15. INVENTORIES

		二零二零年 六月三十日 30 June 2020	二零一九年 十二月三十一日 31 December 2019
		(未經審核) (Unaudited)	(經審核) (Audited)
		港幣千元 HK\$000	港幣千元 HK\$000
原材料	Raw materials	2,566,346	2,505,818
包裝材料	Packaging materials	24,150	23,285
在製品	Work-in-progress	1,235,680	1,263,572
製成品	Finished goods	20,827,684	18,539,699
		24,653,860	22,332,374



16. 貿易及其他應收款項

16. TRADE AND OTHER RECEIVABLES

		二零二零年 六月三十日	二零一九年 十二月三十一日
		30 June 2020	31 December 2019
		(未經審核) (Unaudited)	(經審核) (Audited)
		港幣千元 HK\$000	港幣千元 HK\$000
應收票據	Bills receivable	1,095,921	2,270,974
貿易應收款項	Trade receivables	55,245,127	52,680,136
減值撥備	Impairment allowance	(1,197,009)	(832,206)
		54,048,118	51,847,930
預付款項	Prepayments	4,199,350	3,662,142
其他應收款項	Other receivables	4,940,590	6,150,906
減值撥備	Impairment allowance	(191,479)	(159,463)
		4,749,111	5,991,443
		64,092,500	63,772,489

本集團一般向其貿易客戶授予介乎30至270天的信貸期，並可向選定客戶將信貸期延長至360天，而此須視乎選定客戶的貿易量及結算條款而定。應收票據的期限介乎30至180天。

The Group generally allows credit periods ranging from 30 to 270 days to its trade customers, which may be extended to 360 days for selected customers depending on their trade volume and settlement terms. The bills receivable had maturity periods ranging from 30 to 180 days.

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, based on the invoice date and net of impairment allowance, is as follows:

		二零二零年 六月三十日	二零一九年 十二月三十一日
		30 June 2020	31 December 2019
		(未經審核) (Unaudited)	(經審核) (Audited)
		港幣千元 HK\$000	港幣千元 HK\$000
0至30天	0-30 days	13,665,294	19,055,572
31至60天	31-60 days	8,664,693	7,556,805
61至90天	61-90 days	6,978,037	5,023,435
91至180天	91-180 days	9,959,295	10,795,980
181至365天	181-365 days	11,097,327	7,275,886
超過1年	Over 1 year	3,683,472	2,140,252
		54,048,118	51,847,930

16. 貿易及其他應收款項 (續)

本集團應收票據按開立日期的賬齡分析如下：

16. TRADE AND OTHER RECEIVABLES (continued)

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

		二零二零年 六月三十日 30 June 2020	二零一九年 十二月三十一日 31 December 2019
		(未經審核) (Unaudited)	(經審核) (Audited)
		港幣千元 HK\$000	港幣千元 HK\$000
0至30天	0-30 days	349,952	1,264,215
31至60天	31-60 days	167,777	233,886
61至90天	61-90 days	147,626	262,085
91至180天	91-180 days	270,841	510,788
181至365天	181-365 days	159,725	–
		1,095,921	2,270,974

17. 已抵押銀行存款／現金及現金等價物

17. PLEDGED BANK DEPOSITS/CASH AND CASH EQUIVALENTS

		二零二零年 六月三十日 30 June 2020	二零一九年 十二月三十一日 31 December 2019
		(未經審核) (Unaudited)	(經審核) (Audited)
		港幣千元 HK\$000	港幣千元 HK\$000
現金及銀行結餘	Cash and bank balances	18,268,115	17,138,627
減：	Less:		
用於應付票據的已抵押銀行存款	Pledged bank deposits for bills payable	2,701,266	3,305,633
擔保存款及原到期日少於三個月 的其他受限制存款	Guarantee deposits and other restricted deposits with original maturity of less than three months	340,569	24,125
擔保存款及原到期日超過三個月 的其他受限制存款	Guarantee deposits and other restricted deposits with original maturity of more than three months	1,841,800	1,284,853
已抵押銀行存款總額	Total pledged bank deposits	4,883,635	4,614,611
現金及現金等價物	Cash and cash equivalents	13,384,480	12,524,016



17. 已抵押銀行存款／現金及現金等價物 (續)

本集團銀行存款包括港幣900,813,961元(二零一九年十二月三十一日:港幣820,813,364元),為原到期日超過三個月但少於一年的定期存款,按年度市場利率0.30%至2.10%(二零一九年十二月三十一日:1.10%至2.10%)計息。本集團可隨時及自行決定提取這些銀行存款,並無罰金。

於二零二零年六月三十日,本集團的銀行結餘按介乎0%至4.79%(二零一九年十二月三十一日:0%至4.57%)的年度市場利率計息。

於二零二零年六月三十日,本集團已抵押銀行存款指為擔保銀行融資(包括應付票據)而抵押予銀行的存款,且按介乎1.10%至3.90%(二零一九年十二月三十一日:0.30%至1.55%)的年度市場利率計息。

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

Included in the Group's bank deposits of HK\$900,813,961 (31 December 2019: HK\$820,813,364) are time deposits with original maturity of more than three months but less than one year, which are carrying interest at market rates ranging from 0.30% to 2.10% per annum (31 December 2019: 1.10% to 2.10%). These bank deposits can be withdrawn at any time at the Group's discretion without penalty.

Bank balances of the Group carried interest at market rates ranging from 0% to 4.79% (31 December 2019: 0% to 4.57%) per annum as at 30 June 2020.

Pledged bank deposits of the Group represent deposits pledged to banks to secure banking facilities including bills payable and carried interest at market rates ranging from 1.10% to 3.90% (31 December 2019: 0.30% to 1.55%) per annum as at 30 June 2020.

18. 銀行借款

18. BANK BORROWINGS

		二零二零年 六月三十日 30 June 2020	二零一九年 十二月三十一日 31 December 2019
		(未經審核) (Unaudited)	(經審核) (Audited)
		港幣千元 HK\$000	港幣千元 HK\$000
銀行借款 有抵押	Bank borrowings Secured	245,486	161,089
無抵押	Unsecured	41,349,803	30,904,596
		41,595,289	31,065,685
流動負債項下所示一年內到期 金額	Amounts due within one year shown under current liabilities	40,420,806	27,486,200
非流動負債項下所示於一年後 到期的金額	Amounts due after one year shown under non-current liabilities	1,174,483	3,579,485
		41,595,289	31,065,685

於二零二零年六月三十日,本集團浮動利率銀行借款及固定利率借款的平均實際年利率分別為3.64%(二零一九年十二月三十一日:3.83%)及3.50%(二零一九年十二月三十一日:4.32%)。

The average effective interest rate of the Group's floating rate bank borrowings was 3.64% (31 December 2019: 3.83%) per annum, and that of fixed rate borrowings was 3.50% (31 December 2019: 4.32%) per annum as at 30 June 2020.

19. 應付債券

應付債券之變動如下：

19. BONDS PAYABLE

The movements of the bonds payable are as follows:

		二零二零年 六月三十日 30 June 2020	二零一九年 十二月三十一日 31 December 2019
		(未經審核) (Unaudited)	(經審核) (Audited)
		港幣千元 HK\$000	港幣千元 HK\$000
於期／年初的賬面值	Carrying amount as at the beginning of the period/year	7,952,398	6,847,740
已發行債券所收取的款項	Proceeds received from issued bonds	–	1,116,350
應計利息	Interest accrued	116,545	137,551
匯兌調整	Exchange realignment	(153,798)	(149,243)
於期／年末的賬面值	Carrying amount as at the end of the period/year	7,915,145	7,952,398
應償還金額：	Amount repayable:		
一年內	Within one year	2,441,345	2,288,443
第二至第五年	In the second to fifth years	5,473,800	5,663,955
		7,915,145	7,952,398

於二零二零年六月三十日，本集團應付債券實際年利率為3.78%至4.21%（二零一九年十二月三十一日：3.78%至4.21%）。

The effective interest rate of the Group's bonds payable as at 30 June 2020 ranged from 3.78% to 4.21% (31 December 2019: 3.78% to 4.21%) per annum.

20. 貿易及其他應付款項

20. TRADE AND OTHER PAYABLES

		二零二零年 六月三十日 30 June 2020	二零一九年 十二月三十一日 31 December 2019
		(未經審核) (Unaudited)	(經審核) (Audited)
		港幣千元 HK\$000	港幣千元 HK\$000
貿易應付款項	Trade payables	30,159,028	29,471,893
應付票據	Bills payable	10,617,290	13,259,163
應計薪金	Accrued salaries	1,443,396	1,912,778
應付利息	Interest payable	47,036	93,616
其他應付稅項	Other tax payables	471,751	667,354
其他應付款項	Other payables	14,481,925	13,940,109
應付退貸款	Refund liabilities	206,210	24,884
就收購附屬公司的應付款項	Payable for acquisitions of subsidiaries	842,250	706,988
		58,268,886	60,076,785



20. 貿易及其他應付款項 (續)

採購貨品的平均信用期介乎30至360天。應付票據擁有介乎30至360天的期限。於二零二零年六月三十日，本集團港幣8,973,062,000元（二零一九年十二月三十一日：港幣6,210,204,000元）的應付票據由本集團賬面總值為港幣763,070,000元（二零一九年十二月三十一日：港幣620,403,000元）的應收票據及港幣2,701,266,000元（二零一九年十二月三十一日：港幣3,305,633,000元）的已抵押銀行存款所擔保（附註17）。

本集團基於發票日期的貿易應付款項的賬齡分析如下：

20. TRADE AND OTHER PAYABLES (continued)

The average credit period on purchases of goods range from 30 to 360 days. The bills payable have maturity periods ranging from 30 to 360 days. As at 30 June 2020, the Group's bills payable of HK\$8,973,062,000 (31 December 2019: HK\$6,210,204,000) were secured by the Group's bills receivable with an aggregate carrying amount of HK\$763,070,000 (31 December 2019: HK\$620,403,000) and pledged bank deposits of HK\$2,701,266,000 (31 December 2019: HK\$3,305,633,000) (Note 17).

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

		二零二零年 六月三十日	二零一九年 十二月三十一日
		30 June 2020	31 December 2019
		(未經審核)	(經審核)
		(Unaudited)	(Audited)
		港幣千元	港幣千元
		HK\$000	HK\$000
0至30天	0-30 days	16,593,245	19,549,147
31至60天	31-60 days	5,138,813	3,659,134
61至90天	61-90 days	2,269,086	1,589,073
超過90天	Over 90 days	6,157,884	4,674,539
		30,159,028	29,471,893

本集團基於開立日期的應付票據的賬齡分析如下：

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

		二零二零年 六月三十日	二零一九年 十二月三十一日
		30 June 2020	31 December 2019
		(未經審核)	(經審核)
		(Unaudited)	(Audited)
		港幣千元	港幣千元
		HK\$000	HK\$000
0至30天	0-30 days	1,535,918	11,473,614
31至60天	31-60 days	1,817,009	507,708
61至90天	61-90 days	2,113,525	440,988
超過90天	Over 90 days	5,150,838	836,853
		10,617,290	13,259,163

21. 短期融資券

21. SHORT-TERM DEBENTURES

		二零二零年 六月三十日 30 June 2020	二零一九年 十二月三十一日 31 December 2019
		(未經審核) (Unaudited)	(經審核) (Audited)
		港幣千元 HK\$000	港幣千元 HK\$000
融資券 1(附註a)	Debentures 1 (Note a)	1,098,842	—
融資券 2(附註b)	Debentures 2 (Note b)	1,098,030	—
		2,196,872	—

附註a：本公司全資附屬公司華潤醫藥控股有限公司（「華潤醫藥控股」）於二零二零年四月十七日在中國完成發行二零二零年第二期超短期融資券。二零二零年第二期超短期融資券發行本金為人民幣1,000,000,000元（港幣1,094,760,000元），為期257天及票息率為每年1.79%。

Note a: China Resources Pharmaceutical Holdings Company Limited (“CR Pharmaceutical Holdings”), a wholly-owned subsidiary of the Company, completed the issuance of the second Ultra Short-Term Debentures 2020 in the PRC on 17 April 2020. The second Ultra Short-Term Debentures 2020 was issued in a principal amount of RMB1,000,000,000 (HK\$1,094,760,000) with a term of 257 days and a coupon rate of 1.79% per annum.

附註b：華潤醫藥控股於二零二零年四月二十八日在中國完成發行二零二零年第三期超短期融資券。二零二零年第三期超短期融資券發行本金為人民幣1,000,000,000元（港幣1,094,760,000元），為期246天及票息率為每年1.68%。

Note b: CR Pharmaceutical Holdings completed the issuance of the third Ultra Short-Term Debentures 2020 in the PRC on 28 April 2020. The third Ultra Short-Term Debentures 2020 was issued in a principal amount of RMB1,000,000,000 (HK\$1,094,760,000) with a term of 246 days and a coupon rate of 1.68% per annum.

22. 業務合併

22. BUSINESS COMBINATIONS

(a) 收購澳諾（中國）製藥有限公司（「澳諾製藥」）

為充分發揮核心優勢，豐富品牌和產品線，實現戰略目標，於二零一九年十一月二十八日，本集團之附屬公司華潤三九醫藥股份有限公司（「華潤三九」）與哈爾濱譽衡藥業股份有限公司（「譽衡藥業」）簽署了一份協議，以收購譽衡藥業所持澳諾製藥100%股權。總代價為人民幣1,420,000,000元（相當於港幣1,589,662,000元），包括現金代價港幣1,365,766,000元及豁免譽衡藥業應付澳諾製藥的債務港幣223,896,000元。收購澳諾製藥已於二零二零年一月二日完成。

(a) Acquisition of Aonuo (China) Pharmaceutical Co., Ltd. (“Aonuo Pharmaceutical”)

In view of leveraging its core advantages, enriching brand and product portfolio and realising strategic objectives, on 28 November 2019, China Resources Sanjiu Medical & Pharmaceutical Co., Ltd. (“CR Sanjiu”) a subsidiary of the Group, entered into an agreement with Harbin Gloria Pharmaceuticals Co., Ltd. (“Gloria Pharmaceuticals”) to acquire its 100% equity interest of Aonuo Pharmaceutical held by Gloria Pharmaceuticals. The total consideration was RMB1,420,000,000 (equivalent to HK\$1,589,662,000), including cash consideration of HK\$1,365,766,000 and waiver of the debt owed by Gloria Pharmaceuticals due to Aonuo Pharmaceutical of HK\$223,896,000. The acquisition of Aonuo Pharmaceutical was completed on 2 January 2020.



22. 業務合併 (續)

(a) 收購澳諾 (中國) 製藥有限公司 (「澳諾製藥」) (續)

於收購日，澳諾製藥可識別資產及負債的公允價值如下：

	於收購時 確認之 公允價值 Fair value recognised on acquisition
	(未經審核) (Unaudited) 港幣千元 HK\$000
物業、廠房及設備	124,662
使用權資產	12,630
無形資產	360,473
遞延稅項資產	181
其他非流動資產	115
存貨	37,998
貿易及其他應收款項	247,311
現金及現金等價物	69,887
貿易及其他應付款項	(121,708)
合約負債	(108,567)
應付稅項	(11,963)
遞延稅項負債	(57,743)
其他非流動負債	(68)
按公允價值計算之可識別淨資產總額	553,208
收購時之商譽	1,036,454
	<u>1,589,662</u>
以下列方式結算：	
現金	1,365,766
豁免譽衡藥業應付澳諾製藥的債務	223,896
	<u>1,589,662</u>

22. BUSINESS COMBINATIONS (CONTINUED)

(a) Acquisition of Aonuo (China) Pharmaceutical Co., Ltd. ("Aonuo Pharmaceutical") (continued)

Fair values of the identifiable assets and liabilities of Aonuo Pharmaceutical as at the date of acquisition are as follows:

(b) 收購於江西江中中藥飲片有限公司 (「江中飲片」) 之額外權益

於二零一九年十二月三十一日，本集團的附屬公司華潤江中製藥集團有限責任公司 (「華潤江中集團」) 持有江中飲片10%的股權，該股權分類為其他非流動金融資產。於二零二零年六月八日，華潤江中集團以現金代價人民幣48,563,000元 (相當於約港幣53,098,000元) 收購江中飲片的額外41%的股權，從而本集團於江中飲片的權益由10%增至51%，江中飲片其後成為本集團之附屬公司。

(b) Acquisition of additional interests in Jiangxi Jiangzhong Prepared Slices of Chinese Crude Drugs Co., Ltd. ("Jiangzhong Prepared Slices")

As at 31 December 2019, China Resources Jiangzhong Pharmaceutical Group Co., Ltd. ("CR Jiangzhong Group"), a subsidiary of the Group, held a 10% equity interest in Jiangzhong Prepared Slices, which was classified as other non-current financial assets. On 8 June 2020, CR Jiangzhong Group acquired additional 41% equity interests in Jiangzhong Prepared Slices at a cash consideration of RMB48,563,000 (equivalent to approximately HK\$53,098,000), thereby increasing the Group's interest in Jiangzhong Prepared Slices from 10% to 51% and Jiangzhong Prepared Slices became a subsidiary of the Group thereafter.

22. 業務合併 (續)

(b) 收購於江西江中中藥飲片有限公司(「江中飲片」)之額外權益 (續)

於收購日，可識別資產及負債的公允價值(其為撥備金額且公允價值仍待最終估計)如下：

22. BUSINESS COMBINATIONS (continued)

(b) Acquisition of additional interests in Jiangxi Jiangzhong Prepared Slices of Chinese Crude Drugs Co., Ltd. ("Jiangzhong Prepared Slices") (continued)

Fair values of the identifiable assets and liabilities as at the date of acquisition, which are provisional amounts and are subject to the finalisation of the fair value estimation, are as follows:

		於收購時確認之 公允價值 Fair value recognised on acquisition
		(未經審核) (Unaudited) 港幣千元 HK\$000
物業、廠房及設備	Property, plant and equipment	41,353
使用權資產	Right-of-use assets	1,546
無形資產	Intangible assets	8,730
存貨	Inventories	36,087
貿易及其他應收款項	Trade and other receivables	56,836
其他流動金融資產	Other current financial assets	49,468
現金及現金等價物	Cash and cash equivalents	723
貿易及其他應付款項	Trade and other payables	(71,968)
遞延稅項負債	Deferred tax liabilities	(3,779)
按公允價值計算之可識別淨資產總額	Total identifiable net assets at fair value	118,996
非控股權益	Non-controlling interests	(58,308)
收購時之商譽	Goodwill on acquisition	82
		60,770
以下列方式結算：	Satisfied by:	
現金	Cash	53,098
在收購日包含在非流動金融資產中的以公允價值計量且其變動計入損益的金融資產	Financial asset at fair value through profit or loss included in non-current financial assets at the acquisition date	7,672
		60,770

需進行額外評估以釐定可識別資產及負債於收購日期的公允價值。因此，可識別資產及負債可隨後予以調整，並於收購日期後十二個月內對商譽進行相應調整。

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



22. 業務合併 (續)

於該等收購日，貿易及其他應收款項的公允價值為港幣304,147,000元。該等收購的貿易及其他應收款項的總合約金額為港幣307,203,000元。

本集團產生收購交易成本港幣1,138,000元。該等交易成本已支銷並計入中期簡明綜合損益表的其他開支。

被收購方產生的額外業務應佔期內溢利為港幣112,567,000元。被收購方產生的期內收益為港幣237,339,000元。

假設收購已於二零二零年一月一日完成，集團期內收益總額將為港幣89,422,629,000元，而期內溢利將為港幣3,656,381,000元。該模擬資料僅供說明之用，未必反映收購已於二零二零年一月一日完成的情況下本集團所實際錄得的收益及經營業績，亦不擬作為未來業績的預測。

22. BUSINESS COMBINATIONS (continued)

The fair value of trade and other receivables as at the date of these acquisitions amounted to HK\$304,147,000. The gross contractual amount of trade and other receivables of these acquisitions was HK\$307,203,000.

The Group incurred transaction costs of HK\$1,138,000 for these acquisitions. These transaction costs have been expensed and are included in other expenses in the interim condensed consolidated statement of profit or loss.

Included in the profit for the period was HK\$112,567,000 attributable to the additional business generated by the acquirees. Revenue for the period included HK\$237,339,000 generated by the acquirees.

Had the acquisitions been completed on 1 January 2020, total group revenue for the period would have been HK\$89,422,629,000, and profit for the period would have been HK\$3,656,381,000. The pro-forma information was for illustrative purposes only and was not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2020, nor was it intended to be a projection of future results.

22. 業務合併 (續)

收購產生商譽，因為被收購方在醫藥行業涉及生產、分銷及零售等多個領域而使合併成本包括被收購方的預期協同效應利益、收益增長、未來市場發展、人力配置及控制權溢價。由於該等利益並不符合可識別無形資產的確認標準，故不會與商譽分開確認。

22. BUSINESS COMBINATIONS (continued)

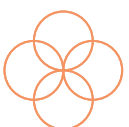
Goodwill arose in the acquisitions because the cost of the combination included the benefit of expected synergies, revenue growth, future market development, the assembled workforce and the control premium of the acquirees as the acquirees are engaged in various areas relating to the manufacturing, distribution and retail in the pharmaceutical and medication industry. These benefits were not recognised separately from goodwill because they did not meet the recognition criteria for identifiable intangible assets.

		截至二零二零年 六月三十日止 六個月 For the six months ended 30 June 2020
		(未經審核) (Unaudited) 港幣千元 HK\$000
<i>就該等收購之現金流量分析如下：</i>		
	<i>An analysis of the cash flow in respect of these acquisitions is as follows:</i>	
現金代價	Cash consideration	1,418,864
收到現金及現金等價物	Cash and cash equivalents received	(70,610)
以前年度預付款項	Prepayment made in prior year	(94,036)
計入其他應付款項的未付金額	Amount not paid and included in other payables	(158,966)
收購時之現金流出淨額	Net cash outflow on acquisitions	1,095,252

23. 承擔

23. COMMITMENTS

		二零二零年 六月三十日 30 June 2020	二零一九年 十二月三十一日 31 December 2019
		(未經審核) (Unaudited) 港幣千元 HK\$000	(經審核) (Audited) 港幣千元 HK\$000
就收購以下各項已訂約但未撥備：Contracted but not provided for in relation to the acquisition of:			
— 物業、廠房及設備及無形資產	— property, plant and equipment, and intangible assets	371,942	511,599
— 於附屬公司／聯營公司的股權	— equity interests in subsidiaries/ associates	134,655	1,491,444
		506,597	2,003,043



24. 關聯方披露

(a) 重大關聯方交易

除該等中期簡明綜合財務報表所詳述的其他交易外，本集團期內與關聯方有以下交易：

24. RELATED PARTY DISCLOSURES

(a) Significant transactions with related parties

The Group entered into the following transactions with related parties during the period in addition to transactions detailed elsewhere in these interim condensed consolidated financial statements:

		截至六月三十日止六個月	
		For the six months ended 30 June	
		2020	2019
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
		港幣千元	港幣千元
		HK\$000	HK\$000
銷售額	Sales		
同系附屬公司	Fellow subsidiaries	109,515	158,228
同系附屬公司的聯營公司	Associates of a fellow subsidiary	176,755	226,019
合營企業	Joint ventures	3,677	1,532
非控股權益	Non-controlling interests	–	2,365
聯營公司	Associates	90,876	–
		380,823	388,144
購買額	Purchases		
同系附屬公司	Fellow subsidiaries	31,517	10,425
聯營公司	Associates	17,456	2,235
合營企業	Joint ventures	19,523	1,299
		68,496	13,959
已付管理費	Management fee paid		
聯營公司	Associates	3,507	988
同系附屬公司	Fellow subsidiaries	5,292	8,981
		8,799	9,969
租賃付款	Lease payments		
聯營公司	Associates	584	477
合營企業	Joint ventures	2,305	–
同系附屬公司	Fellow subsidiaries	9,012	12,432
		11,901	12,909
服務費	Service fee		
同系附屬公司	Fellow subsidiaries	13,148	4,057
同系附屬公司的聯營公司	Associates of fellow subsidiaries	–	5,457
非控股權益	Non-controlling interests	9,376	8,387
聯營公司	Associates	1,747	1,501
		24,271	19,402
利息收入	Interest income		
聯營公司	Associates	71,307	45,422
利息開支	Interest expenses		
中間控股公司	Intermediate holding company	69,708	32,231
同系附屬公司	Fellow subsidiaries	475	–
聯營公司	Associates	27,026	18,140
		97,209	50,371

董事認為，該等交易乃按於一般業務過程中與對手方協定的條款進行。

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

24. 關聯方披露 (續)

(b) 重大關聯方結餘

本集團與關聯方有以下重大結餘：

24. RELATED PARTY DISCLOSURES (continued)

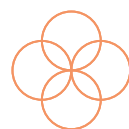
(b) Significant balances with related parties

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

		二零二零年 六月三十日 30 June 2020	二零一九年 十二月三十一日 31 December 2019
		(未經審核) (Unaudited)	(經審核) (Audited)
		港幣千元 HK\$000	港幣千元 HK\$000
應收以下各方的貿易應收款項 Trade receivables from			
同系附屬公司	Fellow subsidiaries	20,454	41,991
合營企業	Joint ventures	1,796	253
聯營公司	Associates	49,818	43,365
同系附屬公司的聯營公司	Associates of fellow subsidiaries	151,381	174,864
		223,449	260,473
應收以下各方的其他應收款項 Other receivables from			
同系附屬公司	Fellow subsidiaries	3,861	2,744
同系附屬公司的聯營公司	Associates of fellow subsidiaries	78	–
合營企業	Joint ventures	6,812	3,643
直接控股公司	Immediate holding company	17,967	17,967
聯營公司	Associates	1,438,317	2,910,098
非控股權益	Non-controlling interests	37,100	31,827
		1,504,135	2,966,279
預付予以下各方的款項 Prepayment to			
同系附屬公司	Fellow subsidiaries	1,548	3,829
聯營公司	Associates	25	–
		1,573	3,829

除了應收聯營公司港幣1,437,949,914元(二零一九年:港幣2,908,091,750元),按貸款利率6.09%或按中國人民銀行(「中國人民銀行」)公佈的一年期貸款基準利率上浮5個基本點(二零一九年:5.23%至6.09%或按中國人民銀行公佈的一年期貸款基準利率上浮5個基本點)計息的若干其他應收款項外,該等剩餘的應收款項屬無抵押性質及免息。概無就於二零二零年六月三十日及二零一九年十二月三十一日的應收關聯方款項計提撥備。有關貿易及其他應收款項預期於一年內收回。

Except for certain other receivables due from associates of HK\$1,437,949,914 (2019: HK\$2,908,091,750) which bear interest at the lending rate of 6.09% or at the benchmark one-year lending rate of the People's Bank of China (PBOC) plus 5 basis points (2019: 5.23% to 6.09% or at the benchmark one-year lending rate of the PBOC plus 5 basis points), the remaining receivables are unsecured and interest-free. No provisions are made against the receivables from related parties as at 30 June 2020 and 31 December 2019. The trade and other receivables are expected to be received within one year.



24. 關聯方披露 (續)

(b) 重大關聯方結餘 (續)

其他非流動資產

在其他非流動資產中，本公司應收一間聯營公司港幣908,650,800元(二零一九年：港幣368,395,500元)，按貸款利率6.09%計息(二零一九年：6.09%)。

24. RELATED PARTY DISCLOSURES (continued)

(b) Significant balances with related parties (continued)

Other non-current assets

Included in other non-current assets is an amount due from an associate of HK\$908,650,800 (2019: HK\$368,395,500), which bore interest at the lending rate of 6.09% (2019: 6.09%).

	二零二零年 六月三十日 30 June 2020	二零一九年 十二月三十一日 31 December 2019
	(未經審核) (Unaudited)	(經審核) (Audited)
	港幣千元 HK\$000	港幣千元 HK\$000
應付以下各方的貿易應付款項 Trade payables to		
同系附屬公司 Fellow subsidiaries	3,173	718
合營企業 Joint ventures	5,790	6,062
聯營公司 Associates	13,231	9,239
	22,194	16,019
應付以下各方的其他應付款項 Other payables to		
非控股權益 Non-controlling interests	1,279,175	841,255
聯營公司 Associates	19,214	13,551
合營企業 Joint ventures	11,814	11,454
同系附屬公司 Fellow subsidiaries	13,634	2,852
直接控股公司 Immediate holding company	369,027	–
中間控股公司 Intermediate holding companies	7,837,622	13,215,858
	9,530,486	14,084,970

除了一筆應付中間控股公司港幣7,750,041,339元(二零一九年：港幣13,116,350,000元)，按香港銀行同業拆息加成5個基點(二零一九年：3.92%或按香港銀行同業拆息加成5個基點)計息的其他應付款項外，該等剩餘的應付款項屬無抵押、免息及按要求償還。

Except for the other payables to an intermediate holding company of HK\$7,750,041,339 (2019: HK\$13,116,350,000), which bear interest at 5 basis points mark up of HIBOR (2019: 3.92% or 5 basis points mark up of HIBOR), the remaining payables are unsecured, interest-free and repayable on demand.

24. 關聯方披露 (續)

(c) 主要管理層薪酬

		截至六月三十日止六個月 For the six months ended 30 June	
		2020	2019
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
		港幣千元 HK\$000	港幣千元 HK\$000
薪金、津貼及花紅	Salaries, allowances and bonuses	4,303	3,282
退休福利計劃供款	Retirement benefit scheme contributions	188	122
		4,491	3,404

(d) 與其他中國政府控制實體的交易／結餘

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

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

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

25. 金融資產及金融負債的公允價值及公允價值層級

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

25. FAIR VALUE AND FAIR VALUE HIERARCHY FOR FINANCIAL ASSETS AND FINANCIAL LIABILITIES

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

		二零二零年六月三十日 30 June 2020		二零一九年十二月三十一日 31 December 2019	
		賬面值 Carrying amount	公允價值 Fair value	賬面值 Carrying amount	公允價值 Fair value
		港幣千元 HK\$000	港幣千元 HK\$000	港幣千元 HK\$000	港幣千元 HK\$000
計入非流動負債的計息銀行借款	Interest-bearing bank borrowings included in non-current liabilities	1,174,483	1,046,760	3,579,485	3,445,900
計入非流動負債的應付債券	Bonds payable included in non-current liabilities	5,473,800	5,345,384	5,663,955	5,508,455
總計	Total	6,648,283	6,392,144	9,243,440	8,954,355



25. 金融資產及金融負債的公允價值及公允價值層級(續)

管理層評估後認為，現金及現金等價物、已抵押存款、計入貿易及其他應收款項的金融資產、其他流動金融資產、計入貿易及其他應付款項的金融負債、應收／付關聯方款項、短期融資券、應付債券的即期部分及計息銀行借款的即期部分的公允價值與其各自之賬面值相若，主要由於該等工具於短期內到期。

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

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。於估計公允價值時，會使用下列方式及假設：

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期未來現金流量計算。於二零二零年六月三十日，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。

25. FAIR VALUE AND FAIR VALUE HIERARCHY FOR FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

Management has assessed that the fair values of cash and cash equivalents, pledged deposits, financial assets included in trade and other receivables, other current financial assets, financial liabilities included in trade and other payables, amounts due from/to related parties, short-term debentures, the current portion of bonds payable and the current portion of interest-bearing bank borrowings 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:

The fair values 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 2020 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.

25. 金融資產及金融負債的公允價值及公允價值層級(續)

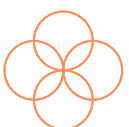
非上市股權投資的公允價值乃採用以並無獲可觀察市場價格或比率支持的假設為基礎的基於市場的估值技術估計。該估值要求董事根據行業、規模、槓桿及策略釐定可資比較上市公司(同行)，並為各已識別可資比較公司計算合適價格倍數(例如企業價值相對除利息、稅項、折舊及攤銷前盈利(「EV/EBITDA」)倍數及市盈率(「市盈率」)倍數)。倍數乃按可資比較公司的企業價值除以盈利計量計算。交易倍數其後會根據公司特定事實及環境就可資比較公司之間存在的非流動資金及規模差異等考慮因素進行折讓。折讓倍數應用於非上市股權投資相應盈利計量以計算公允價值。董事相信此估值技術產生之估計公允價值(於綜合財務狀況表入賬)及相關公允價值變動(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

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

25. FAIR VALUE AND FAIR VALUE HIERARCHY FOR FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

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

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



25. 金融資產及金融負債的公允價值及公允價值層級 (續)

下表闡明本集團金融資產及金融負債的公允價值計量層級：

25. FAIR VALUE AND FAIR VALUE HIERARCHY FOR FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

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

		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
於二零二零年六月三十日	As at 30 June 2020	(未經審核) (Unaudited)	(未經審核) (Unaudited)	(未經審核) (Unaudited)	(未經審核) (Unaudited)
		港幣千元 HK\$000	港幣千元 HK\$000	港幣千元 HK\$000	港幣千元 HK\$000
按公允價值計量的金融資產：		Financial assets measured at fair value:			
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	-	-	21,183,756	21,183,756
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				
資產抵押證券	Asset-backed securities	-	-	534,546	534,546
理財產品	Financial products	-	-	8,259,007	8,259,007
股權投資	Equity investments	-	-	454,742	454,742
總計	Total	-	-	30,432,051	30,432,051

25. 金融資產及金融負債的公允價值及公允價值層級(續)

25. FAIR VALUE AND FAIR VALUE HIERARCHY FOR FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

		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	Significant observable inputs	Significant unobservable inputs	Total
於二零一九年十二月三十一日	As at 31 December 2019	(Level 1)	(Level 2)	(Level 3)	Total
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		港幣千元	港幣千元	港幣千元	港幣千元
		HK\$000	HK\$000	HK\$000	HK\$000
按公允價值計量的金融資產： Financial assets measured at fair value:					
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	-	-	20,756,903	20,756,903
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				
資產抵押證券	Asset-backed securities	-	-	532,586	532,586
理財產品	Financial products	-	-	4,946,093	4,946,093
股權投資	Equity investments	-	-	412,215	412,215
總計	Total	-	-	26,647,797	26,647,797

本集團於二零二零年六月三十日並無持有以公允價值計量的金融負債(二零一九年十二月三十一日:無)。

The Group did not have any financial liabilities measured at fair value as at 30 June 2020 (31 December 2019: nil).

期內,第一級與第二級並無公允價值計量轉移,截至二零二零年及二零一九年六月三十日止六個月金融資產及金融負債均無第三級公允價值計量轉入或轉出。

There were no transfers between Level 1 and Level 2 fair value measurements during the period, and no transfers into or out of Level 3 fair value measurements during the six months ended 30 June 2020 and 2019 for both financial assets and financial liabilities.



26. 新冠肺炎的影響

於二零二零年一月爆發的新冠肺炎繼續在中國及世界各國蔓延。新冠肺炎對本集團的運營情況存在一定的暫時性影響，影響程度取決於防疫措施的实际情況及疫情持續的時間。本集團將密切關注新冠肺炎的發展情況，評估其對本集團財務狀況及經營成果的影響並作出積極反應。

26. IMPACT OF COVID-19

The outbreak of COVID-19 in January 2020 continues to spread throughout China and to countries across the world. COVID-19 had certain temporary impact on the business operations of the Group, and the degree of the impact depends on the situation of the epidemic preventive measures and the duration of the epidemic. The Group will monitor the development of COVID-19 closely, assess and react actively to its impact on the financial position and operating results of the Group.

27. 批准中期簡明綜合財務報表

中期簡明綜合財務報表於二零二零年八月二十七日經董事會批准及授權刊發。

27. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The interim condensed consolidated financial statements were approved and authorised for issue by the board of directors on 27 August 2020.

華潤醫藥集團有限公司

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