



華潤醫藥集團有限公司

China Resources Pharmaceutical Group Limited

(Stock Code 股份代號: 3320)



2017 中期報告  
INTERIM REPORT





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# 公司簡介

## Corporate Profile

華潤醫藥集團有限公司是中國領先的綜合醫藥公司。本集團成立於二零零七年，現已發展成中國第五大醫藥製造商兼中國第二大醫藥產品分銷商。於二零一六年十月，本集團於香港成功完成其全球發售，成為該年度醫療保健行業集資最高的首次公開招股。本集團於二零一七年三月和六月分別被納入恆生綜合大型指數和富時全球股票指數系列。

本公司作為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。

我們的製造業務涵蓋研發、生產及銷售醫藥產品。我們生產全面的產品組合，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、大容量靜脈輸注、兒科、呼吸系統等。此外，我們擁有多個馳名品牌，包括「三九」、「東阿阿膠」、「雙鶴」及「紫竹」。

我們經營著一個由130個物流中心構成的全國性分銷網絡，戰略性覆蓋中國27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」、「醫保全新」、「禮安連鎖」和「同德堂」等全國或地區性的優質品牌來經營745家零售藥房。

China Resources Pharmaceutical Group Limited is a leading integrated pharmaceutical company in China. Established in 2007, the Group has developed to become the fifth largest pharmaceutical manufacturer and the second largest distributor in China. In October 2016, the Group successfully completed its global offering in Hong Kong, marking the largest IPO in the healthcare sector of that year. The Group has been included in Hang Seng Composite LargeCap Index and FTSE Global Equity Index Series in March and June 2017 respectively.

As a leading integrated pharmaceutical company, our business spans across manufacturing, distribution and retail of pharmaceutical and healthcare products in the PRC.

Our manufacturing business encompasses the research and development, manufacturing and sale of pharmaceutical products. We manufacture a comprehensive product portfolio 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 brand names including "Sanjiu (三九)", "Dong-E-E-Jiao (東阿阿膠)", "Double-Crane (雙鶴)" and "Zizhu (紫竹)".

We operate a national distribution network comprising 130 logistics centers strategically across 27 provinces, municipalities and autonomous regions in China. Leveraging our comprehensive product offerings 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 745 pharmacies under national or regional premium brand names — "CR Care (華潤堂)", "Yibaoquanxin (醫保全新)", "Li'an chain (禮安連鎖)", and "Tung Tak Tong (同德堂)".



# 公司資料

## Corporate Information

### 董事會

#### 主席及非執行董事

傅育寧先生

#### 執行董事及首席執行官

王春城先生

#### 執行董事及總裁

宋清先生

#### 執行董事、首席財務官及副總裁

李國輝先生

#### 非執行董事

陳榮先生

余忠良先生

王晨陽先生

王京女士

#### 獨立非執行董事

盛慕嫻女士(於二零一七年八月七日獲委任)

曾慶麟先生(於二零一七年六月四日辭世)

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)(於二零一七年八月七日獲委任)

曾慶麟先生(主席)(於二零一七年六月四日辭世)

傅廷美先生(於二零一七年六月六日至

二零一七年八月七日代任主席)

陳榮先生

王京女士

郭鍵勳先生

張克堅先生

### 提名委員會

傅育寧先生(主席)

王春城先生

盛慕嫻女士(於二零一七年八月七日獲委任)

曾慶麟先生(於二零一七年六月四日辭世)

郭鍵勳先生

傅廷美先生

張克堅先生

### BOARD OF DIRECTORS

#### Chairman and non-executive Director

Mr. FU Yuning

#### Executive Director and Chief Executive Officer

Mr. WANG Chuncheng

#### Executive Director and President

Mr. SONG Qing

#### Executive Director, Chief Financial Officer and Vice President

Mr. LI Guohui

#### Non-executive Directors

Mr. CHEN Rong

Mr. YU Zhongliang

Mr. WANG Chenyang

Ms. WANG Jing

#### Independent non-executive Directors

Mdm. SHING Mo Han Yvonne (appointed on 7 August 2017)

Mr. TSANG Hing Lun (passed away on 4 June 2017)

Mr. KWOK Kin Fun

Mr. FU Tingmei

Mr. ZHANG Kejian

### AUDIT COMMITTEE

Mdm. SHING Mo Han Yvonne (Chairman) (appointed on 7 August 2017)

Mr. TSANG Hing Lun (Chairman) (passed away on 4 June 2017)

Mr. FU Tingmei (acted as Chairman from 6 June 2017 to 7 August 2017)

Mr. CHEN Rong

Ms. WANG Jing

Mr. KWOK Kin Fun

Mr. ZHANG Kejian

### NOMINATION COMMITTEE

Mr. FU Yuning (Chairman)

Mr. WANG Chuncheng

Mdm. SHING Mo Han Yvonne (appointed on 7 August 2017)

Mr. TSANG Hing Lun (passed away on 4 June 2017)

Mr. KWOK Kin Fun

Mr. FU Tingmei

Mr. ZHANG Kejian

## 薪酬委員會

郭鍵勳先生(主席)  
陳榮先生  
盛慕嫻女士(於二零一七年八月七日獲委任)  
曾慶麟先生(於二零一七年六月四日辭世)  
傅廷美先生  
張克堅先生

## 企業管治委員會

傅廷美先生(主席)  
王春城先生  
李國輝先生  
盛慕嫻女士(於二零一七年八月七日獲委任)  
曾慶麟先生(於二零一七年六月四日辭世)  
郭鍵勳先生  
張克堅先生

## 執行委員會

王春城先生(主席)  
宋清先生  
李國輝先生

## 授權代表

王春城先生  
李國輝先生

## 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

德勤•關黃陳方會計師行

## 註冊辦事處

香港  
灣仔  
港灣道26號  
華潤大廈41樓

## REMUNERATION COMMITTEE

Mr. KWOK Kin Fun (*Chairman*)  
Mr. CHEN Rong  
Mdm. SHING Mo Han Yvonne (appointed on 7 August 2017)  
Mr. TSANG Hing Lun (passed away on 4 June 2017)  
Mr. FU Tingmei  
Mr. ZHANG Kejian

## CORPORATE GOVERNANCE COMMITTEE

Mr. FU Tingmei (*Chairman*)  
Mr. WANG Chuncheng  
Mr. LI Guohui  
Mdm. SHING Mo Han Yvonne (appointed on 7 August 2017)  
Mr. TSANG Hing Lun (passed away on 4 June 2017)  
Mr. KWOK Kin Fun  
Mr. ZHANG Kejian

## EXECUTIVE COMMITTEE

Mr. WANG Chuncheng (*Chairman*)  
Mr. SONG Qing  
Mr. LI Guohui

## AUTHORIZED REPRESENTATIVES

Mr. WANG Chuncheng  
Mr. LI Guohui

## COMPANY SECRETARY

Mr. LO Chi Lik Peter

## LEGAL ADVISORS

Clifford Chance  
Jia Yuan Law Offices

## AUDITOR

Deloitte Touche Tohmatsu

## REGISTERED OFFICE

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

## 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

## 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22樓

## 主要往來銀行

中國農業銀行股份有限公司香港分行  
中國農業銀行深圳華僑城支行  
中國農業銀行股份有限公司北京西城支行  
美國銀行  
中國銀行(香港)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  
招商銀行中央商務支行  
中國工商銀行王府井支行  
荷蘭安智銀行  
日本瑞穗銀行股份有限公司香港分行  
華僑銀行  
上海浦東發展銀行宣武支行  
三井住友銀行  
三菱東京UFJ銀行香港分行  
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

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 4104-05  
41/F, China Resources Building  
26 Harbour Road  
Wanchai  
Hong Kong

## SHARE REGISTRAR

Tricor Investor Services Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong

## PRINCIPAL BANKERS

Agricultural Bank of China Ltd., Hong Kong Branch  
Agricultural Bank of China Shenzhen Overseas Chinese Town Branch  
Agricultural Bank of China Xicheng Sub-Branch Beijing  
Bank of America N.A.  
Bank of China (Hong Kong) Limited  
China Construction Bank Beijing Railway Branch  
China Merchants Bank Chang'an Road Sub-Branch Beijing  
China Merchants Bank Zhong Yang Shangwu Sub-Branch  
Industrial and Commercial Bank of China Wangfujing Branch  
ING Bank N.V.  
Mizuho Bank, Ltd., Hong Kong Branch  
Overseas-Chinese Banking Corporation Limited  
Shanghai Pudong Development Bank Xuanwu Branch  
Sumitomo Mitsui Banking Corporation  
The Bank of Tokyo-Mitsubishi UFJ, Ltd., Hong Kong Branch  
Westpac Banking Corporation

## INVESTOR RELATIONS

Strategic Financial Relations Limited

## COMPANY'S WEBSITE

<http://www.crpharm.com>

## STOCK CODE

3320

# 釋義

## Definitions

「組織章程細則」 “Articles of Association”	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 Special Resolution passed on 20 June 2016
「董事會」 “Board”	本公司董事會 board of Directors
「北京國管中心」 “BSCOMC”	北京國有資本經營管理中心，於二零零八年十二月三十日在中國註冊成立的國有企業，為我們的主要股東 Beijing State-Owned Capital Operations and Management Centre (北京國有資本經營管理中心), a state-owned enterprise incorporated in the PRC on 30 December 2008 and our substantial shareholder
「企業管治守則」 “CG Code”	上市規則附錄十四所載的企業管治守則 Corporate Governance Code set out in Appendix 14 to the Listing Rules
「中國」 “China” or “PRC”	中華人民共和國，就本中期報告而言，不包括香港、澳門特別行政區及台灣地區 People’s Republic of China, excluding, for the purposes of this interim report only, Hong Kong, Macau SAR and Taiwan
「本公司」 “Company”	華潤醫藥集團有限公司 China Resources Pharmaceutical Group Limited
「華潤雙鶴」 “CR Double-Crane”	華潤雙鶴藥業股份有限公司，前稱北京雙鶴藥業股份有限公司，一家於一九九七年五月十六日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) China Resources Double-Crane Pharmaceutical Company Limited (華潤雙鶴藥業股份有限公司), formerly known as Beijing Double-Crane Pharmaceutical Co., Ltd. (北京雙鶴藥業股份有限公司), a company incorporated under the laws of the PRC on 16 May 1997, the shares of which are listed on the Shanghai Stock Exchange (stock code: 600062)
「華潤集團」 “CR Holdings”	華潤(集團)有限公司，一家於一九八三年七月八日香港註冊成立的有限公司，為華潤股份有限公司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 on 8 July 1983, which is a wholly-owned subsidiary of China Resources Co., Limited and our controlling shareholder
「華潤三九」 “CR Sanjiu”	華潤三九醫藥股份有限公司，前稱三九醫藥股份有限公司，一家於一九九九年四月二十一日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) China Resources Sanjiu Medical & Pharmaceutical Company Limited (華潤三九醫藥股份有限公司), formerly known as Sanjiu Pharmaceutical Co., Ltd. (三九醫藥股份有限公司), a company incorporated under the laws of the PRC on 21 April 1999, the shares of which are listed on the Shenzhen Stock Exchange (stock code: 000999)





<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，前稱山東東阿阿膠廠、山東東阿阿膠(集團)股份有限公司及山東東阿阿膠股份有限公司，一家於一九九四年六月四日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) Dong-E-E-Jiao Company Limited (東阿阿膠股份有限公司), formerly known as Shandong Dong-E-E-Jiao Factory (山東東阿阿膠廠), Shandong Dong-E-E-Jiao (Group) Co., Ltd. (山東東阿阿膠(集團)股份有限公司) and Shandong Dong-E-E-Jiao Co., Ltd. (山東東阿阿膠股份有限公司), a company incorporated under the laws of the PRC on 4 June 1994, the shares of which are listed on the Shenzhen Stock Exchange (stock code: 000423)</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>
<p>「上市規則」 "Listing Rules"</p>	<p>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)</p>
<p>「標準守則」 "Model Code"</p>	<p>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 set out in Appendix 10 to the Listing Rules</p>



釋義  
Definitions

「招股章程」 “Prospectus”	本公司日期為二零一六年十月十七日的招股章程 the prospectus of the Company dated 17 October 2016
「報告期間」 “Reporting Period”	截至二零一七年六月三十日止六個月 the six months ended 30 June 2017
「特別行政區」 “SAR”	中國特別行政區 Special Administrative Region, PRC
「國資委」 “SASAC”	國務院國有資產監督管理委員會 the State-Owned Assets Supervision and Administration Commission of the State Council
「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) 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」 “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

二零一七年以來，中國經濟運行保持在合理區間，穩中向好態勢趨於明顯，上半年GDP實現同比增長6.9%，同時經濟發展的新動能成長加快，具體表現在居民消費升級、新興產業持續活躍、「一帶一路」開拓國際發展空間等方面。

隨著《「健康中國2030」規劃綱要》、《中醫藥發展綱要2030》、《「十三五」深化醫藥衛生體制改革規劃》、《醫藥工業發展規劃指南》、《全國藥品流通行業發展規劃(2016-2020)》等政策和產業規劃相繼發佈，中國醫藥健康產業頂層設計、基本醫療衛生制度政策框架、以及產業發展方向進一步明確。中國醫藥行業整體發展態勢良好，由於剛性需求持續、支付能力提升，行業增長持續好於宏觀經濟。

二零一七年是全面貫徹落實「十三五」醫改規劃的關鍵之年。一致性評價作為醫藥供應側改革的重要舉措，有助於淘汰劣質產品、提升中國藥品質量；「兩票制」實施方案逐步落地，對醫藥流通行業實質性的重大影響將在未來兩年體現，合規經營的大型流通企業將受益於新一輪的行業整合機會；藥審改革、分級診療、公立醫院全面取消藥品售價加成等具體政策的實施，愈加直接、深入地影響醫藥企業的產品結構、營銷模式、商業渠道和終端佈局。創新、質量、效率、合規成為醫藥行業發展的主旋律，行業集中度提升加速，規模優勢和資本優勢的重要性更加凸顯。

### INDUSTRY OVERVIEW

Since 2017, the economy of China has been maintaining within a reasonable range with stabilized and positive paces as evidenced by the year-on-year GDP growth of 6.9% in the first half of the year. In addition, the accelerated growth of new economic dynamics, particularly manifested in the upgrade of resident consumption, a continuously active momentum of emerging industries, an international presence and access opened up by the "One Belt, One Road" Initiative are all shaping up.

Along with the successive promulgation of policies and industrial plans including the Outline of "Healthy China 2030" Plan (《「健康中國2030」規劃綱要》), the TCM Development Summary 2030 (《中醫藥發展綱要2030》), the 13th Five-Year Deepening Pharmaceuticals and Health System Reform Planning (《「十三五」深化醫藥衛生體制改革規劃》), the Guide to the Planning of Pharmaceutical Development (《醫藥工業發展規劃指南》) and the National Development Plan for Drug Circulation Industry (2016-2020) (《全國藥品流通行業發展規劃(2016-2020)》), the top-down approach of Chinese pharmaceutical and healthcare industry, the policy framework of fundamental medical and hygiene system, and the development direction of the industry were further clarified. The Chinese pharmaceutical industry has a generally prosperous development momentum. Given the continuous rigid demand and the enhancement in consumption power, the industrial growth continues to be greater than the macro-economy.

2017 is a critical year for the comprehensive implementation of the 13th Five-Year pharmaceutical reform plan. Consistency evaluation regarded as important to the supply-side reform of pharmaceutical industry help eliminate low-quality products and enhance the quality of Chinese pharmaceuticals. The gradual implementation of "two-invoice system" (兩票制) will have a practical and significant impact on the pharmaceutical distribution industry in the next two years while the licensed large-scale distributors will be benefited from the opportunities arising from the new round of industrial consolidation. The execution of specific policies, such as the medicine evaluation reform, hierarchical diagnosis, comprehensive cancellation of mark-up selling price of pharmaceutical products in public hospitals, will more directly and deeply affect the product structure, sales model, business channel and terminal distribution layout of pharmaceutical corporations. Innovation, quality, efficiency and legal compliance have become the primary focuses of the development of pharmaceutical industry. As the concentration of the industry has increased rapidly, the importance of superiority in scale and capital is further highlighted.



中國醫藥產業存在巨大的增長空間和產業整合空間。雖然短期內受醫保控費、結構調整等影響，面臨轉型升級的壓力，但是長期而言醫藥改革的持續深化將加速行業整合、優化產業結構、引導行業規範化和集約化發展。我們相信，本集團作為中國領先的綜合醫藥企業，將憑藉多元化的業務分佈和產品組合、規模和質量優勢、一體化的商業模式、以及規範的經營運作，成為醫改縱深推進的受益者。

## 集團業績

二零一七年上半年本集團根據行業環境發展變化和業務需求，穩步推進「十三五」戰略落地，挖掘業務發展潛力，提升運營管控水平，報告期間內整體業績實現穩健增長。

報告期間內，本集團錄得總收益港幣82,737.6百萬元，較二零一六年上半年的總收益港幣75,615.5百萬元增加9.4%，在人民幣口徑下，報告期間內本集團總收益同比增加15.0%。報告期間內製藥、醫藥分銷、藥品零售三個主要業務分部的收益佔比分別為13.9%、83.5%以及2.6%。

報告期間內本集團實現毛利為港幣12,528.0百萬元，較上年同期的毛利港幣11,753.1百萬元增加6.6%（以人民幣口徑增加12.1%）；而毛利率為15.1%，與上年同期的毛利率15.5%相比基本保持穩定，微降0.4個百分點，變動的主要原因是報告期間內與製藥業務相比，醫藥分銷業務的收益增長較快。

There is an enormous potential for growth and consolidation in the PRC pharmaceutical industry. Although the PRC pharmaceutical industry is facing the pressure of industry transformation and advancement from the stringent control of medical insurance expenditure and structural adjustment in the short term, the continuous deepening pharmaceutical reform will accelerate industry consolidation, optimize industry structure, and encourage the standardization and intensification of the industry in the long term. We believe that, as a leading integrated pharmaceutical enterprise in the PRC, the Group, by leveraging on the advantages of its diversified business network and product portfolio, economies of scale and product quality under an integrated business model and structured operations, will be a beneficiary from the deepening pharmaceutical reform.

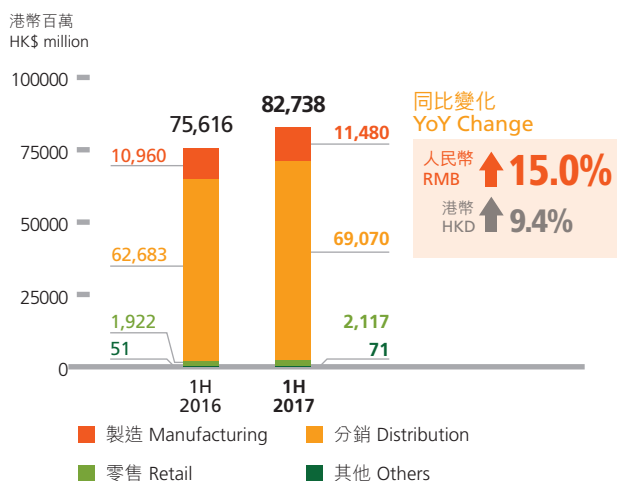
## GROUP RESULTS

In the first half of 2017, in accordance with the development and changes in the industrial environment and its business needs, the Group steadily promoted the implementation of the “13th Five-Year” strategic planning, explored the development potential of its businesses and improved the standard of operation control so as to achieve a solid growth in its overall results during the Reporting Period.

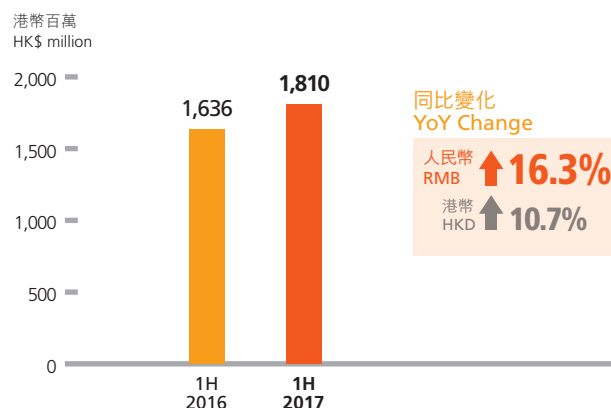
During the Reporting Period, the Group recorded total revenue of HK\$82,737.6 million, representing an increase of 9.4% when compared with that of HK\$75,615.5 million in the first half of 2016. In terms of RMB, total revenue of the Group during the Reporting Period recorded a year-on-year increase of 15.0%. During the Reporting Period, the revenue of the three main business segments, namely pharmaceutical manufacturing, pharmaceutical distribution and pharmaceutical retail businesses accounted for 13.9%, 83.5% and 2.6% of total revenue, respectively.

During the Reporting Period, the Group achieved a gross profit of HK\$12,528.0 million, representing an increase of 6.6% (an increase of 12.1% in terms of RMB) when compared with that of HK\$11,753.1 million in the corresponding period last year. The gross profit margin was 15.1%, which remained stable when compared with that of 15.5% in the corresponding period last year, representing a slight decrease of 0.4 percentage points. The change was mainly due to the faster revenue growth in pharmaceutical distribution business during the Reporting Period when compared with that of pharmaceutical manufacturing business.

## 總收益 REVENUE



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



二零一七年上半年實現本公司擁有人應佔溢利為港幣1,810.4百萬元，較二零一六年上半年的本公司擁有人應佔溢利港幣1,636.1百萬元增加10.7%（以人民幣口徑增加16.3%）。上年同期錄得一次性收益，如剔除非經常性損益因素影響，報告期間內本公司擁有人應佔溢利增長幅度更為可觀。於二零一七年上半年，每股基本盈利為港幣0.29元（二零一六年上半年：港幣0.35元）。

Profit attributable to owners of the Company was HK\$1,810.4 million in the first half of 2017, representing an increase of 10.7% (an increase of 16.3% in terms of RMB) when compared with that of HK\$1,636.1 million in the first half of 2016. One-off gain was recorded in the corresponding period last year. Should the non-recurring profit and loss be excluded, the growth in profit attributable to owners of the Company would be even more considerable during the Reporting Period. Basic earnings per share was HK\$0.29 in the first half of 2017 (in the first half of 2016: HK\$0.35).



## 業績回顧

### 1. 製藥業務

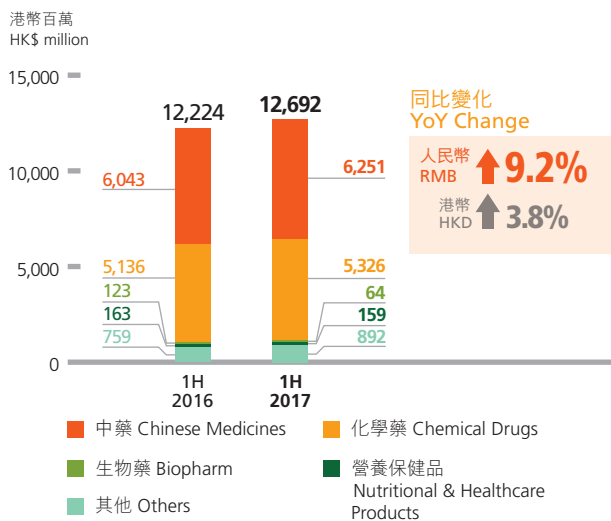
二零一七年上半年，本集團製藥業務豐富產品結構，拓展業務領域，推進現有業務升級轉型；通過產能優化、技術升級、精益管理等手段提升運營效率，降低生產成本；並開展營銷各環節的統籌、規劃，實現准入、渠道、終端等資源優勢互補，形成多品牌營銷合力。報告期間內本集團製藥業務實現分部收益港幣12,692.4百萬元，較上年同期增長3.8%（以人民幣口徑增長9.2%）。

## RESULTS REVIEW

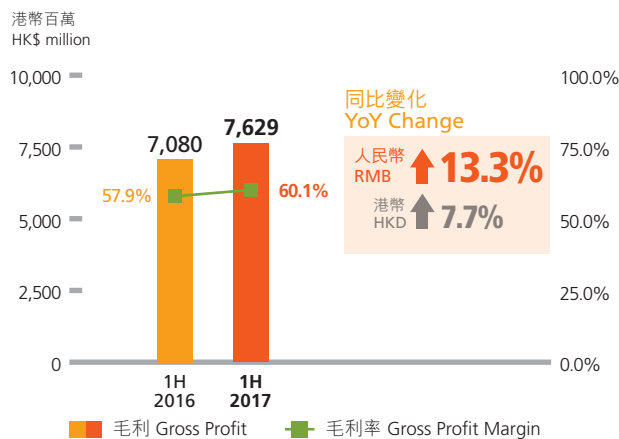
### 1. Pharmaceutical Manufacturing Business

In the first half of 2017, the pharmaceutical manufacturing business of the Group enriched product mix, expanded business areas and propelled the upgrade and transformation of existing businesses; improved its operation efficiency and reduced manufacturing costs through the measures such as optimization of production capacity, technology upgrade and lean management. The synergy of marketing under multi-brands by commencing coordination and planning of all marketing procedures facilitated an access, channel and terminal to complementary resources. During the Reporting Period, the segment revenue in pharmaceutical manufacturing business of the Group recorded HK\$12,692.4 million, representing an increase of 3.8% (an increase of 9.2% in terms of RMB) when compared with the corresponding period last year.

### 分部收益 SEGMENT REVENUE



### 分部毛利 SEGMENT GROSS PROFIT



按產品類別劃分，在報告期間內，化學藥品錄得收益港幣5,325.9百萬元，以人民幣口徑同比增長9.0%，主要因為腎科、兒科等專科用藥，以及抗感染藥物的收益增加；中藥錄得收益港幣6,251.2百萬元，以人民幣口徑同比增長8.8%，主要因為心腦血管、抗腫瘤等治療領域中藥處方藥，以及阿膠系列產品的收益增加；生物藥業務實現收益港幣63.6百萬元，由於銷售模式調整，以人民幣口徑同比減少45.6%；營養保健品錄得收益港幣158.5百萬元，人民幣口徑同比增長2.3%。

報告期間內，本集團製藥業務毛利率為60.1%，較二零一六年上半年毛利率上升2.2個百分點，主要由於產品組合的優化、以及生產流程的持續改進。

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，報告期間內研發支出為港幣397.5百萬元。本集團以國家政策、行業技術發展趨勢和市場需求為導向，進行一體化研發佈局，持續專注於心血管系統、抗腫瘤、消化道和新陳代謝、中樞神經系統等研發領域，提升核心競爭力。報告期間末，本集團有兩個獲國家認證的工程技術研究中心、兩個獲國家認證的企業技術中心，以及15個獲省市級認證的研究中心，研發人員超過600名。

By product categories, during the Reporting Period, the revenue from sale of chemical drugs was HK\$5,325.9 million, representing a year-on-year increase of 9.0% in terms of RMB, which was mainly due to the revenue increase in specialty drugs such as nephrology and pediatrics, and anti-infective drugs. The revenue from sale of Chinese medicines was HK\$6,251.2 million, representing a year-on-year increase of 8.8% in terms of RMB, which was mainly due to the revenue increase in Chinese prescription drugs for therapeutic areas of cardiovascular and oncology, and the E-Jiao product series. The revenue from sale of biopharmaceutical drugs was HK\$63.6 million, representing a year-on-year decrease of 45.6% in terms of RMB due to adjustments of sales model. The revenue from sale of nutritional and health products was HK\$158.5 million, representing a year-on-year increase of 2.3% in terms of RMB.

During the Reporting Period, the gross profit margin of pharmaceutical manufacturing business of the Group was 60.1%, representing an increase of 2.2 percentage points when compared with that of the first half of 2016, which was mainly due to product mix optimization and continuous improvement in the manufacturing process.

The Group regards the research and development innovation as an important driver for its long-term development and continues to increase its investments in research and development. During the Reporting Period, the research and development cost was HK\$397.5 million. The Group follows the government policies, industrial technology development trends and market demands as directions to implement its integrated research and development layout, continues to focus on those research and development areas such as cardiovascular system, oncology, alimentary tract and metabolism as well as the central nervous system, with a view to improve its core competitiveness. As of the end of the Reporting Period, the Group operated two nationally certified engineering and technological research centers, two nationally certified enterprise technical centers and 15 provincially or municipally certified research centers, and had over 600 research and development personnel.

截至二零一七年六月三十日，本集團有在研創新藥、仿製藥、產品改進等項目225個，在國家食品藥品監督管理總局（「CFDA」）處於註冊審批階段的項目有32個。報告期間內，本集團獲得專利授權19項，有一個產品獲得CFDA核發的臨床批件。報告期間內，本集團與中國科學院國家納米科學中心、清華大學、協和藥物所、日本富士膠片集團（「富士膠片」）、英國Crystec公司等合作夥伴開展多方位戰略合作，治療領域涉及抗腫瘤、自身免疫性疾病、抗感染、呼吸系統等，完成多個重大專項和國家自然科學基金合作項目申報，並引進若干具有臨床價值和市場價值的在研產品。

As of 30 June 2017, the Group had 225 projects including researches on innovative drugs, generic drugs and product improvements, and 32 projects were pending registration approval by China Food and Drug Administration ("CFDA"). During the Reporting Period, the Group obtained 19 patents and had one product approved by CFDA for clinical trials. During the Reporting Period, the Group conducted multi-directional strategic cooperation with partners, including National Center for Nanoscience and Technology of Chinese Academy of Sciences (中國科學院國家納米科學中心), Tsinghua University, Union Institute of Materia Medica (協和藥物所), Fujifilm Corporation ("FUJIFILM") in Japan and Crystec Ltd. in the UK, where therapeutic areas include oncology, auto-immune diseases, anti-infection and respiratory system diseases. A number of major projects were completed and applications for cooperation with National Natural Science Foundation of China (國家自然科學基金) were made. In addition, certain products under research of clinical and market values were introduced.

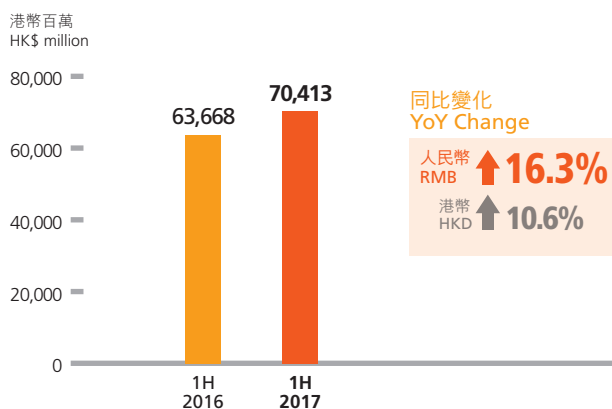
## 2. 醫藥分銷業務

二零一七年上半年，本集團在醫藥分銷業務方面加強網絡覆蓋的廣度和深度，持續優化調整產品組合及推廣創新模式，提升運營效率和質量，推動分銷業務一體化運營。報告期間內，本集團醫藥分銷業務實現分部收益港幣70,412.8百萬元，較上年同期增長10.6%（以人民幣口徑增長16.3%）。

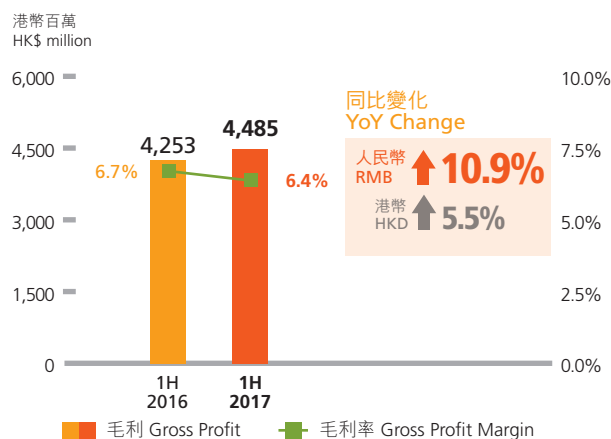
## 2. Pharmaceutical Distribution Business

In the first half of 2017, the Group strengthened the breadth and depth of network coverage in pharmaceutical distribution business, continuously optimized and adjusted product portfolios and promoted innovative models in order to improve operation efficiency and quality, and to promote an integrated operation of distribution business. During the Reporting Period, the Group's pharmaceutical distribution business achieved a segment revenue of HK\$70,412.8 million, representing an increase of 10.6% (an increase of 16.3% in terms of RMB) when compared with that in the corresponding period last year.

### 分部收益 SEGMENT REVENUE



### 分部毛利 SEGMENT GROSS PROFIT





報告期間內，本集團完成在江西、海南、青海、新疆四個空白省份的分銷業務佈局，並在重點省份加快網絡下沉、滲透地市級市場，鞏固區域領先優勢。截至二零一七年六月三十日，本集團醫藥分銷網絡已覆蓋至全國27個省、直轄市及自治區，客戶中包括二、三級醫院5,085家，基層醫療機構32,164家，以及零售藥房21,789家。

二零一七年上半年，本集團進一步優化醫藥分銷業務的產品結構和業務結構，在報告期間內本集團醫藥分銷業務毛利率為6.4%，較上年同期毛利率水平減少0.3個百分點。

報告期間內，本集團通過多種舉措探索與實施供應鏈增值服務，打造核心競爭優勢。本集團順應「兩票制」等政策實施，加快專業化、規模化、一體化的現代物流體系建設，截至二零一七年六月三十日，本集團分銷業務擁有物流中心達130個。本集團分銷業務持續拓展上游資源，優化產品結構，增加進口品類和服務，大力發展醫療器械分銷業務。同時，本集團從客戶需求出發，通過對多種創新分銷業務模式的推廣，進一步提升對下游客戶的增值服務能力，截至二零一七年六月三十日，本集團已累計向超過200家醫院提供醫院物流智能一體化(HLI)服務，並積極開展區域藥品智能化管理(NHLI)項目。

During the Reporting Period, the Group's distribution business successfully entered into four provinces, namely Jiangxi, Hainan, Qinghai, and Xinjiang. The Group also accelerated network consolidation in key provinces and penetrated into municipal markets to strengthen the competitive edge of the Group's pharmaceutical distribution business in the regional markets. As at 30 June 2017, the pharmaceutical distribution network of the Group covered 27 provinces, municipalities and autonomous regions nationwide, with customers including 5,085 Class II and Class III hospitals, 32,164 primary medical institutions and 21,789 retail pharmacies.

In the first half of 2017, the Group further optimized the product and business structures of pharmaceutical distribution business. During the Reporting Period, the Group's pharmaceutical distribution business recorded a gross profit margin of 6.4%, representing a decrease of 0.3 percentage points when compared with that in the corresponding period last year.

During the Reporting Period, the Group explored and implemented value-added services of supply chain to establish core competitive advantages through various measures. In light of the policy implementation of, among others, the "two-invoice system" (兩票制), the Group accelerated the establishment of a professional, scalable and integrated modern logistics system. As at 30 June 2017, the Group's distribution businesses had 130 logistics centers, and the Group continued to expand its upstream resources, optimize product structure, increase imported product categories and services for the distribution business, and vigorously developed medical device distribution business. Meanwhile, taking into consideration the customers' demand, the Group promoted various innovative distribution businesses models to enhance the value-added services to its downstream customers. As at 30 June 2017, the Group provided hospital logistic intelligence ("HLI") services to over 200 hospitals cumulatively, and proactively commenced network hospital logistics intelligence ("NHLI") projects.

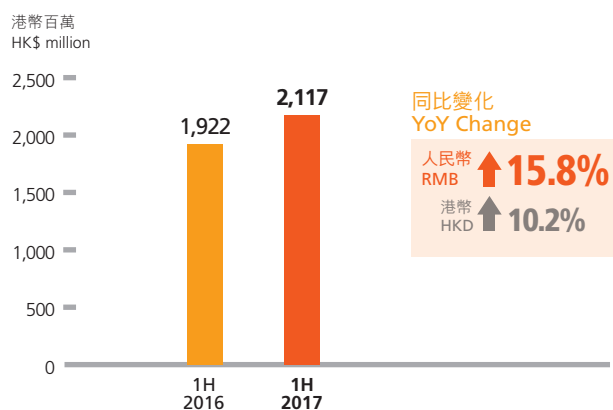
### 3. 醫藥零售業務

報告期間內，本集團醫藥零售業務錄得收益港幣2,117.5百萬元，同比增長10.2%（以人民幣口徑增長15.8%），零售業務毛利率為17.2%，較二零一六年上半年下降2.9個百分點，毛利率水平的下降主要因為利潤率相對較低的高值藥品直送(DTP)業務的快速增長。

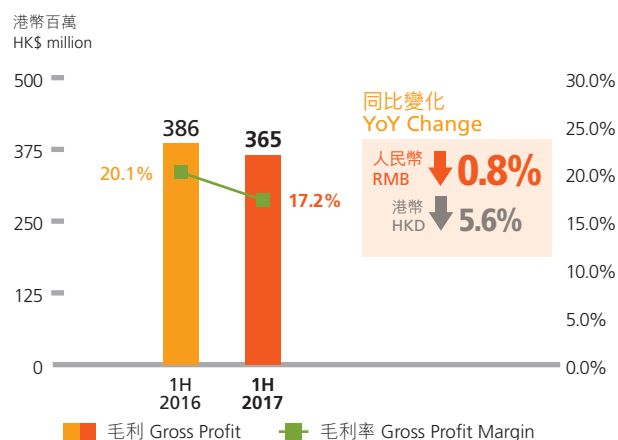
### 3. Pharmaceutical Retail Business

During the Reporting Period, the pharmaceutical retail business of the Group recorded revenue of HK\$2,117.5 million, representing a year-on-year increase of 10.2% (an increase of 15.8% in terms of RMB), while the gross profit margin of the retail business was 17.2%, representing a decrease of 2.9 percentage points when compared with that in the first half of 2016. This was mainly due to the rapid growth of direct-to-patient (DTP) business which has a relatively low profit margin.

#### 分部收益 SEGMENT REVENUE



#### 分部毛利 SEGMENT GROSS PROFIT



截至二零一七年六月三十日，本集團共有745家零售藥房。報告期間內，本集團在品牌、運營管理、資料系統等方面對醫藥零售資源進一步整合；並積極開展創新業務，報告期間末，DTP藥房已達81家，覆蓋中國44個城市。

As of 30 June 2017, the Group had 745 retail pharmacies in total. During the Reporting Period, the Group further integrated the pharmaceutical retail resources in terms of the brand, operational management and information system, in addition to a keen expansion of its innovative businesses. As at the end of the Reporting Period, the Group had 81 DTP pharmacies covering 44 cities in the PRC.

## 對外合作拓寬發展空間

於二零一七年三月，本集團與清華大學抗腫瘤蛋白質藥物國家工程實驗室簽署戰略合作協議，聯手進行抗腫瘤蛋白質藥物新藥及相關產品及技術的研發和產業化。本集團與北京普羅吉生物科技發展有限公司簽署正式協議，通過股權收購的形式引進國家一類分子靶向長效抗腫瘤候選新藥—「聚乙二醇重組人血管內皮抑制素注射液」(M2ES)，以快速切入抗腫瘤藥領域，並依託此蛋白質藥物研發平台，進一步拓展與清華大學抗腫瘤蛋白質藥物國家工程實驗室的戰略合作關係。

於二零一七年四月，本集團與富士膠片簽署戰略合作協議，在包括生物仿製藥、化學藥和器械、中藥及保健品等領域開展全面合作，並已在生物仿製藥、固液雙腔袋等多個項目的合作上達成意向，其中雙方將合作完成富士膠片治療類風濕性關節炎的生物仿製藥品種在中國的註冊引進，並佈局銷售網絡，完善本集團的生物藥產品線。

於二零一七年五月，本集團與英國 Crystec 公司簽署戰略合作協議，共同進行「中英研究與創新橋項目—慢阻肺藥物遞送系統」的開發；同時，雙方擬共建創新技術合作研發平台，利用英國 Crystec 公司先進的超臨界技術結合本集團產品開發需求，在已有產品改良、創新產品研發、以及中藥配方顆粒等固體製劑藥物的安全性和有效性再評價等領域深入合作，實現本集團產品優化升級。

## DEVELOPMENT EXPANSION BY EXTERNAL COOPERATION

In March 2017, the Group entered into the strategic cooperation agreement with The National Engineering Laboratory for Anti-Neoplastic Protein Therapeutics at Tsinghua University (清華大學抗腫瘤蛋白質藥物國家工程實驗室) in respect of collaboration on research and development and industrialization of new drugs and relevant products and technologies of anti-neoplastic protein therapeutics. The Group entered into a formal agreement with Protgen Ltd. (北京普羅吉生物科技發展有限公司) for an introduction of a candidate of longacting anti-neoplastic molecule targeted drug under the National Class I New Drugs (國家一類新藥) "a polyethylene glycol recombinant human endostatin" (M2ES) by way of equity interest acquisition to swiftly tap into anti-neoplastic drugs market. Building on the foundation of such protein therapeutics research and development platform, the Group will further expand its strategic cooperative relationship with The National Engineering Laboratory for Anti-Neoplastic Protein Therapeutics at Tsinghua University.

In April 2017, the Group entered into the strategic cooperation agreement with FUJIFILM in respect of a comprehensive cooperation of various areas, including biosimilars, chemical drugs and medical equipment, Chinese medicine and health supplements. Both parties have reached an intention on collaboration of several projects, including biosimilars and solid liquid dual chamber bags (固液雙腔袋). Among which, both parties will cooperate and complete the registration and introduction of FUJIFILM biosimilars in China for the treatment of rheumatoid arthritis, deploy sales network and optimize the biopharmaceutical product line of the Group.

In May 2017, the Group entered into the strategic cooperation agreement with Crystec Ltd. in respect of collaboration on development of "Sino-British Research and Innovation Bridge Project — Delivery System for Chronic Obstructive Pulmonary Disease Drugs" (「中英研究與創新橋項目—慢阻肺藥物遞送系統」). Meanwhile, both parties intended to jointly build a cooperative research and development platform of innovative technology by leveraging the advanced supercritical technology of Crystec Ltd. with the product development needs of the Group for in-depth collaboration on areas such as the improvement on existing products, research and development of innovative products, and re-evaluation of safety and effectiveness of solid formulations (being granules of Chinese medicine prescription) in order to achieve product optimization and upgrading of the Group.

## 外延併購帶動長期增長

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，本集團成功實施多個外延併購項目，拓展業務領域佈局，助力業務持續增長。

製藥業務方面，於報告期間內，華潤三九完成收購吉林三九金複康藥業有限公司(前稱：吉林金複康藥業有限公司)的65%股權，吉林金複康藥業有限公司製造抗腫瘤藥品；華潤雙鶴完成收購雙鶴藥業(海南)有限責任公司(前稱：海南中化聯合製藥工業股份有限公司)的100%股權，海南中化聯合製藥工業股份有限公司專注於製造消化道、抗感染及抗腫瘤藥品。

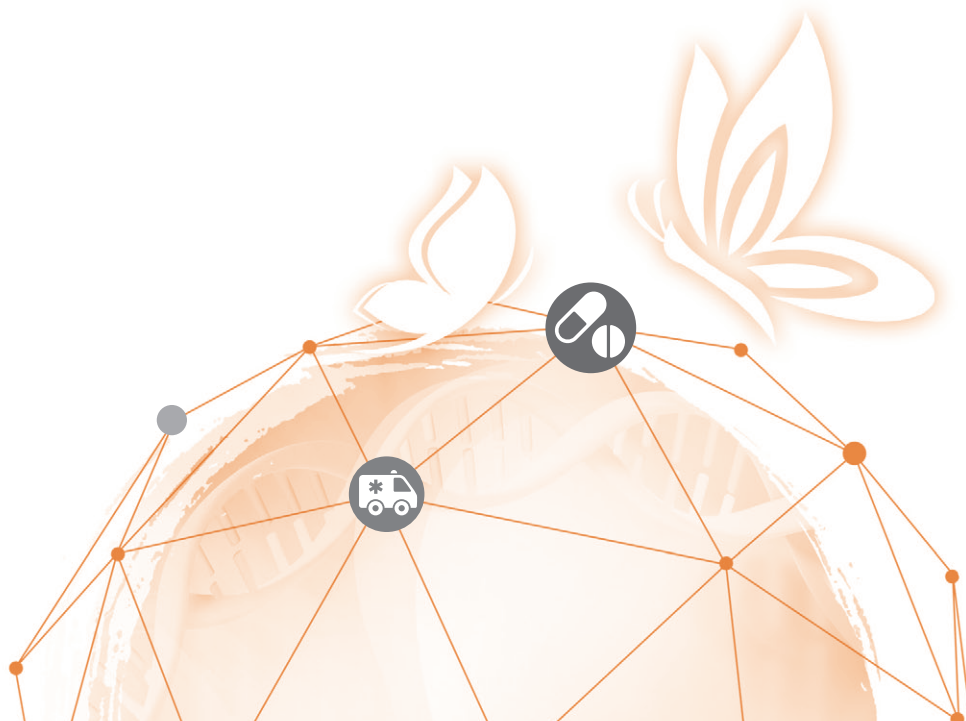
在醫藥分銷業務方面，本集團繼續落實「省級搭建平台，地市級佈局網絡」的外延式併購戰略，推進全國佈局。本集團於二零一七年上半年通過併購進入了江西、海南、青海、新疆四個省份，並完成多個地市級項目併購鞏固區域競爭優勢，報告期間末本集團醫藥分銷網絡的覆蓋增加至27個省份，進一步實現全國網絡佈局的戰略目標。

## LONG-TERM GROWTH DRIVEN BY EXTENSION OF MERGERS AND ACQUISITIONS

The Group has strong merger and integration capabilities and ample experiences with proven track records. During the Reporting Period, the Group successfully implemented several external acquisition projects, expanded business deployment and facilitated continuous growth of business.

For pharmaceutical manufacturing business, during the Reporting Period, CR Sanjiu completed its acquisition of the 65% equity interests in Jilin Sanjiu Jin Fu Kang Pharmaceutical Limited (formerly known as: Jilin Jin Fu Kang Pharmaceutical Limited) (吉林三九金複康藥業有限公司 (formerly known as: 吉林金複康藥業有限公司)) which manufactures anti-neoplastic drugs; and CR Double-Crane completed its acquisition of 100% equity interests in Double-Crane Pharmaceutical (Hainan) Company Limited (formerly known as: Hainan Zhong Hua Lian He Pharmaceutical Company Limited) (雙鶴藥業(海南)有限責任公司 (formerly known as: 海南中化聯合製藥工業股份有限公司)) which focuses on the manufacturing of alimentary tract, anti-infective and anti-tumor drugs.

For pharmaceutical distribution businesses, the Group continued to implement the external merger and acquisition strategy of “establishing platforms at provincial level with distribution networks at municipal level” and facilitated its nationwide layout. In the first half of 2017, the Group tapped into four provinces, namely Jiangxi, Hainan, Qinghai and Xinjiang by mergers and acquisitions, in addition to strengthening the competitive edge in regional markets through the completion of mergers and acquisitions of several prefecture-level projects. At the end of the Reporting Period, the coverage of the pharmaceutical distribution network of the Group expanded to 27 provinces to further pursue its strategic goal of nationwide network layout.



## 前景與未來戰略

隨著醫藥衛生體制改革的逐步推進，中國醫藥行業處於深度調整和變革時期，監管趨嚴、競爭加劇、產業轉型升級加速，機遇與挑戰並存。本集團將依託自身優勢，順應政策導向和市場需求，通過戰略併購和國際合作加快外延式發展，並通過優化產品組合和業務模式、完善研發創新體系、挖掘協同效應提升內生發展潛力，實現製藥、分銷、零售各業務板塊的長期穩健可持續增長，持續鞏固與提升本集團在中國醫藥行業的領先地位。

### 1. 拓展製藥業務領域，優化產品組合，推進製藥業務轉型升級

本集團將借助現有品牌、生產和營銷資源優勢，通過外部併購、品牌延伸等舉措，拓展心腦血管、抗腫瘤、中樞神經、大健康等業務領域，完善慢病治療、輸液療法 and 專科療法相結合的化學藥產品組合，聚焦消費升級及健康需求，推動中藥全產業鏈戰略佈局，並進一步鞏固阿膠等健康養生產品的市場地位。同時，通過工藝改進、品質提升、優化產能佈局等措施提升生產水準，進行產業升級，實現製藥業務快速發展。

## OUTLOOK AND FUTURE STRATEGIES

With the gradual advancement of healthcare and pharmaceutical reform, the pharmaceutical industry in China has entered into a deepened adjustment and reform stage where supervision is tightened, industrial competition intensifies, industrial transformation and upgrading expedites and opportunities coexist with challenges. By relying on its own advantages and following the direction of the policies and the market demand, the Group will speed up the external development through strategic mergers and acquisitions and international collaboration. It will improve its intrinsic development potential through optimizing product mix and business model, enhancing the research and development and innovation system and deepening synergy effects so as to achieve the long-term stable and sustainable development in the pharmaceutical manufacturing, distribution and retail segments and continue to reinforce and elevate the Group's leading position in the pharmaceutical industry in China.

### 1. Expanding pharmaceutical manufacturing business and optimizing product portfolio to facilitate transformation and upgrade of pharmaceutical business

By leveraging the existing cutting-edges of the brand, production and marketing resources, and through measures such as external mergers and acquisitions and the brand extension, the Group will expand business areas in cardiovascular, anti-tumor, central nervous system and universal health and improve product mix of chemical drugs which combine the treatment in chronic disease, infusion and specialty therapies, with focus on consumption upgrade and health demands in order to facilitate the strategic layout of the whole industrial chain of traditional Chinese medicine and further consolidate the market positioning of E-Jiao products and other healthcare products. At the same time, through measures such as production technique improvement, quality advancement and production capacity optimization, the Group will improve its production standard and carry out the industrial upgrade to achieve rapid development for the pharmaceutical manufacturing business.



2. 完善網絡佈局，創新業務模式，打造智慧型醫藥服務供應商

本集團將以「兩票制」、分級診療等政策的實施為契機，持續完善全國網絡佈局，加強對醫療終端的覆蓋，推動醫藥流通行業集中度提升。同時借助先進的信息系統和專業的物流網絡，搭建「物流+藥學服務+互聯網」平台，連通上下游資源，繼續推廣醫院物流智能一體化、DTP、電商業務等創新業務模式，並推動批零一體化業務模式的發展，鞏固醫藥分銷解決方案提供者的市場領先地位。

3. 優化研發創新體系，提升創新研發能力，加速產品開發與產業化

本集團將以技術創新為先導，加大研發投入，進一步完善一體化研發平台的建設，組建業內領先的研發團隊，持續提升研發能力，並通過與外部研發機構的深度合作拓展新產品獲取渠道。本集團將健全研發產品鏈，注重生物藥發展，前瞻性發展新治療領域，加速空白領域的產品獲得，並通過劑型創新、二次開發、一致性評價等強化當前核心領域產品的競爭優勢。

2. Optimizing distribution platform and innovating business models to turn into intelligent pharmaceutical service provider

The Group will constantly optimize its national distribution platform and strengthen the coverage of medical terminals in order to increase the concentration of distribution segment by capitalizing on the opportunities arising from the implementation of policies, including the “Two-Invoice System” (兩票制) and hierarchical diagnosis and treatment. Meanwhile, by leveraging the advanced information system and professional logistics network, it will establish the “Logistics + Pharmaceutical Services + Internet” platform which connects upstream and downstream resources and promotes the innovative business model including hospital logistic intelligence (HLI), DTP and e-commerce businesses so as to facilitate the development of the business model of unification of distribution and retail and consolidate its market leading position as a pharmaceutical distribution solution provider.

3. Optimizing research and innovation system, strengthening research and development capability and facilitating product development and industrialization

Prioritizing technological innovation, the Group will enhance its investment in research and development and further optimize the construction of the unified research and development platform. It will continue to enhance its research and development capability by building the top research and development team in the industry and expand new product sourcing channels through in-depth cooperation with external research and development institutions. The Group will optimize the industrial chain of research and development with focus on the development of drugs in biopharmaceutical and adopt forward-looking approach to develop new therapeutic areas, enhancing the product capability in unserved therapeutic areas. Through innovation of dosage forms, further optimization and consistency evaluation, it will strengthen its competitive edge of the products in the existing core area.

**4. 通過戰略併購、產業基金加快外延式發展，鞏固行業領先地位**

本集團將利用行業整合的機遇期，通過戰略併購加快對優質資源的獲取，實現外延式增長，並通過健康產業基金培育新的業務增長點。製藥業務方面將通過戰略性投資心血管、抗腫瘤、生物製藥等高增長領域，選擇性收購擁有差異化產品組合或是與現有產品組合形成互補的產品。醫藥分銷與零售業務方面，將通過投資或收購與醫院和其他醫療機構客戶有牢固關係的、區域性領先的分銷零售企業，提升業務覆蓋的廣度和深度。

**5. 加強國際合作，拓展國際化業務，提升綜合競爭力**

本集團將持續加強國際合作平台的拓展與建設，通過產品進口、分銷代理、合作開發、以及共建合作技術平台等多種方式，與跨國大型製藥企業、國外醫藥流通企業、國際醫療器械公司開展多方位合作，引進優質產品和先進技術，共同構建互利共贏的合作模式，拓展中國醫藥市場，進一步助力現有產品組合和業務模式的優化升級。

**6. 發揮整體優勢，推進業務協同，提升運營效率**

本集團將進一步挖掘一體化業務佈局的協同效應，創新業務協同模式，推動製藥、分銷、零售業務之間，以及各業務子板塊之間在市場准入、終端拓展、產品引進等方面的協同，共同探索新的增長空間，形成市場合力。同時加強戰略、財務、人力資源等各內部資源的統籌管理，通過規模化、集約化經營，有效控制風險，提升整體運營效率。

**4. Accelerating external development through strategic mergers and acquisitions and industrial funds to consolidate leading position in industry**

Utilizing the opportunities arising from industry consolidation, the Group will realize external growth through strategic mergers and acquisitions to accelerate the obtainment of quality resources and foster new stimulations for business growth through healthcare industrial funds. With regard to pharmaceutical manufacturing business, the Group will selectively acquire diversified product portfolio or products complementing the existing ones through strategic investment in high-growth fields including cardiovascular, anti-tumor and biopharmaceutical sectors. For pharmaceutical distribution and retail businesses, the Group will improve the breadth and depth of its business coverage by investing or acquiring regional leading pharmaceutical distributors and retailers that have strong relationships with hospitals and other medical institutions.

**5. Enhancing international co-operation and expanding international businesses to raise overall competitiveness**

The Group will continue to enhance the expansion and construction of international co-operation platform and commence multi-aspect co-operation with large international pharmaceutical manufacturers, overseas pharmaceutical distributors and international medical device manufacturers through various means. For instance, product importation, distribution agency, collaborative development and joint establishment of technology co-operation platform to introduce quality products and advanced technologies, and explore the pharmaceutical market in China via a co-operation model with mutual benefits, in order to provide further support to the optimization and upgrade of the existing product portfolio and business model.

**6. Exploiting the Group's competitive advantages overall superiority, promoting business synergy and enhancing operation efficiency**

The Group will further unearth the synergies in its integrated business deployment and innovate the business co-operation model to press ahead the synergies among pharmaceutical manufacturing, distribution and retail businesses and among each business sub-segment in terms of the market entry, terminal expansion and product introduction through joint exploration of growth margin which forms market collaboration. Meanwhile, it will enhance the organization and management of internal resources, including strategic, financial and human resources and will control risks effectively through sizeable and intensive operation so as to enhance its overall operation efficiency.



## 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。

於二零一七年六月三十日，本集團之銀行結餘及現金為港幣16,498百萬元，其主要以人民幣、美元及港幣計值。

於二零一七年六月三十日，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94%及6%，而按固定及浮動利率計息的銀行借款分別佔本集團銀行借款總額的39%及61%。於二零一七年六月三十日的銀行借款總額中，大部份約96%將於一年內到期。

於二零一七年六月三十日，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（二零一六年十二月三十一日：1.3:1）。

於二零一七年六月三十日，本集團的淨負債權益比率（淨負債除以總權益的比率）為37.3%（二零一六年十二月三十一日：21.6%）。

於二零一七年上半年，本集團經營活動所用現金淨額為港幣4,877.1百萬元（二零一六年上半年：來自經營活動之現金淨額港幣611.6百萬元）。於二零一七年上半年，本集團投資活動所用現金淨額為港幣4,126.9百萬元（二零一六年上半年：港幣426.9百萬元）。於二零一七年上半年，本集團來自融資活動現金淨額為港幣8,886.7百萬元（二零一六年上半年：融資活動所用現金淨額港幣2,527.5百萬元）。

於二零一七年六月三十日，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 2017, the Group had bank balances and cash of HK\$16,498 million, which were primarily in RMB, USD and HKD.

As at 30 June 2017, the RMB-denominated and HKD-denominated bank borrowings accounted for approximately 94% and 6%, respectively, of the Group's total bank borrowings, and the bank borrowings which carried interests at fixed and variable rates accounted for 39% and 61%, respectively, of the Group's total bank borrowings. Among the Group's total bank borrowings as at 30 June 2017, a substantial portion of approximately 96% 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 2017 (31 December 2016: 1.3:1).

As at 30 June 2017, the Group's gearing ratio (being the ratio of net debt divided by total equity) was 37.3% (31 December 2016: 21.6%).

In the first half of 2017, the Group's net cash used in operating activities amounted to HK\$4,877.1 million (net cash from operating activities in the first half of 2016 of HK\$611.6 million). The Group's net cash used in investing activities in the first half of 2017 amounted to HK\$4,126.9 million (in the first half of 2016: HK\$426.9 million). The Group's net cash from financing activities in the first half of 2017 amounted to HK\$8,886.7 million (net cash used in financing activities in the first half of 2016 of HK\$2,527.5 million).

As at 30 June 2017, the Group had not used any financial instruments for hedging purposes.



## 資產抵押

於二零一七年六月三十日，本集團銀行借款總額為港幣28,196.6百萬元(二零一六年十二月三十一日：港幣15,762.5百萬元)，其中港幣790.2百萬元(二零一六年十二月三十一日：港幣1,346.9百萬元)為有抵押的銀行借款佔借款總額之2.8%(二零一六年十二月三十一日：8.5%)。

本集團之賬面淨值總額為港幣1,263.7百萬元(二零一六年十二月三十一日：港幣2,585.9百萬元)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

於二零一七年六月三十日，本集團並無任何重大或然負債(二零一六年十二月三十一日：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(其中絕大多數為港幣及美元)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、投資物業及預付租賃款項，惟不包括透過業務合併進行收購所產生的增加額。於二零一七年上半年，本集團資本支出為港幣929.5百萬元(二零一六年上半年：港幣972.3百萬元)，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。

## 人力資源

於二零一七年六月三十日，本集團於中國及香港僱用約55,000名員工。本集團根據彼等之表現、經驗及現行市價釐定薪酬，而績效獎勵則按酌情基準授出。其他僱員福利包括，醫療保險及培訓等。

## PLEDGE OF ASSETS

As at 30 June 2017, the Group's total bank borrowings amounted to HK\$28,196.6 million (31 December 2016: HK\$15,762.5 million), of which HK\$790.2 million (31 December 2016: HK\$1,346.9 million) were secured and accounted for 2.8% (31 December 2016: 8.5%) of the total borrowings.

Certain of the Group's trade and bills receivables with an aggregate net book value of HK\$1,263.7 million (31 December 2016: HK\$2,585.9 million) have been pledged as security.

## CONTINGENT LIABILITIES

As at 30 June 2017, the Group had no material contingent liabilities (31 December 2016: 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 are denominated in HKD and 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 prepaid lease payments, but excluding additions resulting from acquisitions through business combination. The Group's capital expenditure in the first half of 2017 amounted to HK\$929.5 million (the first half of 2016: HK\$972.3 million), which was primarily utilised 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.

## HUMAN RESOURCES

As at 30 June 2017, the Group employed around 55,000 staff in the PRC and Hong Kong. The Group remunerates its employees based on their performance, experience and prevailing market rate while performance bonuses are granted on a discretionary basis. Other employee benefits include, for example, medical insurance and training.

# 其他資料

## Other information

### 企業管治常規

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，本公司已遵守企業管治守則之所有守則條文，惟下列情況除外：

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。由於根據組織章程細則，全體董事須由股東於本公司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，未能出席本公司於二零一七年五月十九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，彼於報告期間內已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二零一七年六月三十日止六個月期間的任何中期股息（二零一六年上半年：無）。

### 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，分別為陳榮先生及王京女士。審計委員會的首要職責是審查和監督本公司的財務報告程序及內部監控。

審計委員會已審閱本集團截至二零一七年六月三十日止六個月的未經審核簡明中期業績。

### CORPORATE GOVERNANCE PRACTICES

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.

During the Reporting Period, the Company has complied with all the code provisions of the CG Code, 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 annual general meeting of the Company 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 annual general meeting of the Company held on 19 May 2017 due to other business commitment.

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

### MODEL CODE FOR SECURITIES TRANSACTION

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 standard 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 2017 (in the first half of 2016: Nil).

### 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 Mr. CHEN Rong and Ms. WANG Jing. 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 interim results of the Group for the six months ended 30 June 2017.



## 董事資料之變動

根據上市規則第13.51(B)條，於本公司之二零一六年年報日期後，董事資料之變動載列如下：

陳榮先生獲委任為華潤置地有限公司(於聯交所上市，股份代號：1109)之非執行董事，自二零一七年四月十八日起生效。

曾慶麟先生於二零一七年六月四日辭世。

傅廷美先生退任北京控股有限公司(於聯交所上市，股份代號：0392)之獨立非執行董事，自二零一七年六月二十二日起生效。傅先生於二零一七年六月六日至二零一七年八月七日代任審計委員會主席。

王春城先生自二零一七年六月二十六日起不再擔任華潤三九董事長，並於二零一七年九月五日起不再擔任華潤三九董事。王先生亦不再擔任本公司總裁，自二零一七年六月三十日起生效(繼續擔任執行董事及本公司首席執行官)。

宋清先生獲委任為華潤三九董事長，並不再擔任華潤三九總裁，自二零一七年六月二十六日起生效。宋先生亦獲委任為本公司總裁，自二零一七年六月三十日起生效。

盛慕嫻女士獲委任為本公司之獨立非執行董事、審計委員會主席以及薪酬委員會、提名委員會及企業管治委員會成員，自二零一七年八月七日起生效。

## 購買、出售或贖回本公司之上市證券

於報告期間內，本公司及其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

## 上市所得款項淨額的用途

本公司已透過全球發售於二零一六年十月二十八日於聯交所主板上市，據此，合共1,655,082,000股股份(包括部分行使超額配股權後發行之股份)已按發售價每股港幣9.10元發行，籌集所得款項淨額港幣14,767.4百萬元(扣除專業費用、包銷佣金及其他相關上市開支後)(「首次公開發售所得款項」)。

## 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 2016 Annual Report of the Company are set out below:

Mr. CHEN Rong has been appointed as non-executive director of China Resources Land Limited, a company listed on the Stock Exchange (stock code: 1109), with effect from 18 April 2017.

Mr. TSANG Hing Lun passed away on 4 June 2017.

Mr. FU Tingmei retired as independent non-executive director of Beijing Enterprises Holdings Limited, a company listed on the Stock Exchange (stock code:0392), with effect from 22 June 2017. Mr. FU acted as the chairman of the Audit Committee from 6 June 2017 to 7 August 2017.

Mr. WANG Chuncheng has ceased to be the chairman of CR Sanjiu with effect from 26 June 2017 and ceased to be the director of CR Sanjiu with effect from 5 September 2017. Mr. WANG has also ceased to be the president of the Company with effect from 30 June 2017 (continue to serve as an executive Director and as the chief executive officer of the Company).

Mr. SONG Qing has been appointed as the chairman of CR Sanjiu and has ceased to be the president of CR Sanjiu with effect from 26 June 2017. Mr. SONG has also been appointed as the president of the Company with effect from 30 June 2017.

Mdm. SHING Mo Han Yvonne has been appointed as an independent non-executive Director, chairman of the Audit Committee and a member of the remuneration committee, nomination committee and corporate governance committee of the Company with effect from 7 August 2017.

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the Reporting Period, neither the Company nor its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

## USE OF NET PROCEEDS FROM LISTING

The Company was listed on the Main Board of the Stock Exchange on 28 October 2016 by way of a global offering, under which a total of 1,655,082,000 shares (including shares issued upon partial exercise of the over-allotment option) were issued at an offer price HK\$9.10 per share, raising total net proceeds of HK\$14,767.4 million after deducting professional fees, underwriting commissions and other related listing expenses (the "IPO proceeds").



## 其他資料 Other information

誠如招股章程所述，本公司已按計劃使用首次公開發售所得款項。於二零一七年六月三十日，本公司已使用約港幣1,476.7百萬元以償還債券；約港幣1,931.0百萬元用以支付部分戰略收購；約港幣114.1百萬元用以建立更多先進物流中心及倉庫；約港幣55.7百萬元用作醫院物流智能解決方案項目；約港幣4.4百萬元以發展研發平台；及約港幣1,476.7百萬元用作醫藥分銷業務之營運資金。

本公司並無意更改招股章程所載之首次公開發售所得款項之用途，並將根據擬定用途逐步動用首次公開發售所得款項之餘額。

### 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

於二零一七年六月三十日，概無董事或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）的股份、相關股份或債權證中，擁有根據《證券及期貨條例》第XV部第7及8分部須知會本公司及聯交所的股份、相關股份及債權證的權益及淡倉（包括根據《證券及期貨條例》的該等條文彼等被當作或視為擁有的權益及淡倉），或須登記於根據《證券及期貨條例》第352條須予備存的登記冊內，或根據標準守則或以其他方式須知會本公司及聯交所的任何權益或淡倉。

### 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內的任何時間概無訂立作為訂約方的任何安排，致使董事可藉購買本公司或任何其他法人團體股份或債權證而獲益，且並無董事或彼等之配偶或18歲以下的子女獲授予任何權利以認購本公司或任何其他法人團體的股份或債務證券，或已行使任何該等權利。

As stated in the Prospectus, the Company had plans to use the IPO proceeds. As of 30 June 2017, the Company had used approximately HK\$1,476.7 million for repayment of bonds; approximately HK\$1,931.0 million for partial payment of strategic acquisitions; approximately HK\$114.1 million for establishment of more advanced logistics centers and warehouses; approximately HK\$55.7 million for HLI Solutions; approximately HK\$4.4 million for development of its research and development platform, and approximately HK\$1,476.7 million for working capital for its pharmaceutical distribution business.

The Company does not have any intention to change the purposes of the IPO proceeds as set out in the Prospectus, and will gradually utilize the residual amount of the IPO proceeds in accordance with the intended purposes.

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

As at 30 June 2017, none of the Directors or the chief executive of the Company had or was deemed to have any interest or short position in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or required to be recorded in the register required to be kept under Section 352 of the SFO, or as otherwise 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

於二零一七年六月三十日，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 2017, 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:

股東姓名 Name of Shareholder	身份／股權性質 Capacity/ Nature of Interest	股份數目 Number of Shares held	好倉／淡倉 Long/ short position	約佔本公司的 股份百分比 Approximate Percentage of Shareholding in the Company (%)
中國華潤總公司 <sup>(1)</sup> China Resources National Corporation <sup>(1)</sup>	受控制法團權益 Interest in controlled corporation	3,333,185,612	好倉 Long position	53.04
華潤股份有限公司 <sup>(1)</sup> China Resources Co., Limited <sup>(1)</sup>	受控制法團權益 Interest in controlled corporation	3,333,185,612	好倉 Long position	53.04
CRC Bluesky Limited <sup>(1)</sup> CRC Bluesky Limited <sup>(1)</sup>	受控制法團權益 Interest in controlled corporation	3,333,185,612	好倉 Long position	53.04
華潤集團 <sup>(1)</sup> CR Holdings <sup>(1)</sup>	受控制法團權益 Interest in controlled corporation	3,333,185,612	好倉 Long position	53.04
華潤集團（醫藥）有限公司 <sup>(1)</sup> CRH (Pharmaceutical) Limited <sup>(1)</sup>	實益擁有人 Beneficial owner	3,333,185,612	好倉 Long position	53.04
北京國管中心 <sup>(2, 3)</sup> BSCOMC <sup>(2, 3)</sup>	受控制法團權益 Interest in controlled corporation	1,296,238,849	好倉 Long position	20.63
北京醫藥控股有限公司 <sup>(3)</sup> Beijing Pharmaceutical Holdings Limited <sup>(3)</sup>	受控制法團權益 Interest in controlled corporation	1,094,800,000	好倉 Long position	17.42
北京醫藥投資有限公司 <sup>(3)</sup> Beijing Pharmaceutical Investment Limited <sup>(3)</sup>	實益擁有人 Beneficial owner	1,094,800,000	好倉 Long position	17.42



## 其他資料 Other information

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則由華潤股份有限公司全資擁有。華潤股份有限公司為中國華潤總公司的最終實益全資附屬公司。根據證券及期貨條例，中國華潤總公司、華潤股份有限公司、CRC Bluesky Limited及華潤集團各自被視為華潤集團(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伙公司)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. 北京醫藥投資有限公司(「北京醫藥投資」)直接持有1,094,800,000股股份。北京醫藥投資為北京醫藥控股有限公司(「北京醫藥控股」)的全資附屬公司，而北京醫藥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醫藥控股各自被視為於北京醫藥投資持有的股份中擁有權益。
1. CRH (Pharmaceutical) Limited (“CRH (Pharmaceutical)”) directly held 3,333,185,612 Shares. CRH (Pharmaceutical) is a wholly-owned subsidiary of CR Holdings. CR Holdings is a beneficially wholly-owned subsidiary of CRC Bluesky Limited, which is in turn wholly-owned by China Resources Co., Limited. China Resources Co., Limited is an ultimately beneficially wholly-owned subsidiary of China Resources National Corporation. By virtue of the SFO, each of China Resources National Corporation, China Resources Co., Limited, CRC Bluesky Limited and CR Holdings is deemed to have an interest in the Shares held by CRH (Pharmaceutical).
2. By virtue of the SFO, BSCOMC is deemed to have an interest in the 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 Pharmaceutical Investment Limited (“Beijing Pharmaceutical Investment”) directly held 1,094,800,000 Shares. Beijing Pharmaceutical Investment is a wholly-owned subsidiary of Beijing Pharmaceutical Holdings Limited (“Beijing Pharmaceutical Holdings”), which is in turn wholly owned by BSCOMC. By virtue of the SFO, each of BSCOMC and Beijing Pharmaceutical Holdings is deemed to have an interest in the Shares held by Beijing Pharmaceutical Investment.

除上文所披露者外，於二零一七年六月三十日，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。

Save as disclosed above, as at 30 June 2017, 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.

## 購股權計劃

於二零一七年八月二十四日，董事會議決建議採納股份期權激勵計劃(「該計劃」)，以供股東批准。於本中期報告日期，該計劃仍須待股東批准及國資委之批准後，方可作實。

## SHARE OPTION SCHEME

On 24 August 2017, the Board has resolved to propose the adoption of a share option incentive scheme (the “Scheme”) for the approval by the Shareholders. As at the date of this interim report, the Scheme remains subject to the approval of the Shareholders and the approval of the SASAC.



# 簡明綜合財務報表審閱報告

## Report on Review of Condensed Consolidated Financial Statements

# Deloitte.

# 德勤

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31至72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」)的簡明綜合財務報表，當中包括於二零一七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及其他全面收益表、權益變動表及現金流量表，以及若干附註解釋。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」)編製簡明綜合財務報表。貴公司董事須負責根據香港會計準則第34號編製及列報此等簡明綜合財務報表。本行的責任是根據本行的審閱對簡明綜合財務報表提出結論並按照雙方所協定的委聘條款僅向整體董事會報告。除此之外，本報告不可用作其他用途。本行概不會就本報告的內容，對任何其他人士負責或承擔法律責任。

### 審閱範圍

本行已根據香港會計師公會頒佈的香港審閱準則第2410號「實體獨立核數師對中期財務資料的審閱」進行審閱。簡明綜合財務報表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核的範圍為小，故不能保證本行會注意到在審核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

華潤醫藥集團有限公司

(incorporated in the Hong Kong with limited liability)

### INTRODUCTION

We have reviewed the condensed consolidated financial statements of China Resources Pharmaceutical Group Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 31 to 72, which comprise the condensed consolidated statement of financial position as of 30 June 2017 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on condensed consolidated financial statements 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 (the “HKICPA”). The directors of the Company are responsible for the preparation and presentation of this condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the HKICPA. A review of these condensed consolidated financial statements 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簡明綜合財務報表在各重大方面並非按照香港會計準則第34號編製。

德勤•關黃陳方會計師行  
執業會計師  
香港

二零一七年八月二十四日

## CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

Deloitte Touche Tohmatsu  
Certified Public Accountants  
Hong Kong

24 August 2017



# 簡明綜合損益及其他全面收益表

## Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至二零一七年六月三十日止六個月 For the six months ended 30 June 2017

		截至6月30日止六個月 Six months ended 30 June		
		2017年 2017	2016年 2016	
	附註 Notes	港幣千元 HK\$'000 (未經審核) (unaudited)	港幣千元 HK\$'000 (經審核) (audited)	
收益	Revenue	3	82,737,598	75,615,523
銷售成本	Cost of sales		(70,209,626)	(63,862,413)
毛利	Gross profit		12,527,972	11,753,110
其他收入	Other income		468,353	451,866
其他收益及虧損	Other gains and losses	4	(27,271)	186,040
銷售及分銷開支	Selling and distribution expenses		(5,511,144)	(4,968,248)
行政開支	Administrative expenses		(1,778,100)	(1,743,811)
其他開支	Other expenses		(341,038)	(552,919)
分佔聯營公司業績	Share of results of associates		35,995	31,832
上市開支	Listing expenses		-	(40,000)
融資成本	Finance costs	5	(954,800)	(889,096)
除稅前溢利	Profit before tax		4,419,967	4,228,774
所得稅開支	Income tax expense	6	(966,836)	(1,048,264)
期內溢利	Profit for the period	7	3,453,131	3,180,510
<b>其他全面收入(開支)</b>	<b>Other comprehensive income (expense)</b>			
可能重新分類至損益的項目：	Item that may be reclassified to profit or loss:			
分佔聯營公司匯兌儲備的變動	Share of changes in translation reserve of associates		59,619	(9,334)
其後不會重新分類至損益的項目：	Item that will not be reclassified subsequently to profit or loss:			
換算為呈報貨幣產生的匯兌差額	Exchange differences arising on translation to presentation currency		1,879,313	(691,150)
期內其他全面收入(開支)，扣除所得稅	Other comprehensive income (expense) for the period, net of income tax		1,938,932	(700,484)
期內全面收入總額	Total comprehensive income for the period		5,392,063	2,480,026
應佔期內溢利：	Profit for the period attributable to:			
本公司擁有人	Owners of the Company		1,810,447	1,636,069
非控股權益	Non-controlling interests		1,642,684	1,544,441
			3,453,131	3,180,510
應佔期內全面收入總額：	Total comprehensive income for the period attributable to:			
本公司擁有人	Owners of the Company		2,868,783	1,276,699
非控股權益	Non-controlling interests		2,523,280	1,203,327
			5,392,063	2,480,026
每股基本盈利(港幣)	Basic earnings per share (HK\$)	9	0.29	0.35



# 簡明綜合財務狀況表

## Condensed Consolidated Statement of Financial Position

於二零一七年六月三十日 As at 30 June 2017

		2017年 6月30日 30 June 2017	2016年 12月31日 31 December 2016
		千港元 HK\$'000 (未經審核) (unaudited)	千港元 HK\$'000 (經審核) (audited)
<b>非流動資產</b>	<b>NON-CURRENT ASSETS</b>		
物業、廠房及設備	Property, plant and equipment	13,843,774	12,500,077
預付租賃款項	Prepaid lease payments	2,374,230	2,223,555
投資物業	Investment properties	1,432,842	1,390,245
商譽	Goodwill	19,353,346	17,404,821
無形資產	Intangible assets	4,384,639	3,806,670
於聯營公司的權益	Interests in associates	2,045,229	1,948,742
可供出售投資	Available-for-sale investments	120,826	123,506
遞延稅項資產	Deferred tax assets	443,096	448,305
其他非流動資產	Other non-current assets	312,938	337,180
		<b>44,310,920</b>	<b>40,183,101</b>
<b>流動資產</b>	<b>CURRENT ASSETS</b>		
存貨	Inventories	20,781,798	18,859,121
貿易及其他應收款項	Trade and other receivables	64,412,437	54,337,396
預付租賃款項	Prepaid lease payments	63,363	62,653
可供出售投資	Available-for-sale investments	3,005,947	3,648,846
應收關聯方款項	Amounts due from related parties	453,418	244,861
可收回稅項	Taxation recoverable	16,036	14,600
已抵押銀行存款	Pledged bank deposits	2,107,388	2,674,739
銀行結餘及現金	Bank balances and cash	16,497,850	13,960,197
		<b>107,338,237</b>	<b>93,802,413</b>
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>		
貿易及其他應付款項	Trade and other payables	51,319,225	50,960,961
應付關聯方款項	Amounts due to related parties	2,461,765	171,673
應付稅項	Taxation payable	336,311	525,333
銀行借款 — 於一年內到期	Bank borrowings — due within one year	27,089,149	13,737,020
應付債券 — 於一年內到期	Bonds payable — due within one year	5,645,250	5,589,650
		<b>86,851,700</b>	<b>70,984,637</b>
流動資產淨值	Net current assets	<b>20,486,537</b>	<b>22,817,776</b>
總資產減流動負債	Total assets less current liabilities	<b>64,797,457</b>	<b>63,000,877</b>

簡明綜合財務狀況表  
Condensed Consolidated Statement of Financial Position

於二零一七年六月三十日 As at 30 June 2017

		2017年 6月30日 30 June 2017	2016年 12月31日 31 December 2016
		千港元 HK\$'000 (未經審核) (unaudited)	千港元 HK\$'000 (經審核) (audited)
<b>非流動負債</b>	<b>NON-CURRENT LIABILITIES</b>		
遞延稅項負債	Deferred tax liabilities	<b>1,078,504</b>	938,447
銀行借款 — 於一年後到期	Bank borrowings — due after one year	<b>1,107,483</b>	2,025,493
應付債券 — 於一年後到期	Bonds payable — due after one year	<b>2,304,360</b>	4,359,269
其他非流動負債	Other non-current liabilities	<b>1,441,944</b>	1,375,814
		<b>5,932,291</b>	8,699,023
<b>資產淨值</b>	<b>NET ASSETS</b>	<b>58,865,166</b>	54,301,854
<b>資本及儲備</b>	<b>CAPITAL AND RESERVES</b>		
股本	Share capital	<b>27,241,289</b>	27,241,289
儲備	Reserves	<b>12,665,623</b>	10,379,056
本公司擁有人應佔權益	Equity attributable to owners of the Company	<b>39,906,912</b>	37,620,345
非控股權益	Non-controlling interests	<b>18,958,254</b>	16,681,509
<b>總權益</b>	<b>TOTAL EQUITY</b>	<b>58,865,166</b>	54,301,854

# 簡明綜合權益變動表

## Condensed Consolidated Statement of Changes in Equity

截至二零一七年六月三十日止六個月 For the six months ended 30 June 2017

		本公司擁有人應佔							非控股權益	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	匯兌儲備	保留盈利	總計		
		Share capital	Capital reserve	Statutory surplus reserve	Merger reserve	Property revaluation reserve	Translation reserve	Retained earnings	Total	Non-controlling interests	
		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	
於二零一六年一月一日的結餘(經審核)	Balance at 1 January 2016 (audited)	12,473,920	(3,012,777)	111,829	(513,534)	2,046	(178,368)	13,619,119	22,502,235	17,343,330	39,845,565
期內溢利	Profit for the period	-	-	-	-	-	-	1,636,069	1,636,069	1,544,441	3,180,510
換算產生的匯兌差額	Exchange differences arising on translation	-	-	-	-	-	(350,036)	-	(350,036)	(341,114)	(691,150)
分佔聯營公司匯兌儲備的變動	Share of changes in translation reserve of associates	-	-	-	-	-	(9,334)	-	(9,334)	-	(9,334)
期內其他全面開支	Other comprehensive expense for the period	-	-	-	-	-	(359,370)	-	(359,370)	(341,114)	(700,484)
期內溢利及全面收入總額	Profit and total comprehensive income for the period	-	-	-	-	-	(359,370)	1,636,069	1,276,699	1,203,327	2,480,026
收購附屬公司	Acquisition of subsidiaries	-	-	-	-	-	-	-	-	108,792	108,792
收購一間附屬公司額外權益	Acquisition of additional interest in a subsidiary	-	(1,181,269)	-	-	-	-	-	(1,181,269)	(431,649)	(1,612,918)
出售附屬公司(已計入分類為持作出售的資產)	Disposal of subsidiaries that have been included in assets classified as held for sale	-	-	-	-	-	-	-	-	(291,285)	(291,285)
向非控股股東派發股息	Dividends to non-controlling shareholders	-	-	-	-	-	-	-	-	(827,787)	(827,787)
撥款	Appropriation	-	-	31,392	-	-	-	(31,392)	-	-	-
於二零一六年六月三十日的結餘(經審核)	Balance at 30 June 2016 (audited)	12,473,920	(4,194,046)	143,221	(513,534)	2,046	(537,738)	15,223,796	22,597,665	17,104,728	39,702,393
於二零一七年一月一日的結餘(經審核)	Balance at 1 January 2017 (audited)	<b>27,241,289</b>	<b>(4,194,046)</b>	<b>142,315</b>	<b>(513,534)</b>	<b>174,285</b>	<b>(1,640,007)</b>	<b>16,410,043</b>	<b>37,620,345</b>	<b>16,681,509</b>	<b>54,301,854</b>
期內溢利	Profit for the period	-	-	-	-	-	-	1,810,447	1,810,447	1,642,684	3,453,131
換算產生的匯兌差額	Exchange differences arising on translation	-	-	-	-	-	998,717	-	998,717	880,596	1,879,313
分佔聯營公司匯兌儲備的變動	Share of changes in translation reserve of associates	-	-	-	-	-	59,619	-	59,619	-	59,619
期內其他全面收入	Other comprehensive income for the period	-	-	-	-	-	1,058,336	-	1,058,336	880,596	1,938,932
期內溢利及全面收入總額	Profit and total comprehensive income for the period	-	-	-	-	-	1,058,336	1,810,447	2,868,783	2,523,280	5,392,063
收購附屬公司(附註21)	Acquisition of subsidiaries (Note 21)	-	-	-	-	-	-	-	-	221,864	221,864
收購一間附屬公司額外權益(附註a)	Acquisition of additional interest in a subsidiary (Note a)	-	(73,919)	-	-	-	-	-	(73,919)	(32,045)	(105,964)
視作出售一間附屬公司權益(附註b)	Deemed disposal of interest in a subsidiary (Note b)	-	57,309	-	-	-	-	-	57,309	172,621	229,930
非控股股東注資	Capital contribution from non-controlling shareholders	-	-	-	-	-	-	-	-	40,250	40,250
確認作分配的股息(附註8)	Dividends recognised as distribution (note 8)	-	-	-	-	-	-	(565,606)	(565,606)	-	(565,606)
向非控股股東派發股息	Dividends to non-controlling shareholders	-	-	-	-	-	-	-	-	(649,225)	(649,225)
於二零一七年六月三十日的結餘(未經審核)	Balance at 30 June 2017 (unaudited)	<b>27,241,289</b>	<b>(4,210,656)</b>	<b>142,315</b>	<b>(513,534)</b>	<b>174,285</b>	<b>(581,671)</b>	<b>17,654,884</b>	<b>39,906,912</b>	<b>18,958,254</b>	<b>58,865,166</b>



截至二零一七年六月三十日止六個月 For the six months ended 30 June 2017

## 附註：

- a. 截至二零一七年六月三十日止六個月，本集團在二級市場內收購東阿阿膠股份有限公司的0.43%額外權益。
- b. 截至二零一七年六月三十日止六個月，本公司的非全資附屬公司華潤三九醫藥股份有限公司（「華潤三九醫藥」）與獨立第三方太陽石中國有限公司（「太陽石中國」）共同於中國成立合營企業三九賽諾菲（深圳）健康產業有限公司（「賽諾菲」），華潤三九醫藥及太陽石中國注入其於華潤三九（北京）藥業有限公司（「華潤三九（北京）」）及太陽石（唐山）藥業有限公司的100%股權作為賽諾菲的註冊資本。於完成注資賽諾菲後，華潤三九醫藥間接持有賽諾菲的70%股權，而於二零一七年六月三十日本集團於賽諾菲的實際股權為44.51%。同時本集團於華潤三九（北京）的實際股權由63.59%減少至44.51%，導致資本儲備減少約港幣57,309,000元。

## Notes:

- a. During the six months ended 30 June 2017, the Group acquired additional interest of 0.43% in Dong-E-E-Jiao Company Limited (東阿阿膠股份有限公司) in the secondary market.
- b. During the six months ended 30 June 2017, China Resources Sanjiu Medical & Pharmaceutical Company Limited (華潤三九醫藥股份有限公司) ("CR Sanjiu Pharmaceutical"), a non-wholly owned subsidiary of the Company, and Sunstone China Limited (太陽石中國有限公司) ("Sunstone China"), an independent third party, jointly established a joint venture in the PRC, known as Sanjiu Sanofi (Shenzhen) Health Industry Co., Ltd (三九賽諾菲（深圳）健康產業有限公司) ("Sanofi"), in which CR Sanjiu Pharmaceutical and Sunstone China injected its 100% equity interest of China Resources Sanjiu (Beijing) Pharmaceutical Co., Ltd (華潤三九（北京）藥業有限公司) ("CR Sanjiu (Beijing)") and Sunstone (Tangshan) Pharmaceutical Company Limited (太陽石（唐山）藥業有限公司) as registered capital of Sanofi. Upon the completion of the capital contribution into Sanofi, CR Sanjiu Pharmaceutical indirectly holds 70% equity interest in Sanofi and the Group's effective equity interest in Sanofi is 44.51% as at 30 June 2017. At the same time, the Group's effective equity interest in CR Sanjiu (Beijing) was decreased from 63.59% to 44.51% which resulting a decrease in capital reserve by approximately HK\$57,309,000.



# 簡明綜合現金流量表

## Condensed Consolidated Statement of Cash Flows

截至二零一七年六月三十日止六個月 For the six months ended 30 June 2017

		截至6月30日止六個月 Six months ended 30 June	
		2017年 2017	2016年 2016
		千港元 HK\$'000 (未經審核) (unaudited)	千港元 HK\$'000 (經審核) (audited)
<b>經營活動</b>	<b>Operating activities</b>		
除稅前溢利	Profit before tax	<b>4,419,967</b>	4,228,774
就下列各項調整：	Adjustments for:		
融資成本	Finance costs	<b>954,800</b>	889,096
分佔聯營公司業績	Share of results of associates	<b>(35,995)</b>	(31,832)
利息收入	Interest income	<b>(111,453)</b>	(130,061)
股息收入	Dividend income	<b>(10,557)</b>	(668)
可供出售投資的投資收入	Investment income on available-for-sale investments	<b>(71,285)</b>	(68,982)
出售物業、廠房及設備的虧損(收益)	Loss (gain) on disposal of property, plant and equipment	<b>1,214</b>	(9,817)
出售分類為持作出售附屬公司的收益	Gain on disposal of subsidiaries classified as held for sale	–	(49,288)
出售可供出售投資的收益	Gain on disposal of available-for-sale investments	<b>(45)</b>	(1,574)
出售附屬公司的收益	Gain on disposal of subsidiaries	–	(28,732)
就貿易及其他應收款項淨額確認的減值虧損	Impairment loss recognised on trade and other receivables, net	<b>102,341</b>	75,707
滯銷及陳舊存貨的撥備	Allowance for slow-moving and obsolete inventories	<b>2,251</b>	6,454
物業、廠房及設備的折舊	Depreciation of property, plant and equipment	<b>688,196</b>	564,676
無形資產攤銷	Amortisation of intangible assets	<b>100,483</b>	110,635
預付租賃款項攤銷	Amortisation of prepaid lease payments	<b>31,682</b>	32,339
投資物業公允價值變動產生的收益	Gain arising on change in fair value of investment properties	–	(109,140)
政府補助	Government grants	<b>(22,134)</b>	(35,640)
營運資金變動前經營現金流量	Operating cash flows before movements in working capital	<b>6,049,465</b>	5,441,947
存貨增加	Increase in inventories	<b>(1,345,646)</b>	(895,065)
貿易及其他應收款項增加	Increase in trade and other receivables	<b>(6,799,921)</b>	(5,372,438)
應收同系附屬公司款項(增加)減少	(Increase) decrease in amounts due from fellow subsidiaries	<b>(254,378)</b>	27,847
應收聯營公司款項減少(增加)	Decrease (increase) in amounts due from associates	<b>1,856</b>	(111)
其他非流動資產(增加)減少	(Increase) decrease in other non-current assets	<b>(2,578)</b>	8,771
貿易及其他應付款項(減少)增加	(Decrease) increase in trade and other payables	<b>(1,470,821)</b>	2,659,528
應付同系附屬公司款項(減少)增加	(Decrease) increase in amounts due to fellow subsidiaries	<b>(24,394)</b>	2,816
應付聯營公司款項增加	Increase in amounts due to associates	–	1,003
其他非流動負債增加(減少)	Increase (decrease) in other non-current liabilities	<b>60,247</b>	(1,429)
應付非控股權益款項增加(減少)	Increase (decrease) in amounts due to non-controlling interests	<b>1,712</b>	(3,765)
應付非控股權益持有的公司款項減少	Decrease in amounts due to companies held by non-controlling interests	<b>(1,230)</b>	(3,661)
經營(所用)所得現金	Cash (used in) generated from operations	<b>(3,785,688)</b>	1,865,443
已付所得稅	Income tax paid	<b>(1,091,448)</b>	(1,253,871)
經營活動(所用)所得現金淨額	Net cash (used in) from operating activities	<b>(4,877,136)</b>	611,572



簡明綜合現金流量表  
Condensed Consolidated Statement of Cash Flows

截至二零一七年六月三十日止六個月 For the six months ended 30 June 2017

		截至6月30日止六個月 Six months ended 30 June	
		2017年 2017	2016年 2016
		千港元 HK\$'000 (未經審核) (unaudited)	千港元 HK\$'000 (經審核) (audited)
<b>投資活動</b>	<b>Investing activities</b>		
購買可供出售投資	Purchases of available-for-sale investments	<b>(2,033,513)</b>	(10,645,641)
多於三個月但一年內的 銀行存款	Placement of bank deposits more than three months but within one year	<b>(2,225,932)</b>	–
支付過往期間收購聯營公司 的代價	Payment of consideration for acquisition of associates in prior period	<b>(906,107)</b>	–
購買物業、廠房及設備	Purchases of property, plant and equipment	<b>(922,411)</b>	(473,531)
收購附屬公司(附註21)	Acquisition of subsidiaries (Note 21)	<b>(1,123,237)</b>	(335,469)
支付過往期間收購附屬公司 的代價	Payment of consideration for acquisition of subsidiaries in prior period	<b>(328,171)</b>	–
物業、廠房及設備按金	Deposits for property, plant and equipment	<b>(235,996)</b>	(191,646)
購買無形資產	Purchases of intangible assets	<b>(211,734)</b>	–
非控股權益還款	Repayment from non-controlling interests	<b>(6,101)</b>	–
於聯營公司的投資	Investment in associates	<b>(1,134)</b>	–
非控股權益持有的公司還款	Repayment from companies held by non-controlling interests	<b>(382)</b>	–
出售可供出售投資所得款項	Proceeds from disposal of available-for-sale investments	<b>3,037,665</b>	11,375,169
已抵押銀行存款減少	Decrease in pledged bank deposits	<b>532,135</b>	–
已收利息	Interest received	<b>111,453</b>	81,679
已收可供出售投資的投資收入	Investment income on available-for-sale investments received	<b>71,285</b>	68,982
出售預付租賃款項所得款項	Proceeds from disposal of prepaid lease payments	<b>54,066</b>	–
已收股息	Dividend received	<b>10,557</b>	668
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	<b>1,340</b>	126,835
同系附屬公司還款(墊款)	Repayment from (advance) to fellow subsidiaries	<b>45,324</b>	(15,355)
購買預付租賃款項	Purchases of prepaid lease payments	–	(50,597)
購買投資物業	Purchases of investment properties	–	(1,528)
非控股權益還款	Repayment from non-controlling interests	–	893
收取政府補助	Receipt of government grants	<b>3,960</b>	138,589
出售附屬公司	Disposal of subsidiaries	–	(37,687)
出售分類為持作出售附屬公司 所得款項	Proceeds from disposal of subsidiaries classified as held for sale	–	(488,204)
聯營公司還款	Repayment from associates	–	899
收取過往年度出售附屬公司的代價	Receipt of consideration for disposal of subsidiaries in prior years	–	19,020
投資活動所用的現金淨額	Net cash used in investing activities	<b>(4,126,933)</b>	(426,924)

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

截至二零一七年六月三十日止六個月 For the six months ended 30 June 2017

		截至6月30日止六個月 Six months ended 30 June	
		2017年 2017	2016年 2016
		千港元 HK\$'000 (未經審核) (unaudited)	千港元 HK\$'000 (經審核) (audited)
<b>融資活動</b>	<b>Financing activities</b>		
銀行借款所得款項	Proceeds from bank borrowings	<b>28,706,601</b>	13,348,848
中間控股公司墊款	Advances from an intermediate holding company	<b>2,262,740</b>	–
償還銀行借款	Repayment of bank borrowings	<b>(17,969,085)</b>	(18,355,642)
償還應付債券	Repayment of bonds payable	<b>(2,262,740)</b>	–
已付利息	Interests paid	<b>(943,039)</b>	(727,321)
已付股息	Dividend paid	<b>(565,597)</b>	–
就收購附屬公司額外股權 支付代價	Payment of consideration for acquisition of additional interest in a subsidiary	<b>(105,964)</b>	(1,612,918)
發行債券所得款項	Proceeds from issuances of bonds	–	5,300,523
已付非控股權益股息	Dividends paid to non-controlling interests	<b>(236,226)</b>	(113,152)
還款予同系附屬公司	Repayment to fellow subsidiaries	–	(367,833)
融資活動所得(所用)現金淨額	Net cash from (used in) financing activities	<b>8,886,690</b>	(2,527,495)
現金及現金等價物減少淨額	Net decrease in cash and cash equivalents	<b>(117,379)</b>	(2,342,847)
於一月一日的現金及現金等價物	Cash and cash equivalents at 1 January	<b>13,972,252</b>	13,214,946
外匯匯率變動的影響	Effect of foreign exchange rate changes	<b>446,368</b>	(377,514)
於六月三十日的現金及現金等價物	Cash and cash equivalents at 30 June	<b>14,301,241</b>	10,494,585
即：	Represented by:		
銀行結餘及現金	Bank balances and cash	<b>14,271,918</b>	10,475,006
三個月內到期的受限制定期存款	Restricted time deposits with maturity less than three months	<b>29,323</b>	19,579
		<b>14,301,241</b>	10,494,585



# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零一七年六月三十日止六個月 For the six months ended 30 June 2017

### 1. 編製基準

簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）所頒佈之香港會計準則（「香港會計準則」）第34號中期財務報告及香港聯合交易所有限公司證券上市規則（「上市規則」）附錄16之適用披露規定編製。

雖然作為比較資料被載列於簡明綜合財務報表之有關截至二零一六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，但該等財務資料不構成本公司的法定年度綜合財務報表。《公司條例》（香港法例第622章）（「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更多資料如下：

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二零一六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該等財務報表出具報告。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(3)條作出的聲明。

### 1. BASIS OF PREPARATION

The condensed consolidated financial statements 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 “HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The financial information relating to the year ended 31 December 2016 that is included in the condensed consolidated financial statement 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 relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Companies Ordinance (Chapter 622 of the laws of Hong Kong) (the “Companies Ordinance”) is as follows:

The Company has delivered the financial statements for the year ended 31 December 2016 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

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

## 2. 主要會計政策

簡明綜合財務報表乃按歷史成本法(如適用)編製。

截至二零一七年六月三十日止六個月之簡明綜合財務報表所採用之會計政策及計算方法與編製本集團截至二零一六年十二月三十一日止年度的全年綜合財務報表所使用者一致。此外，本集團於編製簡明綜合財務報表時已應用下述香港會計師公會所頒佈之香港財務報告準則(「香港財務報告準則」)修訂本及會計政策。

於本報告期間，本集團已首次採用香港會計師公會所頒佈並於本中期間強制生效之所有香港財務報告準則修訂本。

於本中期間應用香港財務報告準則修訂本概無對該等簡明綜合財務報表列報的數額及/或所載之披露造成重大影響。

## 2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis as appropriate.

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2017 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2016. In addition, the Group applied the amendments to Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA and accounting policies as described below in the preparation of the condensed consolidated financial statements.

For the Reporting Period, the Group has adopted, for the first time, all the amendments to HKFRSs issued by the HKICPA which are mandatorily effective for the current interim period.

The application of the amendments to HKFRSs in the current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements.

### 3. 收益及分部資料

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

本集團根據香港財務報告準則第8號之可報告分部如下：

- (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) 醫藥分銷業務(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) 醫藥零售業務(零售分部) — 經營零售藥店；及
- (d) 其他業務營運(其他) — 所持物業。

概無經營分部合併構成本集團的可報告分部。

分部間收益乃按經營分部間互相協定的價格及條款收取。

董事會乃基於計量收益及分部業績評估經營分部的表現。

### 3. REVENUE AND 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's reportable segments under HKFRS 8 are 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; and
- (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.

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



截至二零一七年六月三十日止六個月 For the six months ended 30 June 2017

## 3. 收益及分部資料(續)

## 分部收益及業績

本集團按可報告及經營分部劃分之收益及業績分析如下。

截至2017年6月30日止六個月(未經審核)

		製造分部	分銷分部	零售分部	其他	抵銷	總計
		Manufacturing segment	Distribution segment	Retail segment	Others	Elimination	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
外部銷售	External sales	11,479,975	69,069,668	2,117,495	70,460	–	82,737,598
分部間銷售	Inter-segment sales	1,212,470	1,343,166	–	–	(2,555,636)	–
分部收益	Segment revenue	12,692,445	70,412,834	2,117,495	70,460	(2,555,636)	82,737,598
分部業績	Segment results	3,793,859	3,103,014	69,945	50,010	–	7,016,828
其他收入	Other income	–	–	–	–	–	468,353
其他收益及虧損	Other gains and losses	–	–	–	–	–	(27,271)
行政開支	Administrative expenses	–	–	–	–	–	(1,778,100)
其他開支	Other expenses	–	–	–	–	–	(341,038)
分佔聯營公司業績	Share of results of associates	–	–	–	–	–	35,995
融資成本	Finance costs	–	–	–	–	–	(954,800)
除稅前溢利	Profit before tax	–	–	–	–	–	4,419,967

## 3. REVENUE AND SEGMENT INFORMATION

(Continued)

## Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable and operating segment.

For the six months ended 30 June 2017 (unaudited)

截至2016年6月30日止六個月(經審核)

For the six months ended 30 June 2016 (audited)

		製造分部	分銷分部	零售分部	其他	抵銷	總計
		Manufacturing segment	Distribution segment	Retail segment	Others	Elimination	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
外部銷售	External sales	10,960,191	62,682,724	1,921,546	51,062	–	75,615,523
分部間銷售	Inter-segment sales	1,264,201	984,820	–	–	(2,249,021)	–
分部收益	Segment revenue	12,224,392	63,667,544	1,921,546	51,062	(2,249,021)	75,615,523
分部業績	Segment results	3,566,038	3,111,509	73,708	33,607	–	6,784,862
其他收入	Other income	–	–	–	–	–	451,866
其他收益及虧損	Other gains and losses	–	–	–	–	–	186,040
行政開支	Administrative expenses	–	–	–	–	–	(1,743,811)
其他開支	Other expenses	–	–	–	–	–	(552,919)
分佔聯營公司業績	Share of results of associates	–	–	–	–	–	31,832
上市開支	Listing expenses	–	–	–	–	–	(40,000)
融資成本	Finance costs	–	–	–	–	–	(889,096)
除稅前溢利	Profit before tax	–	–	–	–	–	4,228,774

### 3. 收益及分部資料(續)

#### 分部收益及業績(續)

經營分部的會計政策與本集團會計政策相同。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、分佔聯營公司業績、上市開支及融資成本下，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。

本集團並無分配若干物業、廠房及設備折舊、無形資產攤銷、預付租賃款項攤銷及利息收入至可報告分部。

### 3. REVENUE AND SEGMENT INFORMATION

(Continued)

#### Segment revenue and results (Continued)

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment results represent the profit earned by each segment without allocation of other income, other gains and losses, administrative expenses, other expenses, share of results of associates, listing expenses and finance costs. This is the measure reported to the CODM for the purpose of resource allocation and performance assessment.

The Group did not allocate certain depreciation of property, plant and equipment, amortisation of intangible assets, amortisation of prepaid lease payments and interest income to reportable segments.

### 4. 其他收益及虧損

### 4. OTHER GAINS AND LOSSES

		截至6月30日止六個月 Six months ended 30 June	
		2017年 2017	2016年 2016
		港幣千元 HK\$'000 (未經審核) (unaudited)	港幣千元 HK\$'000 (經審核) (audited)
出售可供出售投資的收益	Gain on disposal of available-for-sale investments	45	1,574
出售附屬公司的收益	Gain on disposal of subsidiaries	–	28,732
出售分類為持作出售的附屬公司的收益	Gain on disposal of subsidiaries classified as held for sale	–	49,288
出售物業、廠房及設備的(虧損)收益	(Loss) gain on disposal of property, plant and equipment	(1,214)	9,817
就貿易應收款項淨額確認的減值虧損	Impairment loss recognised on trade receivables, net	(89,905)	(59,131)
就其他應收款項淨額確認的減值虧損	Impairment loss recognised on other receivables, net	(12,436)	(16,576)
可供出售投資的投資收入	Investment income on available-for-sale investments	71,285	68,982
投資物業公允價值變動所產生的收益	Gain arising on change in fair value of investment properties	–	109,140
其他	Others	4,954	(5,786)
		<b>(27,271)</b>	186,040



## 5. 融資成本

## 5. FINANCE COSTS

		截至6月30日止六個月 Six months ended 30 June	
		2017年 2017	2016年 2016
		港幣千元 HK\$'000 (未經審核) (unaudited)	港幣千元 HK\$'000 (經審核) (audited)
銀行借款利息	Interest on bank borrowings	<b>790,035</b>	689,169
應付債券利息	Interest on bonds payable	<b>186,583</b>	223,490
來自一家中間控股公司的借款利息	Interest on borrowings from an intermediate holding company	<b>6,336</b>	—
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)	<b>(28,154)</b>	(23,563)
		<b>954,800</b>	889,096

附註：於本報告期間，已資本化的借貸成本源於特別為取得合資格資產所借資金及基本借貸組合，並按5.3%（截至二零一六年六月三十日止六個月：4.9%）的年資本化利率計算合資格資產產生的開支。

Note: Borrowing costs capitalised during the current Reporting Period 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 5.3% (six months period 30 June 2016: 4.9%) per annum to expenditure on qualifying assets.

## 6. 所得稅開支

## 6. INCOME TAX EXPENSE

		截至6月30日止六個月 Six months ended 30 June	
		2017年 2017	2016年 2016
		港幣千元 HK\$'000 (未經審核) (unaudited)	港幣千元 HK\$'000 (經審核) (audited)
即期稅項：	Current tax:		
中國企業所得稅 (「中國企業所得稅」)	PRC Enterprise Income Tax (“PRC EIT”)	<b>833,708</b>	957,560
香港利得稅	Hong Kong Profits Tax	<b>1,237</b>	2,258
		<b>834,945</b>	959,818
過往期間撥備不足：	Under provisions in previous period:		
中國企業所得稅	PRC EIT	<b>27,403</b>	57,284
遞延稅項：	Deferred tax:		
本中期期間	Current interim period	<b>104,488</b>	31,162
		<b>966,836</b>	1,048,264

即期稅項撥備指有關中國企業所得稅及香港利得稅的撥備。

期內香港利得稅乃按估計應課稅溢利的16.5%計算。

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司自二零零八年一月一日起按25%的稅率繳稅，下文所述的附屬公司除外。

若干在中國經營的附屬公司獲有關省份的科學技術廳及其他機構授予「高新技術企業」稱號，為期三年，並已向當地稅務部門登記於二零一五年至二零一八年期間享受15%的寬免企業所得稅稅率。

除此之外，根據國稅[2012]12號及財稅[2011]58號，本集團若干中國附屬公司從事西部大開發計劃所提倡的業務活動，及於二零一一年至二零二零年經延長期間享受15%的優惠稅率。因此，乃按15%的稅率計算即期稅項金額。

Current tax provision represents provision for PRC EIT and Hong Kong Profits Tax.

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for the period.

Under the Law of People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of PRC subsidiaries is 25% from 1 January 2008 onwards, except for those subsidiaries described below.

Certain subsidiaries operating in the PRC were accredited as "High and New Technology Enterprise" by the Science and Technology Bureau of relevant provinces and other authorities for a term of three years, and were registered with the local tax authorities to be eligible to the reduced 15% enterprise income tax rate in period from 2015-2018.

Apart from that, according to the Guo Shui 2012 No. 12 and Cai Shui 2011 No. 58, certain PRC subsidiaries of the Group are engaged in the encouraged business activities under the Development of Western Region Program, and a preferential tax rate of 15% is granted for an extended period from 2011 to 2020. As a result, the tax rate of 15% is used to calculate the amount of current taxation.



## 7. 期內溢利

## 7. PROFIT FOR THE PERIOD

		截至6月30日止六個月 Six months ended 30 June	
		2017年 2017	2016年 2016
		港幣千元 HK\$'000 (未經審核) (unaudited)	港幣千元 HK\$'000 (經審核) (audited)
扣除以下各項後達致的期內溢利：	Profit for the period has been arrived at after charging:		
核數師薪酬	Auditors' remuneration	2,268	6,348
物業、廠房及設備折舊	Depreciation of property, plant and equipment	688,196	564,676
無形資產攤銷	Amortisation of intangible assets	100,483	110,635
預付租賃款項攤銷	Amortisation of prepaid lease payments	31,682	32,339
滯銷及陳舊存貨撥備	Allowance for slow-moving and obsolete inventories	2,251	6,454
確認為開支的存貨成本	Cost of inventories recognised as an expense	69,876,763	63,571,446
研發支出(計入其他開支)	Research and development expenditure (included in other expenses)	303,924	361,297
租賃物業有關的經營租賃付款	Operating lease payments in respect of rented premises	284,915	262,152
匯兌虧損淨額	Exchange loss, net	12,157	156,151
捐贈	Donations	4,212	4,729
及計入以下各項後：	and after crediting:		
股息收入	Dividend income	10,557	668
政府補助	Government grants	103,957	85,090
利息收入	Interest income	111,453	130,061
投資物業的租金收入總額	Gross rental income from investment properties	70,460	51,062
減：一期內就產生租金收入的投資物業產生的直接經營費用	Less: — direct operating expenses incurred for investment properties that generated rental income during the period	(20,450)	(17,455)
		<b>50,010</b>	<b>33,607</b>



## 8. 股息

本公司董事決議不宣派兩個期間的中期股息。

截至二零一六年十二月三十一日止年度的末期股息港幣 565,606,000 元(每股普通股港幣 9 仙)已於本公司之二零一七年股東週年大會上獲批准。本中期期間已付本公司股東的末期股息總額為港幣 565,597,000 元。

## 9. 每股基本盈利

本公司擁有人應佔每股基本盈利按下列數據計算：

## 8. DIVIDENDS

The directors of the Company resolved not to declare any interim dividend for both periods.

A final dividend of HK\$565,606,000 (HK9 cents per share) in respect of the year ended 31 December 2016 was approved at the annual general meeting of the Company in 2017. The aggregate amount of the final dividends paid to the shareholders of the Company in the current interim period amounted to HK\$565,597,000.

## 9. BASIC EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to owners of the Company is based on the following data:

		截至 6 月 30 日止六個月 Six months ended 30 June	
		2017 年 2017	2016 年 2016
		港幣千元 HK\$'000 (未經審核) (unaudited)	港幣千元 HK\$'000 (經審核) (audited)
<b>盈利</b> 本公司擁有人應佔期內溢利	<b>Earnings</b> Profit for the period attributable to the owners of the Company	<b>1,810,447</b>	1,636,069
<b>股份數目</b> 用於計算每股基本盈利的加權 平均已發行普通股數	<b>Number of shares</b> Weighted average number of ordinary shares in issue for the purpose of basic earnings per share	<b>6,284,506,461</b>	4,629,424,461

由於本集團於兩個期間內均無發行任何潛在的普通股，故並無呈列每股攤薄盈利。

No diluted earnings per share is presented as the Group had no potential ordinary shares in issue during both periods.

## 10. 物業、廠房及設備

於本報告期間，本集團已收購港幣1,696,814,000元（截至二零一六年六月三十日止六個月：港幣1,002,999,000元）之物業、廠房及設備作本集團營運用途。

## 10. PROPERTY, PLANT AND EQUIPMENT

During the Reporting Period, the Group acquired property, plant and equipment amounting to HK\$1,696,814,000 (six months ended 30 June 2016: HK\$1,002,999,000) for the purpose of the Group's operation.

## 11. 商譽

## 11. GOODWILL

		2017年 6月30日 30 June 2017	2016年 12月31日 31 December 2016
		港幣千元 HK\$'000 (未經審核) (unaudited)	港幣千元 HK\$'000 (經審核) (audited)
<b>成本</b>	<b>COST</b>		
於期／年初	At the beginning of the period/year	<b>17,518,849</b>	16,516,258
收購附屬公司／業務(附註21)	Acquisition of subsidiaries/businesses (Note 21)	<b>1,372,931</b>	2,155,042
匯兌調整	Exchange realignment	<b>579,087</b>	(1,152,451)
於期／年末	At the end of the period/year	<b>19,470,867</b>	17,518,849
<b>累計減值</b>	<b>ACCUMULATED IMPAIRMENT</b>		
於期／年初	At the beginning of the period/year	<b>114,028</b>	121,749
匯兌調整	Exchange realignment	<b>3,493</b>	(7,721)
於期／年末	At the end of the period/year	<b>117,521</b>	114,028
<b>賬面值</b>	<b>CARRYING VALUE</b>		
於期／年末	At the end of the period/year	<b>19,353,346</b>	17,404,821

## 12. 無形資產

本中期期間內添置合共港幣646,435,000元(截至二零一六年六月三十日止六個月:港幣209,730,000元)無形資產,主要來自本中期內收購附屬公司。

## 13. 可供出售投資

本中期期間內,本集團收購的可供出售投資賬面值為港幣2,033,513,000元(截至二零一六年六月三十日止六個月:港幣10,645,641,000元),出售的可供出售投資賬面值為港幣3,037,620,000元(截至二零一六年六月三十日止六個月:港幣11,375,169,000元)。

## 14. 存貨

## 12. INTANGIBLE ASSETS

Additions to intangible assets in the current interim period amounted to HK\$646,435,000 (six months ended 30 June 2016: HK\$209,730,000) which are mainly from acquisition of subsidiaries in current interim period.

## 13. AVAILABLE-FOR-SALE INVESTMENTS

During the current interim period, the Group acquired available-for-sale investments with carrying amount of HK\$2,033,513,000 (six months ended 30 June 2016: HK\$10,645,641,000) and disposed of available-for-sale investments with carrying amount of HK\$3,037,620,000 (six months ended 30 June 2016: HK\$11,375,169,000).

## 14. INVENTORIES

		2017年 6月30日 30 June 2017	2016年 12月31日 31 December 2016
		港幣千元 HK\$'000 (未經審核) (unaudited)	港幣千元 HK\$'000 (經審核) (audited)
原材料	Raw materials	3,772,337	2,569,699
包裝材料	Packaging materials	21,297	42,296
在製品	Work in progress	1,076,066	608,390
製成品	Finished goods	15,912,098	15,638,736
		<b>20,781,798</b>	18,859,121



## 15. 貿易及其他應收款項

## 15. TRADE AND OTHER RECEIVABLES

		2017年 6月30日 30 June 2017	2016年 12月31日 31 December 2016
		港幣千元 HK\$'000 (未經審核) (unaudited)	港幣千元 HK\$'000 (經審核) (audited)
貿易應收款項	Trade receivables	<b>49,993,646</b>	42,394,252
減：呆賬撥備	Less: Allowance for doubtful debts	<b>(490,900)</b>	(387,838)
		<b>49,502,746</b>	42,006,414
應收票據	Bills receivable	<b>6,605,176</b>	6,105,764
預付款項	Prepayments	<b>2,911,684</b>	1,823,037
其他應收款項	Other receivables	<b>5,574,006</b>	4,565,769
減：其他應收款項撥備	Less: Allowance for other receivables	<b>(181,175)</b>	(163,588)
		<b>64,412,437</b>	54,337,396

本集團一般向其貿易客戶授予介乎30至120天的信貸期，並可向選定客戶將信貸期延長至240天，而此須視乎選定客戶的貿易量及結算條款而定。於二零一七年六月三十日，應收票據的期限介乎30至180天(二零一六年十二月三十一日：30至180天)。

於報告期間末，本集團基於發票日期扣除撥備後的貿易應收款項的賬齡分析：

The Group generally allows credit periods ranging from 30 to 120 days to its trade customers, which may be extended to 240 days for selected customers depending on their trade volume and settlement terms. The bills receivable have maturity period ranging from 30 to 180 days as at 30 June 2017 (31 December 2016: 30 to 180 days).

The aging analysis of the Group's trade receivables, net of allowance, based on invoice date at the end of the Reporting Period:

		2017年 6月30日 30 June 2017	2016年 12月31日 31 December 2016
		港幣千元 HK\$'000 (未經審核) (unaudited)	港幣千元 HK\$'000 (經審核) (audited)
0至30天	0-30 days	<b>20,476,341</b>	18,282,964
31至60天	31-60 days	<b>7,862,390</b>	7,166,347
61至90天	61-90 days	<b>5,250,692</b>	4,172,059
91至180天	91-180 days	<b>9,440,517</b>	7,928,247
181至365天	181-365 days	<b>5,911,060</b>	4,009,438
超過1年	Over 1 year	<b>561,746</b>	447,359
		<b>49,502,746</b>	42,006,414

## 15. 貿易及其他應收款項(續)

於報告期間末，本集團基於發出日期的應收票據的賬齡分析：

## 15. TRADE AND OTHER RECEIVABLES (Continued)

The aging analysis of the Group's bills receivable based on issue date at the end of the Reporting Period:

		2017年 6月30日 30 June 2017	2016年 12月31日 31 December 2016
		港幣千元 HK\$'000 (未經審核) (unaudited)	港幣千元 HK\$'000 (經審核) (audited)
0至30天	0–30 days	2,458,117	2,595,739
31至60天	31–60 days	1,014,274	932,319
61至90天	61–90 days	1,084,863	985,526
91至180天	91–180 days	2,047,922	1,592,180
		<b>6,605,176</b>	<b>6,105,764</b>

已逾期但無減值的貿易應收款項賬齡

Aging of trade receivables that are past due but not impaired

		2017年 6月30日 30 June 2017	2016年 12月31日 31 December 2016
		港幣千元 HK\$'000 (未經審核) (unaudited)	港幣千元 HK\$'000 (經審核) (audited)
少於1年	Less than 1 year	6,044,328	4,008,091
超過1年	Over 1 year	731,033	446,299
		<b>6,775,361</b>	<b>4,454,390</b>

在釐定一項應收款項的可收回情況時，本集團會考慮債務人的信用狀況自初步授出信貸之日以來是否有發生不利變動。由於本集團的客戶群包括多名客戶，故信貸風險集中程度有限。本公司董事認為，毋須就已在綜合財務報表中作出撥備的呆賬進一步作出超額信用撥備。

In determining the recoverability of a receivable, the Group considers whether there has been adverse change in the credit standing of the debtors from the date credit was initially granted. The concentration of credit risk is limited as the Group's customer base comprises of a large number of customers. The directors of the Company believe that there is no further credit provision required in excess of the allowance for doubtful debts already provided for in the consolidated financial statements.



15. 貿易及其他應收款項(續)  
呆賬撥備變動

15. TRADE AND OTHER RECEIVABLES (Continued)  
Movement in the allowance for doubtful debts

		2017年 6月30日 30 June 2017	2016年 12月31日 31 December 2016
		港幣千元 HK\$'000 (未經審核) (unaudited)	港幣千元 HK\$'000 (經審核) (audited)
<b>貿易應收款項</b>	<b>Trade receivables</b>		
於期/年初	At the beginning of the period/year	<b>387,838</b>	376,487
期/年內已撇銷金額	Amount written off during the period/year	–	(35,777)
已確認減值虧損	Impairment losses recognised	<b>111,689</b>	93,096
已撥回減值虧損	Impairment losses reversed	<b>(21,784)</b>	(12,919)
匯兌調整	Exchange realignment	<b>13,157</b>	(33,049)
於期/年末	At the end of the period/year	<b>490,900</b>	387,838
<b>其他應收款項</b>	<b>Other receivables</b>		
於期/年初	At the beginning of the period/year	<b>163,588</b>	144,104
期/年內已撇銷金額	Amount written off during the period/year	–	(6,268)
已確認減值虧損	Impairment losses recognised	<b>25,924</b>	58,346
已撥回減值虧損	Impairment losses reversed	<b>(13,488)</b>	(23,451)
匯兌調整	Exchange realignment	<b>5,151</b>	(9,143)
於期/年末	At the end of the period/year	<b>181,175</b>	163,588

16. 已抵押銀行存款／銀行結餘及現金

16. PLEDGED BANK DEPOSITS/BANK BALANCES AND CASH

		2017年 6月30日 30 June 2017	2016年 12月31日 31 December 2016
		港幣千元 HK\$'000 (未經審核) (unaudited)	港幣千元 HK\$'000 (經審核) (audited)
應付票據的已抵押銀行存款	Pledged bank deposits for bills payable	<b>2,078,065</b>	2,662,684
擔保存款及到期日少於三個月的 其他受限制存款	Guarantee deposits and other restricted deposits with maturity less than three months	<b>29,323</b>	12,055
已抵押銀行存款總額	Total pledged bank deposits	<b>2,107,388</b>	2,674,739

到期日超過三個月但少於一年之定期存款已計入本集團之銀行結餘及現金合共為港幣2,225,932,000元(二零一六年十二月三十一日：無)，並按介乎1.39厘至1.93厘的市場年利率計息。

於二零一七年六月三十日，本集團的銀行結餘按介乎無至10.00厘(二零一六年十二月三十一日：無至11.30厘)的市場年利率計息。

於二零一七年六月三十日，本集團的已抵押銀行存款指為擔保銀行信貸(包括應付票據)而抵押予銀行的存款，並按介乎0.35厘至1.55厘(二零一六年十二月三十一日：0.35厘至0.42厘)的市場年利率計息。

Included in the Group's bank balances and cash are time deposits with maturity more than three months but less than one year of HK\$2,225,932,000 (31 December 2016: nil), which are carrying interest at market rates ranging from 1.39% to 1.93% per annum.

Bank balances of the Group carry interest at market rates ranging from nil to 10.00% (31 December 2016: nil to 11.30%) per annum as at 30 June 2017.

Pledged bank deposits of the Group represent deposits pledged to banks to secure banking facilities including bills payable and carry interest at market rates ranging from 0.35% to 1.55% (31 December 2016: 0.35% to 0.42%) per annum as at 30 June 2017.



## 17. 貿易及其他應付款項

## 17. TRADE AND OTHER PAYABLES

		2017年 6月30日 30 June 2017	2016年 12月31日 31 December 2016
		港幣千元 HK\$'000 (未經審核) (unaudited)	港幣千元 HK\$'000 (經審核) (audited)
貿易應付款項	Trade payables	30,259,547	25,710,228
應付票據	Bills payable	9,864,160	14,117,035
預收款項	Receipts in advance	804,644	954,780
應計薪金	Accrued salaries	913,049	1,166,943
應付利息	Interest payables	313,474	273,559
其他應付稅項	Other taxes payable	494,266	614,150
其他應計開支	Other accrued expenses	2,270	2,981
其他應付款項	Other payables	6,636,271	6,184,467
應付非控股股東的股息	Dividend payables to non-controlling shareholders	588,411	89,434
就收購附屬公司的應付款項	Payables for acquisition of subsidiaries	1,128,632	626,776
就收購聯營公司的應付款項	Payables for acquisition of associates	314,501	1,220,608
		<b>51,319,225</b>	<b>50,960,961</b>

採購貨品的平均信用期介乎30至120天。應付票據擁有介乎30至180天的期限。於二零一七年六月三十日，本集團為港幣1,712,175,000元(二零一六年十二月三十一日：港幣2,164,944,000元)的應付票據抵押了賬面值為港幣227,977,000元(二零一六年十二月三十一日：港幣420,910,000元)的應收票據(附註15)及港幣2,078,065,000元(二零一六年十二月三十一日：港幣2,662,684,000元)的已抵押銀行存款(附註16)。

The average credit period on purchases of goods ranging from 30 to 120 days. The bills payable have maturity period ranging from 30 to 180 days. As at 30 June 2017, the Group's bills payable of HK\$1,712,175,000 (31 December 2016: HK\$2,164,944,000) were secured by the Group's bills receivable (Note 15) with carrying amount of HK\$227,977,000 (31 December 2016: HK\$420,910,000) and pledged bank deposits (Note 16) of HK\$2,078,065,000 (31 December 2016: HK\$2,662,684,000).



## 17. 貿易及其他應付款項 (續)

本集團於各報告期間末基於發票日期的貿易應付款項的賬齡分析如下：

## 17. TRADE AND OTHER PAYABLES (Continued)

Aging analysis of the Group's trade payables based on invoice date at the end of each reporting period is as follows:

		2017年 6月30日 30 June 2017	2016年 12月31日 31 December 2016
		港幣千元 HK\$'000 (未經審核) (unaudited)	港幣千元 HK\$'000 (經審核) (audited)
0至30天	0-30 days	17,360,335	18,055,343
31至60天	31-60 days	4,438,668	3,015,210
61至90天	61-90 days	2,521,454	1,587,367
91至180天	91-180 days	4,023,692	2,067,596
超過180天	Over 180 days	1,915,398	984,712
		<b>30,259,547</b>	<b>25,710,228</b>

本集團於各報告期間末基於發出日期的應付票據的賬齡分析如下：

Aging analysis of the Group's bills payable based on issue date at the end of each reporting period is as follows:

		2017年 6月30日 30 June 2017	2016年 12月31日 31 December 2016
		港幣千元 HK\$'000 (未經審核) (unaudited)	港幣千元 HK\$'000 (經審核) (audited)
0至30天	0-30 days	8,049,300	12,111,257
31至60天	31-60 days	238,756	462,193
61至90天	61-90 days	586,012	439,468
91至180天	91-180 days	990,092	1,104,117
		<b>9,864,160</b>	<b>14,117,035</b>



## 18. 銀行借款

## 18. BANK BORROWINGS

		2017年 6月30日 30 June 2017	2016年 12月31日 31 December 2016
		港幣千元 HK\$'000 (未經審核) (unaudited)	港幣千元 HK\$'000 (經審核) (audited)
銀行貸款	Bank loans		
有抵押	Secured	790,196	1,346,880
無抵押	Unsecured	27,406,436	14,415,633
		<b>28,196,632</b>	15,762,513
固定利率借款	Fixed rate borrowings	10,958,744	4,671,778
浮動利率借款	Floating rate borrowings	17,237,888	11,090,735
		<b>28,196,632</b>	15,762,513
分析為：	Analysed as:		
即期	Current	27,089,149	13,737,020
非即期	Non-current	1,107,483	2,025,493
		<b>28,196,632</b>	15,762,513

於二零一七年六月三十日，本集團浮動利率銀行借款的平均實際年利率3.99%（二零一六年十二月三十一日：3.80%），而本集團固定利率借款的平均年利率為4.22%（二零一六年十二月三十一日：3.94%）。

於二零一七年六月三十日，銀行借款的賬面值包括港幣6,629,000元（二零一六年十二月三十一日：港幣32,688,000元）的交易成本，並於相關貸款期內攤銷。

The average effective interest rate of the Group's floating rate bank borrowings was 3.99% (31 December 2016: 3.80%) per annum and the average interest rate of the Group's fixed rate borrowings was 4.22% (31 December 2016: 3.94%) per annum as at 30 June 2017.

Included in the carrying amount of the Group's bank borrowings was transaction cost of HK\$6,629,000 as at 30 June 2017 (31 December 2016: HK\$32,688,000) which is amortised over the relevant loan period.

## 19. 應付債券

於截至二零一七年六月三十日及二零一六年十二月三十一日止期間／年度內，該等債券的變動如下：

## 19. BONDS PAYABLE

The movement of these bonds during the period/year ended 30 June 2017 and 31 December 2016 is set out below:

		2017年 6月30日 30 June 2017	2016年 12月31日 31 December 2016
		港幣千元 HK\$'000 (未經審核) (unaudited)	港幣千元 HK\$'000 (經審核) (audited)
於期／年初的賬面值	Carrying amount as at the beginning of the period/year	<b>9,948,919</b>	8,234,853
從已發行債券收取的所得款項	Proceeds received from issued bonds	–	5,263,007
還款	Repayment	<b>(2,262,740)</b>	(2,923,625)
匯兌調整	Exchange realignment	<b>263,431</b>	(625,316)
於期／年末的賬面值	Carrying amount as at the end of the period/year	<b>7,949,610</b>	9,948,919
金額為：	Amount represented as:		
一年以內	Within one year	<b>5,645,250</b>	5,589,650
首年至第二年	In the first year to second years	<b>2,304,360</b>	2,123,409
第二至第五年	In the second to fifth years	–	2,235,860
		<b>7,949,610</b>	9,948,919

## 20. 股本

本中期期間內股本並無變動。

## 20. SHARE CAPITAL

There is no change in share capital during the current interim period.

## 21. 收購附屬公司／業務

截至二零一七年六月三十日止六個月

於本中期期間內，本集團向獨立第三方收購11家從事藥品生產及銷售的公司，總現金代價為人民幣2,179,612,000元（相等於港幣2,471,244,000元）。該等交易已採用收購法入賬。收購該等附屬公司旨在向本集團提供人力資源、經濟規模效益及協同效益，以及拓展製藥業務。

## 21. ACQUISITION OF SUBSIDIARIES/BUSINESSES

For the six months ended 30 June 2017

During the current interim period, the Group acquired 11 companies which were engaged in manufacture and sale of pharmaceutical products from independent third parties for an aggregated cash consideration of RMB2,179,612,000 (equivalent to HK\$2,471,244,000). Those transactions had been accounted for using the acquisition method. These subsidiaries were acquired so as to provide human resources, economies of scale and synergy to the Group and expand to pharmaceutical industry.

實體名稱 Name of entity	收購日期 Date of acquisition	所收購權益 百分比(%) % of interest acquired
吉林三九金復康藥業有限公司 (formerly known as 吉林金復康藥業有限公司)	January 2017 二零一七年一月	65.00%
成都市醫藥集團有限公司	January 2017 二零一七年一月	70.00%
津潤(天津)藥業有限公司	February 2017 二零一七年二月	100.00%
太陽石(唐山)藥業有限公司	March 2017 二零一七年三月	70.00%
華潤南京醫藥有限公司 (formerly known as 南京仙穀醫藥有限公司)	March 2017 二零一七年三月	70.00%
雙鶴藥業(海南)有限責任公司 (formerly known as 海南中化聯合製藥工業股份有限公司)	March 2017 二零一七年三月	100.00%
華潤泰安醫藥有限公司 (formerly known as 山東容大醫藥有限公司)	April 2017 二零一七年四月	51.00%
天津市聯通醫藥營銷有限公司	June 2017 二零一七年六月	70.00%
大慶市格邁德美邦醫藥有限責任公司	June 2017 二零一七年六月	70.00%
河北益生醫藥有限公司	June 2017 二零一七年六月	100.00%

自以下公司收購的業務 Business acquired from the following company	收購日期 Date of acquisition
東南醫藥物流有限公司	January 2017 二零一七年一月

## 21. 收購附屬公司／業務(續)

截至二零一七年六月三十日止六個月(續)

由於該等收購按個別計對本集團而言並不重大，故有關該等收購的資料按合總基準披露。

## 21. ACQUISITION OF SUBSIDIARIES/BUSINESSES

(Continued)

For the six months ended 30 June 2017 (Continued)

The information for these acquisitions was disclosed on an aggregated basis as they were individually immaterial to the Group.

		於收購日期 暫時確認的 金額 Provisional amount recognised at the date of acquisition
		港幣千元 HK\$'000 (未經審核) (unaudited)
已收購附屬公司可識別資產淨值的公允價值：	Fair value of net identifiable assets of the subsidiaries acquired:	
物業、廠房及設備	Property, plant and equipment	774,403
預付租賃款項	Prepaid lease payments	161,260
無形資產	Intangible assets	434,701
可供出售投資	Available-for-sale investments	61,523
其他非流動資產	Other non-current assets	1,142
遞延稅項資產	Deferred tax assets	10,544
存貨	Inventories	384,374
貿易及其他應收款項	Trade and other receivables	1,907,520
銀行結餘及現金	Bank balances and cash	370,261
貿易及其他應付款項	Trade and other payables	(2,372,264)
應付稅項	Taxation payable	(73,733)
銀行及其他借款	Bank and other borrowings	(211,887)
其他非流動負債	Other non-current liabilities	(26,231)
遞延稅項負債	Deferred tax liabilities	(101,436)
		<u>1,320,177</u>



## 21. 收購附屬公司／業務(續)

截至二零一七年六月三十日止六個月(續)

## 21. ACQUISITION OF SUBSIDIARIES/BUSINESSES

(Continued)

For the six months ended 30 June 2017 (Continued)

		於收購日期 暫時確認的 金額 Provisional amount recognised at the date of acquisition
		港幣千元 HK\$'000
已轉讓代價(以現金支付)	Consideration transferred, satisfied by cash	2,310,358
已轉讓代價(以附屬公司股權支付)	Consideration transferred, satisfied by equity interests in a subsidiary	160,886
加：非控股權益	Plus: Non-controlling interests	221,864
減：已收購資產淨值	Less: Net assets acquired	(1,320,177)
收購產生的商譽	Goodwill arising on acquisition	1,372,931
收購附屬公司的現金流出淨額：	Net cash outflow on acquisition of subsidiaries:	
現金代價	Cash consideration	(2,310,358)
未付並計入其他應付款項的金額	Amounts unpaid and included in other payables	816,860
已收購現金及現金等價物	Cash and cash equivalent acquired	370,261
		(1,123,237)

於收購日期確認的非控股權益乃參考被收購方的各附屬公司於收購日期的可識別資產淨值的已確認價值所佔比例計量，為港幣221,864,000元。

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，故不會從商譽中分開確認。

該等收購所產生的商譽預期概不可在稅務方面扣稅。

The non-controlling interests recognised at the dates of acquisitions were measured by reference to the proportionate share of the recognised value of the net identifiable assets of the respective subsidiaries of the acquirees at the dates of acquisitions and amounted to HK\$221,864,000.

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.

None of the goodwill arising on these acquisitions was expected to be deductible for tax purposes.

## 22. 經營租賃承擔

### 作為出租人

於二零一七年六月三十日及二零一六年十二月三十一日，本集團與承租人已訂立不可撤銷經營租賃，項下未來最低租賃付款的到期日如下：

## 22. OPERATING LEASE COMMITMENTS

### As lessor

As at 30 June 2017 and 31 December 2016, the Group had contracted with lessees for the following future minimum lease payments under non-cancellable operating leases which fall due as follows:

		2017年 6月30日 30 June 2017	2016年 12月31日 31 December 2016
		港幣千元 HK\$'000 (未經審核) (unaudited)	港幣千元 HK\$'000 (經審核) (audited)
一年內	Within one year	39,681	45,579
第二至五年(包括首尾兩年)	In the second to fifth year inclusive	28,725	40,211
五年後	Over five years	60,312	65,824
		<b>128,718</b>	151,614

經營租賃的租期主要商定為1至10年。

Operating leases are negotiated for lease terms principally ranged from 1 to 10 years.

### 作為承租人

於二零一七年六月三十日，本集團有不可撤銷經營租賃承擔，該等承擔下於一年內到期的未來最低租賃付款為港幣273,220,000元，於第二至五年(包括首尾兩年)到期的未來最低租賃付款為港幣402,853,000元，於五年後到期的未來最低租賃付款為港幣183,902,000元。

### As lessee

As at 30 June 2017, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due within one year of HK\$273,220,000; in the second to fifth year inclusive of HK\$402,853,000 and after five years of HK\$183,902,000, respectively.

經營租賃的租期主要商定為1至20年。

Operating leases are negotiated for lease terms principally ranged from 1 to 20 years.

本集團的若干辦公室、倉庫及零售店有不可撤銷經營租賃。物業的租期商定為1至2年。

The Group leases certain of its offices, warehouses and retail shops under non-cancellable operating lease arrangements. Leases for properties are negotiated for terms ranging from 1 to 2 years.



## 23. 承擔

## 23. COMMITMENTS

		2017年 6月30日 30 June 2017	2016年 12月31日 31 December 2016
		港幣千元 HK\$'000 (未經審核) (unaudited)	港幣千元 HK\$'000 (經審核) (audited)
就收購以下各項已訂約 但未撥備：	Contracted but not provided for in relation to the acquisition of:		
— 物業、廠房及設備、無形資產 及預付租賃款項	— property, plant and equipment, intangible assets and prepaid lease payments	<b>846,682</b>	950,759
— 附屬公司／聯營公司股權	— equity interests in subsidiaries/associate	<b>793,674</b>	1,225,190

## 24. 關聯方披露交易／關連方交易

### (I) 重大關聯方交易

期內，本集團與關聯方有以下交易：

#### 銷售額

## 24. RELATED PARTY DISCLOSURES/ CONNECTED PARTY TRANSACTIONS

### (I) Significant transactions with related parties

The Group entered into the following transactions with related parties during the periods:

#### Sales

		截至6月30日止六個月 Six months ended 30 June	
		2017年 2017	2016年 2016
		港幣千元 HK\$'000 (未經審核) (unaudited)	港幣千元 HK\$'000 (經審核) (audited)
同系附屬公司	Fellow subsidiaries	<b>87,358</b>	57,968
同系附屬公司的聯營公司	Associates of a fellow subsidiary	<b>307,876</b>	—
聯營公司	Associates	<b>11</b>	63
		<b>395,245</b>	58,031



24. 關聯方披露交易／關連方交易 (續)

(I) 重大關聯方交易 (續)

購買額

		截至6月30日止六個月 Six months ended 30 June	
		2017年 2017	2016年 2016
		港幣千元 HK\$'000 (未經審核) (unaudited)	港幣千元 HK\$'000 (經審核) (audited)
同系附屬公司	Fellow subsidiaries	19,785	10,841
聯營公司	Associates	5,543	1,432
非控股權益	Non-controlling interests	36,668	33,614
非控股權益持有的公司	Companies held by non-controlling interests	3,498	3,788
		<b>65,494</b>	49,675

已付利息開支

Interest expenses paid

		截至6月30日止六個月 Six months ended 30 June	
		2017年 2017	2016年 2016
		港幣千元 HK\$'000 (未經審核) (unaudited)	港幣千元 HK\$'000 (經審核) (audited)
中間控股公司	Intermediate holding company	6,336	—

24. 關聯方披露交易／關連方交易 (續) 24. RELATED PARTY DISCLOSURES/ CONNECTED PARTY TRANSACTIONS

(Continued)

(I) 重大關聯方交易 (續)

已付管理費

(I) Significant transactions with related parties (Continued)

Management fee paid

		截至6月30日止六個月 Six months ended 30 June	
		2017年 2017	2016年 2016
		港幣千元 HK\$'000 (未經審核) (unaudited)	港幣千元 HK\$'000 (經審核) (audited)
同系附屬公司	Fellow subsidiaries	2,809	992

已收管理費

Management fee received

		截至6月30日止六個月 Six months ended 30 June	
		2017年 2017	2016年 2016
		港幣千元 HK\$'000 (未經審核) (unaudited)	港幣千元 HK\$'000 (經審核) (audited)
非控股權益	Non-controlling interests	5,870	8,511
非控股權益持有的公司	Companies held by non-controlling interests	-	206
		5,870	8,717

已付服務費

Service fee paid

		截至6月30日止六個月 Six months ended 30 June	
		2017年 2017	2016年 2016
		港幣千元 HK\$'000 (未經審核) (unaudited)	港幣千元 HK\$'000 (經審核) (audited)
同系附屬公司	Fellow subsidiaries	8,335	9,036

24. 關聯方披露交易／關連方交易 (續)

(I) 重大關聯方交易 (續)

經營租賃付款

		截至6月30日止六個月 Six months ended 30 June	
		2017年 2017	2016年 2016
		港幣千元 HK\$'000 (未經審核) (unaudited)	港幣千元 HK\$'000 (經審核) (audited)
同系附屬公司	Fellow subsidiaries	15,521	22,218
非控股權益	Non-controlling interests	143	—
		<b>15,664</b>	22,218

已收利息收入

Interest income received

		截至6月30日止六個月 Six months ended 30 June	
		2017年 2017	2016年 2016
		港幣千元 HK\$'000 (未經審核) (unaudited)	港幣千元 HK\$'000 (經審核) (audited)
同系附屬公司	Fellow subsidiary	3,622	6,058



## 24. 關聯方披露交易／關連方交易 (續)

### (I) 重大關聯方交易 (續)

#### 作為承租人

於期／年末，本集團與同系附屬公司有不可撤銷經營租賃承擔，該等承擔下的未來最低租賃付款的到期日如下：

## 24. RELATED PARTY DISCLOSURES/ CONNECTED PARTY TRANSACTIONS

(Continued)

### (I) Significant transactions with related parties

(Continued)

#### As lessee

At the end of the period/year, the Group had commitments for future minimum lease payments with fellow subsidiaries under non-cancellable operating leases which fall due as follows:

		2017年 6月30日 30 June 2017	2016年 12月31日 31 December 2016
		港幣千元 HK\$'000 (未經審核) (unaudited)	港幣千元 HK\$'000 (經審核) (audited)
一年內	Within one year	<b>26,873</b>	17,773
第二至五年(包括首尾兩年)	In the second to fifth year inclusive	<b>20,679</b>	12,468
		<b>47,552</b>	30,241

本集團的若干辦公室及倉庫有不可撤銷經營租賃。物業的租期商定為1至2年。

製成品的購買額及銷售額、已付及已收管理費、已付服務費、租金開支、已付利息開支及已收利息收入均按相關各方協定的條款作出。

The Group leases certain of its offices and warehouses under non-cancellable operating lease arrangements. Leases for properties are negotiated for terms ranging from 1 to 2 years.

The purchases and sales of finished goods, management fee paid and received, service fee paid, rental expenses, interest expense paid and interest income received are all at the terms agreed between the relevant parties.

24. 關聯方披露交易／關連方交易 (續)

(II) 重大關聯方結餘

本集團與關聯方有以下重大結餘：

應收關聯方款項

		2017年 6月30日 30 June 2017	2016年 12月31日 31 December 2016
		港幣千元 HK\$'000 (未經審核) (unaudited)	港幣千元 HK\$'000 (經審核) (audited)
貿易應收款項(附註a)	Trade receivables (Note a)	409,250	161,796
其他應收款項(附註b)	Other receivables (Note b)	42,913	82,609
預付款項(附註c)	Prepayments (Note c)	1,255	456
		<b>453,418</b>	244,861

附註a: 貿易應收款項

Note a: Trade receivables

		2017年 6月30日 30 June 2017	2016年 12月31日 31 December 2016
		港幣千元 HK\$'000 (未經審核) (unaudited)	港幣千元 HK\$'000 (經審核) (audited)
同系附屬公司	Fellow subsidiaries	59,813	161,796
同系附屬公司的聯營公司	Associates of a fellow subsidiary	349,010	—
非控股權益持有的公司	Company held by non-controlling interests	427	—
		<b>409,250</b>	161,796



## 24. 關聯方披露交易／關連方交易 (續)

## (II) 重大關聯方結餘 (續)

## 應收關聯方款項 (續)

附註 a: 貿易應收款項 (續)

於各報告期末，本集團基於發票日期的應收關聯方貿易款項的賬齡分析如下：

		2017年 6月30日 30 June 2017	2016年 12月31日 31 December 2016
		港幣千元 HK\$'000 (未經審核) (unaudited)	港幣千元 HK\$'000 (經審核) (audited)
0至30日	0-30 days	216,543	145,365
31至60日	31-60 days	48,834	8,932
61至90日	61-90 days	26,453	3,864
91至180日	91-180 days	67,129	3,440
超過180日	Over 180 days	50,291	195
		<b>409,250</b>	<b>161,796</b>

附註 b: 其他應收款項

Note b: Other receivables

		2017年 6月30日 30 June 2017	2016年 12月31日 31 December 2016
		港幣千元 HK\$'000 (未經審核) (unaudited)	港幣千元 HK\$'000 (經審核) (audited)
同系附屬公司	Fellow subsidiaries	18,570	63,335
直接控股公司	Immediate holding company	17,967	17,933
同系附屬公司的聯營公司	Associate of a fellow subsidiary	211	-
聯營公司	Associates	-	1,132
非控股權益	Non-controlling interests	6,165	168
非控股權益持有的公司	Companies held by non-controlling interests	-	41
		<b>42,913</b>	<b>82,609</b>

該等款項無抵押、免息及按要求償還。

The amounts are unsecured, interest-free and repayable on demand.

## 24. 關聯方披露交易／關連方交易 (續) 24. RELATED PARTY DISCLOSURES/ CONNECTED PARTY TRANSACTIONS

### (II) 重大關聯方結餘 (續)

#### 應收關聯方款項 (續)

附註c: 預付款項

### (II) Significant balances with related parties (Continued)

#### Amounts due from related parties (Continued)

Note c: Prepayments

		2017年 6月30日 30 June 2017	2016年 12月31日 31 December 2016
		港幣千元 HK\$'000 (未經審核) (unaudited)	港幣千元 HK\$'000 (經審核) (audited)
同系附屬公司	Fellow subsidiaries	1,111	456
非控股權益	Non-controlling interests	144	—
		<b>1,255</b>	456

#### 應付關聯方款項

#### Amounts due to related parties

		2017年 6月30日 30 June 2017	2016年 12月31日 31 December 2016
		港幣千元 HK\$'000 (未經審核) (unaudited)	港幣千元 HK\$'000 (經審核) (audited)
貿易應付款項 (附註a)	Trade payables (Note a)	22,097	23,274
預收款項 (附註b)	Receipts in advance (Note b)	1,669	—
其他應付款項 (附註c)	Other payables (Note c)	127,186	148,399
貸款 (附註d)	Loans (Note d)	2,310,813	—
		<b>2,461,765</b>	171,673

附註a: 貿易應付款項

Note a: Trade payables

		2017年 6月30日 30 June 2017	2016年 12月31日 31 December 2016
		港幣千元 HK\$'000 (未經審核) (unaudited)	港幣千元 HK\$'000 (經審核) (audited)
同系附屬公司	Fellow subsidiaries	285	3,485
聯營公司	Associates	1,806	—
非控股權益	Non-controlling interests	17,754	16,062
非控股權益持有的公司	Companies held by non-controlling interests	2,252	3,727
		<b>22,097</b>	23,274



24. 關聯方披露交易／關連方交易 (續)

(II) 重大關聯方結餘 (續)

應付關聯方款項 (續)

附註 a: 貿易應付款項 (續)

於各報告期末，本集團基於發票日期的應付關聯方貿易款項的賬齡分析如下：

		2017年 6月30日 30 June 2017	2016年 12月31日 31 December 2016
		港幣千元 HK\$'000 (未經審核) (unaudited)	港幣千元 HK\$'000 (經審核) (audited)
0至90日	0-90 days	21,897	22,653
91至365日	91-365 days	145	621
超過365日	Over 365 days	55	-
		<b>22,097</b>	<b>23,274</b>

附註 b: 預收款項

Note b: Receipts in advance

		2017年 6月30日 30 June 2017	2016年 12月31日 31 December 2016
		港幣千元 HK\$'000 (未經審核) (unaudited)	港幣千元 HK\$'000 (經審核) (audited)
同系附屬公司	Fellow subsidiaries	1,302	-
非控股權益持有的公司	Company held by non-controlling interests	367	-
		<b>1,669</b>	<b>-</b>

附註 c: 其他應付款項

Note c: Other payables

		2017年 6月30日 30 June 2017	2016年 12月31日 31 December 2016
		港幣千元 HK\$'000 (未經審核) (unaudited)	港幣千元 HK\$'000 (經審核) (audited)
同系附屬公司	Fellow subsidiaries	127,186	148,399

該等款項無抵押、免息及按要求償還。

The amounts are unsecured, interest-free and repayable on demand.



## 24. 關聯方披露交易／關連方交易 (續)

### (II) 重大關聯方結餘 (續)

應付關聯方款項 (續)

附註 d: 貸款

		2017年 6月30日 30 June 2017	2016年 12月31日 31 December 2016
		港幣千元 HK\$'000 (未經審核) (unaudited)	港幣千元 HK\$'000 (經審核) (audited)
中間控股公司	Intermediate holding company	2,310,813	—

貸款為無抵押、以實際年利率3.92%計息及於9個月內償還。

The loans are unsecured, interest bearing at an effective interest rate of 3.92% per annum and repayable in 9 months.

### (III) 與其他中國政府控制實體的交易／結餘

此外，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。

### (III) Transactions/balances with other PRC government controlled entities

In addition, the Group has entered into various transactions, including deposits placement, 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.

### (IV) 本公司董事及其他主要管理層成員的薪酬如下：

主要管理人員的薪酬

### (IV) The remuneration of directors of the Company and other members of key management was as follows:

Compensation of key management personnel

		截至6月30日止六個月 Six months ended 30 June	
		2017年 2017	2016年 2016
		港幣千元 HK\$'000 (未經審核) (unaudited)	港幣千元 HK\$'000 (經審核) (audited)
薪金、津貼及花紅	Salaries, allowances and bonuses	3,514	3,892
退休福利計劃供款	Retirement benefit schemes contributions	170	222
已付主要管理人員薪酬總額	Total compensation paid to key management personnel	3,684	4,114

主要管理人員的薪酬由本公司管理層於考慮個人表現及市場趨勢後釐定。

The remuneration of key management personnel is determined by the management of the Company having regard to the performance of individuals and market trends.



## 25. 報告期後事項

報告期後，本集團已進行下列交易：

- (a) 根據於二零一七年四月二十五日之股權轉讓協議，本公司全資附屬公司華潤生物醫藥(深圳)有限公司收購北京普羅吉醫藥科技有限公司之51%股權。於本報告日期，交易並未完成。
- (b) 根據於二零一七年七月三十一日之股權轉讓協議，本公司非全資附屬公司華潤廣東醫藥有限公司收購惠州市衛康中西藥業有限公司之70%股權。於本報告日期，交易並未完成。

## 26. 金融工具之公允價值

本公司董事認為於簡明綜合財務報表以攤銷成本列賬的所有金融資產及金融負債的賬面值與其相應公允價值相若。

## 25. EVENTS AFTER THE REPORTING PERIOD

Subsequent to the reporting period, the Group has the following transactions:

- (a) Pursuant to an equity transfer agreement dated 25 April 2017, 華潤生物醫藥(深圳)有限公司, a wholly owned subsidiary of the Company, acquired 51% equity interest of 北京普羅吉醫藥科技有限公司. As at the date of this report, the transaction was not completed.
- (b) Pursuant to an equity transfer agreement dated 31 July 2017, 華潤廣東醫藥有限公司, an non-wholly owned subsidiary of the Company, acquired 70% equity interest of 惠州市衛康中西藥業有限公司. As at the date of this report, the transaction was not completed.

## 26. FAIR VALUE OF FINANCIAL INSTRUMENTS

The directors of the Company considered that the carrying amounts of all financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate to their corresponding fair values.

## 華潤醫藥集團有限公司

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(於香港註冊成立的有限公司)

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