



華潤醫藥集團有限公司

China Resources Pharmaceutical Group Limited

(Stock Code 股份代號: 3320)

2019年報
Annual Report





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公司簡介

Corporate Profile

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

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

我們經營著一個由178個物流中心構成的全國性分銷網絡，戰略性覆蓋中國28個省、直轄市及自治區。憑藉我們全面的產品供應及廣泛的分銷網絡，我們向中國醫院及其他醫療機構直接分銷產品。另外，我們經營中國最大零售藥房網絡之一，我們以「華潤堂」和「德信行」等全國或地區性的優質品牌來經營超過850家零售藥房。

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

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

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



公司資料

Corporate Information

董事會

主席及非執行董事

傅育寧先生(於二零一九年三月二十一日辭任)

主席及非執行董事

王春城先生

(於二零一九年三月二十一日獲委任為董事會主席，於二零一九年十月二十二日不再擔任本公司首席執行官，並調任為非執行董事及繼續出任董事會主席)

執行董事及首席執行官

韓躍偉先生

(於二零一九年十月二十二日獲委任)

執行董事及副主席

李向明先生

(於二零一九年五月二十九日獲委任為執行董事並於二零一九年十二月二日獲委任為本公司副主席)

執行董事、首席財務官及副總裁

翁菁雯女士(於二零一九年七月五日獲委任)

李國輝先生(於二零一九年七月五日辭任)

執行董事

邱華偉先生

(於二零一九年五月二十九日獲委任並於二零一九年十月二十二日辭任)

非執行董事

陳榮先生(於二零一九年五月二十九日辭任)

余忠良先生

郭巍女士(於二零一九年五月二十九日獲委任)

王守業先生

呂睿智先生

獨立非執行董事

盛慕嫻女士

郭鍵勳先生

傅廷美先生

張克堅先生

BOARD OF DIRECTORS

Chairman and non-executive Director

Mr. FU Yuning (resigned on 21 March 2019)

Chairman and non-executive Director

Mr. WANG Chuncheng

(appointed as Chairman of the Board on 21 March 2019, ceased to be the Chief Executive Officer of the Company, re-designated as non-executive Director and continue to serve as the Chairman of the Board on 22 October 2019)

Executive Director and Chief Executive Officer

Mr. HAN Yuewei

(appointed on 22 October 2019)

Executive Director and Vice Chairman

Mr. LI Xiangming

(appointed as Executive Director on 29 May 2019 and appointed as Vice Chairman of the Company on 2 December 2019)

Executive Director, Chief Financial Officer and Vice President

Mdm. WENG Jingwen (appointed on 5 July 2019)

Mr. LI Guohui (resigned on 5 July 2019)

Executive Director

Mr. QIU Huawei

(appointed on 29 May 2019 and resigned on 22 October 2019)

Non-executive Directors

Mr. CHEN Rong (resigned on 29 May 2019)

Mr. YU Zhongliang

Mdm. GUO Wei (appointed on 29 May 2019)

Mr. WANG Shouye

Mr. LYU Ruizhi

Independent non-executive Directors

Mdm. SHING Mo Han Yvonne

Mr. KWOK Kin Fun

Mr. FU Tingmei

Mr. ZHANG Kejian



審計委員會

盛慕嫻女士 (主席)
陳榮先生 (於二零一九年五月二十九日辭任)
郭巍女士 (於二零一九年五月二十九日獲委任)
呂睿智先生
郭鍵勳先生
傅廷美先生
張克堅先生

提名委員會

傅育寧先生 (主席)
(於二零一九年三月二十一日辭任)
王春城先生 (主席)
(於二零一九年三月二十一日獲委任為提名委員會主席)
盛慕嫻女士
郭鍵勳先生
傅廷美先生
張克堅先生

薪酬委員會

郭鍵勳先生 (主席)
陳榮先生 (於二零一九年五月二十九日辭任)
郭巍女士 (於二零一九年五月二十九日獲委任)
盛慕嫻女士
傅廷美先生
張克堅先生

企業管治委員會

傅廷美先生 (主席)
王春城先生 (於二零一九年十月二十二日辭任)
韓躍偉先生 (於二零一九年十月二十二日獲委任)
翁菁雯女士 (於二零一九年七月五日獲委任)
李國輝先生 (於二零一九年七月五日辭任)
盛慕嫻女士
郭鍵勳先生
張克堅先生

AUDIT COMMITTEE

Mdm. SHING Mo Han Yvonne (Chairman)
Mr. CHEN Rong (resigned on 29 May 2019)
Mdm. GUO Wei (appointed on 29 May 2019)
Mr. LYU Ruizhi
Mr. KWOK Kin Fun
Mr. FU Tingmei
Mr. ZHANG Kejian

NOMINATION COMMITTEE

Mr. FU Yuning (Chairman)
(resigned on 21 March 2019)
Mr. WANG Chuncheng (Chairman)
(appointed as chairman of the Nomination Committee on 21 March 2019)
Mdm. SHING Mo Han Yvonne
Mr. KWOK Kin Fun
Mr. FU Tingmei
Mr. ZHANG Kejian

REMUNERATION COMMITTEE

Mr. KWOK Kin Fun (Chairman)
Mr. CHEN Rong (resigned on 29 May 2019)
Mdm. GUO Wei (appointed on 29 May 2019)
Mdm. SHING Mo Han Yvonne
Mr. FU Tingmei
Mr. ZHANG Kejian

CORPORATE GOVERNANCE COMMITTEE

Mr. FU Tingmei (Chairman)
Mr. WANG Chuncheng (resigned on 22 October 2019)
Mr. HAN Yuewei (appointed on 22 October 2019)
Mdm. WENG Jingwen (appointed on 5 July 2019)
Mr. LI Guohui (resigned on 5 July 2019)
Mdm. SHING Mo Han Yvonne
Mr. KWOK Kin Fun
Mr. ZHANG Kejian



公司資料

Corporate Information

執行委員會

王春城先生 (主席)
(於二零一九年十月二十二日辭任)
韓躍偉先生 (主席)
(於二零一九年十月二十二日獲委任)
李向明先生
(於二零一九年五月二十九日獲委任)
邱華偉先生
(於二零一九年五月二十九日獲委任並於二零一九年十月二十二日辭任)
翁菁雯女士 (於二零一九年七月五日獲委任)
李國輝先生 (於二零一九年七月五日辭任)

授權代表

王春城先生 (於二零一九年十月二十二日辭任)
韓躍偉先生
(於二零一九年十月二十二日獲委任)
翁菁雯女士
(於二零一九年七月五日獲委任)
李國輝先生 (於二零一九年七月五日辭任)

公司秘書

羅志力先生

法律顧問

高偉紳律師行
嘉源律師事務所

核數師

安永會計師事務所

註冊辦事處

香港
灣仔
港灣道26號
華潤大廈41樓

EXECUTIVE COMMITTEE

Mr. WANG Chuncheng (*Chairman*)
(resigned on 22 October 2019)
Mr. HAN Yuewei (*Chairman*)
(appointed on 22 October 2019)
Mr. LI Xiangming
(appointed on 29 May 2019)
Mr. QIU Huawei
(appointed on 29 May 2019 and resigned on 22 October 2019)
Mdm. WENG Jingwen (appointed on 5 July 2019)
Mr. LI Guohui (resigned on 5 July 2019)

AUTHORIZED REPRESENTATIVES

Mr. WANG Chuncheng (resigned on 22 October 2019)
Mr. HAN Yuewei
(appointed on 22 October 2019)
Mdm. WENG Jingwen
(appointed on 5 July 2019)
Mr. LI Guohui (resigned on 5 July 2019)

COMPANY SECRETARY

Mr. LO Chi Lik Peter

LEGAL ADVISORS

Clifford Chance
Jia Yuan Law Offices

AUDITOR

Ernst & Young

REGISTERED OFFICE

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



公司資料

Corporate Information

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54樓

主要往來銀行

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

投資者關係

縱橫財經公關顧問有限公司

公司網址

<http://www.crpharm.com>

股份代號

3320

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 54, Hopewell Centre
183 Queen's Road East
Hong Kong

PRINCIPAL BANKERS

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

INVESTOR RELATIONS

Strategic Financial Relations Limited

COMPANY'S WEBSITE

<http://www.crpharm.com>

STOCK CODE

3320



釋義

Definitions

於本年報內，除文義另有所指外，下列詞語具有以下涵義：

「股東週年大會」

“AGM”

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

本公司股東週年大會

annual general meeting of the Company

「組織章程細則」

“Articles of Association”

本公司於二零一六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”

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，一家於中國註冊成立的國有企業，為我們的主要股東

State-Owned Capital Operation And Management Center Of Beijing (北京國有資本經營管理中心), a state-owned enterprise incorporated in the PRC and our substantial Shareholder

「企業管治守則」

“CG Code”

上市規則附錄十四所載的企業管治守則

Corporate Governance Code set out in Appendix 14 to the Listing Rules

「中國」

“China” or “PRC”

中華人民共和國，就本年報而言，不包括香港、澳門特別行政區及台灣

People’s Republic of China, excluding, for the purposes of this annual report only, Hong Kong, Macau SAR and Taiwan

「公司條例」

“Companies Ordinance”

公司條例(香港法例第622章)(經不時修訂)

the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (as amended from time to time)

「本公司」或「華潤醫藥」

“Company” or “CR Pharmaceutical”

華潤醫藥集團有限公司

China Resources Pharmaceutical Group Limited

「華潤銀行」

“CR Bank”

珠海華潤銀行股份有限公司，一家於中國成立的股份有限公司並為一家總部位於珠海的城市商業銀行，於本年報日期，華潤股份持有其中約70.28%權益

China Resources Bank of Zhuhai Co., Ltd. (珠海華潤銀行股份有限公司), a company limited by shares established in the PRC and a municipal commercial bank headquartered in Zhuhai, in which CRI holds approximately 70.28% interest as at the date of this annual report

「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，一家根據中國法律註冊成立的公司，其股份在上海證券交易所上市(股份代號：600062)，並為本公司之非全資附屬公司

China Resources Double-Crane Pharmaceutical Company Limited (華潤雙鶴藥業股份有限公司), 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, the shares of which are listed on the Shanghai Stock Exchange (stock code : 600062) and a non-wholly-owned subsidiary of the Company



「華潤健康」	華潤健康集團有限公司(前稱為華潤醫療集團有限公司)，一家於香港註冊成立的有限公司並為華潤集團的全資附屬公司
“CR Health”	China Resources Healthcare Group Limited(華潤健康集團有限公司, formerly known as 華潤醫療集團有限公司), a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of CR Holdings as at the date of this annual report
「華潤集團」	華潤(集團)有限公司，一家於香港註冊成立的有限公司，為華潤股份有限公司全資附屬公司及我們的控股股東
“CR Holdings”	China Resources (Holdings) Company Limited, a company incorporated in Hong Kong with limited liability, which is a wholly-owned subsidiary of CRI and our controlling Shareholder
「華潤股份」	華潤股份有限公司，一家於中國成立的股份有限公司並為我們的控股股東
“CRI”	China Resources Inc., formerly known as China Resources Co., Limited, a joint stock limited liability company established in the PRC and our controlling Shareholder
「華潤江中集團」	華潤江中製藥集團有限責任公司，前稱江西江中製藥(集團)有限責任公司，一家於中國成立的公司，為江中藥業的控股股東，並為本公司之非全資附屬公司
“CR Jiangzhong Group”	China Resources Jiangzhong Pharmaceutical Group Co., Ltd.(華潤江中製藥集團有限責任公司), formerly known as Jiangxi Jiangzhong Pharmaceutical (Group) Co., Ltd(江西江中製藥(集團)有限責任公司), a company established in the PRC, the controlling Shareholder of Jiangzhong Pharmaceutical and a non-wholly-owned subsidiary of the Company
「華潤租賃」	華潤租賃有限公司，一家於中國成立的有限責任公司，於本年報日期，華潤股份間接持有其60%權益
“CR Leasing”	China Resources Leasing Co., Ltd.(華潤租賃有限公司), a limited liability company established in the PRC, in which CRI holds 60% indirect interest as at the date of this annual report
「華潤醫藥商業」	華潤醫藥商業集團有限公司，前稱北京醫藥股份有限公司，一家於二零零零年十二月二十七日根據中國法律註冊成立的公司，為本公司全資附屬公司
“CR Pharmaceutical Commercial”	China Resources Pharmaceutical Commercial Group Company Limited(華潤醫藥商業集團有限公司), formerly known as Beijing Pharmaceutical Co., Ltd.(北京醫藥股份有限公司), a company incorporated under the laws of the PRC on 27 December 2000 and a wholly owned subsidiary of the Company



釋義

Definitions

「華潤醫藥控股」 “CR Pharmaceutical Holdings”	華潤醫藥控股有限公司，前稱新三九控股有限公司，一家根據中國法律註冊成立的公司，為本公司全資附屬公司 China Resources Pharmaceutical Holdings Company Limited (華潤醫藥控股有限公司), formerly known as New Sanjiu Holdings Co., Ltd (新三九控股有限公司), a company incorporated under the laws of the PRC and a wholly-owned subsidiary of the Company
「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，一家根據中國法律註冊成立的公司，其股份在深圳證券交易所上市(股份代號：000999)，並為本公司之非全資附屬公司 China Resources Sanjiu Medical & Pharmaceutical Company Limited (華潤三九醫藥股份有限公司), 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, the shares of which are listed on the Shenzhen Stock Exchange (stock code : 000999) and a non-wholly owned subsidiary of the Company
「華潤信託」 “CR Trust”	華潤深國投信託有限公司，一家於中國成立的有限責任公司，於本年報日期，華潤股份持有其中51%權益 China Resources SZITIC Trust Co., Ltd. (華潤深國投信託有限公司), a limited liability company established in the PRC, in which CRI holds 51% interest as at the date of this annual report
「董事」 “Director(s)”	本公司董事 director(s) of the Company
「東阿阿膠」 “Dong-E-E-Jiao”	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，一家根據中國法律註冊成立的公司，其股份在深圳證券交易所上市(股份代號：000423)，並為本公司之非全資附屬公司 Dong-E-E-Jiao Company Limited (東阿阿膠股份有限公司), 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, the shares of which are listed on the Shenzhen Stock Exchange (stock code : 000423) and a non-wholly-owned subsidiary of the Company
「本集團」 “Group”	本公司及其附屬公司 the Company and its subsidiaries
「香港」 “Hong Kong”	中國香港特別行政區 the Hong Kong SAR of the PRC
「江中藥業」 “Jiangzhong Pharmaceutical”	江中藥業股份有限公司，一家於中國成立的公司，其股份在上海證券交易所上市(股份代號：600750)並為華潤江中集團之非全資附屬公司 Jiangzhong Pharmaceutical Co., Ltd. (江中藥業股份有限公司), a company established in the PRC, the shares of which are listed on the Shanghai Stock Exchange (stock code : 600750) and a non-wholly-owned subsidiary of CR Jiangzhong Group



「上市規則」 “Listing Rules”	聯交所證券上市規則(經不時修訂) the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time)
「標準守則」 “Model Code”	上市規則附錄十所載的上市發行人董事進行證券交易的標準守則 Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules
「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”	截至二零一九年十二月三十一日止財政年度 the financial year ended 31 December 2019
「特別行政區」 “SAR”	中國的特別行政區 Special Administrative Region, PRC
「證券及期貨條例」 “SFO”	香港法例第571章證券及期貨條例(經不時修訂) the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (as amended from time to time)
「股份」 “Share(s)”	本公司股份 share(s) of the Company
「股東」 “Shareholder(s)”	本公司的股份持有人 holder(s) of Shares of the Company
「聯交所」 “Stock Exchange”	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited
「港元」或「港幣」 “HK\$” or “HKD”	港元，香港法定貨幣 Hong Kong Dollars, the lawful currency of Hong Kong
「人民幣」 “RMB”	人民幣元，中國法定貨幣 Renminbi Yuan, the lawful currency of China
「美元」 “US\$” or “USD”	美元，美國法定貨幣 United States Dollars, the lawful currency of the United States of America
「%」 “%”	百分比 per cent

本年報內，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 annual report, the Chinese version shall prevail.



主席報告

Chairman's Statement



Mr. WANG Chuncheng, *Chairman*
王春城先生 · 主席

尊敬的各位股東：

衷心感謝各位股東與社會各界對華潤醫藥的關注與支持。在此本人謹以董事會主席的身份向各位股東呈報華潤醫藥於二零一九年十二月三十一日及截至該日止的年度表現。

過去的一年中，國際形勢發生複雜深刻的變化。不斷加劇的國際貿易和地緣政治摩擦增加了前景的不確定性，國際經濟增長放緩、下行壓力加大。中國經濟受內外部挑戰加劇影響，開展結構轉型調整，持續深化改革，以供給側改革為核心，產業升級和結構調整的政策陸續落地。中國醫藥行業落地性政策陸續出台，醫改進入深化攻堅階段，醫療終端控費力度及監管力度空前加大，行業進入深化調整優化期，沿著高質量、精細化的軌道闊步前行，進一步推進「健康中國」的建設。

Dear Shareholders,

I would like to extend my sincere appreciation to all Shareholders and stakeholders for their continuing support of CR Pharmaceutical. As Chairman of the Board, I hereby present the annual results of CR Pharmaceutical for the year ended 31 December 2019.

The past year has seen complex and profound changes in the international situation. Increasing international trade and geopolitical frictions have increased uncertainty of the outlook, with international economic growth slowing and downward pressure mounting. China's economy has been affected by intensifying internal and external challenges, and has embarked on economic transformation and restructuring, continuing to deepen its reforms. With supply-side reform at their core, policies of industrial upgrading and structural adjustment have been successively implemented. For China's pharmaceutical industry, policies were issued and implemented one after another, the medical reform has entered a deepening and assertive stage, the intensity of medical cost control and regulation has increased unprecedentedly, and the industry has entered a period of deepening adjustment and optimization, moving forward along the track of high quality and refinement to further promote the construction of a 'healthy China'.



二零一九年是本集團全面落實「十三五」戰略目標的關鍵一年。本集團傳承華潤人以「穩」應「變」的態度，在華潤集團的正確領導下，在經歷環境變化帶來的陣痛後，積極應對政策變化和市場挑戰，深化改革創新、充分發揮一體化業務布局優勢。集團進一步調整產品結構、完善產業布局、加速研發體系創新、不斷推進和深化業務協同和資源共享、穩步拓展外延發展及國際合作、優化運營管控水平，以此持續強化頭部優勢、成為中國醫藥健康產業的引領者。

在報告期內，在外部挑戰加劇的背景下，在醫保控費等配套政策加速落地的變動下，本集團二零一九年實現總收益港幣204,453.9百萬元，較上年度增加7.8%（以人民幣口徑實現同比增長12.6%），實現穩健增長。利潤指標受行業政策、東阿阿膠業績下滑及商譽減值等因素影響而下降，實現本公司擁有人應佔溢利港幣3,286.4百萬元，較二零一八年度下降17.4%（以人民幣口徑同比下降13.7%）。

展望二零二零年，將是世界經濟新舊動能將加快轉化的關鍵十年的開元年，世界局勢將加速演變，經濟分化甚至對抗風險仍值得警惕。但二零二零年也將是我國經濟轉型升級的關鍵節點，是中國醫藥行業轉型升級、競爭格局重構的重要時期，更是「十三五」收官、「十四五」開局的交匯期。中國醫藥健康產業進入加速變革期，發展空間巨大，整合趨勢持續，行業集中度不斷提升，強者恒強。隨著人口老化程度加深、健康意識提高和疾病譜轉變，中國醫藥行業發展的剛性需求得以保證；隨著新興科技行業和技術在醫藥行業的進一步滲透，傳統醫藥行業的創新轉型得以不斷推進，本集團對於中國醫藥行業的長期發展依舊保持樂觀態度。

The year 2019 is a crucial year for the Group to fully implement its "13th Five-Year Plan" strategy. Under the leadership of CR Group, the Group has inherited CR Group's attitude of keeping stability in changes, and has been actively responding to policy changes and market challenges, deepening reform and innovation, and fully utilizing the advantages of integrated business layout after experiencing the pains brought about by environmental changes. The Group will further adjust its product mix, improve its industrial layout, accelerate innovation in its research and development ("R&D") system, continuously promote and deepen business synergy and resource sharing, steadily expand its mergers and acquisitions and international collaboration, and optimize its operation and control system, so as to continue to strengthen its leading edge and become a leader in the Chinese pharmaceutical industry.

During the reporting period, against the backdrop of intensifying external challenges and the accelerated implementation of complementary policies such as medical insurance cost control, the Group achieved total revenue of HK\$204,453.9 million in 2019, representing a year-on-year increase of 7.8% (12.6% year-on-year increase in terms of RMB) and achieved a healthy growth. Profit declined due to the impact of industrial policies, the decline in Dong-E-E-Jiao's annual results and the impairment of goodwill, resulting in a profit attributable to owners of the Company of HK\$3,286.4 million, a decrease of 17.4% (13.7% year-on-year decrease in terms of RMB) compared with that of 2018.

Looking ahead to 2020, it will be a crucial decade for global economy to accelerate the transformation from old to new dynamics, with the world situation evolving quickly and the risks of economic polarization and even confrontation still worthy of caution. However, 2020 will also be a key node for China's economic restructuring and upgrading. It is also an important period for the restructuring and upgrading of China's pharmaceutical industry and the reshaping of its competitive landscape. The year as well is a convergence period between the conclusion of the '13th Five-Year Plan' and the beginning of the '14th Five-Year Plan'. China's pharmaceutical and health industry will enter a period of accelerated transformation, with huge room for development, a continuous trend of integration, increasing industry concentration, from which the market leaders are getting stronger. The Group remains optimistic about the long-term development of the pharmaceutical industry in the PRC, as the aging population, health awareness and disease spectrum changes have ensured the rigid demand for the development of the pharmaceutical industry.



本集團將繼續秉持「守護人類健康，提升生命質量」的使命願景，積極面對新起點和新趨勢，應對新機遇和新挑戰，圍繞「十三五」的發展目標，認真貫徹「改革創新、質量發展」的工作主題，積極且堅定地推進各項工作的有效展開。我們將把握政策機遇，研判市場發展方向，加大創新轉型力度，加快新業務培育速度，加大研發投入；聚力業務協同和資源整合，加大外延併購力度，豐富產品引進及國際合作渠道，探索投資方式的創新突破；調整業務結構，推動業務轉型，鼓勵模式創新，提升發展質量，為「十三五」發展奠定堅實的基礎，持續提升本集團的核心競爭力，矢志成為中國醫藥製造業和銷售行業中的整合者和創新者，在醫藥產業新時代裏發揮更大的價值。

最後，本人謹代表董事會，再次由衷地感謝於過去一年極具挑戰的經營環境下，全體股東、客戶與戰略合作夥伴對本集團的持續支持與長期信任、以及管理團隊與全體同仁的辛勤努力。

The Group will continue to uphold its mission vision of “Protecting Human Health and Improving Quality of Life”, actively face the new developments and new trends, respond to new opportunities and challenges, and seriously implement the working theme of “Reform and innovation, quality and development” around the development objectives of the ‘13th Five-Year Plan’ strategy, actively and firmly pushing forward the effective implementation of various tasks. We will seize opportunities arising from policies, observe the market development direction, strengthen innovation and transformation, accelerate the cultivation of new businesses and increase investment in R&D. We will focus on creating business synergies and reinforcing resource integration, increase outbound M&A efforts, enrich product introduction and international collaboration, explore innovative breakthroughs in investment methods. We will adjust the business structure, promote business transformation, encourage model innovation, improve development quality, lay a solid foundation for the development of the “13th Five-Year Plan” strategy, continuously enhance the Group’s core competitiveness, and aspire to become an integrator and innovator in China’s pharmaceutical manufacturing and distribution industries, and bring greater value to the pharmaceutical industry in the new era.

Finally, on behalf of the Board, I would like to once again express my sincere gratitude to all shareholders, customers and strategic partners for their continued support and long-term trust in the Group, as well as the management team and all staff for their hard work during the challenging operating environment in the past year.



全年大事紀要

Highlights of the Year

一月 JANUARY

(一月九日)華潤雙鶴全資子公司華潤賽科收到了國家藥品監督管理局頒發的鹽酸特拉唑嗪片(2mg)《藥品補充申請批件》，批准該藥品通過仿製藥質量和療效一致性評價。華潤賽科鹽酸特拉唑嗪片(2mg)為同品種首家通過一致性評價，有利於該藥品未來的市場銷售和市場競爭，並為一致性評價積累寶貴經驗，對華潤雙鶴經營業績產生積極影響。

(9 January) CR Double-Crane's wholly-owned subsidiary China Resources Saike Pharmaceutical received the Approval Document from the National Medical Products Administration (“NMPA”) on Drug Supplementary Application for Terazosin Hydrochloride Tablets (2mg), which approved the drug to pass the generic drug's consistency evaluation of quality and efficacy. The drug is the first of the similar variety to have passed the consistency evaluation, it will benefit to its future sales and competitiveness in the market. It also helped in accumulating experience in passing the consistency evaluation, and have positive impact on CR Double-Crane's future operating performance.

一月 JANUARY

(一月十日)華潤生物醫藥(深圳)有限公司(「華潤生物醫藥」)與日本PPMX(Perseus Proteomics Inc.)公司簽署戰略合作協議。雙方將在抗體抗腫瘤藥物創新研發方面進行全面合作，加快PPMX在研抗體藥物的研發進程，並引進中國市場，同時雙方將深入探討創新抗體藥物的合作平台搭建。華潤生物醫藥將以項目為合作紐帶和載體，共同探討利用PPMX的核心技術平台進行抗體藥物開發，以形成華潤醫藥生物藥新品種和新平台，完善產品線佈局。

(10 January) China Resources Biopharmaceutical (Shenzhen) Co., Ltd. (“CR Biopharm”) signed a strategic cooperation agreement with Japan's Perseus Proteomics Inc. (PPMX). Both parties will cooperate on the innovative research and development (R&D) of antibody on oncology drug, accelerate the R&D process of PPMX's antibody drug in development, introduce into the China market, and further explore the establishment of the collaboration platform on innovative antibody drugs. CR Biopharm will leverage the strategic cooperation as a carrier to explore the use of PPMX's core technology platform on developing antibody drug, in order to form a new variety and platform on biological drug for CR Pharmaceutical, and to improve the product portfolio.



全年大事紀要 Highlights of the Year

一月 JANUARY

(一月二十一日) 華潤紫竹米非司酮兩個規格(10mg和25mg)通過國家藥品監督管理局一致性評價，並作為國家參比製劑收錄於《中國上市藥品目錄集》，保持基本藥物目錄。米非司酮通過一致性評價並獲得國家參比製劑資質，將提升華潤紫竹重點產品的核心競爭能力和市場盈利能力，提高市場品牌知名度和美譽度，鞏固其在生殖健康領域的行業地位。

(21 January) The two specifications (10mg and 25mg) of China Resources Zizhu Pharmaceutical's Mifepristone Tablets passed the consistency evaluation of quality and efficacy of generic drugs, and were included in the China Marketed Drugs Catalogs as referenced drug, and were included in the National Drug Reimbursement List (NDRL). These will enhance the core competitiveness and profitability of CR Zizhu's major products, improve its brand awareness and reputation, and consolidate its position in the reproductive health industry.

(一月二十一日) 華潤醫藥獲納入為恆生港股通中國內地醫療保健指數成分股。恆生港股通中國內地醫療保健指數含成分股20隻，指數表現反映可經港股通買賣，從事醫療保健業並於香港上市的內地公司之表現。

(21 January) CR Pharmaceutical was included in the Hang Seng SCHK Mainland China Healthcare Index (HSSCHI). The HSSCHI includes 20 constituents, and reflects the performance of Chinese mainland companies in the healthcare industry which are listed in Hong Kong and eligible for trading via the southbound trading link of the Stock Connect Scheme.

二月 FEBRUARY

(二月十九日) 華潤醫藥通過華潤醫藥零售集團有限公司收購滿貫集團控股有限公司(「滿貫集團」)25%的股權。滿貫集團是一家提供多種中成藥、保健、個人護理、皮膚護理及其他健康護理產品的供應商，主要覆蓋香港、澳門、新加坡及中國市場。此次交易有助於進一步豐富與優化本集團的零售產品組合，實現與零售業務的協同效益，強化本集團在香港市場的分銷與零售業務的競爭優勢。

(19 February) CR Pharmaceutical acquired a 25% equity interest in Tycoon Group Holdings Limited (“**Tycoon Group**”) through China Resources Pharmaceutical Retail Group Limited. Tycoon Group supplies a wide range of proprietary Chinese medicines as well as health, personal care, skin care and other healthcare products, in Hong Kong, Macau, Singapore and China. The transaction will further optimize the Group's retail product portfolio, achieve synergies with the Group's retail business, and strengthen the Group's competitive advantage in the distribution and retail business in Hong Kong.

(二月二十日) 華潤醫藥商業醫療器械有限公司(「華潤醫療器械」)與泰爾茂醫療產品(上海)有限公司在北京簽署戰略合作協議。根據協議，華潤醫療器械將成為泰爾茂醫療常規醫院產品全線內容的全國總代理；其中，明星產品造影導管留置針為市場獨家產品。此次與泰爾茂醫療的合作，進一步豐富了華潤醫藥商業的醫療器械產品線。

(20 February) CR Pharmaceutical Commercial Medical Devices Co., Ltd. (“**CR Medical Devices**”) signed a strategic cooperation agreement with Terumo Medical (Shanghai) Co., Ltd. in Beijing. By the agreement, CR Medical Devices will become the national general agency for the entire line of Terumo Medical's regular hospital products, of which angiographic catheter is an exclusive in the market. The cooperation will further enrich CR Pharmaceutical Commercial's medical device product line.



二月 FEBRUARY

(二月二十二日)華潤醫藥完成了對華潤江中集團的收購。收購完成後，華潤醫藥透過華潤江中集團間接持有江中藥業43.03%的股權。江中藥業為中國領先的OTC產品生產企業，在胃腸、口咽品類有較高的品牌知名度和市場份額，可在品牌、產品、生產、研發、銷售渠道等多個方面與本集團製藥業務實現協同價值，有利於進一步強化與提升本集團在中藥自我診療業務、中藥材開發等領域的核心競爭力。

(22 February) CR Pharmaceutical completed its acquisition for CR Jiangzhong Group. Upon completion, CR Pharmaceutical through CR Jiangzhong Group, indirectly held a 43.03% equity interest in Jiangzhong Pharmaceutical. The latter is a leading China-based OTC production enterprise with a high brand recognition and market share in terms of gastrointestinal and oropharyngeal products. It will reach synergies with the Group's pharmaceutical business in aspects such as brand, product, manufacturing, R&D and sales channels, and will further strengthen and enhance the Group's core competitiveness in the fields of CHC Consumer Healthcare business and treatment and development of TCM.



三月 MARCH

(三月十五日)華潤醫藥商業集團與Alfresa集團簽署業務戰略合作總括協定。本次締結戰略聯盟，旨在發揮各自在渠道網絡、品種資源、經營管理、創新服務等方面的優勢，共同探索醫院供應鏈管理服務、藥店新模式構建、中日商品進出口等領域的合作機會。

(15 March) CR Pharmaceutical Commercial Group and Alfresa Group entered into a strategic cooperation framework agreement. The alliance aims to leverage the parties' respective advantages in distribution networks, product variety and resources, operational management and innovative services, and foster opportunities for collaboration in areas such as hospital supply chain management services, new models of pharmacy operation, and the import and export of Chinese and Japanese drugs.

三月 MARCH

(三月二十日)華潤醫藥商業集團北京德信行醫藥科技分公司與貝達藥業股份有限公司啟動金融供應鏈服務項目。此次供應鏈金融項目合作將借助華潤醫藥商業集團潤藥商城平台實現貨物流、票據流、資金流、資訊流、患者管理、援助項目在工業、零售終端、信用擔保方的線上線下一體化服務。未來，德信行將利用互聯網醫療，電子處方共享，各地醫療保險、商業保險的接入，快速提升創新藥的大眾普及性，為更多患者提供質優價廉的藥品及更加專業、便捷的藥事服務。

(20 March) CR Pharmaceutical Commercial Group's subsidiary Beijing Teck Soon Hong Pharmaceutical Technologies and Betta Pharmaceutical Holdings Co., Ltd. commenced a financial supply chain service project. The project will leverage on CR Pharmaceutical Commercial Group's online platform, CR Pharma e-store, to implement the flows of goods, bills, capital and information, as well as patient management, and Patient Assistance Program into online and offline services in manufacturing, retail and credit guarantee parties. In the future, Teck Soon Hong will use access to internet medical, prescription sharing, medical and commercial insurance to boost the popularity of innovative drugs, provide low-cost and high-quality drugs, and professional, convenient medical services to more patients.



四月 APRIL

(四月四日)華潤江中集團與美團點評在南昌簽署戰略合作協議，雙方將在互聯網大環境下，通過多元化、重創新的跨界式業務支援和合作，塑造大眾健康餐飲理念，構建健康餐飲新生態，為消費者創造「吃好、生活好、消化好」的美好生活。華潤江中集團將充分借助互聯網平台渠道，不斷拓展新視野、激發新活力，持續提升品牌美譽度，與美團點評攜手為消費者營造健康餐飲的新環境。

(4 April) CR Jiangzhong Group and Meituan Dianping entered into a strategic cooperation agreement in Nanchang. In an environment of internet, both parties will provide diverse and innovative cross-boundary business support and cooperation to shape concepts of healthy eating and build a new 'Eat Well, Live Well and Digest Well' consumer ecosystem. CR Jiangzhong Group will make full use of the Internet platform to expand business, create new momentum and continue to enhance its brand reputation jointly with Meituan Dianping to create a healthy food and beverage consumption pattern.



四月 APRIL

(四月十九日)華潤醫藥旗下中國醫藥研究開發中心與南開大學、天津國際生物醫藥聯合研究院聯合簽署「化藥1類CP0119新藥項目」產學研合作開發協議。根據協議，三方將共同開發化藥1類新藥—腸動力促進劑CP0119。項目前期由南開大學楊誠教授團隊設計，並對該化合物進行研究，實驗證明CP0119能夠克服現有上市藥物存在的多種副作用、耐藥性、患者依從性差等缺點，未來市場潛力巨大。

(19 April) The National Institute of Pharmaceutical R&D under CR Pharmaceutical, together with Nankai University and Tianjin International Joint Academy of Biomedicine have entered into a cooperative development agreement for the Class I Chemical New Drug CP0119. The three parties will jointly develop the new drug. The project's initial stage was designed by Professor Yang Cheng's team at Nankai University, where several researches was conducted. It was proved that CP0119 was free from the various side effects, drug resistance and incompatibility of the patients comparing to existing drugs on the market, and showed great market potential.



(四月三十日)華潤雙鶴發佈公告，其所屬萬輝雙鶴收到國家藥品監督管理局頒發的鹽酸二甲雙胍緩釋片(500mg)(商品名：葡可)《藥品補充申請批件》，成為華潤雙鶴繼壓氏達、馬沙尼後第三個通過仿製藥品質和療效一致性評價的產品。

(30 April) CR Double-Crane's wholly-owned subsidiary Wanhui Double-Crane Pharmaceutical received the Approval Document from the NMPA on Drug Supplementary Application for Metformin Hydrochloride Sustained-Release Tablets (500mg). The drug is the third that have passed the generic drug's consistency evaluation of quality and efficacy after Yashida and Mashani under CR Double-Crane.

六月 JUNE

(六月二十四日)華潤醫藥旗下A股上市公司華潤三九、華潤雙鶴、東阿阿膠被納入富時羅素(FTSE Russell)全球指數並正式生效。華潤醫藥旗下三家A股上市公司同時被納入國際資本市場重要指標，有望迎來更多海外投資者的關注和青睞，獲得更多國際資金的關注，進一步釋放資本市場價值。

(24 June) Three A-share listed companies under CR Pharmaceutical – CR Sanjiu, CR Double-Crane and Dong-E-E-Jiao – have been included in the FTSE Russell Global Index. With three of CR Pharmaceutical's subsidiaries were included into the important indicators on the international capital market, it is expected to attract more attention from overseas investors, international funds, and to further release value in capital market.

(六月二十八日)華潤醫藥商業與達因藥業簽署戰略合作協定，開啟了兒科治療業務領域的新篇章。華潤醫藥商業此次與達因藥業聯手標誌著雙方工商合作將上升到新的高度，推動兒童用藥市場推廣和佈局再上新台階，雙方充分發揮各自優勢，將進一步鞏固兒童疾病的治療防線，為保障我國青少年兒童健康成長起到了保駕護航的重要作用。

(28 June) CR Pharmaceutical Commercial entered into a strategic cooperation agreement with DYNE Pharma (達因藥業), opening a new chapter in pediatrics therapy. The agreement marked a new cooperation between the manufacturing and distribution business sectors, and will further promote the children's drug market to a new level. Both parties will use their respective advantages and consolidate treatments of paediatric diseases, which will play an important role in fostering the healthy growth of youngsters in China.



全年大事紀要 Highlights of the Year

七月 JULY

(七月)華潤醫藥商業集團有限公司以每股人民幣11.26元的價格分別認購和增持浙江英特集團股份有限公司之股份，交易總額約為人民幣560.6百萬元(相當於港幣約637.3百萬元)，此次交易完成後，華潤醫藥商業合共持有英特集團增發後總股本20%。英特集團作為浙江區域龍頭商業企業以及國內A股上市公司，具備良好的業務基礎及合作平台，雙方的合作將實現優勢互補及強強聯合，有助於本集團進一步拓展銷售流通渠道、深化業務佈局，特別是提升本集團在華東區域的綜合競爭力。

(July) CR Pharmaceutical Commercial acquired and subscribed shares of Zhejiang Int'l Group Co., Ltd. at a price of RMB11.26 per share, with a total transaction value of approximately RMB560.6 million (equivalent to approximately HK\$637.3 million). Upon completing the transaction, CR Pharmaceutical Commercial holds 20% of Zhejiang Int'l Group's total share capital. As a leading pharmaceutical distributor in Zhejiang and a domestic A-share listed company, Zhejiang Int'l Group has a solid business foundation and cooperative platform. The partnership between the two parties will bring complementary advantages and strong alliances, which will help the Group to further expand its distribution channels, deepen its business layout, and enhance its competitiveness in eastern China.

八月 AUGUST

(八月八日)華潤生物醫藥在北京召開「瑞替普酶(商品名：瑞通立)治療急性肺栓塞II期臨床試驗」項目全國研究者會，70餘位研究者及研究機構代表出席本次會議。會上，項目主要研究者團隊為全國研究者講解了項目的研究背景、試驗方案設計、實施要點及實施管理計劃；各位專家針對項目的方案及實施過程中可能遇到的問題進行了深入探討和溝通。本次會議的召開，標誌著瑞通立治療急性肺栓塞的臨床試驗在全國範圍內正式啟動。

(8 August) CR Biopharm convened a nationwide seminar for researchers focusing on the Phase II Clinical Trial of Reteplase (product name: Rui Tong Li) for the Treatment of Acute Pulmonary Embolism project. More than 70 researchers and research institute representatives attended. During the seminar, the project team gave a briefing covering the project's research background, the design of the clinical trials, and key points and plans of the project's implementation. The experts also discussed about the plans and issues potentially arising during the implementation process. The seminar signified the formal launch of clinical trials of Rui Tong Li in China for the treatment of acute pulmonary embolism.

(八月十二日)華潤醫藥商業集團與邁藍中國簽署戰略合作協定。該戰略合作會逐步將更多優質優價的產品帶入中國市場，持續優化高品質仿製藥產品結構，在提升臨床藥物可及性的同時，推動藥品供應保障能力不斷提升。未來，華潤醫藥商業集團將通過與邁藍中國的戰略合作，進一步提升臨床急需、必須、不可替代的新產品的市場准入速度及配送覆蓋能力，為人民群眾帶來更多可選擇的、適合的新藥好藥。

(12 August) CR Pharmaceutical Commercial Group entered into a strategic cooperation agreement with Mylan China. The agreement will gradually introduce more premium products into the China market, optimize the high quality generic drugs structure, enhance accessibility to clinical drugs, and lift capability of drug supply. In future, CR Pharmaceutical Commercial will further enhance market access and capacity of distribution coverage for urgently needed and/or irreplaceable new drugs through strategic cooperation with Mylan China, thus providing the public with a wider choice and appropriate new drugs.



全年大事紀要 Highlights of the Year

八月 AUGUST

(八月十五日)華潤三九與日本知名咽喉類產品製藥企業龍角散達成協議，開展戰略合作。華潤三九將在充分發揮傳統藥店渠道優勢的基礎上，積極拓展新的渠道和營銷模式，包括在華潤商超渠道的銷售，佈局線上線下等其他新興渠道，與龍角散一起，共同探索網紅營銷、KOL帶貨的新模式，通過爆品+營銷等新形勢，為傳統藥店渠道賦能，為華潤三九開拓新的終端，提升品牌建設能力。

(15 August) CR Sanjiu reached a strategic cooperation agreement with Japan's Ryukakusan Co., Ltd., which is famous in oropharynx drugs. CR Sanjiu will leverage on its advantages in the sales channel of traditional pharmacies to further explore new channels and marketing modes, including China Resources's supermarket channels, online, offline and other innovative channels. Together with Ryukakusan, CR Sanjiu will continue to explore on online marketing, such as promote via key opinion leaders, to facilitate the tradition pharmacies channel, explore new sales terminal and enhance ability in brand building.

(八月二十日)潤藥商城與正大製藥(青島)有限公司(「正大製藥(青島)」)簽署零售市場戰略合作協定。根據合作協議，華潤醫藥商業集團成為蓋三淳(0.25ug*20s)的全國總經銷商，借助潤藥商城為正大製藥(青島)構建可視化的渠道網絡，實現終端高效觸達及開展多樣化的藥店品牌活動。基於此次合作，潤藥商城不僅為正大製藥(青島)提供線上分銷，還將進一步開展合規方案營銷。

(20 August) CR Pharma e-Store (潤藥商城) and CP Pharmaceutical (Qingdao) Co., Ltd. ("CP Pharmaceutical (Qingdao)") entered into a retail market strategic cooperation agreement. As per the agreement, CR Pharmaceutical Commercial becomes the general national distributor of Gaisanchun (0.25ug*20s) ("Haidewei", New Ossified Triol Capsules). Leveraging on the visualised channel network built by CR Pharma e-store for CP Pharmaceutical (Qingdao), it can reach sales terminal with high efficiency and promote diversified campaigns. Based on the cooperative agreement, CR Pharma e-Store not only provides online distribution for CP Pharmaceutical (Qingdao), but also further develops compliant marketing plans.

八月 AUGUST

(八月二十八日)浙江華潤三九眾益製藥有限公司與人福普克藥業(武漢)有限公司就其一款戰略性在研軟膠囊產品針對中國市場簽署了委託生產合同。雙方將按照藥品上市許可持有人方式展開合作。此次人福普克與華潤三九眾益的合作，可謂強強聯合，在雙方強大的優勢互補之下，相信將以最快的速度將產品推向市場。

(28 August) Zhejiang China Resources Sanjiu Zhongyi Pharmaceutical Manufacturing Co., Ltd. and Humanwell PuraCap Pharmaceuticals (Wuhan) Co., Ltd. entered into a production entrustment agreement in relation to a soft capsule product under R&D development in the PRC market. Both parties will cooperate in accordance with the Marketing Authorization Holder of the pharmaceutical product. The cooperation between PuraCap and CR Sanjiu marks a powerful combination, and it is believed that the product will be brought to the market at the greatest possible speed.



全年大事紀要 Highlights of the Year

九月 SEPTEMBER

(九月二十五日)華潤雙鶴發佈公告，其全資子公司華潤賽科收到了國家藥品監督管理局頒發的非那雄胺片(5mg)《藥品補充申請批件》。該藥品於9月18日通過國家藥監局審批，為同品種首個通過仿製藥質量和療效一致性評價的產品。本次華潤雙鶴非那雄胺片(5mg)順利通過一致性評價，將有利於該藥品未來的市場銷售和市場競爭，將對公司的經營業績產生積極影響。

(25 September) CR Double-Crane's wholly-owned subsidiary China Resources Saike Pharmaceutical received the Approval Document from the NMPA on Drug Supplementary Application for Finasteride Tablets (5mg), which approved the drug to pass the generic drug's consistency evaluation of quality and efficacy. The drug is the first of the similar variety to have passed the consistency evaluation, it will benefit to its future sales and competitiveness in the market, as well as to have positive impact on CR Double-Crane's future operating performance.

十月 OCTOBER

(十月三日)華潤醫藥直屬研發平台、中國醫藥研究開發中心開發的一類創新藥物—特發性肺纖維化(IPF)治療一類新藥NIP292獲得美國食品藥品監督管理局(FDA)臨床試驗批准，並在美國進行一期臨床試驗。此次在美國「臨床試驗申請(IND)」申報成功是創新藥物NIP292項目的重要里程碑，亦是中國醫藥研究在國際化新藥開發道路上邁出的重要一步，標誌著中國醫藥研究在罕見病治療創新藥物開發方面取得新突破，並將推動華潤醫藥創新能力的進一步提升。

(3 October) NIP292, an innovative new drug for the treatment of idiopathic pulmonary fibrosis (IPF) developed by The National Institute of Pharmaceutical R&D (an R&D platform belonging to CR Pharmaceutical) obtained approval for clinical trials by the US Food and Drug Administration (FDA) and conducted phase 1 clinical trials in the USA. The successful 'Investigational New Drug (IND)' application in the USA is a significant milestone for the NIP292 project and an important step in the development of Chinese medical research on international new drugs, symbolizing a breakthrough in the development of rare disease treatments and innovation in Chinese medical research by CR Pharmaceutical.

(十月八日)華潤雙鶴發佈公告，其全資子公司華潤賽科左乙拉西坦原料藥通過國家藥品進度管理局藥品審評中心技術審評，且收到了國家藥品監督管理局頒發的左乙拉西坦片(0.5g)《藥品註冊批件》。本次華潤雙鶴左乙拉西坦片(0.5g)順利通過一致性評價，將有利於該藥品未來的市場銷售和市場競爭，將對公司的經營業績產生積極影響。

(8 October) CR Double-Crane's wholly-owned subsidiary China Resources Saike Pharmaceutical received the Approval Document from the NMPA on Drug Registration for Levetiracetam Tablets (0.5g), which approved the drug to pass the generic drug's consistency evaluation of quality and efficacy. Passing the consistency evaluation will benefit to the drug's future sales and competitiveness in the market, and will have positive impact on CR Double-Crane's future operating performance.



十月 OCTOBER

(十月二十二日)華潤醫藥發佈公告，韓躍偉先生獲委任為華潤醫藥執行董事、首席執行官、執行委員會主席、企業管治委員會成員及授權代表。

(22 October) CR Pharmaceutical announced the appointment of Mr. HAN Yuewei as an executive Director, chief executive officer, chairman of the executive committee, member of the corporate governance committee and authorized representative of CR Pharmaceutical.

(十月二十三日)華潤三九與日本武田消費者健康公司在北京簽署愛利納明(Alinamin)產品合作協定。華潤三九將負責武田全球知名品牌愛利納明在中國市場的商業化推廣和銷售，同時雙方對未來其他產品組合和跨境電商業務也達成了合作共識。

(23 October) CR Sanjiu and Japan's Takeda Consumer Healthcare Company Limited signed a cooperation agreement in Beijing on the exclusive distribution rights for Takeda's product Alinamin. CR Sanjiu will be responsible for the commercialization and sales of Takeda's well-known Alinamin products in the China market. Both parties have also reached a consensus on a future cooperation on other products and cross-border e-commerce business.



十一月 NOVEMBER

(十一月二十七日)華潤三九公佈，為落實公司業務發展戰略，豐富公司產品線，驅動創新發展，公司擬購買瀋陽藥科大學所持有的QBH-196項目所有技術成果及知識產權，以及在相關專利所涉及的有關國家和地區開發經營該產品的權利。交易價款合計人民幣1億元，資金來源為公司自有資金。

(27 November) CR Sanjiu announced its intention to purchase all the technological achievements and intellectual property rights of QBH-196 Project held by Shenyang Pharmaceutical University, as well as rights to develop and operate the product in countries and regions covered by related patents. The total transaction value was RMB100 million, sourced from the Company's own funds. The purchase was implemented as part of the Company's business development strategy and will enrich product portfolio and spur innovative development.

(十一月二十七日)華潤三九公布，為充分發揮核心優勢，豐富品牌和產品線，實現公司戰略目標，公司擬與哈爾濱譽衡藥業股份有限公司(「譽衡藥業」)簽署《關於澳諾(中國)製藥有限公司之股權轉讓合同》，擬收購譽衡藥業持有的澳諾(中國)製藥有限公司(「澳諾製藥」或「目標公司」)100%股權。此次交易價款共計人民幣14.2億元，資金來源為公司自有資金。

(27 November) CR Sanjiu announced that, in view of leveraging its core advantages, enriching brand and product portfolio and realizing strategic objectives, it intends to enter into an equity transfer agreement in relation to Aonuo (China) Pharmaceutical Co., Ltd., with Harbin Gloria Pharmaceuticals Co., Ltd. ("Gloria Pharmaceutical"). CR Sanjiu is to acquire 100% equity of Aonuo (China) Pharmaceutical Co., Ltd. ("Aonuo Pharmaceutical" or "Target Company"). The total transaction value was RMB1.42 billion, sourced from the Company's own funds.

十一月 NOVEMBER

(十一月二十八日)華潤醫藥宣布集團旗下的生物藥瑞通立(通用名「瑞替普酶」,重組人組織型纖溶酶原激酶衍生物)憑藉優秀的藥物經濟學價值順利通過2019年國家醫保目錄談判,獲納入國家醫保目錄。

(28 November) CR Pharmaceutical announced that its biological drug Rui Tong Li (generic name 'reteplase', Recombinant Human Tissue Plasminogen Activator Derivatives (r-PA)) successfully passed negotiation to be included on the 2019 National Reimbursement Drug List, citing its excellent pharmacoeconomic value.

十二月 DECEMBER

(十二月三日)華潤醫藥旗下浙江華潤三九眾益製藥有限公司收到國家藥品監督管理局核準簽發的阿奇霉素片的《藥品補充申請批件》,該藥品通過仿製藥質量和療效一致性評價。這也是阿奇霉素片該劑型第二家通過仿製藥一致性評價的企業。

(3 December) Zhejiang China Resources Sanjiu Zhongyi Pharmaceutical Manufacturing Co., Ltd. (浙江華潤三九眾益製藥有限公司), a subsidiary of CR Pharma, obtained approval from the NMPA of drug supplementary application for Azithromycin Tablets. The drug passed the consistency evaluation on generic drug quality and efficacy. The Group was the second enterprise to pass the consistency evaluation for this drug.



獎項 Awards

二月 FEBRUARY

(二月二十日)華潤醫藥在由立信德豪會計師事務所(BDO)策劃、南華早報協辦的第二屆「環境、社會及管治大獎」活動中憑藉高水平的環境、社會及管治(ESG)獲得「ESG年度公司大獎(新上市公司)」及「ESG最佳表現大獎」,充分體現了社會各界對華潤醫藥在ESG方面卓越表現的認可。

(20 February) CR Pharmaceutical received the 'ESG Report of the Year Award (Newly Listed Companies)' and 'Best in ESG Award' at the 'Second ESG Awards' event organized and hosted by BDO and co-organized by the South China Morning Post, which fully reflects the public recognition of its outstanding ESG performance.



五月 MAY

(五月二十二日)世界高端品牌傳播服務集團WPP旗下權威市場調研公司Millward Brown發佈了2019「最具價值中國品牌100強」榜單,華潤三九再次上榜並位列第83位,為入選該榜單的四個醫藥相關品牌之一。

(22 May) Millward Brown, an established market research company under WPP, the global brand communications and public relations group, released its 'Top 100 Most Valuable Chinese Brands' list for 2019. CR Sanjiu was again featured with a ranking of 83, and was among the only four pharmaceutical-related brands on the list.



獎項 Awards

六月 JUNE

(六月五日)華潤江中集團在世界環境日全球主场活動上榮獲「第二屆中國生態文明獎先進集體」，這也是全國製造企業首次獲得該獎項。

(5 June) CR Jiangzhong Group was cited as an advanced collective in the 'Second China Ecological Civilization Awards' at the global home events of World Environment Day. It was the first such award won by a Chinese manufacturing enterprise.

(六月二十六日)由世界品牌實驗室(World Brand Lab)主辦的第十六屆「世界品牌大會」發佈了2019年《中國500最具價值品牌》分析報告。華潤醫藥旗下東阿阿膠以品牌價值313.95億元，位列183位；華潤江中集團以品牌價值237.36億元，位列248位。

(26 June) The 16th 'World Brand Summit', organized by World Brand Lab, released the 2019 analysis report of 'China's 500 Most Valuable Brands'. Dong-E-E-Jiao under CR Pharmaceutical ranked 183th on the list with its brand value of RMB31.395 billion, while CR Jiangzhong Group ranked 248th with RMB23.736 billion.

(六月二十八日)華潤醫藥集團有限公司於《資本雜誌》主辦的第十四屆「資本傑出中國企業成就獎」中再度獲選為「資本傑出中國醫藥集團」，彰顯集團在過去一年於業務上的傑出表現及其穩固的發展潛力。在16家獲獎企業中，華潤醫藥為醫藥健康行業唯一獲獎企業。

(28 June) CR Pharmaceutical was again named as 'Capital Outstanding China Pharmaceutical Group' at the '14th Capital Outstanding Chinese Enterprise Achievement Awards' sponsored by Capital magazine, highlighting the Group's outstanding business performance and solid development potential. Among the 16 award-winning enterprises, CR Pharmaceutical was the only one in the pharmaceutical and healthcare industry.

七月 JULY

(七月十日)財富中文網發佈2019年《財富》中國500強排行榜，華潤醫藥位列第59位。

(10 July) CR Pharmaceutical ranked 59th in the 'Fortune China Top 500 of 2019' released by Fortune China.

(七月十九日)華潤三九在「2018年度中國醫藥工業百強」系列榜單的中藥企業TOP100榜單中，位列第三。

(19 July) CR Sanjiu ranked 3rd in the 'Top 100 Enterprises in the China Pharmaceutical Industry of 2018'.



獎項 Awards

八月 AUGUST

(八月十一日)華潤三九在由證券時報社主辦、中國上市公司發展聯盟承辦的「核心資產 價值領航」上市公司價值高峰論壇暨頒獎典禮上，憑藉穩健的經營發展和優秀的公司治理，再次榮獲「中國主板上市公司價值百強」獎項。2008年以來，華潤三九多次榮獲該獎項，充分體現了資本市場各方對華潤三九綜合競爭能力和投資價值的認可。

(11 August) CR Sanjiu again earned a place among the 'Top 100 Chinese Main Board Listed Companies' owing to its steady operation and development and outstanding corporate governance at the 'Core Assets and Value Oriented Listed Companies Value Summit Forum and Awards Presentation' organised by the Securities Times and conducted by the China Listed Companies Development Association. CR Sanjiu has won the award several times since 2008, reflecting the capital market's recognition of its consistent competitiveness and investment value.



八月 AUGUST

(八月十四日)華潤醫藥旗下多個產品入圍2019「健康中國·品牌榜」，東阿阿膠以品牌價值153.79億元蟬聯「價值排行榜」第一名。999感冒靈、江中健胃消食片、999皮炎平、999小兒感冒藥和毓婷·金毓婷等品牌也均入圍「價值排行榜」。華潤三九的999感冒靈、999小兒感冒顆粒、999皮炎平、理洸王血塞通軟膠囊分別位列「成人感冒藥」、「兒童感冒咳嗽用藥」、「皮膚病用藥」、「腦血管用藥」的前三位；華潤江中集團的利活乳酸菌素片位列「助消化藥」第一名；東阿阿膠位列「滋補藥」第一名；華潤紫竹的毓婷·金毓婷名列「口服避孕藥」第一名。此外，華潤三九的999今維多、華潤紫竹的蜂膠口腔膜還入選了2019「健康中國·品牌榜」銳榜。

(14 August) Various of CR Pharmaceutical products were included on the 'Healthy China – Brand List' for 2019. On the 'Value List', Dong-E-E-Jiao ranked 1st again with its brand value of RMB15.379 billion, while 999 Ganmaoling, Jiangzhong Jianwei Xiaoshi tablets, 999 Piyanping, 999 Xiao'er Ganmao granules, Yuting and Gold Yuting were all listed. CR Sanjiu's 999 Ganmaoling, 999 Xiao'er Ganmao granules, 999 Piyanping, Lixuwang Xuesaitong soft capsules were ranked in the top three in the 'cold and flu drugs for adult', 'cold and cough drugs for children', 'dermatological drugs' and 'cerebral vascular drugs' categories, respectively, while CR Jiangzhong Group's Lihuo Lactobacillus tablets were ranked 1st among 'digestives'. Dong-E-E-Jiao was ranked 1st in 'nutritional medicine', and CR Zizhu's Yuting and Golden Yuting were ranked 1st among 'oral contraceptives'. Moreover, CR Sanjiu's 999 Jinweiduo and CR Zizhu's propolis oral film were included on the 'Rui Sub-List' of the 'Healthy China – Brand List' of 2019.

(八月二十五日)華潤醫藥入選2018年度中國醫藥工業百強企業榜單，位列第五名。

(25 August) CR Pharmaceutical ranked 5th in the 'Top 100 Enterprises in the PRC Pharmaceutical Industry of 2018'.



獎項 Awards

十月 OCTOBER

(十月八日)在中國醫藥企業管理協會、中國醫藥生物技術協會主辦，E藥經理人承辦的2019中國醫藥上市公司競爭力評選中，華潤醫藥旗下多企業榮獲多個獎項。其中，華潤三九獲「第十一屆中國醫藥上市公司競爭力20強」、「EHS社會責任大獎」；華潤雙鶴、東阿阿膠獲「產品安全社會責任大獎」。

(8 October) Several subsidiaries of CR Pharmaceutical received awards in the 2019 competitiveness evaluation of listed Chinese pharmaceutical companies organised by the Chinese Pharmaceutical Enterprises Association and China Medicinal Biotech Association and conducted by Healthcare Executive magazine. CR Sanjiu was cited among the 'Top 20 Competitive Listed Chinese Pharmaceutical Companies of 2019' and received an 'EHS Social Responsibility Award', while CR Double-Crane and Dong-E-E-Jiao received the 'Product Safety and Social Responsibility Award'.

(十月十日)在由中國醫藥20家行業協(學)會等單位共同舉辦的「壯麗70年 奮鬥新時代」2019中國醫藥企業家、科學家、投資家大會暨新中國成立70周年醫藥產業發展成就展中，華潤醫藥榮獲「中國脊梁企業35強」。

(10 October) CR Pharmaceutical was named as one of the 'Top 35 Backbone Enterprises of China' at the 'Magnificent 70 Years and New Era for Striving – 2019 Conference of Entrepreneurs, Scientists and Investors cum Development and Achievement Exhibition of the Pharmaceutical Industry on the 70th Anniversary of China' event jointly held by 20 pharmaceutical industry associations and institutions.

十月 OCTOBER

(十月十日)，華潤醫藥在江西南昌召開的2019中國化學製藥行業年度峰會中獲「2019中國醫藥行業企業集團十強」殊榮，華潤雙鶴及其子公司華潤賽科榮獲「2019中國化學製藥行業工業企業綜合實力百強」稱號。會上還發佈了「中國化學製藥行業優秀產品品牌」，華潤雙鶴旗下冠爽、壓氏達、穗悅、貝奇靈、諾百益、糖適平、葡可、珂立蘇、BFS輸液、基礎輸液、小兒複方氨基酸注射液(19AA-I)、華潤三九旗下999皮炎平、小兒氨酚黃那敏顆粒，華潤紫竹旗下金毓婷分別在各細分領域獲得該獎項。

(10 October) CR Pharmaceutical was awarded "Top 10 China Pharmaceutical Enterprises 2019" at the ChemPharm Annual Summit 2019 held in Nanchang, Jiangxi Province, and CR Double-Crane and its subsidiary, China Resources Saike, were awarded "Top 100 China Chemical Pharmaceutical Manufacturing Enterprises 2019". At the summit, the "Outstanding Product Brands in China's Chemical Pharmaceutical Industry" was also announced. The awards were given to CR Double-Crane's Pitavastatin Calcium tablets (Guanshuang), Valsartan capsules (Suiyue), Amlodipine Besylate tablets (Yashida), Citicoline Sodium tablets (Nuobaiyi), Metformin Hydrochloride Sustained-release tablets (Buke), Calf Pulmonary Surfactant for injection (Kelisu), BFS infusion, Large-volume IV infusion, Pediatric Compound Amino Acid injection (19AA-I), and CR Sanjiu's 999 Piyanning, Pediatric Paracetamol, Artificial Cowbezoar and Chlorphenamine Maleate Granules, as well as CR Zizhu's Levonorgestrel tablets (Gold Yuting), in each of their sub-sectors.



獎項 Awards

十月 OCTOBER

(十月十六日)華潤醫藥在2019年「中國常春獎」中獲得「年度醫藥企業」稱號。

(16 October) CR Pharmaceutical was named 'Pharmaceutical Enterprise of the Year' by the '2019 China Evergreen Awards'.

(十月二十二至二十四日)第十六屆中國自我藥療年會發佈了2019年度非處方藥生產企業綜合統計排名，華潤醫藥旗下多企業名列前茅。其中，華潤三九蟬聯榜首，東阿阿膠位列第四位，華潤江中集團和華潤紫竹分列第十七位、第六十七位。

會上還發佈了2019年非處方藥產品綜合統計排名，華潤醫藥多個產品位居前列。999感冒靈顆粒／膠囊連續八年榮獲感冒咳嗽類(中成藥)第一名，複方感冒靈、小兒感冒藥系列產品、皮炎平、強力枇杷露、板藍根顆粒、三九胃泰顆粒／膠囊、氣滯胃痛顆粒、正天丸、抗病毒口服液、骨通貼膏、康婦特等產品均獲上榜；華潤江中集團健胃消食片榮獲消化類(中成藥)第一名，乳酸菌素片、草珊瑚含片也名列前茅；東阿阿膠阿膠／複方阿膠漿獲中成藥補氣補血類第一名；華潤紫竹金毓婷、毓婷等榜上有名。

(22-24 October) CR Pharmaceutical's subsidiaries were named among the top enterprises in the '2019 Comprehensive Statistical Ranking of Chinese OTC Medicine Manufacturers' released at the 16th China Self-Medication Annual Conference. CR Sanjiu again won first place on the list, while Dong-E-E-Jiao, CR Jiangzhong Group and CR Zizhu ranked 4th, 17th and 67th, respectively.

十月 OCTOBER

The conference also revealed the ranking listing of the '2019 Comprehensive Statistical Ranking of OTC Products' and various CR Pharmaceutical's products were among the top spots. CR Sanjiu's 999 Ganmaoling granules/capsules ranked 1st for the eighth consecutive year in the cold and cough category (Chinese patent medicine), while Compound Ganmaoling, Xiao'er Ganmao series, Piyanping, Qiangli Pipalu, Banlangen granules, Sanjiu Weitai granules/capsules, Qizhi Weitong granules, Zhengtian pellets, anti-virus oral liquid, Gutong patch and Kangfute were listed. CR Jiangzhong Group's Jiangzhong Jianwei Xiaoshi tablets ranked 1st in the alimentary tract category (Chinese patent medicine), with lactobacillus tablets and Caoshanhu buccal tablets were also on the list. Dong-E-E-Jiao's E-Jiao/compound E-Jiao syrup was ranked 1st in the Qi- and blood-supplementing category (Chinese patent medicine), with CR Zizhu's Gold Yuting and Yuting also on the list.

(十月三十一日)華潤三九、華潤雙鶴和華潤江中集團旗下江中藥業在由《中國證券報》舉辦的第21屆上市公司金牛獎中獲得「2018年度金牛最具投資價值獎」。

(31 October) CR Sanjiu, CR Double-Crane and Jiangzhong Pharmaceutical under CR Jiangzhong Group were given '2018 Golden Bull Best Investment Value Awards' at the 21st Golden Bull Award for Listed Companies organised by the China Securities Journal.



獎項 Awards

十一月 NOVEMBER

(十一月十五日)在2019年(第六屆)中國醫藥物流行業年會舉辦的2018-2019(第三屆)醫藥供應鏈「金質獎」頒獎禮上，華潤廣東醫藥榮獲十佳供應鏈企業。

(15 November) CR Guangdong Pharmaceutical was included among the 'Top Ten Supply Chain Enterprises' at the presentation ceremony for the '2018-2019 (the 3rd) Pharmaceutical Supply Chain Golden Award' held at the 6th China Pharmaceutical Logistics Industry Annual Conference.



(十一月十九日)在由南方財經全媒體集團指導、《21世紀經濟報道》主辦的「2019中國大健康產業峰會」中華潤三九憑藉在社會責任實踐中的持續努力和優秀表現，榮獲「2019中國大健康產業「陽光」獎—行業標桿企業獎」。

(19 November) CR Sanjiu received the '2019 China's Health Industry 'Sunshine'

Award - Industry Benchmark Enterprise Award' for its outstanding social responsibility performance. The award was bestowed by the '2019 China Health Industry Summit' organised by the 21st Century Business Herald under the direction of Southern Finance Omnimedia Corp.

(十一月二十二日)華潤醫藥在《彭博商業周刊／中文版》舉辦的「年度上市企業2019」評選中，再度榮獲年度上市企業大獎，成為醫藥行業唯一獲獎企業。

(22 November) CR Pharmaceutical again won the 'Listed Enterprise of the Year' award at the '2019 Listed Enterprises of the Year' ceremony organised by Bloomberg Businessweek (Chinese version), and was the only pharmaceutical enterprise to receive the award.



十二月 DECEMBER

(十二月五日)在「2018-2019家庭常備藥上榜品牌」榜單公示大會暨頒獎典禮上，江中健胃消食片、江中利活乳酸菌素片榮獲「2018-2019家庭常備藥上榜品牌(腸胃類)」，江中草珊瑚含片為「2018-2019家庭常備藥上榜品牌(口腔咽喉類)」。

(5 December) CR Jiangzhong Group's Jiangzhong Jianwei Xiaoshi tablets and Jiangzhong Lihuo Lactobacillus tablets were included on the '2018-2019 Top Brand List of Essential Household Drugs – Gastrointestinal Category', while Jiangzhong Caoshanhu Buccal tablets was named on the '2018-2019 Top Brand List of Essential Household Drugs – Oral and Throat Category' at the presentation ceremony for the '2018-2019 Brand List of Essential Household Drugs'.



(十二月十三日)在由上海證券報寫手中證中小投資者服務中心聯合主辦的2019上市公司高質量發展論壇暨「金質量」獎頒獎典禮中，江中藥業榮獲2019年度「金質量•公司治理獎」。本次獲獎是資本市場及社會各界對江中藥業長期堅持規範治理、高質量發展的肯定。

(13 December) Jiangzhong Pharmaceutical received a 'Golden Quality – Corporate Governance Award' at the 2019 Listed Companies High-quality Development Forum cum Golden Quality Award Presentation organised by Shanghai Securities News and the China Securities Investor Services Center. The award highlights capital market's and public recognition to Jiangzhong Pharmaceutical's consistent standardised governance and high-quality development.



獎項 Awards

十二月 DECEMBER

(十二月十七日)東阿阿膠在2019年「中國品牌年度大獎」中憑藉良好的實力和品牌口碑榮獲「中國品牌年度大獎No.1(滋補保健行業)」榮譽稱號，這證明了東阿阿膠在滋補保健行業中的品牌影響力

(17 December) At 'The Chinese Brand of the Year 2019' awards, Dong-E-E-Jiao was recognised as one of the 'Chinese Brand for the Year 2019' and ranked No. 1 in the nutritional and healthcare category for its solid strength and brand reputation, reflecting its strong brand influence in the nutritional and healthcare sector.

(十二月十九日)華潤紫竹藥業攬獲第十一屆39健康總評榜之「年度企業公民實踐案例」獎；旗下產品「毓婷(左決諾孕酮片)」則以身後的口碑積澱和網民的高度關注榮獲總評榜「年度互聯網影響力OTC化學藥品牌」。代表了市場及業界對華潤紫竹品牌價值、企業社會影響力和產品實力的高度認可。



(19 December) China Resources Zizhu Pharmaceutical was cited as 'Corporate Citizenship Practice Case of the Year' on the 11th 39 Healthcare Annual List, while its product Yuting (Levonorgestrel tablet) was named 'OTC Chemical Drug Brand of the Year for Internet Impact' in recognition of the brand's strength and high awareness among netizens. The awards reflect the wide recognition from the market and industry on CR Zizhu's brand value, corporate social impact and product strength.

十二月 DECEMBER

(十二月二十五日)華潤雙鶴產品O號(複方利血平氨苯蝶啶片)獲評《北京晚報》2019年度「讀者推薦家庭常備降壓藥」。該產品誕生於上世紀70年代，為世界首個具有獨立知識產權、一日服用一片的長效小複方降壓藥，因處方經典、療效確切、降壓達標率高、價格經濟等特點至今仍廣泛應用於臨床，常年服用該藥患者超過600萬人。

(25 December) CR Double-Crane's Compound Reserpine and Triamterene tablets (Hypertensive No. 0) was named as the '2019 Readers' Recommended Household Antihypertensive Drug' by the Beijing Evening News. Developed in 1970s, the product was the world's first long-acting, small compound antihypertensive drug with independent intellectual rights. Users only need to take one tablet per day. Being a classical prescription, and with its exact efficacy, high accomplishment rate of target blood pressure and reasonable price, it is still widely used clinically today, and there are over six million patients using it on a long-term basis.

(十二月二十八日)華潤雙鶴在第四屆新浪醫藥和中國醫藥物資協會食品藥品行業智庫聯合舉辦的年度總評榜「新智匯•2019醫藥行業年度價值先鋒榜」中榮獲「2019醫藥行業年度標桿企業」。

(28 December) CR Double-Crane was named '2019 Benchmark Pharmaceutical Enterprise of the Year' at the 4th annual ranking 'Wisdom Growing Forum – 2019 Value Pioneers of Pharmaceutical Industry' organised by Sina Pharmaceutical and China Medical Pharmaceutical Material Association's Food and Drug Industry Think Tank.



財務摘要

Financial Highlights

本集團於過往五個財政年度之經審計的業績、資產負債以及主要財務比率概要列示如下⁽¹⁾：

A summary of the Group's audited results, assets and liabilities and the key financial ratios for the last five financial years is set out as follows⁽¹⁾：

		2019	2018	2017	2016	2015
年度(百萬港元)	For the year (in HK\$ million)		經重列 (restated)			
收益	Revenue					
工業	Manufacturing	30,693	31,940	26,362	22,375	21,607
分銷	Distribution	167,094	152,151	141,826	130,313	121,191
零售	Retail	6,463	5,455	4,244	3,914	3,651
其他	Others	204	143	100	103	119
總數	Total	204,454	189,689	172,532	156,705	146,568
毛利	Gross profit	34,018	34,930	28,276	24,109	23,199
分部業績	Segment earnings					
工業	Manufacturing	6,765	8,690	7,666	7,446	7,251
分銷	Distribution	7,736	7,715	6,564	5,529	5,677
零售	Retail	73	106	116	118	101
其他	Others	143	78	60	68	58
總數	Total	14,717	16,589	14,407	13,161	13,087
年內利潤	Profit for the year	5,098	7,572	6,867	5,968	6,082
公司擁有人應佔利潤	Profit attributable to owners of the Company	3,286	3,978	3,483	2,821	2,850
於12月31日(百萬港元)	As at 31 December (in HK\$ million)					
非流動資產	Non-current assets	57,082	48,918	47,556	40,183	38,292
流動資產	Current assets	132,943	127,266	113,199	93,802	88,857
總資產	Total assets	190,025	176,184	160,755	133,985	127,149
非流動負債	Non-current liabilities	13,772	12,357	5,883	8,699	15,079
流動負債	Current liabilities	106,672	103,358	91,734	70,985	72,224
總債務⁽²⁾	Total debt⁽²⁾	39,018	50,936	36,875	25,711	37,218
總負債	Total liabilities	120,444	115,715	97,617	79,684	87,303
總股權	Total equity	69,582	60,469	63,137	54,301	39,846
比率	Ratios					
毛利率	Gross margin	16.6%	18.4%	16.4%	15.4%	15.8%
淨利潤率	Net profit margin	1.6%	2.1%	2.0%	1.8%	1.9%
淨負債/總股權 ⁽³⁾	Net debt to total equity ⁽³⁾	38.1%	56.7%	36.0%	21.6%	62.3%
流動比率	Current ratio	1.2	1.2	1.2	1.3	1.2

附註：

- (1) 截至二零一五年十二月三十一日止年度的業績、資產負債以及主要財務比率乃摘錄自招股章程。
- (2) 總債務是指銀行借款、短期融資券和應付債券的總和。
- (3) 淨負債等於銀行借款總額、短期融資券及應付債券總額減現金及現金等價物。

Notes:

- (1) The Group's results, assets and liabilities and the key financial ratios for the years ended/as at 31 December 2015 are extracted from the Prospectus.
- (2) Total debt refers to the sum of bank borrowings, short-term debentures and bonds payable.
- (3) Net debt equal to total bank borrowings, total debentures and total bonds payable less cash and cash equivalents.



管理層討論及分析

Management Discussion and Analysis

行業概況

二零一九年以來，國際環境錯綜複雜。在中美貿易緊張局勢加劇和英國脫歐不確定性長期持續的艱難背景下，全球經濟活動勢頭依舊疲弱，經濟增長持續低迷，根據聯合國發佈的《世界經濟形勢與展望2020》數據，二零一九年全球經濟增速僅2.3%，為10年來最低水平，二零二零年預計增速在2.5%左右。在國內外經濟下行壓力較大、貿易保護主義抬頭等複雜的國內外環境下，中國經濟韌性凸顯，二零一九年國內生產總值(GDP)接近人民幣百萬億元，同比增長6.1%，延續總體平穩、穩中有進的發展態勢。作為中國經濟發展的主旋律，供給側結構性改革持續，經濟結構不斷優化，創業創新為經濟發展賦予了全新動能，加快產業升級，促進消費潛力與市場活力的釋放，匯成高質量發展的強勁動力。

近年來，在中國醫藥行業政策的驅動下，中國醫藥行業正處在深刻變革進程中，一方面受帶量採購、醫保控費等影響，仿製藥企業面臨較大的價格壓力，行業洗牌將持續，集中度將進一步提升；另一方面，隨著新藥審評速度的加快以及醫保目錄調整的動態化等，逐步建立適合創新藥發展的外部環境，為本土藥企轉型發展奠定基礎。短期內，行業增長壓力加大，長期看，中國醫藥健康產業發展潛力巨大。受宏觀經濟結構調整、醫改進入深水區等疊加因素影響，中國醫藥市場正進入慢增長調整期，南方所預計，二零二零年藥品終端市場增速僅3%。根據國家統計局數據，二零一九年醫藥製造業營收增速約7.4%，同比下滑5.2個百分點，南方所預計醫藥製造業二零二零年營收增速約7.0%，行業增速進一步放緩。截止二零一九年第三季度，醫藥流通行業營收增速8.8%。二零一九年零售藥店規模增速回升，同比上升1.0個百分點至9.85%，隨著健康意識與消費能力的快速提高，醫藥自主消費類產品與服務的需求呈現了快速上升趨勢。

INDUSTRY OVERVIEW

Since 2019, the international environment has become increasingly complex. Against the tough backdrop created by growing tensions over Sino-US trade disputes and the prolonged uncertainty over Brexit, global economic activity remained sluggish while the global economy growth rate remained low, according to "World Economic Situation and Prospects 2020 Guide" published by the United Nations, world gross product growth in 2019 was merely 2.3%, the lowest in 10 years, while a modest uptick in global growth to 2.5% is forecast for 2020. Under the complicated domestic and international circumstances where economic downward pressure remained and trade protectionism resurfaced, the resilience of China economy was demonstrated as it faced such external impact. China's Gross Domestic Product (GDP) approached nearly RMB100 trillion in 2019, an increase by 6.1% year-on-year, maintaining stable and progressive momentum. As the main theme of China's economic development, supply-side structural reform was continued to optimize economic structure constantly, drive economic development with entrepreneurship and innovation, accelerate industrial upgrade, unleash consumption potential and invigorate market vitality, in order to converge strong momentum for high-quality development.

In recent years, China's pharmaceutical industry is undergoing profound changes driven by domestic pharmaceutical policies. On one hand, pharmaceutical manufacturing companies which mainly produced generic drugs face greater price pressure under the impact of centralised procurement and cost control on the social medical insurance, industry restructuring and concentration will continue. On the other hand, with faster pace on new drug approval and dynamic changes on the National Drug Reimbursement List (NDRL), suitable external environment for innovation drug development will be gradually built up, and will lay the foundation for local pharmaceutical companies' transformation development. In short term, there is still increasing pressure for the industry to grow, but in long term, great development potential still lies in China's pharmaceutical and healthcare industry. Impacted by cumulated factors of the macroeconomic restructuring, and social medical system reform entering a deep-water zone, China's pharmaceutical market entered an adjustment period for slow growth, with the pharmaceutical end-market's growth rate predicted to be a mere 3% in 2020, forecast the National Medical Products Administration Southern Medicine Economic Research Institute (NMPA SMEI). According to statistics from the National Bureau of Statistics, the revenue of pharmaceutical manufacturing industries increased by about 7.4% in 2019, dropped 5.2 ppt year-on-year, while the NMPA SMEI forecast this revenue growth to further slowdown to about 7.0% in 2020. As of the third quarter of 2019, the pharmaceutical distribution industry's revenue increased by 8.8%. The revenue of retail pharmacies' growth rate increased 1.0 ppt to 9.85% in 2019. With increasing healthcare consciousness and consumption ability, demands for autonomous consumption of pharmaceutical products and services showed rapid upward trend.



Management Discussion and Analysis

隨著新技術的不斷湧現，治療手段的不斷升級，產品迭代正在加速；「+互聯網」以及人工智能等技術在醫藥健康產業的廣泛應用，引發商業模式不斷變革，行業未來仍將充滿機遇與挑戰。

上市以來取得的成績

面對正在發生的行業和市場巨變，本集團圍繞「十三五」制定的發展戰略目標，積極應對政策與市場帶來的嚴峻考驗、快速搭建生物藥平台、努力豐富研發管線、高效率完成對華潤江中集團的整合和戰略梳理、重塑集團研發創新體系、積極推進模式創新、主動挖掘和促進產業間協同發展、不斷提升經營質量。自二零一六年十月在香港主板成功上市以來，於「十三五」期間取得了不錯的成績，也為本集團的行業龍頭地位以及業務長遠發展打下了堅實的基礎：

- 面對外部環境帶來的巨大挑戰，截至二零一九年底，本集團的經營規模和總資產增速均高於「十三五」戰略目標，位居行業第三：
- 將二零一六年成立的華潤生物醫藥進行獨立分拆，並直接持股華潤昂德生物藥業有限公司（「華潤昂德生物」）和北京普羅吉醫藥科技有限公司（「普羅吉醫藥」），完善工業佈局。建立以研發創新為主導的組織架構，擁有在研項目14個、上市產品3個。
- 重塑研發創新體系，搭建研發平台，研發投入逐年大幅提升，與20餘家領先科研機構建立創新戰略聯盟。
- 積極推進醫藥收購與兼併，完成多個股權投資項目，包括華潤江中集團、昆明聖火和澳諾製藥等。
- 成立醫藥產業基金，完成福森藥業有限公司（「福森藥業」）等多個項目簽約，並已實現部分退出，已退出的項目的內部收益率(IRR)超過30%。

As new technologies are constantly emerging, treatments are constantly upgrading, product renewals are accelerating, technologies such as “+ internet” and artificial intelligence are widely used in pharmaceutical and healthcare industry, business model was triggered to transform constantly, the industry will face a lot of opportunities and challenges.

Achievements Since Listing

In view of the current drastic industrial and market changes, by virtue of the ‘13th Five-Year Plan’ strategy-based development objectives, the Group actively responded to the policy and market challenges, rapidly established a biopharmaceutical platform, strived to enrich the research and development (R&D) pipelines, efficiently completed the integration and reviewed development strategy of CR Jiangzhong Group, reformed the Group’s R&D system, proactively promoted business model innovation, forwardly explored and coordinated the synergetic development among business sectors and constantly improved operational quality. Since our listing on the Main Board of the Hong Kong Exchange in October 2016, the Group has achieved remarkable results during the ‘13th Five-year Plan’ period, and has developed a solid foundation for a leading industrial position and long-term business development.

- By the end of 2019, the Group’s business scale and total assets growth rates were both higher than the strategic targets set in the ‘13th Five-year Plan’, ranking third in the industry, despite external challenges.
- The Group spun off CR Biopharm (established in 2016) and directly holds shares of China Resources Angde Biotech Pharma Co., Ltd. (“**CR Angde Biotech Pharma**”) (華潤昂德生物) and Beijing Protgen Pharmaceutical Co., Ltd. (“**Protgen Ltd**”) (普羅吉醫藥) to optimise its layout in pharmaceutical manufacturing sector. The Group established an organisational structure featuring innovative R&D. The Group has 14 R&D projects in the pipeline and 3 products launched on the market.
- The Group restructured its innovative R&D system, setting up a R&D platform with substantial investment gradually increased year-on-year. Strategic alliances were formed with more than 20 leading R&D institutions.
- The Group actively progressed with mergers and acquisitions, completed multiple equity investment projects, including those on CR Jiangzhong Group, Kunming Shenghuo, Aonuo Pharmaceutical and others.
- The Group formed a Pharmaceutical Industry Investment Fund, completed the signing of multiple projects such as Fusen Pharmaceutical Company Limited (“**Fusen Pharmaceutical**”), and successfully exited some of these projects with an internal rate of return (IRR) over 30%.



Management Discussion and Analysis

- 製藥板塊打造銷售過港幣一億元產品56個，其中過港幣10億元產品5個。7個重點產品通過一致性評價。在滋補、感冒、降壓等多個細分領域市場地位領先，位居全國醫藥工業五強。
- There were 56 products from the manufacturing segment achieved over HK\$100 million in sales, including 5 products achieved over HK\$1 billion in sales. Seven major products passed their consistency evaluations. The Group ranked fifth in the PRC pharmaceutical manufacturing business, and was in a leading position in nutrition and healthcare, cold, antihypertensive and other therapeutic areas.
- 加快商業業務發展：全國佈局28省，10餘個省份業務區域排名前三。
- The Group accelerated distribution business development, its sales network covers 28 provinces in the PRC and ranked among the top three in more than 10 provinces.
- 積極推進國際化合作，成立國際合作部，搭建國際合作平台，與賽諾菲、武田、諾和諾德和吉利德等多家跨國藥企建立戰略合作。華潤醫藥商業進口業務銷售實現逾人民幣100億元。華潤三九與賽諾菲、九新與羅氏合作超預期。
- The Group proactively promoted international cooperation by establishing a specific department and setting up an international collaborative platform. The Group formed strategic partnerships with multiple multinational pharmaceutical corporations, such as Sanofi, Takeda, Novo Nordisk and Gilead. The CR Pharmaceutical Commercial import business achieved sales of over RMB10 billion. The results of collaboration between CR Sanjiu and Sanofi, Gosun Pharmaceutical and Roche were better than expected.
- 不斷創新商業模式，華潤醫藥商業自建潤藥商城已在20個省上線，二零一九年B2B業務線上交易額達逾人民幣200億元，線上活躍用戶超過3萬家。
- The Group continued to introduce innovative business models. CR Pharmaceutical Commercial's e-commerce platform, CR Pharma e-Store, has gone live in 20 provinces. In 2019, the B2B online business transaction value reached over RMB20 billion and the number of online active users reached over 30,000.
- 積極推進產業智能化升級，旗下華潤三九積極探索推進中藥智能製造，在觀瀾、雅安基地試點建設已取得階段性成果。
- The Group actively promoted intelligent manufacturing upgrade. Our subsidiary CR Sanju explored intelligent manufacturing of Chinese medicine and has gained phased achievements from its pilot projects at its Guanlan and Ya'an production bases.

儘管中國醫藥行業一直處在急劇變革之中，企業面臨諸多挑戰，但也同時迎來了前所未有的機遇。政策疊加效應加速醫藥行業轉型升級的步伐，行業總體呈現穩步增長、集中度進一步提升、渠道進一步下沉的態勢；同時，新的行業政策高頻率、大面積推行也在積極重塑行業格局，產業正在發生結構性變化。我們相信中國醫藥行業是靠規模、網絡、效率和合規制勝的行業，大者恒強、合規者恒強，市場份額明顯地向優秀的頭部企業集中。行業趨勢的演進將通過淘汰落後企業以提升醫藥行業集中度，形成少數頭部企業競爭格局，技術創新和成本控制將成為決定企業前途的關鍵。

Despite the drastic reforms and myriad of challenges, China's pharmaceutical industry has enjoyed a number of unprecedented opportunities. The cumulative effect of government policies has accelerated the industry's pace of transformation and upgrade. Overall, the industry has experienced steady growth, enhanced centralisation and a further penetration of channels. Meanwhile, frequent large-scale implementation of new industrial policies reshaped the industry landscape and structure. The Group believes that the competitive edge of China's pharmaceutical industry lies in scale, networks, efficiency and compliance. Those with better compliance and larger scale are always stronger, and market share has been largely concentrated towards the leading enterprises. The trend toward centralisation will eliminate 'stragglers' enterprises and sharpen competition among fewer dominant enterprises. Technological innovation and cost control will be the key factors determining an enterprise's prospects.



Management Discussion and Analysis

對於目前處於行業頭部地位並立志成為中國醫藥行業引領者的華潤醫藥來說，機遇大於挑戰，只要應對得當，堅持創新轉型、質量發展、調整產品結構，頭部優勢會更加顯著，在經歷環境變化帶來的陣痛之後，本集團一定會有更好的未來。作為中國綜合實力領先的全產業鏈佈局的大型醫藥集團，我們將持續挖掘和實現一體化佈局的協同效應，加強和加大產品研發創新的力度和速度，加快和積極拓展國際業務合作的速度和廣度，憑藉多元化的業務分佈、產品組合、質量優勢、創新能力、一體化的商業模式以及規範的經營運作，不斷提升本集團在行業競爭中的領導地位，成為中國醫藥製藥和銷售行業中的整合者和創新者，在醫藥產業新時代裡發揮更大價值。

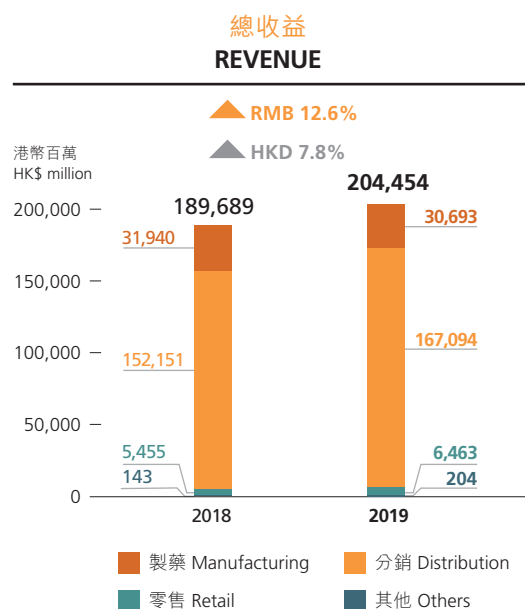
集團業績

二零一九年，本集團積極應對政策變動和市場挑戰，推動公司戰略落地實施，持續穩步推進外延發展、完善產業佈局、創新研發體系、改善業務和產品結構、優化運營管控水平，在外部挑戰加劇的背景下，本集團年度總收益達港幣204,453.9百萬元，較二零一八年的總收益港幣189,689.1百萬元增加7.8%（以人民幣口徑，報告期間內本集團總收益較上年同期增加12.6%），實現穩健增長。二零一九年製藥、醫藥分銷、藥品零售三個主要業務分部的收益佔比分別為15.0%、81.7%以及3.2%。

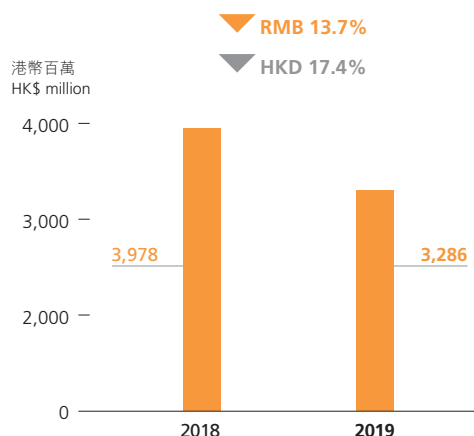
To CR Pharmaceutical, one of the industry's dominant enterprises with aspirations to become the industry leader in China, opportunities always outweigh challenges. With appropriate measures taken, an emphasis on innovative transformation, quality development, and adjustments to the product structure, the advantages of our dominant market position will be accentuated. Having endured the pain of environmental change, the Group now looks forward to a better future. As a large-scale industry-leading pharmaceutical group with a full industrial chain, the Group will continue to explore and achieve synergies from our integrated business, strengthen and speed up R&D, as well as accelerate and expand international cooperation. Through our diversified business, product portfolio, quality superiority, innovation capability, integrated business model and compliant operation, the Group continued to strengthen our market position, in order to become a leading integrator and innovator in China's pharmaceutical manufacturing and distribution industries, and to deliver better value in the new era of pharmaceutical industry.

GROUP RESULTS

In 2019, the Group proactively responded to policy changes and market challenges while motivating the implementation of the Group's strategy to steadily continue its merger and acquisition activities and improve business development across the industry. The Group upgraded its R&D system, boosted its business structures and product portfolios, and enhanced operational management. Against the backdrop of increased challenges, the Group's total revenue was HK\$204,453.9 million, representing a 7.8% increase from the HK\$189,689.1 million recorded for 2018 (representing a year-on-year increase of 12.6% in terms of RMB), achieving steady growth. In 2019, the revenue of the three major business segments, namely pharmaceutical manufacturing, pharmaceutical distribution and pharmaceutical retail businesses, accounted for 15.0%, 81.7% and 3.2% of the total revenue, respectively.



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



Management Discussion and Analysis

報告期間內本集團實現毛利港幣34,017.7百萬元，較二零一八年的毛利港幣34,930.4百萬元減少2.6%（以人民幣口徑同比增加1.7%）；整體毛利率為16.6%，與二零一八年的毛利率18.4%相比下降1.8個百分點，主要因為報告期間內毛利率相對低的分銷業務的增速快於製藥業務，以及製藥業務及分銷業務的平均毛利率受行業政策影響均有所下降的綜合原因所致。

報告期間內本集團實現淨利潤港幣5,097.8百萬元，較二零一八年的淨利潤港幣7,572.3百萬元減少32.7%（以人民幣口徑同比減少29.7%）；整體淨利潤率為2.5%，與二零一八年的淨利潤率4.0%相比下降1.5個百分點，主要受到本集團旗下東阿阿膠在二零一九年度調降渠道庫存、業績大幅下滑、由盈轉虧（歸屬於上市公司股東的淨利潤由二零一八年的盈利人民幣2,084.9百萬元，轉變為二零一九年的虧損人民幣443.9百萬元），以及集團報告期內進行的商譽減值共計港幣722.6百萬元的影响。剔除商譽減值影響，報告期間內本集團淨利潤為港幣5,820.4百萬元。

二零一九年本集團實現本公司擁有人應佔溢利港幣3,286.4百萬元，較二零一八年的本公司擁有人應佔溢利港幣3,977.6百萬元下降17.4%（以人民幣口徑同比減少13.7%）。於二零一九年，每股基本盈利為港幣0.52元（二零一八年為港幣0.63元）。董事會建議派付截至二零一九年十二月三十一日止年度之末期股息每股港幣0.11元。

During the Reporting Period, the Group recorded a gross profit of HK\$34,017.7 million, representing a 2.6% decrease from the HK\$34,930.4 million in 2018 (representing a year-on-year increase of 1.7% in terms of RMB). The overall gross profit margin was 16.6%, representing a decrease of 1.8 ppt over the 18.4% in 2018. This was mainly due to a faster growth rate in the pharmaceutical distribution business, which features a lower gross profit compared to that of the pharmaceutical manufacturing business, and lower average gross profit margin in pharmaceutical manufacturing and distribution businesses, which were impacted by industry policies.

During the Reporting Period, the Group recorded a net profit of HK\$5,097.8 million, representing a 32.7% decrease over the HK\$7,572.3 million in 2018 (representing a year-on-year decrease of 29.7% in terms of RMB). The overall net profit ratio was 2.5%, representing a decrease of 1.5 ppt compared with the 4.0% of 2018. This was mainly due to a significant decline of results caused by the channel inventory reduction of Dong-E-E-Jiao of the Group, which turned loss (net profit attributable to shareholders of the listed company turned from a profit of RMB2,084.9 million in 2018 to a loss of RMB443.9 million in 2019), and the impairment of goodwill of HK\$722.6 million during the reporting period. Excluding the impact from the impairment of goodwill, the Group recorded a net profit of HK\$5,820.4 million.

In 2019, the Group recorded profit attributable to owners of the Company of HK\$3,286.4 million, representing a decrease of 17.4% (representing a year-on-year decrease of 13.7% in terms of RMB) when compared with that of HK\$3,977.6 million in 2018. Basic earnings per share was HK\$0.52 in 2019 (HK\$0.63 in 2018). The Board recommended the payment of a final dividend of HK\$0.11 per share for the year ended 31 December 2019.



Management Discussion and Analysis

1. 製藥業務

本集團的製藥業務重點聚焦核心領域與核心產品，持續豐富和優化產品組合，強化專業化學術推廣能力，推進產業轉型升級，打造產品質量和成本優勢，同時創新營銷模式，強化品牌影響力和渠道掌控力，不斷鞏固與提升市場份額。報告期間內本集團製藥業務實現分部收益港幣33,805.7百萬元，由於受到東阿阿膠進行庫存調降、年度業績大幅下滑的影響（二零一九年東阿阿膠的收益較上年同期減少人民幣4,379.7百萬元），較二零一八年下降3.5%，按照人民幣口徑同比增長0.8%。

儘管二零一九年本集團製藥業務的收益增長受到東阿阿膠業績下滑的影響而放緩，本集團作為中國領先的製藥公司的行業龍頭地位並未受到影響。本集團擁有最全面的醫藥產品組合和治療領域覆蓋，我們的產品包括化學藥（處方藥和非處方藥）、生物藥、中藥（處方藥和非處方藥）和營養保健品，全面涵蓋具有良好增長潛力的各個主要治療和疾病領域，包括：心腦血管、消化道、內分泌、呼吸科、骨科、血液科、抗腫瘤、醫學營養、腸胃科、兒科、泌尿及生殖系統、感冒止咳、抗感染、皮膚科、治療性輸液等。二零一九年共生產超過540種產品，其中將近300種產品進入了國家醫保目錄，148個產品在基藥目錄內。二零一九年銷售規模過港幣一億元的產品有56個，過港幣10億元的有5個。集團旗下的各製藥公司多年來也組建了數千人的專業化銷售推廣團隊，與約7,000家等級醫院和超過11萬基層醫療機構長期地保持著密切而深入的業務合作關係。

1. Pharmaceutical Manufacturing

The Group's pharmaceutical manufacturing business focused on core therapeutic areas and products by consistently diversified and optimized its product portfolio, strengthened its capability of academic-based marketing and sales promotion, and facilitated the industrial transformation and upgrade, and forged advantages in product quality and cost. At the same time, the Group innovated its marketing model, enhanced brand influence and control over the distribution channels, thereby continuously consolidating and increasing its market share. During the Reporting Period, revenue in the Group's pharmaceutical manufacturing business segment amounted to HK\$33,805.7 million, representing a 3.5% decrease as compared with 2018 (representing a year-on-year increase of 0.8% in terms of RMB), mainly due to the impact of a significant decline in the annual results of Dong-E-E-Jiao following the channel inventory reduction (revenue of Dong-E-E-Jiao in 2019 decrease by RMB4,379.7 million year-on-year).

The Group's leading position as China's leading pharmaceutical manufacturer was unaffected, even though its segment revenue growth from pharmaceutical manufacturing business slowed down due to Dong-E-E-Jiao's falling sales. The Group owns the widest coverage of pharmaceutical products and therapeutic areas, including chemical drugs (prescription and OTC drugs), biopharmaceutical drugs, Traditional Chinese Medicines ("TCM") (prescription and OTC drugs) and nutritional and healthcare products. These fully cover all major therapeutic and disease areas, including where great growth potential of business lies in, including cardiovascular and cerebrovascular, alimentary tract, metabolism and endocrine, respiratory, orthopedics, hematology, oncology, medical nutrition, gastroenterology, pediatrics, genitourinary system, cough and cold, anti-infection, dermatology, and therapeutic infusion solutions, etc. In 2019, the Group manufactured over 540 products, of which 300 entered the National Reimbursement Drug List and 148 were included in the National Essential Drug List. In 2019, there were 56 products achieving over HK\$100 million of sales, including 5 products achieving more than HK\$1 billion of sales. Over the years, all Group's pharmaceutical manufacturing subsidiaries have formed professional sales and marketing teams with personnel numbering in the thousands, and established deep long-term business relationships with approximately 7,000 Class II & Class III hospitals and more than 110,000 primary medical institutions.



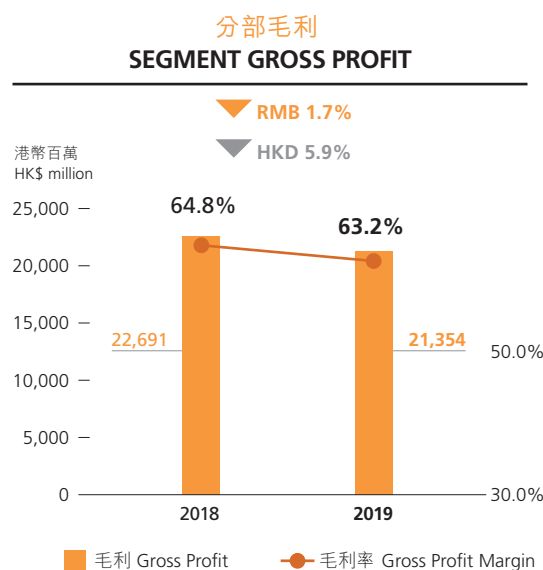
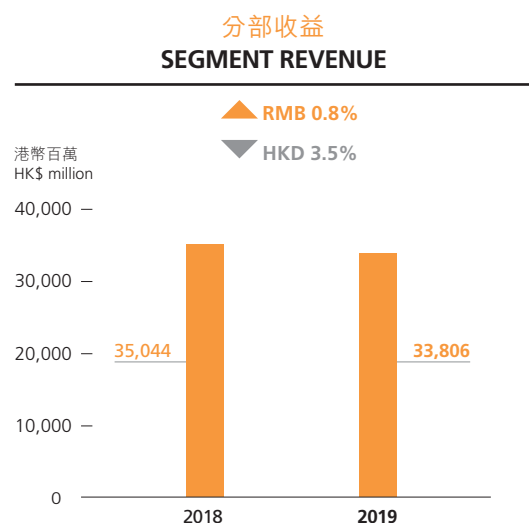
Management Discussion and Analysis

按產品類別劃分，二零一九年化學藥品錄得收益港幣16,494.3百萬元(其中，化藥非處方藥產品佔比15.8%，錄得收益港幣2,600.9百萬元)，較上年同期增長5.8%，主要受益於輸液產品、以及慢病與專科用藥的收益增加；中藥錄得收益港幣13,937.2百萬元(其中，中藥非處方藥產品佔比67.7%，錄得收益港幣9,424.2百萬元)，其中阿膠系列產品的收益較二零一八年大幅降低；儘管如此，報告期內本集團的感冒、腸胃、骨科及心腦血管等多個品類的中藥非處方藥(OTC)產品與中藥配方顆粒的收益都有明顯的增長；生物藥業務實現收益港幣217.3百萬元，受營銷體系優化影響較上年同期增長27.6%；營養保健品錄得收益港幣944.0百萬元，較上年同期增長20.4%，主要受益於併購華潤江中集團帶來的影響。二零一九年化學藥、中藥、生物藥、營養保健品貢獻的製藥業務銷售收益佔比分別為48.7%、41.2%、0.6%以及2.8%；其中，非處方藥(OTC)產品(包括中藥OTC產品和化學藥OTC產品)錄得收益港幣12,025.0百萬元，對本集團製藥業務銷售收益佔比為35.5%。

報告期內，本集團製藥業務毛利率為63.2%，較二零一八毛利率水平下降1.6個百分點，主要由於東阿阿膠的業績下滑，毛利貢獻大幅下降而拉低了本集團製藥板塊的平均毛利率。

In terms of product categories, in 2019, the revenue from sales of chemical drugs was HK\$16,494.3 million (of which sales from chemical OTC drugs was HK\$2,600.9 million, accounting for 15.8%), which is 5.8% higher as compared with that of last year. The increase was mainly driven by the increasing sales from anti-infection drugs, infusion products, and chronic and specialty drugs. The revenue from sales of TCM was HK\$13,937.2 million (of which OTC drugs contributed HK\$9,424.2 million, accounting for 67.7%), out of that, E-Jiao series products' revenue decreased year-on-year. Even so, the Group still recorded increasing sales from TCM OTC products for colds, gastrointestinal diseases, orthopedics, and cardiovascular diseases and formula granules of TCM. The revenue from sales of biopharmaceutical drugs was HK\$217.3 million, representing a year-on-year increase of 27.6%, largely caused by sales model optimisation. The revenue from sales of nutritional and healthcare products was HK\$944.0 million, representing a year-on-year increase of 20.4%, benefiting from the acquisition of CR Jiangzhong Group. During the reporting period, sales from TCM, chemical drugs, biopharmaceutical drugs, and nutritional and healthcare products accounted for 48.7%, 41.2%, 0.6% and 2.8%, respectively, to total revenue. Among, OTC products (including OTC products from TCM and chemical drugs) recorded HK\$12,025.0 million of revenue, contributing 35.5% of sales revenues for the Group's pharmaceutical manufacturing business.

During the Reporting Period, the gross profit margin of the Group's pharmaceutical manufacturing business was 63.2%, which was 1.6 ppt lower than that of 2018, mainly due to the declining results for Dong-E-E-Jiao and its reduced contribution to gross profit. This led to a lower average gross profit margin for the pharmaceutical manufacturing segment.



Management Discussion and Analysis

本集團旗下東阿阿膠的業績於二零一九年內出現較大幅度的調整，年度收入同比下降近59.7%至人民幣2,958.6百萬元，毛利下降70.9%，毛利率下降18.3個百分點至47.7%，歸屬於上市公司股東的淨利潤由二零一八年的盈利人民幣2,084.9百萬元，轉變為虧損人民幣443.9百萬元。該業績的變化對本集團的整體年度業績造成較大的影響。近年來，受整體宏觀環境以及市場對阿膠價值回歸預期逐漸降低等因素影響，東阿阿膠的渠道庫存出現持續積壓。為避免企業長期良性健康受到不利影響，二零一九年內，東阿阿膠主動清理渠道庫存，嚴格控制發貨、全面壓縮渠道庫存數量，尤其在下半年進一步加大了渠道庫存的清理力度，因此二零一九年下半年度的經營業績波動很大。目前，著眼於盤整期後的長期良性健康發展，東阿阿膠積極優化調整發展戰略，加強臨床和學術推廣，豐富產品體系，不斷推出「阿膠+」和「+阿膠」系列產品，推進阿膠即食化、對接新消費、轉型數字化營銷、拓展新客群、孵化多品類。著力推進營銷模式變革，由聚焦阿膠產業向滋補行業轉變。通過商業模式的轉型，加快適應數字環境的組織能力變革，推動公司良性健康發展。在二零一九年十一月十一日阿里健康的雙11商品銷售排行榜上，東阿阿膠的阿膠塊再次位居第一，這也反映出東阿阿膠的品牌在消費者心目中仍然佔據很高的地位，市場對阿膠產品的需求仍然十分強勁。我們相信在渠道去庫存的工作進展到位，同時伴隨東阿阿膠產品線的不斷豐富和推陳出新，東阿阿膠的業績會重回軌道，並在新一代行業經驗豐富且年輕有活力的管理層的帶領下，東阿阿膠會大步邁入下一個高速發展的十年。

Subsidiary Dong-E-E-Jiao's business result showed a downward in 2019, with its annual revenue decreased by approximately 59.7% year-on-year to RMB2,958.6 million. Gross profit decreased by 70.9%, while the gross profit margin decreased 18.3 ppt to 47.7%. The net profit attributable to shareholders of the listed company turned from a profit of RMB2,084.9 million in 2018 to a loss of RMB443.9 million. The change in Dong-E-E-Jiao's results has made a relatively heavy impact on the Group's overall results for the year. In recent years, there has been a continuous overstock in the distribution channels of Dong-E-E-Jiao, mainly due to various factors such as the general macro-environment and gradually receding market expectations for product Dong-E-E-Jiao's price increase. During 2019, Dong-E-E-Jiao mainly focused on destocking in distribution channels. It imposed strict controls over the dispatch of goods and the reduction of distribution channel inventory in order to safeguard the long-term corporate health from adverse impact. Particular efforts were devoted to destocking distribution channels in the second half of the year, which made a greater impact on operating results. With its focus on long-term positive development after a period of consolidation, Dong-E-E-Jiao has optimised its development strategies and enhanced clinical and academic marketing while enriching its product portfolio. It has launched the "E-Jiao+" and "+E-Jiao" product series with marketing of 'instantly edible E-Jiao' to integrate with the new consumption model and transform into digital marketing with a new customer base and more product variety. Efforts were made to effect a transformation of marketing model, with the focus shifted from the E-Jiao business to the nutrition business. With the transformed business model, organisational change of accelerating the adaptation to the digitized environment, positive and healthy development of the Company can be attained. In Ali Health's 11.11 Product Sales Ranking of 11 November 2019, E-Jiao blocks presented by Dong-E-E-Jiao once again took first place, reflecting its high brand recognition among consumers as well as strong market demand for E-Jiao products. The Group believes the work of reducing channel inventories was progressing and that Dong-E-E-Jiao's results will be back on track with its continued product line diversification. Led by experienced, young and energetic management, Dong-E-E-Jiao will stride confidently into another decade of rapid development.



Management Discussion and Analysis

本集團高度重視品牌非處方藥(OTC)產品在中國市場的業務發展潛力。我國非處方藥(OTC)產品目前市場規模約為人民幣2,200億元，同比增長超過10%，約佔藥品市場終端的15%。未來人口老齡化帶來的針對慢性病、大健康產品的需求，將推動OTC產品市場規模持續擴大。作為中國第一大非處方藥(OTC)製造商和該行業的龍頭，本集團具有很強的品牌議價能力，也深刻瞭解具有品牌議價能力的巨大商業價值。在新建品牌難度越來越高的情況下，擁有好的品牌也成了OTC企業最強大的護城河。在完成華潤江中集團的收購與整合後，本集團在自我診療業務(包括OTC產品和營養保健品業務)的市場領導者地位進一步強化，本集團旗下的「999」、「東阿阿膠」、「江中」、「天和」等品牌為市場廣泛認可。本集團在自我診療領域持續打造大品牌集群優勢，成為品牌「集郵者」，不斷增加和補充差異化及專業性OTC產品。二零一九年中國非處方藥(OTC)生產企業年度綜合排名中，本集團旗下華潤三九、東阿阿膠、華潤江中集團及華潤紫竹分列第1、第4、第17和第67名。本集團旗下華潤三九是中國非處方藥(OTC)生產企業的龍頭，連續八年蟬聯中國非處方藥生產企業榜首，連續六年名列知名諮詢公司Millward Brown Optimor(華通明略)「最具價值中國品牌」榜單。在西普會公佈的二零一九年中國藥品品牌前50名中，本集團共有六個產品(包括東阿阿膠、999感冒靈、江中健胃消食片、999皮炎平、999小兒感冒靈和金毓婷)上榜，其中東阿阿膠連續五年蟬聯第一名。二零一八年中國非處方藥(OTC)市場銷售排名前十的單產品中有四個為本集團的產品，華潤三九生產的999感冒靈顆粒/膠囊連續八年榮獲中國感冒咳嗽類(中成藥)第一名。通過優質品牌集群的建立、以及在產品、營銷和渠道終端的協同，本集團在自我診療領域業務的行業領先優勢進一步凸顯。報告期內，本集團自我診療業務收益佔製藥業務比重為39.1%，達港幣13,264百萬元(人民幣11,670百萬元)。本集團旗下華潤三九抓住市場機遇，積極尋找優質資源，加快國內併購，借助與跨國企業

The Group recognises great business development potential for branded OTC drug in the PRC market. The current market scale for OTC drug is approximately RMB220 billion, which has increased year-on-year by more than 10% and accounts for 15% of the pharmaceutical market terminal. Future demand for chronic disease and universal health products from an ageing population will drive the expansion of OTC drug market beyond its current scale. As China's largest OTC drug manufacturer and an industry leader, the Group possesses strong brand bargaining power and clearly understands the great commercial value of such. Under circumstances in which establishing a new brand is exceeding difficult, owning an existing outstanding brand has become an OTC enterprise's greatest asset. After completing the acquisition and merger of CR Jiangzhong Group, the Group's leading position in the CHC ("**Consumer Healthcare**") area (including OTC products and nutritional and healthcare products) was further strengthened, and our brands like "999", "Dong-E-E-Jiao", "Jiangzhong" and "Tianhe" are widely recognised in the market. The Group has been continuously forging advantages of quality brand clustering in the CHC area, or self-care field, becoming a 'collector' of brands and increasing and supplementing its heterogeneous and professional OTC products. According to the 2019 China OTC Manufacturers Annual Ranking, The Group's CR Sanjiu, Dong-E-E-Jiao, CR Jiangzhong Group and CR Zizhu subsidiaries ranked 1st, 4th, 17th and 67th, respectively. CR Sanjiu is a leading OTC manufacturer in China, which has maintained its first position for eight consecutive years and has been listed as a 'Most Valuable Chinese Brand' by Millward Brown Optimor, a renowned consulting company, for six consecutive years. Six Group products – Dong-E-E-Jiao, 999 Ganmaoling, Jiangzhong Jianwei Xiaoshipian, 999 Xiaoer Ganmaoling, Piyanping, and Jinyuting – appeared as '2019 Top 50 Pharmaceutical Brands' announced at the 2019 CPEO Summit. Among these, Dong-E-E-Jiao won first place for five consecutive years. And within the ranking of '2018 China OTC Market Sales', four out of the top ten are the Group's products, and the 999 Ganmaoling granule/capsule manufactured by CR Sanjiu was named as the best anti-influenza product in the PCM category (proprietary Chinese medicines) for eight consecutive years. The Group's leading advantage in the CHC industry became more distinctive by cultivating the brand of cluster, as well as achieving synergies between product, marketing and sales channels. During the Reporting Period, revenue for the Group's CHC business accounted for 39.1% of the revenue from from the pharmaceutical manufacturing business. Revenue from CHC business reached HK\$13,264 million (representing RMB11,670 million). CR Sanjiu seized market opportunities and explored quality resources, accelerated mergers within the PRC, and drew on its collaboration business experience with multinational companies to participate in bidding of multinational pharmaceutical



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的合作經驗，積極參與跨國藥企優質產品權益的收購競標，提升產品能力。報告期內，華潤三九與日本武田、澳大利亞Nature's Care、日本龍角散等企業已達成跨國合作意向。我們的自我診療核心品類銷售增速已超過行業標杆水平，進一步加固了我們在行業的領導地位。並且通過不斷創新與消費者的溝通渠道，以及請專家背書等方式，我們持續地年輕化、專業化旗下的OTC品牌並加強核心OTC業務的發展。

本集團視中藥產品的業務發展為集團未來製藥業務收入增長的一個重要來源。在「十九大」報告中，習近平總書記提出要「堅持中西醫並重，傳承發展中醫藥事業」。工信部發佈的資料顯示，二零一八年中藥飲片在中國的市場規模約人民幣2,200億元，其中，中藥配方顆粒佔比約8.4%，市場規模約人民幣185億元。報告期間內，本集團透過旗下華潤三九和華潤江中集團積極推動中藥業務發展，充分發揮本集團在中藥市場既有的頭部競爭優勢，加快中藥處方藥的轉型，大力推動中藥配方顆粒和特色中藥的發展。按人民幣口徑，本集團的中藥配方顆粒業務的收益及利潤均實現快速增長，同比增速近30%，遠高於行業平均增速。期內，我們加快配方顆粒的業務拓展，發展精緻飲片、院內製劑、中藥保健品等特色中藥，借助中藥飲片新業務、中藥質量標準體系建設，從而逐步完善中醫藥產業鏈佈局，包括：完成了在雲南、重慶、黑龍江等地的佈局；以三九金蟾、雅安為核心提取基地，統一中藥材採購，提升運營效率；加快終端覆蓋，實現等級醫院和基層醫院佈局數千家，帶動銷售增長；搭建了與政府、高校、醫療機構的戰略合作平台，促進校企合作成果轉化，實現附屬醫院業務拓展，提升了企業品牌影響力。並以此為依托，加快業務發展。同時，我們持續發揮本集團在中藥配方顆粒業務上的核心競爭優勢，加快轉型創新，包括：透過政企合作、依托合規醫療機構建設「智匯藥房」並共同運營管理，目前已完成在

companies' premium products' commercialisation and distribution right, thereby enhancing the capability of its products. During the Reporting Period, CR Sanjiu reached collaboration with enterprises such as Takeda Pharmaceutical (Japan), Nature's Care (Australia) and Ryukakusan Co. (Japan), concerning multinational cooperation. The sales growth rate for the Group's CHC business has surpassed industry benchmarks, further consolidating the Group's leading position. Through continuously innovating its consumer communication channels and expert endorsements, the Group continued to rejuvenate and professionalise its OTC brands and enhance the development of its core OTC businesses.

The Group regards TCM business as a key source of future revenue growth for the pharmaceutical manufacturing business. During the 19th National Congress, general secretary Xi Jinping advocated "…striking a balance between Chinese and Western medicine, inherit and develop the Chinese medicine business". According to statistics from the Ministry of Industry and Information Technology, the 2018 market scale of TCM decoction pieces in PRC was approximately RMB220 billion, of which TCM granules contributed RMB18.5 billion or 8.4% of the total. During the Reporting Period, the Group strengthened its TCM business through subsidiaries CR Sanjiu and CR Jiangzhong Group, and leveraged its leading-edge to accelerate the transformation of prescription TCM and exert a greater effort to promote the development of TCM granules and specialised TCM. Both revenue and profit of the Group's TCM granule business grew rapidly, increased by around 30% year-on-year and greatly exceeded the average industry growth rate. During the period, the Group accelerated the expansion of TCM granule business, developed exquisite decoction pieces and clinical preparations for TCM, TCM supplements, etc. Due to the new decoction piece business and the establishment of TCM quality standards, the Group gradually refined its TCM production chain, including completion of planning of raw material sourcing at provinces and cities such as Yunnan, Chongqing, Heilongjiang, etc. Sanjiu Jinchuan and Ya'an served as the Group's core extraction base and the purchase of herbal TCM was unified to enhance operational efficiency. The Group also expanded channel coverage to thousands of Class II, Class III and primary hospitals, driving growth in sales. The Group built a strategic platform from which it can cooperate with government, universities and medical institutions. This facilitated the transformation of the results of cooperation between schools and enterprises and helped realise the expansion of affiliated hospitals, which enhanced the Group's brand influence and further accelerated its development. In the meantime, the Group has been leveraging its core competitive edge to expedite the transformation and innovation, including the construction of Smart Pharmacy with the cooperation of government and enterprises and assistance from qualified medical institutions. The three parties



Management Discussion and Analysis

廣州、武漢、成都和鄭州的布點；以「工業自動化+信息化」為根基，升級中藥智造框架，從過程自動化、製造過程管理信息化以及物聯化三個維度提高生產過程可控性。

本集團亦致力於打造中國慢病管理的第一平台。隨著老齡化加劇及醫保壓力增加，國家對慢病用藥領域關注力度加大。根據前瞻產業研究院的數據顯示，中國二零一六年慢病支出約為人民幣3.24萬億元，佔衛生總費用的70%左右，預計到二零二零年中國慢病支出將提升至人民幣5.5萬億元左右。而世界衛生組織也曾預測，中國慢性病藥物費用在二零二五年將超過2,500億美元。我國慢病控制仍存在較大提升空間，慢病用藥市場巨大。本集團的慢病主要產品中，年銷售過港幣一億元產品有9個，主要覆蓋心腦血管及內分泌治療領域。報告期內，本集團旗下華潤雙鶴充分發揮其在中國慢病用藥市場多年深耕的專業化能力和渠道廣覆蓋的優勢，在慢病用藥和專科用藥方面加快渠道下沉、強化患者管理，按人民幣口徑，二零一九年實現總收益約人民幣93.8億元，年度增速達14.1%，超過行業平均增速，其中在慢病和專科用藥實現收益增速分別為15%以及47%。報告期間內，華潤雙鶴在二零一九年中國化學製藥工業綜合百強榜中位列14名。華潤雙鶴積極推動慢病的專業化管理以及業務資源整合與協同，全面啟動慢病業務團隊的整合，成立慢病事業部，打造慢病高效管理平台，塑造慢病統一品牌，持續提升慢病行業地位。報告期間內我們已完成的工作包括(但不限於)：做實專家網絡和學術平台，提升慢病品牌影響力；佈局分級診療、醫聯體後的基層市場；加強對縣域市場的佈局，發揮核心醫院作用，加大縣級醫院對基層終端的學術輻射；優化慢病產品的銷售模式和拓寬渠道，在沒有終端推廣隊伍的區域通過與代理商的合作，加大慢病產品的終端覆蓋，加強對代理商的精細化管理，提升銷量。

are responsible for Smart Pharmacy's management and operation. Currently, the startup of Smart Pharmacy in Guangzhou, Wuhan, Chengdu and Zhengzhou cities has been completed. The Group based on 'industrial automation + informatization' to upgrade its 'Smart TCM manufacturing framework' and improve controllability of the manufacturing process from the perspectives of process automation, information development of manufacturing process management, and interconnection.

The Group was also dedicated to establishing China's premier platform for chronic disease management. In view of the ageing population and increasing medical insurance pressures, China has attached a great importance to drug usage for chronic diseases. According to statistics from the Qianzhan Intelligence Co., the PRC's monthly expenses on chronic diseases in 2016 were RMB3.24 trillion, or approximately 70% of total health expenditure. This number is expected to reach RMB5.5 trillion in 2020. The World Health Organisation (WHO) also estimated that China's expenditures on chronic disease drugs will exceed US\$250 billion by 2025. Control of chronic diseases in the PRC still has much room for improvement, bring in an enormous chronic disease drug market. There are 9 major chronic disease products owned by the Group reached more than RMB100 million in sales, consisting mainly of cardiovascular and endocrine cures. During the Reporting Period, subsidiary CR Double-Crane leveraged its extensive operational experiences in the chronic disease drug market and its wide channel coverage to accelerate the penetration of distribution channels and strengthen patient management in respect to chronic disease drugs and specialty drug usage. The total revenue for 2019 was approximately RMB9.4 billion with an annual growth rate of 14.1%, faster than the industry's average growth rate, and out of which, revenue of chronic disease drugs and specialty drug usage grew 15% and 47%, respectively. During the Reporting Period, CR Double-Crane ranked 14 among the top 100 PRC chemical pharmaceutical manufacturing company, actively promoted the professional management of chronic diseases and the integration and synergy of business resources. CR Double-Crane established a chronic disease department, created highly efficient chronic disease management platforms, and forged a unified brand specialising in chronic disease cures, in order to gradually elevate its brand influence and improve competitive position in the chronic disease industry. During the Reporting Period, the Group established expert network and academic platform to enhance influence of our chronic disease drug brands, and further penetrated into the primary market after the hierarchical diagnosis and the integrated health care system were implemented. The Group also focused on development in county level and leveraged on our core hospitals to strengthen communication from county-level hospitals to primary end-users. The Group further optimized sales models and expanded sales channels for our chronic disease drugs. Sales volume was boosted with sophisticated management of agents.



Management Discussion and Analysis

在化學藥製藥領域，本集團高度重視並通過多個途徑協同推進仿製藥質量與療效一致性評價工作。截至報告期間末，重點開展的一致性評價專項項目64個(包括44個口服固體製劑和20個注射劑的一致性評價研究)。於報告期間內，10個項目已開展了生物等效性臨床試驗，8個品種已完成生物等效性臨床試驗，其中巔沙坦膠囊、米非司酮片(0.2g)、米索前列醇片、蒙脫石散等7個品種已完成申報，注射用哌拉西林舒巴坦鈉、注射用牛肺表面活性劑已申報參比製劑。6個產品(7個品規)通過或視同通過一致性評價：二零一九年一月，米非司酮片(10mg和25mg)通過一致性評價並獲得國家參比製劑資質；二零一九年三月，鋁碳酸鎂咀嚼片獲得國家藥品監督管理局核發的生產批件並視同通過一致性評價；二零一九年五月，二甲雙胍緩釋片通過一致性評價；二零一九年九月，非那雄胺片(5mg)已通過國家藥監局審批，為同品種首個通過仿製藥質量和療效一致性評價的產品；二零一九年十月，左乙拉西坦原料藥通過國家藥品監督管理局藥品審評中心(CDE)技術審評，左乙拉西坦片(0.5g)獲得《藥品註冊批件》，根據國家相關政策規定視同通過一致性評價。二零一九年十二月，阿奇霉素片收到國家藥品監督管理局核准簽發的《藥品補充申請批件》，該藥品通過仿製藥質量和療效一致性評價，為阿奇霉素片該劑型第一家通過仿製藥一致性評價的企業。

The Group assigns a high priority to consistency evaluation on the quality and effectiveness of generic drugs. At the end of the Reporting Period, more than 64 key consistency evaluation projects had been commenced, including for 44 oral solid dosages and 20 injection dosages. During the Reporting Period, 10 projects had commenced bioequivalence clinical trials, with 8 products completing trials. Of the latter, 7 drugs such as Valsartan Capsules (巔沙坦膠囊), Mifepristone Tablets (米非司酮片) (0.2g), Misoprostol Tablets (米索前列醇片) and Montmorillonite Powder (蒙脫石散) completed application filing. Piperacillin Sodium and Sulbactam Sodium for Injection (注射用哌拉西林舒巴坦鈉) and Calf Pulmonary Surfactant for Injection (注射用牛肺表面活性劑) were filed for reference drug qualification, 6 products (7 specifications) passed or were regarded as passing the consistency evaluation. In January 2019, Mifepristone Tablets (10mg and 25mg) passed the consistency evaluation and obtained national reference drug qualification. In March 2019, Hydrotalcite Chewable Tablets (碳酸鎂咀嚼片) were approved by the National Medical Products Administration (NMPA) for production and were regarded as passing the consistency evaluation. In May 2019, Metformin Sustained-Release Tablets (二甲雙胍緩釋片) passed the consistency evaluation. In September 2019, Finasteride Tablets (非那雄胺片) (5mg) were approved by the NMPA as the first product of its kind to pass consistency evaluations on generic quality and effectiveness. In October 2019, Levetiracetam (左乙拉西坦) active pharmaceutical ingredients passed the technical evaluation of the NMPA Center for Drug Evaluation. Levetiracetam Tablets (左乙拉西坦片) (0.5g) were granted drug registration approval by the NMPA, which is regarded as passing the consistency evaluation according to relevant regulations of the PRC. In December 2019, Azithromycin Tablets (阿奇霉素片) obtained approval of drug supplementary application from the NMPA. The drug passed consistency evaluations on generic drug quality and efficacy. The Group was the second enterprise to pass the consistency evaluation for this drug.



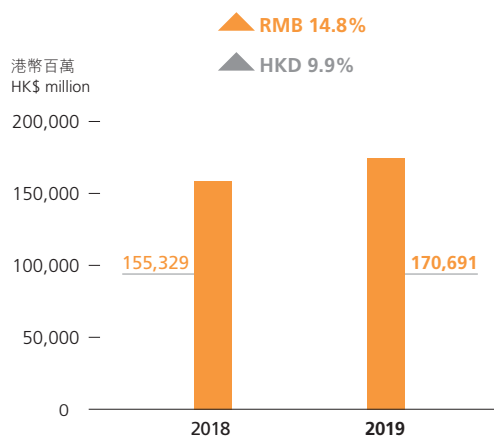
2. 醫藥分銷業務

二零一九年，醫藥市場環境巨變，政策頻出，本集團在醫藥分銷業務方面積極應對市場和政策的變化，提前做好政策的預研工作，積極準備和參與帶量採購；多方位拓展上游資源，調整藥品品種結構，發展優質品種、培育自有大品種；抓住兩票制帶來的行業集中度提升的市場機遇，加快全國網路佈局建設，強化終端覆蓋力，積極佈局基層醫療機構，加大對於資質良好的民營醫院的網路覆蓋佈局；積極推動轉型創新，在合規管理的基礎上加快發展市場潛力大的器械和中藥分銷等新業務；優化物流體系，利用多渠道進行融資，加強資金獲取能力。二零一九年，本集團分銷業務在營業規模、經營利潤、總資產上均實現了兩位數複合增長，提前一年達成「十三五」目標。報告期內，本集團醫藥分銷業務實現分部收益港幣170,691.3百萬元，較二零一八年增長9.9%，按照人民幣口徑實現增長14.8%，高於醫藥分銷行業的平均增速。分銷業務毛利率為6.9%，較二零一八年同比減少0.4個百分點。

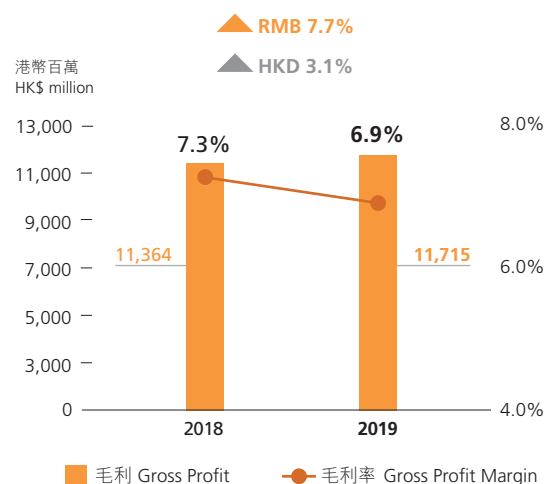
2. Pharmaceutical Distribution

In 2019, multiple policies induced changes in the pharmaceutical market. The Group responded by performing detailed policy study and actively preparing and participating in the centralised procurement of drug campaign. The Group also expanded upstream resources in multiple dimensions, adjusted product portfolio, developed premium product pipeline, and nurtured self-owned products. By seizing the market opportunities arising from enhanced industry concentration brought by the 'two-invoice' policy, the Group expedited national network development, enhanced terminal coverage, penetrated into primary medical institutions and premium private hospitals. The Group also drove innovative transformation by accelerating the development of emerging businesses such as medical devices and TCM distribution, each of which have great market potential. The logistics system was optimised and financing through multiple channels. In 2019, the Group's distribution business recorded double digit compound annual growth in revenue, operational profit and total assets, achieving its '13th Five-year' Plan goals a year early. During the Reporting Period, the Group's pharmaceutical distribution business recorded a segmental revenue of HK\$170,691.3 million, representing a 9.9% increase over that of 2018 (representing an increase of 14.8% in terms of RMB). This was higher than the average growth rate for the pharmaceutical distribution industry. The gross profit margin of the pharmaceutical distribution segment was 6.9%, a decrease by 0.4 ppt year-on-year comparing with that of 2018.

分部收益
SEGMENT REVENUE



分部毛利
SEGMENT GROSS PROFIT



二零一九年期間，本集團持續加大對優質產品的引進力度，積極參與帶量採購的藥品配送，與近100家產品已通過一致性評價的醫藥企業實現合作。同時，我們積極拓展商業上游資源，努力加強和穩固與上游企業的戰

During 2019, the Group ramped up efforts in premium products introduction, actively engaged in the distribution of centralised procurement drugs, and entered into cooperation with approximately 100 pharmaceutical enterprises whose products have passed consistency evaluation. The Group also explored



Management Discussion and Analysis

略合作夥伴關係，大力發展新的戰略合作業務。我們不斷加快對優質腫瘤藥、創新藥的產品引進，年內新增4個國家談判的品種合作，產品分別來自阿斯利康製藥、諾華製藥、恒瑞藥業和德國默克製藥；年內同時新增16個新上市的新類創新藥的產品配送權。

同時，華潤醫藥商業也在不斷推進業務模式的調整，由分銷配送為主逐步向服務合作轉型。正式組建國際業務組織「潤藥國貿公司」，並構建多級進口體系，加強進口業務發展，打造集團化進口能力。報告期間內，本集團的進口藥品分銷業務規模超過人民幣100億元，同比增長近40%，符合預期。我們加強口岸建設和進口產品的引進，年內新增8個進口總經銷產品（產品主要來自美國英創遠達製藥、吉利德製藥、日本大鵬製藥等知名跨國藥企），其中5個為創新藥。我們持續推進進口服務的業務創新，新增包括勃林格殷格翰製藥、羅氏製藥等腫瘤藥領域的慈善救助項目（Patient Assistance Program）6個。我們在進口創新服務上獲得的年度收入逐年增長，成績令人滿意。

本集團持續優化產品結構，器械、中藥飲品分銷業務的佔比不斷提高。華潤醫藥商業大力推進醫療器械分銷業務的專業化發展，加快器械總部的建設，在15個省份內成立省級獨立醫療器械公司，並已完成獨立的ERP上線，器械總部的管理架構日漸完善。報告期間內，本集團器械分銷業務實現年度收益人民幣137億元，同比增長超過50%，年內新增多個醫院藥品供應鏈管理SPD項目（Supply Processing Distribution），覆蓋全國11個省市。

upstream resources, exerted efforts to strengthen and consolidate strategic partnerships with upstream enterprises, and developed new strategic cooperation businesses. The Group sped up the introductions of premium oncology and innovative medicines, during the year, 4 drugs included in the NDRL through negotiations were included in the Group's product portfolio, respectively resourced from AstraZeneca plc, Novartis, Jiangsu Hengrui Medicine, and Merk Sharp & Dohme, Inc. Meanwhile in the period, 16 distribution rights for newly launched Class I innovative drugs were added.

At the same time, CR Pharmaceutical Commercial has made progress in adjusting its business model from mainly distribution to service cooperation. The Group officially set up an international business subsidiary call "CR International Trading Limited" and established a multilevel import system, strengthening its import business development to forge import capability. During the Reporting Period, the revenue of the Group's import drug distribution was more than RMB10 billion, representing an approximate 40% increase and met expectation. The Group strengthened port business construction and the introduction of imported drugs. During the year, 8 imported drugs with exclusive distribution rights (mainly from major multinational enterprises such as CASI Pharmaceutical Inc., Gilead Sciences Inc. and Taiho Pharmaceutical Co., Ltd) were newly added, of which 5 were innovative drugs. The Group has also made progress in promoting business innovation for import services, adding 6 Patient Assistance Programs with Boehringer Ingelheim and Hoffmann-La Roche in the oncology field. The Group's annual revenue from import innovation services increased year-on-year.

The Group continuously optimised its product portfolio, contributing to an increasing proportion of distribution businesses of medical device and TCM Herbal Medicine in its total sales revenue. CR Pharmaceutical Commercial pursued the specialised development of medical device distribution and accelerated construction of its medical devices headquarter. The independent provincial medical device companies with separate online ERP function were established in 15 provinces. During the Reporting Period, the Group's medical device distribution business recorded an annual revenue of RMB13.7 billion, a year-on-year increase of more than 50%. Supply Processing Distribution projects were newly introduced during the year in 11 provincial cities.



同時，本集團分銷業務順應市場結構調整趨勢，加快對醫療終端的拓展，加強地市級平台搭建、網絡下沉和基層市場滲透，促進優勢區域多業態發展，提升終端市場份額；業務結構不斷優化，向醫療機構直銷的收益保持穩健增長，二零一九年佔分銷業務收益的比例增加至約78%。截至二零一九年十二月三十一日，本集團旗下華潤醫藥商業的醫藥分銷網絡已覆蓋至全國28個省、直轄市及自治區，客戶中包括二、三級醫院7,000家左右（新增418家），基層醫療機構逾47,000家，以及零售藥房近55,000家。我們會繼續把握好由「兩票制」政策推動的市場集中度提升的市場歷史機遇，不斷拓展和加強本集團在全國的分銷網絡覆蓋。

本集團持續加強一體化、專業化、規模化、標準化的現代物流體系建設，打造核心競爭優勢，於報告期間末，本集團分銷業務擁有物流中心達178個，在北京和上海設有物流總倉。我們的廣州物流倉是廣東省唯一一家得到廣州海關批准建立的自有保稅倉，擁有行業領先的冷鏈物流管理系統，同時擁有藥品及醫療器械的第三方現代物流資質。報告期間內，華潤醫藥商業的第三方物流業務同比超過90%。

Meanwhile, following the trend of market structure adjustment, the Group's distribution business expedited the expansion of medical terminals and the construction of city-scale platforms, expanded network channels and further penetrated into the primary market. These facilitated diversified business developments within advantage regions and increased the end-user market share. Through continuous business structure optimisation, revenue from direct distribution to medical institutions maintained a solid growth, increasing its contribution to total distribution business revenue to about 78%. As of 31 December 2019, CR Pharmaceutical Commercial's distribution network covers 28 provinces, municipalities and autonomous administrative regions. The Group's clients included approximately 7,000 Class II and Class III hospitals (of which 418 were newly introduced), over 47,000 primary medical institutions and about 55,000 retail pharmacies. The Group will continue seizing the historic opportunities arising from increased market concentration created by the 'two-invoice' policy, and continuously expand and strengthen our distribution network within China.

The Group continued to develop modernised logistics supply chains featuring the competitive edge of integration, professionalisation, scaling and standardisation. At the end of the Reporting Period, the Group's distribution business operated 178 logistical centres. Logistics warehouses were established in Beijing and Shanghai. The Group's logistical warehouse in Guangzhou is the only own-bonded warehouse with construction approved by Guangzhou Customs with a leading cold chain logistics management system and was licensed to do modern third-party logistics for distribution of drug and medical device. During the Reporting Period, the third-party logistics business revenue increased over 90% year-on-year.



Management Discussion and Analysis

華潤醫藥商業同時大力發展醫藥電商，積極優化醫藥電商平台，依託其供應鏈的產業優勢加快B2B線上平台「潤藥商城」的業務佈局，同時積極開展B2C的業務。截至報告期間末，潤藥商城已在20個省上線，全年線上累計交易額逾人民幣200億元，超額完成目標。累計活躍客戶數超過3萬家。年內舉辦多場次的「潤藥商城」線上並同步線下的現場大型訂貨會，通過潤藥聯盟互聯網營銷來培養終端消費習慣，提升潤藥商城的活躍度和複購量。華潤醫藥商業同時積極探索「潤藥雲方」模式，連接醫療機構與社會藥店或基層醫療，實現處方信息的有序安全流轉及雙向導流，為未來承接處方外流做好準備。本集團將持續積極推廣落實多種創新商業模式，進一步提高對下游客戶的增值服務能力，不斷提升企業價值。

3. 醫藥零售業務

本集團在醫藥零售業務一直堅持批零一體化戰略，專注於打造及完善DTP專業店、院邊處方店和大健康店類主營模式藥店，並在政策引導下向規範化、差異化和專業化轉變，全面建設零售運營體系。

報告期間內，本集團醫藥零售業務錄得收益港幣6,462.8百萬元，同比增長18.5%，按照人民幣口徑實現增長23.8%，高於零售行業的平均增速，銷售規模位列行業第十位。零售業務毛利率為12.5%，較二零一八年下降2.1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業務(DTP)的快速增長。本集團的DTP專業藥店二零一九年實現總營收約人民幣35億元，同比增長超過45%。

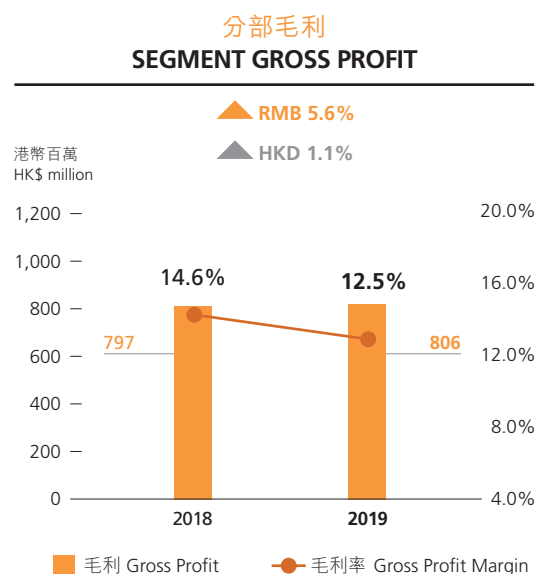
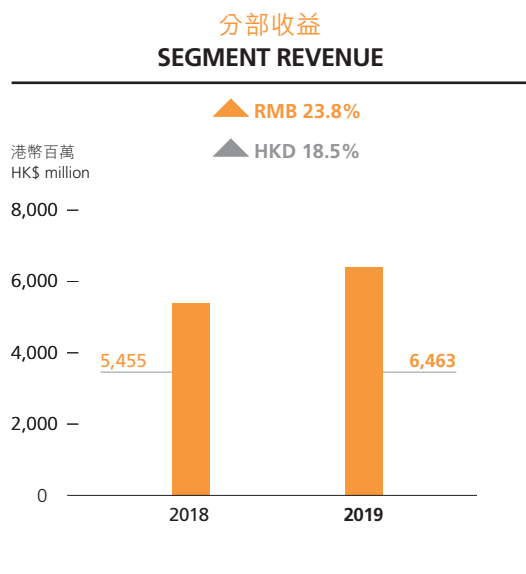
At the same time, CR Pharmaceutical Commercial exerted great effort to develop e-commerce. By leveraging its industrial advantages from the supply chain, it optimised its pharmaceutical e-commerce platforms and accelerated development of its B2B platform CR Pharma e-Store (潤藥商城) and the B2C business. At the end of the Reporting Period, CR Pharma e-Store has gone live in 20 provinces with an annual transaction value of over RMB200 billion, exceeding its target. During the year, the aggregate number of active clients was over 30,000. There were multiple live pre-ordering fairs synchronising with CR Pharma e-Store during the year. By nurturing end-user consumption habits through the internet marketing, the number of active users and returning buyers on CR Pharma e-Store increased. To undertake future business from the prescription outflow from hospital, CR Pharmaceutical Commercial also explored its CR Pharma Cloud Prescription (潤藥雲方) model, which connects medical institutions and community pharmacies or primary medical center, thereby achieving an orderly and secure circulation and realizing two-way flow of prescription information. The Group will continue to promote and implement innovative business models to further enhance the quality of value-added services to downstream clients and achieve continuous growth in corporate value.

3. Pharmaceutical Retail

The Group has always followed a strategy of integrating distribution and retail businesses, developing and improving direct-to-patient (DTP) professional stores, prescription stores near hospitals, and healthcare shops with distinctive themes, and following the government policy via standardizing, differentiating and specializing our services to fully construct comprehensive retail operation system.

During the Reporting Period, the pharmaceutical retail business of the group recorded revenue of HK\$6,462.8 million, representing a 18.5% year-on-year increase, or 23.8% in terms of RMB, which was higher than the industry's average growth rate, and ranked 10th in the industry. Gross profit margin was 12.5%, which was 2.1 ppt lower compared to 2018. The decrease was mainly due to the rapid growth of DTP business which deliver high-value drugs but with relatively lower profit margin. The Group's DTP specialty pharmacies recorded a total revenue of about HK\$3.5 billion in 2019, representing a year-on-year growth over 45%.





在政策不斷推動零售藥店向規範化和專業化轉變、醫保定點資源向高等級藥店傾斜、零售市場集中度加速提升和處方外流的背景下，本集團進一步提升門店軟硬件條件和規範化經營，完成零售ERP系統的全覆蓋，完成集採系統平台搭建，並完成與浙江貝達、君實藥業等廠家對接；積極拓展DTP專業藥店佈局，成功引進達伯舒等10種創新藥，豐富健康食品、護理用品等品類；主動推進院邊處方店佈局調整，並與中科院、扶正、回音必及日本鹿哈口罩等形成合作，創造新增營收。截至二零一九年十二月三十一日，本集團共有852家零售藥房，其中DTP專業藥店總數已達175家，覆蓋中國89個城市。

集團積極推進品牌統一，打造專業零售藥房品牌「德信行」。我們在此平台上搭建集線上處方調劑、藥品配送到家、藥事諮詢及健康管理服務於一體，承接處方外流的藥品配送及增值服務體系。同時在現有藥品配送能力和資源的基礎上，積極參與中大型醫院醫療設備、器械及耗材等的配送業務。

Under the background when retail pharmacies was transitioning toward standardisation and professionalisation in reaction to policy, designated medical insurance resources was tending to lean toward Class I pharmacies, retail market concentration was accelerating and prescription was outflowing, the Group further enhanced the quality of its software and hardware, and operation standard of its pharmacy stores with full coverage of the retail ERP system, set up a centralised procurement platform, and integrated with manufacturers such as Zhejiang Betta Pharmaceuticals, Junshi Biosciences and others. The Group expanded development of its DTP specialty pharmacies, successfully introduced 10 innovative drugs such as Daboshu (Sintilimab), and further enriched nutritional and healthcare products. The Group improved its development of prescription stores near hospitals and cooperated with the Chinese Academy of Sciences, Fuzheng, Huiyinbi Group and Japan's Pitta Mask to create new income streams. As of 31 December 2019, the Group operated 852 retail pharmacies in total, of which 175 were DTP specialty pharmacies located in 89 cities in the PRC.

The Group worked to implement brand unification as well as building the Teck Soon Hong professional retail pharmacy brand. And on this basis, the Group built a system which integrate online prescription dispensing, the direct delivery of drugs, medication consultation, health management services and drug delivery from prescription outflow and value-added services. On the basis of its existing drug delivery capability and fundamental resources, the Group participated in the distribution business of medical device, equipment and consumable for medium- and large-scale hospitals.



Management Discussion and Analysis

集團同時順應市場創新氛圍，展開創新業態試點，拓展新零售、藥診複合健康綜合體模式，創新「醫養結合」、「藥店+診療」、「互聯網+藥店」等業務模式，拓展中醫醫療、電商業務及跨境業務，與微信、京東等開展業務合作。

4. 產品研發

本集團視研發創新為長期發展的重要驅動力，持續加大研發投入，報告期間內，研發總支出近港幣1,435.7百萬元。本集團以國家政策、行業技術發展趨勢和市場需求為導向，通過仿創結合提升核心競爭力，專注於心血管系統、呼吸系統、抗腫瘤、消化道和新陳代謝、中樞神經系統、免疫系統、抗感染、血液、泌尿生殖系統等研發領域。報告期間末，本集團有3個獲國家認證的工程技術研究中心、3個獲國家認證的企業技術中心，以及17個獲省市級認證的研究中心，並設有博士後科研工作站，研發人員近800名。

截至二零一九年十二月三十一日，本集團的在研新品種150餘個，其中包括創新藥在研項目67個，主要涉及抗癌、內分泌、心血管、中藥經典名方等領域。報告期間內，本集團獲得專利授權101項，新申請專利91項，獲得各級政府獎項及課題資金支援11項。報告期間內，鹽酸莫西沙星滴眼液、利奈唑胺片等6個品種向國家藥品監督管理局提交生產註冊申請，鋁碳酸鎂咀嚼片、對乙酰氨基酚口服溶液、左乙拉西坦等4個產品獲得國家藥品監督管理局核發的生產批件，都進一步豐富了製藥業務的產品線。二零一九年十月三日，本集團開發的一類創新藥物NIP292獲得美國食品藥品監督管理局(FDA)批准，在美國進行I期臨床試驗，並且已獲得美國FDA授予的孤兒藥品認定(Orphan drug designation, ODD)資格。該藥主要用於治療特發性肺纖維化(IPF)。此次在美國成功申報新藥臨床試驗(IND)，是NIP292項目的重要里程碑，也是本集團在國際化新藥開發道路上邁出的重要一步，標誌著本集團在罕見病治療創新藥物開發方面

Concurrently, following the market trend of innovation, the Group began trial operations for new businesses, expanded its models for integrating new retail, medicine consultation and treatment, and developed innovative business models such as 'combination of healthcare and medicine', 'pharmacy + diagnosis and treatment', and 'internet + pharmacy'. The Group also extended its Chinese medical treatment, e-commerce and cross-border businesses via collaboration with WeChat and JD, etc.

4. Product Research & Development

R&D and product innovation are important drivers of the Group's long-term growth, and the Group is accordingly continuing to increase investment in R&D activities. During the Reporting Period, total R&D expenditures were HK\$1,435.7 million. The Group adhered to government policy, development trend of industry technology, and market demand, continuously improved company's core competitiveness via integration of its R&D capability for generic and innovative drugs on therapeutic areas such as cardiovascular, respiratory, oncology, gastroenterology and metabolism, central nervous system, immune system, anti-infection, hematology and genitourinary. At the end of the Reporting Period, the Group operated 3 nationally certified engineering and technological centres, 3 nationally certified enterprise technical centres, and 17 provincially or municipally certified research centres. The Group also established postdoctoral research stations with more than 800 R&D employees.

As of 31 December 2016, there are 150 products in the Group's R&D pipeline, including 67 R&D stage innovative drugs, mainly focusing on therapeutic areas such as anti-cancer, metabolism and endocrine, cardiovascular, and classical TCM prescriptions. During the Reporting Period, the Group obtained 101 patents, filed 91 patent applications, and received 11 awards and project funds from various levels of government offices. During the Reporting Period, 6 products such as Moxifloxacin Hydrochloride Eyedrops (鹽酸莫西沙星滴眼液) and Linezolid Tablets (利奈唑胺片) filed with NMPA for manufacturing and registration application, while 4 products such as Hydrotalcite Chewable Tablets (碳酸鋁鎂咀嚼片), Paracetamol Oral Solution (對乙酰氨基酚口服液), Levetiracetam Tablets (左乙拉西坦片) were approved for production, further diversifying the pharmaceutical manufacturing business's product lines. On 3 October 2019, the Group's newly developed innovative drug NIP292 was approved by the U.S. Food and Drug Administration (FDA) for phase one clinical trials, and was granted the Orphan Drug Designation (ODD) in the U.S. The drug is mainly used to cure idiopathic pulmonary fibrosis (IPF). The FDA approval for an Investigational New Drug (IND) was not only an important milestone for the NIP292 project, but also a breakthrough for the Group in the development of international new drugs. It also marks the



Management Discussion and Analysis

取得新突破，並將推動華潤醫藥創新能力的進一步提升。

報告期間內，本集團完成生物醫藥平台的整合，將二零一六年成立的華潤生物醫藥進行獨立分拆，直接持有華潤昂德生物、普羅吉醫藥和本元正陽等公司股權，完善工業佈局。華潤生物醫藥加速推進原創生物藥、改良型創新藥以及生物類似藥的多點佈局，全面平衡在研項目中長期的研發風險和價值。本著為患者提供優質價廉的用藥理念，聚焦於消化代謝疾病領域，重點開發較大市場機會的生物類似藥。在佈局開發患者需求的改良創新藥，以及均衡研發風險、研發投入和研發週期的同時，提高差異化市場競爭和產品影響力，拓展現有產品適應症。目前，平台上有3個上市產品：百傑依、瑞通立和佳林豪；其中瑞通立順利通過二零一九年國家醫保目錄談判，獲納入國家醫保目錄，並獲批急性腦卒中和急性肺栓塞的新適應症，現時正處於臨床II期研究階段。此外，平台上在研的生物藥有14個，8個為創新藥，其他6個為生物類似藥，聚焦於多個不同的適應症，包括腫瘤、免疫和內分泌等治療領域。

Group's breakthrough in the development of innovative drugs to cure orphan diseases and will further enhance CR Pharmaceutical's reputation for innovation.

During the Reporting Period, the Group completed the integration of its biomedical platform by spinning-off CR Biopharm (founded in 2016) and directly holds shares in CR Angde Biotech Pharma, Protgen Pharmaceutical and Vector Gene Technology. CR Biopharm pursued the multi-dimensional development of original biopharmaceutical drugs, improved innovative drugs and biosimilar drugs, in order to balance between the long-term R&D risks and value within projects in the pipeline. In line with the vision to provide patients with quality drugs at a low price, the Group mainly focused on drugs for digestive and metabolic diseases, and biosimilar drugs where larger market opportunity lies in, so that to balance R&D risk and return. The Group also raised its product differentiation and brand influence by expanding indications of its existing products. Currently, there are three products in the market – Bai Jie Yi, Rui Tong Li and Jia Lin Hao – of which Rui Tong Li has undergone evaluation for inclusion in the 2019 NRDL with assessment of a high pharmacoeconomics value resulting in inclusion within the Catalogue. The drug was also approved for indications of acute stroke and acute pulmonary embolism, both are now undergoing phase II clinical research. There are 14 biological R&D stage products in the pipeline, out of which, 8 are innovative drugs and 6 are biosimilar drugs, which mainly focused on different therapeutic areas, including tumour, immunity and endocrine.



積極推進外延發展，助力未來長期增長

本集團具有強大的併購整合能力以及豐富的經驗，並擁有良好的往績記錄。報告期間內，本集團穩步實施高質量外延併購，拓展業務領域佈局，把握國企混改機會，積極推動創新業務領域投資併購，並借助先進管理理念及經營模式對收購實體進行資源整合，助力業務持續增長。

在醫藥製藥業務方面，華潤醫藥於二零一九全面完成華潤江中集團併購工作。華潤江中集團的重組項目於二零一九年一月獲得國務院國資委最終批復，增資補充協議生效，江西江中製藥(集團)有限責任公司(現為華潤江中集團)增加其註冊資本約人民幣129.6百萬元，華潤醫藥控股以現金注資約人民幣3,099.4百萬元(相當於約港幣3,636.5百萬元)。二零一九年二月完成相關的工商變更登記，並於二零一九年四月完成了對江中藥業的要約收購。收購完成後，華潤醫藥控股間接持有江中藥業43.03%股權。江中藥業為中國領先的OTC產品生產企業，在胃腸、口咽品類有較高的品牌知名度和市場份額，可在品牌、產品、生產、研發、銷售渠道等多個方面與本集團製藥業務實現協同價值，有利於進一步強化與提升本集團在中藥自我診療業務、中藥材開發等領域的核心競爭力，使得本集團在非處方藥(OTC)業務的市場領導者地位進一步強化。

Actively Pursuing Long-term Growth through External Expansion

The Group has strong capability and extensive experience in mergers and acquisitions, as well as a proven track record. During the Reporting Period, the Group steadily implemented high-quality acquisitions, expanded its business footprint and seize opportunities arising from the mixed ownership reform of state-owned enterprises, promoted acquisitions in innovation businesses, applied advanced management concepts and business models to acquired entities, enabled the integration of resources, and facilitated continuous business growth.

For the pharmaceutical manufacturing business, CR Pharmaceutical completed its acquisition of CR Jiangzhong Group in 2019. A reorganisation plan for the CR Jiangzhong Group obtained final approval from the SASAC under the State Council in January 2019, and the supplemental share subscription agreement has taken effect. Jiangxi Jiangzhong Pharmaceutical (Group) Co., Ltd. (currently CR Jiangzhong Group.) has increased their registered capital by approximately RMB129.6 million, while CR Pharmaceutical Holdings has made a capital contribution of approximately RMB3,099.4 million (equivalent to approximately HK\$3,636.5 million) in cash. The relevant change of business registration in relation to the acquisition was completed in February 2019, with the general offer to acquire Jiangzhong Pharmaceutical completed in April 2019. Since completing the acquisition, CR Pharmaceutical Holdings indirectly holds 43.03% equity of Jiangzhong Pharmaceutical. Jiangzhong Pharmaceutical is a leading manufacturer of OTC products in the PRC and has strong brand and high market share in both gastroenterology and oropharynx. It can collaborate with the Group in various aspects such as brand, product, manufacturing, R&D and sales channels to realize synergies with the Group's pharmaceutical manufacturing business, which will further strengthen and enhance the Group's core competitiveness in TCM self-diagnosis and treatment business, as well as in product development of herbal TCM, among others, in order to further strengthen the Group's market leader position in the OTC business segment.



Management Discussion and Analysis

本集團持續尋求戰略合作、產品引進和合資合作等方面的國際機會，以快速增加和優化本集團的產品線。報告期間內，本集團旗下各業務板塊開展國際合作項目洽談15個，涉及原研品牌藥、仿製藥、OTC、大健康等。其中包括，二零一九年五月，華潤三九已成功與日本武田製藥簽署日本排名第一的OTC品牌「愛利納明」的大陸獨家合作市場協議；二零一九年八月，華潤三九獲得澳大利亞Nature's Care旗下Nature's Care pro 品牌系列產品的中國獨家代理權；同月，華潤三九獲得日本知名咽喉類產品製藥企業龍角散在中國大陸的獨家經銷權；二零一九年十一月，華潤三九斥資人民幣14.2億收購澳諾製藥100%股權，澳諾製藥擁有兒童補鈣知名品牌「澳諾鈣」，該品牌具備良好的市場規模及成長性。對澳諾製藥的併購有利於完善本集團在自我診療領域的品類佈局，助力打造兒童健康領導品牌。

在醫藥分銷業務方面，本集團於報告期間內實施多個優質地市級併購項目，進一步優化分銷網絡佈局的深度和質量。二零一九年六月和七月，華潤醫藥商業以每股人民幣11.26元的價格分別認購和增持浙江英特集團股份有限公司之股份，交易總額約為人民幣560.6百萬元（相當於港幣約637.3百萬元）。此次交易完成後，華潤醫藥商業合共持有英特集團增發後總股本的20%。英特集團作為浙江區域龍頭商業企業以及國內A股上市公司，具備良好的業務基礎及合作平台，雙方的合作將實現優勢互補及強強聯合，有助於華潤醫藥進一步拓展銷售流通渠道、深化業務佈局，特別是提升本集團在華東區域的綜合競爭力。報告期間內，華潤醫藥商業在四川、江蘇等省份完成若干地市級流通公司的股權收購。

The Group will continue to seek opportunities to rapidly increase and optimise its product pipeline via international strategic collaboration, product introductions and joint ventures. During the Reporting Period, the Group's business segments entered into 15 international cooperation projects, in areas of branded generic drugs, generic drugs, OTC, healthcare, etc. Among them, in May 2019, CR Sanjiu signed an exclusive agreement in Mainland China with Takeda Pharmaceutical (Japan) in relation to Alinamin, Japan's number one OTC brand. In August 2019, CR Sanjiu obtained exclusive distribution rights in China for Nature's Care's (Australia) products from the "Nature's Care pro" series. During the same month, CR Sanjiu obtained exclusive distribution rights in China from Ryukakusan, a Japanese pharmaceutical enterprise well-known for its throat product. In November 2019, CR Sanjiu invested RMB1.42 billion to acquire 100% equity in Aonuo Pharmaceutical, which owns Aonuo Calcium, a well-known calcium supplement brand for children with good market size and growth potential. The acquisition of Aonuo Pharmaceutical will improve the Group's product mix in the CHC business and help to build a leading children's healthcare brand.

In respect to the pharmaceutical distribution business, the Group completed several high-quality acquisitions at the municipal level during the Reporting Period to further optimise the depth and quality of its distribution network. In June and July 2019, CR Pharmaceutical Commercial acquired and subscribed shares of Zhejiang Int'L Group Co., Ltd. at RMB11.26 per share, with a total consideration of RMB560.6 million (approximately HK\$637.3 million). Upon completing the transaction, CR Pharmaceutical Commercial holds 20% of equity of Zhejiang Int'L Group Co., Ltd. As a leading pharmaceutical distributor in Zhejiang province and an A-share listed company, Zhejiang Int'L Group Co., Ltd. has solid business fundamentals and cooperation platforms. The partnership will thus enable the Group and Zhejiang Int'L Group Co., Ltd. to form a win-win alliance with complimentary advantages, helping CR Pharmaceutical to further expand sales and distribution channels, strengthen its business coverage and boost its competitiveness in eastern China. During the Reporting Period, CR Pharmaceutical Commercial also completed the acquisition of equity shares in several municipal-level distribution companies in Sichuan and Jiangsu provinces.



Management Discussion and Analysis

在醫藥零售業務方面，本集團通過華潤醫藥零售集團有限公司收購滿貫集團25%的股權。滿貫集團是一家提供多種中成藥、保健、個人護理、皮膚護理及其他健康護理產品的供應商，主要覆蓋香港、澳門、新加坡及中國市場，其二零一八年營收在香港的中成藥分銷市場中排名第三，市場份額約為8.1%。此次交易有助於進一步豐富與優化本集團的零售產品組合，實現與華潤堂的協同效益，強化本集團在香港市場的分銷與零售業務競爭優勢。

報告期間內，華潤醫藥產業投資基金合夥企業(有限合夥)作為本集團多元化投資方式之一，已成功簽約6個項目，涉及POCT、IVD、器械集約化配送、原料藥、肝素產品等多個業務領域。另外，基金已成功在福森藥業有限公司在香港完成全球發售後完成退出，項目內部收益率超過30%。基金同時開展與加強集團內部的產業平台協同，已起步與華潤三九合作推動一項投資項目。

此外，報告期間內，華潤醫藥投資增持旗下東阿阿膠約485.8萬股股份，同時，東阿阿膠於二級公開市場回購617.4萬股股份，截至報告期間末，投資於東阿阿膠的直接股權為8.94%，透過本公司非全資附屬公司華潤東阿阿膠有限公司持有的東阿阿膠股權為23.36%，本集團合計控制東阿阿膠32.3%的股權。本次增持有助於進一步加強本集團製藥業務的整體優勢和協同效應。

In the pharmaceutical retail business, the Group acquired 25% equity interest in Tycoon Group through China Resources Pharmaceutical Retail Group Limited. Tycoon Group supplies a wide range of proprietary Chinese medicines as well as health, personal care, skin care and other healthcare products in Hong Kong, Macau, Singapore and China, and its 2018 revenue was ranked third in the proprietary Chinese medicine distribution market in Hong Kong with a market share of approximately 8.1%. The transaction will further enrich and optimise the Group's retail product portfolio, create synergies with CR Care, and strengthen the Group's competitive advantage in distribution and retail in the Hong Kong market.

As a diversified investment portfolio of the Group, China Resources Pharmaceutical Industrial Investment Fund LLP signed 6 projects involving businesses such as POCT, IVD, machine intensive delivery, API, heparin products during the Reporting Period. The Fund successfully exited after a global offering of Fusen Pharmaceutical in Hong Kong, with the internal rate of return achieving more than 30%. At the same time, in order to strengthen internal collaboration within the Group, the Fund started to work with other business units of the Group and invested jointly with CR Sanjiu on an investment projects.

During the Reporting Period, CR Pharmaceutical Investment acquired approximately 4.85 million shares of Dong-E-E-Jiao, meanwhile, Dong-E-E-Jiao repurchased approximately 6.174 million shares from open market. As at the end of the Reporting Period, the CR Pharmaceutical Investment directly holds 8.94% equity interest in Dong-E-E-Jiao and indirectly holds 23.36% equity interest in Dong-E-E-Jiao through China Resources Dong-E-E-Jiao Company Limited (華潤東阿阿膠有限公司), a non-wholly-owned subsidiary of the Company. The Group now controls 32.3% equity interests in Dong-E-E-Jiao. The acquisition further strengthens the overall advantages and synergy of the Group's pharmaceutical manufacturing business.



促進和實現一體化佈局的協同效應，提升運營質量

全產業鏈的佈局和一體化的業務協同機會一直是本集團重要的競爭優勢之一。本集團是中國非處方藥(OTC)生產和銷售的龍頭企業，擁有多個知名的中國OTC品牌。為保持和持續加強本集團在中國OTC製藥領域的領導地位和競爭優勢，二零一九年十一月，本集團組建和成立了「華潤醫藥OTC戰略協同委員會」，來推動本集團OTC業務的協同發展。華潤三九總裁任該委員會的主任，旗下各主要業務公司(包括華潤江中集團、東阿阿膠、華潤商業、華潤雙鶴，等)的總裁擔任副主任，委員會主要成員都是本集團各利潤中心業務部負責人。該委員會的主要目標和任務主要是：發揮各品牌的資源優勢以相互賦能；聯合對終端的掌控，提升集團整體話語權；對行業政策的方向和走勢提供積極的意見和建議；共同參與OTC行業的整合，積極而及時把握和捕捉行業整合的機會，推動產品與行業的升級。

在完成對華潤江中集團的併購和整合之後，二零一九年下半年間，本集團旗下華潤三九和華潤江中集團在中藥配方顆粒的協同項目上取得良好的進展，已簽訂戰略合作協定，並成立銷售合資公司(華潤江中集團持股51%，華潤三九持股49%)，以借助華潤江中集團在江西省的地方資源優勢以及華潤三九在中藥配方顆粒生產上的技術能力和優勢，聚焦在江西省協同發展。

本集團也努力積極推動華潤醫藥工業與華潤醫藥商業板塊在市場開發、價格維護、代理商管理等方面深化工商業務之間的協同。二零一九年期間，我們在一些重點區域內的工商協同取得實效。

Realising Integrated Layout Synergies and Improving Operational Quality

One of the Group's primary competitive advantages is the business coverage which encompasses the comprehensive industrial chain and the synergistic opportunities lied in its integrated business. The Group is a leading enterprise in the production and sale of OTC drugs in China and owns several well-known Chinese OTC brands. To maintain and strengthen its leading position and competitive advantages in the OTC pharmaceutical business in China, in November 2019, the Group established China Resources Pharmaceutical OTC Strategic Synergy Committee. The CEO of CR Sanjiu serves as committee chairman, while the CEOs of each main business company (including CR Jiangzhong Group, Dong-E-E-Jiao, CR Pharmaceutical Commercial and CR Double-Crane, etc.) serve as deputy chairmen. Key committee members include each profit centre's head of business department. The committee's main objectives and missions are to leverage the resource advantages of each brand to achieve mutual empowerment, to jointly enhance control over downstream customers, to provide positive opinions and suggestions to the direction and trend of industry policies, to participate in OTC industry integration, and to seize opportunities for industry integration and drive product and industry upgrades.

After completing the acquisition and integration of CR Jiangzhong Group, during the second half of 2019, CR Sanjiu and CR Jiangzhong Group made good progress in the TCM formula granules collaborative project by signing a strategic cooperation agreement and establishing a sales joint venture (CR Jiangzhong Group holds 51%, CR Sanjiu holds 49%). This focuses on synergistic development in Jiangxi Province by leveraging the local resource advantage of CR Jiangzhong Group and the technical capabilities of CR Sanjiu in the production of TCM formula granules.

The Group has made great efforts in creating synergy between the manufacturing and distribution business segments to further deepen the synergy in aspects of market development, price maintenance and agent management. In 2019, the Group achieved synergies between manufacturing and distribution businesses in some key areas.



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同時，本集團也積極發掘和實現與華潤集團內其他產業的優秀子公司之間的協同發展的機會。例如，華潤醫藥商業零售板塊積極與華潤置地有限公司（「華潤置地」）推進和開展康養業務的協同發展，探索進入康養業務的新領域。二零一九年九月，華潤醫藥商業遼寧德信行藥店已順利入駐華潤置地瀋陽潤馨匯，為潤馨匯大廈的住戶提供駐點執業藥師、承接處方、送藥入戶等服務。在中國老化速度加快所帶來的以社區服務為中心的醫藥新零售發展的商機下，未來我們會更積極探索和把握華潤醫藥零售與華潤置地等其他產業之間的協同發展機會，給醫藥零售的發展帶來新的增長點。

本集團積極推進產融間的協同發展，合理安排融資，實行境內外資金聯動，報告期間內取得約港幣13,300百萬元的境外貸款，較境內融資節約財務費用約港幣243百萬元。全年發行公司債等值港幣1,116百萬元，永續債等值港幣2,231百萬元和超短融等值港幣3,349百萬元，最低票面利息為每年2.7%，有效降低了全年融資成本，優化了集團資源配置，順利完成降杠杆（即壓降資產負債率）以及「兩金」壓降（即提升應收賬款及存貨周轉率）的年度目標。

旗下多家A股上市公司獲納入富時羅素全球指數

二零一九年六月二十四日，華潤醫藥旗下A股上市公司包括華潤三九、華潤雙鶴、東阿阿膠獲納入富時羅素（FTSE Russell）全球指數。

富時指數為全球領先的股票指數，主要作為業績表現基準，也可用作衍生工具和其它指數掛鉤產品的基礎，被北美、歐洲和亞洲投資者廣泛採用。此次華潤醫藥旗下三家A股上市公司同時獲納入該指數，反映了國際資本市場對其經營質量、發展前景、以及股票流動性的關注和認可。

The Group also actively explored and realised opportunities for synergistic development with subsidiaries in other industries within the CR Holdings. For example, CR Pharmaceutical Commercial's retail segment and China Resources Land Limited ("CR Land") jointly promoted synergetic development in senior home business. At the end of September 2019, Liaoning Teck Soon Hong Pharmacy of CR Pharmaceutical Commercial reached agreement with Shenyang Runxinhui of CR Land to provide Runxinhui residents with resident practicing pharmacist services such as prescription undertakes and medicine deliveries. In view of the business opportunities created by new community-centric pharmaceutical retail developments serving the ageing population in China, in the near future, the Group will actively explore areas of synergy between CR Pharmaceutical Retail, CR Land and companies in other industries, and bring new growth to pharmaceutical retail business development.

The Group fosters synergistic development between industries through the reasonable allocation of financing and implementation of domestic and foreign fund linkages. During the Reporting Period, approximately HK\$13,300 million of offshore loans were obtained, while approximately HK\$243 million in finance costs were saved as compared to domestic financing. During the year, the Group issued HK\$1,116 million worth of corporate bonds, HK\$2,231 million worth of perpetual bonds and HK\$3,349 million worth of super and short-term commercial paper, with a minimum nominal annual interest rate of 2.7%. These effectively reduced finance costs for the year, optimised the Group's resource allocations, successfully achieved annual de-leveraging targets (ie, reduced interest-bearing liabilities) and controlling funds appropriated to accounts receivable and inventories.

A Number of A share-listed Subsidiaries Included in the FTSE Russell Global Index

On 24 June 2019, the A-share listed subsidiaries CR Sanjiu, CR Double-Crane and Dong-E-E-Jiao were included in the FTSE Russell Global Index.

As the world's leading equity indexes, FTSE indexes are mainly used as performance benchmarks and the basis for derivative tools and other index-linked products, extensively used by North American, European and Asian investors. The inclusion of the three A share-listed subsidiaries into FTSE indicates that international investors are paying attention to and recognising the operating quality, development prospects and share liquidity of the three companies.



前景與未來戰略

中國醫藥行業已進入加速變革期，市場發展空間巨大，整合趨勢持續，行業集中度不斷提升。圍繞「十三五」的發展目標，作為行業領先的一體化佈局的大型醫藥集團，本集團將「創新轉型，質量發展」作為今年的工作主題，加快創新轉型步伐，搶佔各領域的制高點。積極佈局產業鏈的核心領域和核心環節，持續加大研發投入，努力實現研發創新突破；加快新產品的引進和國際合作，在合規守信的基礎上，加大外延併購力度，高度關注創新領域的投資機會，探索投資方式的創新突破；持續優化資源配置，大力挖掘、推動和落實產業間協同；加快智能製造的改進與產業升級，調整業務結構，推動業務轉型；夯實基礎管理，鼓勵模式創新，提升發展質量，實現長期穩健可持續發展，為「十三五」戰略的發展奠定堅實的基礎，持續提升本集團的核心競爭力。

二零二零年伊始，新冠肺炎疫情爆發。中央迅速採取了一系列積極、高效、務實的舉措，在最短時間內控制了疫情。面對疫情的影響，華潤醫藥集團下屬各業務板塊積極調整營銷策略，加快營銷模式創新，積極開展線上營銷推廣活動，並積極捕捉中短期市場機會，加快新品開發，同時充分利用國家各項優惠政策，降低疫情的影響。在嚴格做好疫情防護工作的基礎上，全力保障生產和供應。我們會採取各項應對舉措，力爭達成全年各項經營目標。

我們堅信，只要把握好當前中國醫藥健康產業的發展變革機遇，充分利用行業整合的窗口期，高效率實施和實現我們的「十三五」戰略規劃，我們一定能成為中國醫藥健康產業的引領者，為股東持續創造和不斷提升投資價值與回報。

OUTLOOK AND FUTURE STRATEGY

China's pharmaceutical industry has entered an era of accelerating reform with great market growth potential, continuous consolidation trend, and growing industry concentration. Encircling the development objective of '13th Five-year Plan', the Group will adopt 'Reform and innovate, quality and development' as its working theme for the year while it accelerates the pace of innovation transformation and leverages the core edge of each business segment. By actively plan for the core areas and core segments in the industrial chain, the Group will increase investment in R&D, and strive to breakthrough in innovation. The Group will accelerate its pace of introducing new products and will strengthen international cooperation on the basis of compliance. It will strengthen external acquisition efforts, pay close attention to investment opportunities in innovative fields, and explore breakthroughs in investment methods. The Group will continuously optimise its resources allocation, seek and implement synergies between business segments. The Group will accelerate improvements to intelligent manufacturing and industrial upgrade, adjust its business structure and push forward business transformation. By reinforcing management fundamentals, encouraging innovative models and improving development quality, it aims to foster steady, sustainable long-term development, lay a solid foundation for the '13th Five-year Plan' strategy, and continuously enhance its core competitiveness.

In response to the outbreak of the novel coronavirus pandemic at the beginning of the year of 2020, the central government promptly adopted a series of proactive, efficient and pragmatic measures to curb the spread of the pandemic within the shortest time. The Group's business segments, facing the impact of the pandemic, proactively adjusted their marketing strategies, expedited innovation of marketing models, and organized online sales promotion activities. They also proactively seized the short-to-mid-term market opportunities to accelerate the development of new products while lowered the impact of the epidemic by fully utilizing preferential policies from the central government. Production and supply are ensured to the greatest extent on the premise that the pandemic is controlled and prevented with stringent standards. The Group will adopt various response measures in pursuit of achieving each operational goal for the year.

The Group believes, as we seize the development and reform opportunities in China's pharmaceutical and healthcare industry, utilise the window period of industry consolidation, and effectively implement the '13th Five-year Plan' strategy, the Group is poised to become the leader in China's pharmaceutical and healthcare industry and continue to create and improve investment value and return for shareholders.



1. 啟動「十四五」戰略規劃

二零二零年是「十三五」戰略的收官之年，也是醫藥行業轉型升級、競爭格局重構的關鍵一年。針對本集團當前面臨的競爭環境、市場挑戰和發展目標，集團管理層通過專家訪談、外部調研、內部研討、專題研究等多種方式，就戰略方向、業務選擇、競爭策略、發展舉措等進行全方位研討，深入瞭解標杆企業的發展策略和重點舉措進行全面對標，對本集團的核心能力進行系統性梳理，深入解讀行業政策，準確研判行業發展趨勢，探索新業務領域的發展機遇，全面推動「十四五」戰略制定。同時，本集團緊抓大灣區發展機遇，從大健康業態、科技創新、國際合作等方面積極融入大灣區建設。

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

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

- 大幅提升本集團的研發總投入佔收入的比例；
- 聚焦化藥新藥、中藥經典名方、生物藥等優質在研項目，積極拓展產品獲取渠道，持續豐富抗腫瘤、自身免疫、心血管、中樞神經、呼吸等領域的研發管線；

1. Commencing the strategic planning of '14th Five-year Plan'

The year 2020 is the final year of deploying the '13th Five-year Plan', and a key year for the pharmaceutical industry to transform, reform and reconstruct its competition landscape. In response to the industrial competition, market challenge and development objectives, management of the Group conducted comprehensive discussions on the Group's strategic direction, business selection, competition strategy and development initiatives via multiple methods, including experts interview, external research, internal seminar and case study. The Group compared itself with benchmarking companies after looking into the latter's development strategy and initiatives, and systematically review its core capabilities. The Group interpreted industry policies and intended to accurately judge industry trends and explore development opportunities in new areas of business areas. These actions will lead to the formulation of the strategic '14th Five-year Plan'. At the same time, the Group will pursue development opportunities to integrate into the Greater Bay Area construction from the aspects of massive health, technology innovation and international cooperation.

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

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

- Increasing the proportion of the Group's total R&D investment to revenue;
- Focusing on high-quality R&D projects such as chemical innovative drugs, classic TCM prescriptions and biological drugs. Actively expanding product acquisition channels and continuing to enrich R&D pipelines in anti-tumour, immunotherapy, cardiovascular, central nervous and respiratory systems;



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- 加快研發專業人才引進，強化研發隊伍建設，提升研發能力，加快向自主創新戰略轉型；
- 加快生物藥板塊建設，以創新藥為長期發展目標，整合優勢資源，持續打造研產銷三大平台，著眼於未被滿足的臨床需求，重點關注重組蛋白、單抗類產品，同時借助本集團成熟的產業鏈佈局和商業能力；
- 開發高端製劑技術，高難度合成技術、特殊包裝等類型產品，建立口服緩釋製劑、吸入劑、注射乳製劑等差異化技術平台；
- 大力推進中藥創新和差異化仿製藥技術平台(中醫藥、創新藥伍、健康藥物研究院)建設；強化本集團的中藥及經典名方(包括配方顆粒、東阿阿膠等)的藥效及臨床詢證醫學研究，夯實中藥產品的應用基礎；
- Speeding up the introduction of R&D professionals, strengthening construction of R&D teams, enhancing R&D capabilities, accelerating the transition to independent innovation strategies;
- Speeding up the establishment of the biopharmaceutical segment, aiming on innovative drugs as long-term development aim, integrating advantage resources, continuously forging platforms of research, manufacture and marketing, with an eye on the clinical demands that haven't been satisfied, focusing on recombinant protein and monoclonal antibody products, and leveraging on the Group's mature capabilities in the industrial chain and commercial industry;
- Developing high-end drug technologies, products with advance synthesis technology and special packaging, and establishing differentiated technological platforms such as oral sustained-release drugs, inhalants and injection emulsion drugs;
- Promoting the construction of TCM innovation and generic drug differentiation technology platforms (TCM, Innovative Medicine and Health Medicine Research Institute); Enhancing the efficacy and clinical forensic medical research of the Group's TCM and famous and classic prescriptions (including formula granules and Dong-E-E-Jiao), and consolidating the application basis of TCM products.

3. 聚焦核心領域，強化品牌優勢，豐富產品組合，推進製藥業務轉型升級

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

- 研發聚焦在仿創結合，逐步向改良型新藥、創新藥跨越。升級研發配套設施，積極探索多元化激勵機制，建設國標標準實驗室；
- 持續關注疾病譜變化，聚焦慢病、專科、心腦血管、抗腫瘤、中樞神經、呼吸系統等領域，豐富慢病、專科、輸液業務的產品組合；

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

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

- R&D will focus on a combination of generic and innovative drugs, gradually leaping into improved new and innovative drugs. Upgrading R&D support facilities, exploring diversified incentive mechanisms and building laboratories in compliance with national standards;
- Paying continuous attention to changes in the disease spectrum, focusing on areas such as chronic disease, specialty, cardiovascular, anti-tumour, central nervous system and respiratory system, and enriching the product portfolios for chronic disease, specialty and infusion businesses;



Management Discussion and Analysis

- 生產向低成本、大規模、高質量轉型，打造全產業鏈成本優勢，快速推動生產基地整合及自動化提升；
- 持續利用和強化本集團在自我診療（CHC）領域的品牌優勢，加強核心品類的品牌建設和產品線拓展，加快和加強與國外優質品牌OTC產品以及原研仿製藥製藥企業的全方位國際合作，快速推進產品的升級換代，推動核心業務的不斷增長；
- 營銷順應行業巨變，針對不同產品、不同市場轉型營銷模式，深化慢病事業部資源整合，推動產品參與帶量採購，以量換價，積極佈局零售市場，培養適應行業變革的營銷能力；
- 把握國家支持中醫藥行業的發展機遇，挖掘中醫經典名方，推動中醫藥全產業鏈佈局，整合華潤江中集團的中醫藥優勢資源，加快大健康業務的發展。
- Transforming production to low-cost, large-scale and high-quality, creating cost advantages through the entire industrial chain, and quickly promoting the integration and automation of production bases;
- Utilising and enhancing the Group's brand advantages in the CHC sector, strengthening brand-building and product line expansion in core categories, accelerating and strengthening international cooperation with foreign high-quality OTC products and original generic drug pharmaceutical manufacturers, accelerating the upgrading of products and promoting the continuous growth of core businesses;
- Marketing complies with the huge changes in the industry, deepens the integration of resources in the chronic disease sector, promotes product participation in centralised procurement, produces drugs in mass quantity at more affordable pricing, actively plans for the retail market and cultivates marketing capabilities that adapt to industry changes;
- Grasping the development opportunities of the state to support the TCM industry, exploring famous and classical Chinese medicine prescriptions, promoting the distribution of the entire TCM industrial chain, integrating the advantages of CR Jiangzhong Group while accelerating development of the healthcare business.

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

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

- 對上游廠家，我們積極協助提供招標、市場准入、終端開發等差異化服務，增加黏性；
- 對醫療終端，我們主動提供產品服務，通過信息化、專業化服務，協助設計供應鏈管理和醫院物流智能一體化解決方案；

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

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

- Actively assisting upstream manufacturers in providing differentiated services such as tendering, market access and terminal development to enhance their adhesiveness;
- Providing products and services for medical terminals, assist designing integrated solutions for intelligent supply chain management and hospital logistics through information and professional services;



- 成立新渠道事業部，通過互聯網平台的賦能，對終端消費者多方位、低成本提供遠程診療、送藥到家等專業化藥事服務，增加服務的便利性和可及性。

同時，本集團持續優化品種和業務結構，促進醫療器械分銷的專業化發展、建設從口岸到終端創新服務的進口業務平台；強化運營效率和品質，加快物流建設，嘗試與順豐等專業物流企業建立戰略合作夥伴關係；加速發展第三方物流業務，大力推廣DTP、潤藥商城、潤藥雲方等創新業務模式，鞏固醫藥供應鏈全面解決方案提供者的市場領先地位。

5. 加快併購及外延式發展，鞏固競爭優勢，助力業績增長

外延併購一直是本集團快速發展的重要引擎之一。二零二零年，本集團將充分利用中國醫藥行業整合、集中度提升的機遇，加快外延併購的速度。發揮本集團資源整合的優勢，積極把握優質國企混改機會，尤其是大型綜合型項目；同時拓展併購領域，探索本集團產品和服務創新的新方式。根據行業內創新型企業的特點，通過戰略性參股，與內外部資本合作投資等方式爭取產品的銷售、配送等權利，擴大業務規模，助力業績增長。

- Establishing a new channel business division, providing end-users with diverse low-cost specialist medical services such as remote diagnosis and home delivery of medicines through the internet, increasing the convenience and accessibility of services.

Meanwhile, the Group will further optimise the product variety and business structure, make progress in the professional distribution of medical equipment, and build an import business platform for innovative port-to-terminal services. It will strengthen operation efficiency and quality, accelerate logistics construction, and seek for opportunity to establish strategic partnerships with professional logistics companies such as SF Express. Speeding up the development of third-party logistics business, vigorously promoting innovative business models such as DTP, CR Pharma e-Store and CR Pharma Cloud Prescription while consolidating the market leading position as a comprehensive solution provider in the pharmaceutical supply chain, will also be the Group's focus of work in future.

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

Mergers and acquisitions have always been one of the key engines of the Group's rapid development. In 2020, the Group will take advantage of opportunities for integration and concentration in the Chinese pharmaceutical industry by accelerating its mergers and acquisitions. We will leverage on the advantages of the Group's resources integration by actively taking advantage of the mixed reform opportunities of premium state-owned enterprises, especially large-scale integrated projects. Meanwhile, by expanding the scope of mergers and acquisitions, we can explore new ways of product and service innovation. Based on the characteristics of innovative enterprises in the industry, the Group will strive to obtain the distribution rights of their products through various methods of strategic equity investment, internal and external capital cooperation and others. This will further expand the Group's business scale and improve business growth.



Management Discussion and Analysis

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

6. 聚力業務協同發展和資源整合，優化資源配置，提升運營效率

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

- 打造自我診療板塊的品牌集群效應，建立OTC戰略協同委員會，形成工作模式，發揮協同作用；
- 加強總部統籌，提升集團內部的工商協同規模，推動本集團的工業產品入住潤藥商城，打通線上線下通路；
- 積極推進與華潤置地康養業務的協同，探索特慢病、保健、第三方服務等資源引入，優化協同商業模式，提升盈利能力；推進華潤匯的建設；
- 深化產融協同，持續拓展與華潤集團內部金融、能源板塊的協同機會，形成市場合力；

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

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

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

- By applying a multi-brand clustering strategy in the CHC segment, establish the OTC strategic committee to form work models for facilitate synergy;
- Reinforce the coordination planning from headquarter to scale up synergies inside the Group's manufacturing and distribution businesses, facilitate the launch of the Group's manufacturing products on the CR Pharma e-Store and secure online and offline sales channels;
- Enable synergy with CR Land's senior home business, explore resource introductions in respect to chronic diseases, healthcare and third-party services, optimise synergistic business model to enhance profitability, and push ahead with the construction of CR Mall (華潤匯);
- Enable synergy between pharmaceutical business and financing, continue to seek opportunities for cooperation with CR Group's financing and energy segments to form a market joint force;



Management Discussion and Analysis

- 支援大灣區業務發展，借力資金和資本的紐帶作用推動本集團旗下各業務板塊在大灣區的協同發展；
- 完善共享信息平台的建設，強化公司治理及內控管理體系，深化一體化的EHSQ管理平台的建設，推進管理創新，提升管理和運營效率，有效控制經營風險。

7. 拓展和豐富國際化合作，加快獲取優質資源和先進技術，提升綜合競爭力

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

結語

二零二零年既是我國經濟轉型升級的關鍵節點，也是醫藥行業格局重構的重要時期。面對挑戰，本集團將認真貫徹華潤集團「改革創新，質量發展」的工作主題，積極應對市場激變，推動各項工作有效開展。在「十四五」戰略規劃過程中，我們會認真思考集團未來的發展道路，加大創新轉型力度，加快新業務的發展速度，鞏固和增強行業領先地位；同時，我們會嚴把合規風險，努力實現本集團的高質量發展，為股東創造良好的長期投資價值。

- Support business development in the Greater Bay Area, leverage the link between funding and capital to drive collaborative development of the Group's different business segments in the Greater Bay Area;
- Improve the shared information platform, strengthen corporate governance and internal control management system, plan more in-depth for the construction of integrated EHSQ management platform, step up in management innovation, enhance management and operational efficiency to effectively control operating risk.

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

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

CONCLUSION

The year 2020 is crucial for China's economic transformation and is also an important period for the changing pharmaceutical industry landscape. In response to these challenges, the Group will uphold CR Group's theme of 'Reform and innovate, quality and development', respond to material changes in the market, and make effective progress in its various projects. While formulating for the strategic '14th Five-year Plan', the Group will conscientiously pursue its future development by increasing investment in innovative transformation, accelerating the development of new businesses, and consolidating and enhancing its leading industry position. At the same time, the Group will strictly manage compliance risk, strive for high quality development, and create good long-term investment value for shareholders.



管理層討論及分析

Management Discussion and Analysis

流動資金及財務資源

本集團採取審慎庫務管理政策以維持健全財務狀況。

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

於二零一九年十二月三十一日，本集團之銀行結餘及現金為港幣12,524.0百萬元(二零一八年：港幣16,633.3百萬元)，其主要以人民幣及港幣計值。

於二零一九年十二月三十一日，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95.8%(二零一八年：77.0%)及4.2%(二零一八年：23.0%)。於二零一九年十二月三十一日的銀行借款總額中，大部份約88.5%(二零一八年：91.9%)將於一年內到期。

於二零一九年十二月三十一日，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(二零一八年：1.2:1)。

於二零一九年十二月三十一日，本集團的資產負債率(淨負債除以總權益的比率)為38.1%(二零一八年：56.7%)。

於二零一九年，本集團來自經營活動之現金淨額維持穩健，為港幣8,140.9百萬元(二零一八年：港幣8,247.0百萬元)。於二零一九年，本集團投資活動所得現金淨額及於二零一八年投資活動所用現金淨額分別為港幣1,008.8百萬元及港幣9,801.0百萬元。於二零一九年，本集團融資活動所用現金淨額及於二零一八年融資活動所得現金淨額分別為港幣13,009.9百萬元及港幣4,667.4百萬元。

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 31 December 2019, the Group had bank balances and cash of HK\$12,524.0 million (2018: HK\$16,633.3 million), which were primarily in RMB and HKD.

As at 31 December 2019, the RMB-denominated, and HKD-denominated bank borrowings accounted for approximately 95.8% (2018: 77.0%) and 4.2% (2018: 23.0%), respectively, of the Group's total bank borrowings. Among the Group's total bank borrowings as at 31 December 2019, a substantial portion of approximately 88.5% (2018: 91.9%) 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 31 December 2019 (2018: 1.2:1).

As at 31 December 2019, the Group's gearing ratio (being the ratio of net debt divided by total equity) was 38.1% (2018: 56.7%).

In 2019, the Group's net cash from operating activities remained solid at HK\$8,140.9 million (2018: HK\$8,247.0 million). The Group's net cash from investment activities in 2019 and net cash used in investment activities in 2018 amounted to HK\$1,008.8 million and HK\$9,801.0 million, respectively. The Group's net cash used in financing activities in 2019 and net cash from financing activities in 2018 amounted to HK\$13,009.9 million and HK\$4,667.4 million, respectively.



Management Discussion and Analysis

資產抵押

於二零一九年十二月三十一日，本集團借款總額為港幣31,065.7百萬元(二零一八年十二月三十一日：港幣40,664.5百萬元)，其中港幣161.1百萬元(二零一八年十二月三十一日：港幣408.8百萬元)已予以質押及佔借款總額之0.5%(二零一八年十二月三十一日：1.0%)。

本集團之賬面淨值總額為港幣94.0百萬元(二零一八年十二月三十一日：港幣153.1百萬元)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

於二零一九年十二月三十一日，本集團並無任何重大或然負債(二零一八年十二月三十一日：無)。

外匯風險管理

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

資本支出

本集團之資本支出主要包括添置物業、廠房及設備、無形資產、投資物業及使用權資產(二零一八年：預付土地租賃款項)，惟不包括透過業務合併進行收購所產生的添置者。於二零一九年，本集團資本支出為港幣3,402.0百萬元(二零一八年：港幣2,614.1百萬元)，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、銀行貸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

於二零一九年十二月三十一日，本集團於中國及香港僱用約67,000名員工(二零一八年十二月三十一日：62,000名)。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，如醫療保險及培訓等。

Pledge of Assets

As at 31 December 2019, the Group's total bank borrowings amounted to HK\$31,065.7 million (31 December 2018: HK\$40,664.5 million), of which HK\$161.1 million (31 December 2018: HK\$408.8 million) were secured and accounted for 0.5% (31 December 2018: 1.0%) of the total borrowings.

Certain of the Group's trade and bills receivables with an aggregate net book value of HK\$94.0 million (31 December 2018: HK\$153.1 million) have been pledged as security.

Contingent Liabilities

As at 31 December 2019, the Group had no material contingent liabilities (31 December 2018: 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 USD. During the Reporting Period, the Group did not enter into any derivatives contracts to hedge the foreign exchange exposure.

Capital Expenditure

The Group's capital expenditure comprised mainly additions to property, plant and equipment, intangible assets, investment properties and right-of-use assets (2018: prepaid land lease payment), but excluding additions resulting from acquisitions through business combination. The Group's capital expenditure in 2019 amounted to HK\$3,402.0 million (2018: HK\$2,614.1 million), which was primarily utilized for expansion and upgrade of manufacturing facilities, development of distribution networks, and upgrading of logistic systems. Such capital expenditure was funded primarily by using cash generated from the Group's operating activities, bank borrowings and proceeds from the Company's initial public offering.

Human Resources

As at 31 December 2019, the Group employed around 67,000 staff (31 December 2018: 62,000 staff) in the PRC and Hong Kong. The Group remunerates its employees based on their performance, experience and prevailing market rate while performance bonuses are granted on a discretionary basis. Other employee benefits include, for example, medical insurance and training.



Management Discussion and Analysis

持有的重大投資、有關附屬公司的重大收購及出售，以及未來作重大投資或購入資本資產的計劃

於二零一八年八月，華潤醫藥控股與華潤江中集團當時之股東訂立增資協議（「增資協議」），以認購江中集團之股份。於二零一八年九月，華潤醫藥控股與華潤江中集團當時之股東訂立增資協議之補充協議（「增資補充協議」），對增資協議的條款進行補充和修訂。

於二零一九年一月三十日，所有涉及增資補充協議效力的條件均已達成且增資補充協議已生效。根據增資補充協議，華潤江中集團同意有條件增加其註冊資本約人民幣129.6百萬元（「新增註冊資本」）及華潤醫藥控股同意有條件以現金作出資本注資約人民幣3,099.4百萬元（相當於約3,537.3百萬港元）（可予調整），以認購華潤江中集團之新增註冊資本。根據增資補充協議，當時的股東同意豁免其各自認購新增註冊資本的權利。完成後，華潤醫藥控股直接持有華潤江中集團51%權益並因此間接持有江中藥業43.03%權益。

於二零一九年二月二十二日，本公司收到通知，華潤江中集團已完成有關工商變更登記。華潤江中集團根據香港財務報告準則入賬列為本公司之非全資附屬公司。

除本年報所披露外，本集團年內沒有持有任何其他重大投資，亦沒有進行有關附屬公司的任何重大收購或出售。除本年報所披露外，於本年報日期，集團亦無任何經獲董事會批准的其他重大投資或購入資本資產。

Significant Investments Held, Material Acquisitions and Disposals of Subsidiaries, and Future Plans for Material Investments or Capital Assets

On August 2018, CR Pharmaceutical Holdings has entered into the Share Subscription Agreement (“**Share Subscription Agreement**”) with the then shareholders of CR Jiangzhong Group for the subscription of the shares of CR Jiangzhong Group. On September 2018, CR Pharmaceutical Holdings has entered into a supplemental agreement relating to the Share Subscription Agreement (“**Supplemental Agreement**”) with the then shareholders of CR Jiangzhong Group to supplement or amend the terms of the Share Subscription Agreement.

On 30 January 2019, all of the conditions to the effectiveness of the Supplemental Subscription Agreement have been fulfilled and the Supplemental Subscription Agreement has become effective. Pursuant to the Supplemental Subscription Agreement, CR Jiangzhong Group agreed to conditionally increase its registered capital by approximately RMB129.6 million (the “**Increased Registered Capital**”), and CR Pharmaceutical Holdings has agreed to conditionally make a capital contribution of approximately RMB3,099.4 million (equivalent to approximately HK\$3,537.3 million) in cash (subject to adjustment) to subscribe for the Increased Registered Capital in CR Jiangzhong Group. Pursuant to the Supplemental Subscription Agreement, the then shareholders agreed to waive their respective rights to subscribe for the Increased Registered Capital. Upon Completion, CR Pharmaceutical Holdings directly held 51% equity interest in CR Jiangzhong Group and thereby indirectly held 43.03% equity interest in Jiangzhong Pharmaceutical.

On 22 February 2019, the Company has been notified that CR Jiangzhong Group has completed its relevant change of business registration for the Proposed Subscription. CR Jiangzhong Group was accounted for as a non-wholly-owned subsidiary of the Company in accordance with the Hong Kong Financial Reporting Standards.

Save for those disclosed in this Annual Report, there were no other significant investments held, nor were there material acquisitions or disposals of subsidiaries during the year under review. Apart from those disclosed in the Annual Report, there were no material investments or additions of capital assets authorised by the Board at the date of this Annual Report.



企業管治報告

Corporate Governance Report

董事會欣然呈列本公司截至二零一九年十二月三十一日止年度之企業管治報告。

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。除本報告所披露者外，於報告期間內，本公司一直遵守企業管治守則項下之所有適用守則條文。

董事會

董事會責任及授權

董事會負責本集團的整體領導，並監察本集團的策略性決定以及監察業務及表現。董事於履行彼等職責時可尋求獨立專業意見，費用由本公司承擔。亦鼓勵彼等向本公司高級管理人員進行獨立諮詢。董事會已向本集團的高級管理層授予本集團日常管理及營運的權力及責任。董事會定期檢討所授權職能及職責。管理層訂立任何重大交易前須及時向董事會彙報並取得董事會批准。為監察本公司事務的特定範疇，董事會已成立五個董事會委員會，分別是執行委員會、審計委員會、薪酬委員會、提名委員會及企業管治委員會（統稱「**董事會委員會**」）。董事會已向該等董事會委員會授予各職權範圍所載的責任。

全體董事須確保彼等本著真誠、遵守適用法律及法規，無論何時均以符合本公司及股東利益的方式履行職責。

本公司已就針對董事及高級管理人員的法律訴訟安排適當責任保險。

The Board is pleased to present the corporate governance report of the Company for the year ended 31 December 2019.

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintain high standards of corporate governance in order to safeguard the interests of the Shareholders and enhance the corporate value and accountability. The Company has adopted the CG Code as its own code of corporate governance. Save as disclosed in this annual report, the Company has complied with all applicable code provisions under the CG Code throughout the Reporting Period.

THE BOARD

Responsibilities and Delegation by the Board

The Board is responsible for the overall leadership of the Group, oversees the Group's strategic decisions and monitors business and performance. Directors may seek independent professional advice in performing their duties at the Company's expense and are encouraged to consult with the Company's senior management independently. The Board has delegated the authority and responsibility for day-to-day management and operation of the Group to the senior management of the Group. The delegated functions and responsibilities are periodically reviewed by the Board. The management is required to timely report to and seek approval from the Board before engaging in any significant transactions. To oversee particular aspects of the Company's affairs, the Board has established five Board committees, namely the Executive Committee, the Audit Committee, the Remuneration Committee, the Nomination Committee and the Corporate Governance Committee (together, the "**Board Committees**"). The Board has delegated to the Board Committees responsibilities as set out in their respective terms of reference.

All Directors have the obligations to carry out duties in good faith and in compliance with applicable laws and regulations and to act in the interests of the Company and the Shareholders at all times.

The Company has arranged appropriate liability insurance in respect of legal action against the Directors and officers.



董事會組成

於截至二零一九年十二月三十一日止年度及截至本報告日期，董事會由下列董事組成：

主席及非執行董事

傅育寧先生(於二零一九年三月二十一日辭任)

主席及非執行董事

王春城先生(於二零一九年三月二十一日獲委任為董事會主席，於二零一九年十月二十二日不再擔任本公司首席執行官，並調任為非執行董事及繼續出任董事會主席)

執行董事及首席執行官

韓躍偉先生(於二零一九年十月二十二日獲委任)

執行董事及副主席

李向明先生(於二零一九年五月二十九日獲委任為執行董事並於二零一九年十二月二日獲委任為本公司副主席)

執行董事、首席財務官及副總裁

翁菁雯女士(於二零一九年七月五日獲委任)
李國輝先生(於二零一九年七月五日辭任)

執行董事

邱華偉先生(於二零一九年五月二十九日獲委任並於二零一九年十月二十二日辭任)

非執行董事

陳榮先生(於二零一九年五月二十九日辭任)
余忠良先生
郭巍女士(於二零一九年五月二十九日獲委任)
王守業先生
呂睿智先生

獨立非執行董事

盛慕嫻女士
郭鍵勳先生
傅廷美先生
張克堅先生

董事履歷載於本年報之「董事及高級管理人員簡歷」一節。

Board Composition

During the year ended 31 December 2019 and up to the date of this report, the Board comprises the following Directors:

Chairman and non-executive Director

Mr. FU Yuning (resigned on 21 March 2019)

Chairman and non-executive Director

Mr. WANG Chuncheng (appointed as Chairman of the Board on 21 March 2019, ceased to be the Chief Executive Officer of the Company, re-designated as non-executive Director and continue to serve as the Chairman of the Board on 22 October 2019)

Executive Director and Chief Executive Officer

Mr. HAN Yuewei (appointed on 22 October 2019)

Executive Director and Vice Chairman

Mr. LI Xiangming (appointed as executive Director on 29 May 2019 and appointed as Vice Chairman of the Company on 2 December 2019)

Executive Director, Chief Financial Officer and Vice President

Mdm. WENG Jingwen (appointed on 5 July 2019)
Mr. LI Guohui (resigned on 5 July 2019)

Executive Director

Mr. QIU Huawei (appointed on 29 May 2019 and resigned on 22 October 2019)

Non-executive Directors

Mr. CHEN Rong (resigned on 29 May 2019)
Mr. YU Zhongliang
Mdm. GUO Wei (appointed on 29 May 2019)
Mr. WANG Shouye
Mr. LYU Ruizhi

Independent non-executive Directors

Mdm. SHING Mo Han Yvonne
Mr. KWOK Kin Fun
Mr. FU Tingmei
Mr. ZHANG Kejian

The biographies of the Directors are set out under the section headed "Biographies – Directors and Senior Management" of this annual report.



於年內，董事會已遵守上市規則第3.10(1)條有關委任至少三名獨立非執行董事的規定。

本公司亦已遵守上市規則第3.10(2)、3.10A及3.21條有關委任相當於董事會成員至少三分之一的獨立非執行董事(其中至少一名獨立非執行董事須擁有適當的專業資格或會計或相關財務管理專長)的規定。

由於各獨立非執行董事均已根據上市規則第3.13條確認其獨立性，本公司認為彼等均為獨立人士。詳情載於本年報第109頁。

董事與任何其他董事或董事會主席與本公司首席執行官之間概無任何個人關係(包括財務、業務、家族或其他重大／相關關係)。

全體董事(包括獨立非執行董事)均為董事會帶來各種不同的寶貴營商經驗、知識及專門技能，使其有效率及有效地運作。獨立非執行董事應邀於審計委員會、薪酬委員會、提名委員會及企業管治委員會任職。

有關企業管治守則條文對董事披露其於公眾公司或組織擔任職務的數目及性質及其他重大承擔，以及該等公眾公司或組織的名稱及職務所涉及的時間，董事已同意適時向本公司披露彼等的承擔以及任何相關變動。

During the year, the Board has met the requirements under Rules 3.10(1) of the Listing Rules relating to the appointment of at least three independent non-executive Directors.

The Company has also complied with Rules 3.10(2), 3.10A and 3.21 of the Listing Rules relating to the appointment of independent non-executive Directors representing at least one-third of the Board (with at least one independent non-executive Director possessing appropriate professional qualifications or accounting or related financial management expertise).

As each of the independent non-executive Directors has confirmed his independence pursuant to Rule 3.13 of the Listing Rules, the Company considers all of them to be independent parties. Details are set out on page 109 of this annual report.

None of the Directors has any personal relationship (including financial, business, family or other material or relevant relationship) with any other Director, nor between the Chairman of the Board and the Chief Executive Officer of the Company.

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. Independent non-executive Directors are invited to serve on the Audit Committee, the Remuneration Committee, the Nomination Committee and the Corporate Governance Committee.

As regards the CG Code provision requiring directors to disclose the number and nature of offices held in public companies or organisations and other significant commitments as well as the identity of the public companies or organisations and an indication of the time involved, the Directors have agreed to disclose their commitments and any subsequent change to the Company in a timely manner.



入職及持續專業發展

根據企業管治守則守則條文第A.6.5條，全體董事應參與持續專業發展，發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需之情況下對董事會作出貢獻。

每名新委任之董事將獲得整套包括介紹上市公司董事在法規及監管規定上之責任資料。本公司已為董事安排研討會及閱覽資料等內部培訓。

董事會不時安排參觀，以加深董事對本集團的業務營運及與醫藥行業有關事項的了解。於二零一九年四月，兩名獨立非執行董事盛慕嫻女士及郭鍵勳先生在當時的執行董事李國輝先生陪同下參觀了位於香港的華潤堂中醫醫療中心。於二零一九年十月，四名獨立非執行董事盛慕嫻女士、郭鍵勳先生、傅廷美先生及張克堅先生及兩名非執行董事王守業先生及呂睿智先生在執行董事翁菁雯女士的安排下，於江西省南昌市進行為期三天的實地考察。參觀期間，董事們已了解本集團的營商環境和本集團的日常營運。

Induction and Continuous Professional Development

Pursuant to Code Provision A.6.5 of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant.

Each newly appointed Director would receive an induction package covering the statutory and regulatory obligations of a Director of a listed company. The Company has also arranged in-house trainings for Directors in the form of seminars and reading materials.

From time to time, the Board arranges visits for the Directors to have a deeper understanding of the Group's business operations and matters relating to pharmaceutical industry. In April 2019, two independent non-executive Directors, Mdm. SHING Mo Han Yvonne and Mr. KWOK Kin Fun accompanied by the then executive Director, Mr. LI Guohui, visited the CRCare Chinese Medicine Centre in Hong Kong. In October 2019, four independent non-executive Directors, Mdm. SHING Mo Han Yvonne, Mr. KWOK Kin Fun, Mr. FU Tingmei and Mr. ZHANG Kejian and two non-executive Directors, Mr. WANG Shouye and Mr. LYU Ruizhi, arranged by an executive Director, Mdm. WENG Jingwen had a three-day site visit in Nanchang, Jiangxi Province. During the visit, the Directors obtained an understanding of the business environment and day-to-day operation of the Group.



企業管治報告

Corporate Governance Report

董事於年內參與的持續專業發展情況如下：

Participation of Directors in continuous professional development during the year is as follows:

董事姓名	Name of Directors	持續專業發展課程性質			
		Nature of Continuous Professional Development Programmes			
		接受培訓、出席研討會、 會議及/或論壇或 於研討會、會議及/或 論壇致詞閱讀最新監管 資訊或有關本公司或 其業務的資料	閱讀最新監管資訊 或有關本公司或 其業務的資料	二零一九年四月 April 2019	二零一九年十月 October 2019
		Name of Directors Receiving training; attending and/or giving talks at seminars, conference and/or forum	Reading regulatory updates or information relevant to the Company or its business	參觀 Visit	實地考察 Site visit
主席及非執行董事 傅育寧先生 (於二零一九年三月二十一日辭任)	Chairman and non-executive Director Mr. FU Yuning (resigned on 21 March 2019)	✓	✓	-	-
主席及非執行董事 王春城先生(於二零一九年三月二十一日 獲委任為董事會主席,於二零一九年 十月二十二日不再擔任本公司首席執 行官,並調任為非執行董事及繼續出 任董事會主席)	Chairman and non-executive Director Mr. WANG Chuncheng (appointed as Chairman of the Board on 21 March 2019, ceased to be the Chief Executive Officer, re-designated as non-executive Director and continue to serve as the Chairman of the Board on 22 October 2019)	✓	✓	-	-
執行董事及首席執行官 韓躍偉先生 (於二零一九年十月二十二日獲委任)	Executive Director and Chief Executive Officer Mr. HAN Yuewei (appointed on 22 October 2019)	✓	✓	-	-
執行董事及副主席 李向明先生(於二零一九年五月二十九日 獲委任為執行董事並於二零一九年 十二月二日獲委任為副主席)	Executive Director and Vice Chairman Mr. LI Xiangming (appointed as executive Director on 29 May 2019 and appointed as Vice Chairman on 2 December 2019)	✓	✓	-	-
執行董事、首席財務官及副總裁 翁菁雯女士(於二零一九年七月五日 獲委任)	Executive Director, Chief Financial Officer and Vice President Mdm. WENG Jingwen (appointed on 5 July 2019)	✓	✓	-	-



企業管治報告

Corporate Governance Report

		持續專業發展課程性質 Nature of Continuous Professional Development Programmes			
董事姓名	Name of Directors	接受培訓、出席研討會、 會議及/或論壇或 於研討會、會議及/或 論壇致詞閱讀最新監管 資訊或有關本公司或 其業務的資料	閱讀最新監管資訊 或有關本公司或 其業務的資料	二零一九年四月 April 2019	二零一九年十月 October 2019
		Name of Directors Receiving training; attending and/or giving talks at seminars, conference and/or forum	Reading regulatory updates or information relevant to the Company or its business	參觀 Visit	實地考察 Site visit
執行董事、首席財務官及副總裁 <i>Executive Director, Chief Financial Officer and Vice President</i>					
李國輝先生(於二零一九年七月五日 辭任)	Mr. LI Guohui (resigned on 5 July 2019)	✓	✓	✓	-
非執行董事 <i>Non-executive Directors</i>					
邱華偉先生 (於二零一九年五月二十九日獲委任 並於二零一九年十月二十二日辭任)	Mr. QIU Huawei (appointed on 29 May 2019 and resigned on 22 October 2019)	-	-	-	-
陳榮先生(於二零一九年五月二十九日 辭任)	Mr. CHEN Rong (resigned on 29 May 2019)	✓	✓	-	-
余忠良先生	Mr. YU Zhongliang	✓	✓	-	-
郭巍女士 (於二零一九年五月二十九日獲委任)	Mdm. GUO Wei (appointed on 29 May 2019)	✓	✓	-	-
王守業先生	Mr. WANG Shouye	✓	✓	-	✓
呂睿智先生	Mr. LYU Ruizhi	✓	✓	-	✓
獨立非執行董事 <i>Independent non-executive Directors</i>					
盛慕嫻女士	Mdm. SHING Mo Han Yvonne	✓	✓	✓	✓
郭鍵勳先生	Mr. KWOK Kin Fun	✓	✓	✓	✓
傅廷美先生	Mr. FU Tingmei	✓	✓	-	✓
張克堅先生	Mr. ZHANG Kejian	✓	✓	-	✓



主席及行政總裁

就企業管治守則守則條文第A.2.1條而言，於二零一九年一月一日至二零一九年三月二十一日期間，董事會主席及本公司首席執行官分別由傅育寧先生及王春城先生擔任。於二零一九年三月二十一日之後，董事會主席及本公司首席執行官均由王春城先生擔任。董事會相信，在管理層的支持下，由同一人擔任主席及首席執行官有助於執行本集團業務策略及提高其經營效率。此外，在董事會的監督下，得以充分及公平地代表股東的利益。為可以投放更多時間專注批准及監管本集團的策略及政策，於二零一九年十月二十二日，王春城先生不再擔任本公司首席執行官並由執行董事調任為非執行董事及繼續出任董事會主席，於同日韓躍偉先生獲委任為本公司首席執行官。於二零一九年十月二十二日起，本公司已完全符合守則條文第A.2.1條之規定。

就企業管治守則守則條文第A.4.1條而言，全體非執行董事獲委任時並無特定年期，而就企業管治守則守則條文第D.1.4條而言，本公司並無向董事發出正式委任書。由於根據本公司章程細則，全體董事須由股東於股東週年大會上重選並至少約每三年輪選一次，故有充足措施確保本公司的企業管治符合企業管治守則所規定的同一水平。

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。

董事服務合約詳情載於本年報第110頁。

Chairman and Chief Executive Officer

In respect of code provision A.2.1 of the CG Code, during the period from 1 January 2019 to 21 March 2019, the Chairman of the Board and the Chief Executive Officer of the Company were two separate positions held by Mr. FU Yuning and Mr. WANG Chuncheng, respectively. After 21 March 2019, both the Chairman of the Board and the Chief Executive Officer of the Company were held by Mr. WANG Chuncheng. The Board believed that with the support of the management, vesting the roles of both the chairman and chief executive officer on the same person can facilitate execution of the Group's business strategies and boost effectiveness of its operation. In addition, under the supervision by the Board, the interests of the Shareholders will be adequately and fairly represented. In order to devote more time and attention to approve and monitor the Group's strategies and policies, Mr. WANG Chuncheng ceased to be the Chief Executive Officer of the Company and has been re-designated from an executive Director to a non-executive Director and continued to serve as the Chairman of the Board on 22 October 2019, Mr. HAN Yuewei has been appointed as the Chief Executive Office of the Company on the same day. Since 22 October 2019, the Company had fully complied with the requirements under code provision A.2.1.

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 of the Company, there are sufficient measures to ensure the corporate governance of the Company complies with the same level to that required under the CG Code.

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

Details of the Directors' service contract are set out on page 110 of this annual report.



企業管治報告

Corporate Governance Report

董事會會議

董事會每年召開至少四次董事會定期會議，大約每季一次。有關董事會的定期會議，董事一般均在十四天前接獲書面的會議通知，令全體董事均獲機會出席定期會議並討論議程事項。

就其他董事會及董事會委員會會議而言，本公司會發出合理通知。會議議程及相關董事會文件會至少在舉行會議日期的三天前送出，以確保董事有充足時間審閱有關文件及充分準備出席會議。倘董事或董事會委員會成員未能出席會議，則彼等會獲悉將予討論的事宜及於會議召開前有機會知會董事會主席或相關董事會委員會主席有關彼等的意見。

董事會及董事會委員會的會議紀錄會詳盡記錄董事會及董事會委員會所考慮的事宜及所達致的決定，包括董事提出的任何問題。各董事會及董事會委員會的會議紀錄草擬本會於會議舉行的合理時間內寄送至各董事，以供彼等考慮。獲委任的會議秘書應備存董事會及董事會委員會的會議紀錄，並公開該等會議紀錄供所有董事查閱。

Board Meetings

The Board meets regularly and at least four times a year at approximately quarterly intervals. With respect to regular meetings of the Board, Directors usually receive at least fourteen days prior written notice of the meeting to provide all Directors with an opportunity to attend and include matters in the agenda for a regular meeting.

For other Board and Board Committee meetings, reasonable notice is generally given. The agenda and accompanying Board papers are dispatched to the Directors at least three days before the meetings to ensure that they have sufficient time to review the papers and are adequately prepared for the meetings. When the Directors or Board Committee members are unable to attend a meeting, they will be advised of the matters to be discussed and given an opportunity to make their views known to the Chairman of the Board or the relevant chairman of the Board Committee prior to the meeting.

Minutes of the Board meetings and Board Committee meetings are recorded in sufficient detail about the matters considered by the Board and the Board Committees and the decisions made, including any concerns raised by the Directors. Draft minutes of each Board meeting and Board Committee meeting are sent to the Directors for comments within a reasonable time after the date on which the meeting is held. Minutes of the Board and Board Committee meeting are kept by the duly appointed secretary of the meeting and are open for inspection by Directors.



於二零一九年，董事會舉行了五次董事會會議，個別董事出席董事會會議的情況載於下表：

During 2019, five Board meetings were held and the attendance of each Director at the meeting is set out in the table below:

董事姓名	Name of Directors	已出席董事會次數／ 應出席董事會次數 Attended/Eligible to attend the Board meeting
主席及非執行董事 傅育寧先生 (於二零一九年三月二十一日辭任)	Chairman and non-executive Director Mr. FU Yuning (resigned on 21 March 2019)	0/1
主席及非執行董事 王春城先生 (於二零一九年三月二十一日獲委任為董事會主席，於二零一九年十月二十二日不再擔任本公司首席執行官，並調任為非執行董事及繼續出任董事會主席)	Chairman and non-executive Director Mr. WANG Chuncheng (appointed as Chairman of the Board on 21 March 2019, ceased to be the Chief Executive Officer, re-designated as non-executive Director and continue to serve as the Chairman of the Board on 22 October 2019)	5/5
執行董事及首席執行官 韓躍偉先生 (於二零一九年十月二十二日獲委任)	Executive Director and Chief Executive Officer Mr. HAN Yuewei (appointed on 22 October 2019)	0/0
執行董事及副主席 李向明先生 (於二零一九年五月二十九日獲委任為執行董事並於二零一九年十二月二日獲委任為副主席)	Executive Director and Vice Chairman Mr. LI Xiangming (appointed as executive Director on 29 May 2019 and appointed as Vice Chairman on 2 December 2019)	1/3
執行董事、首席財務官及副總裁 翁菁雯女士 (於二零一九年七月五日獲委任) 李國輝先生 (於二零一九年七月五日辭任)	Executive Director, Chief Financial Officer and Vice President Mdm. WENG Jingwen (appointed on 5 July 2019) Mr. LI Guohui (resigned on 5 July 2019)	2/2 3/3
執行董事 邱華偉先生 (於二零一九年五月二十九日獲委任並於二零一九年十月二十二日辭任)	Executive Director Mr. QIU Huawei (appointed on 29 May 2019 and resigned on 22 October 2019)	2/2
非執行董事 陳榮先生 (於二零一九年五月二十九日辭任) 余忠良先生 郭巍女士 (於二零一九年五月二十九日獲委任) 王守業先生 呂睿智先生	Non-executive Directors Mr. CHEN Rong (resigned on 29 May 2019) Mr. YU Zhongliang Mdm. GUO Wei (appointed on 29 May 2019) Mr. WANG Shouye Mr. LYU Ruizhi	2/2 3/5 2/3 5/5 5/5
獨立非執行董事 盛慕嫻女士 郭鍵勳先生 傅廷美先生 張克堅先生	Independent non-executive Directors Mdm. SHING Mo Han Yvonne Mr. KWOK Kin Fun Mr. FU Tingmei Mr. ZHANG Kejian	5/5 5/5 5/5 5/5

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，彼等於年內一直遵守標準守則所載的標準規定。

董事委員會

執行委員會

執行委員會由全體執行董事王春城先生(主席)(於二零一九年十月二十二日辭任)、韓躍偉先生(主席)(於二零一九年十月二十二日獲委任)、李向明先生(於二零一九年五月二十九日獲委任)、翁菁雯女士(於二零一九年七月五日獲委任)、李國輝先生(於二零一九年七月五日辭任)及邱華偉先生(於二零一九年五月二十九日獲委任並於二零一九年十月二十二日辭任)組成。

執行委員會的主要職責將包括但不限於：

1. 監察本公司戰略的制定、修訂和實施；
2. 監察本公司商業計劃的執行和業務運作；
3. 監察本公司附屬公司的運作；
4. 批准本公司高級管理人員的授權範圍及變更；
5. 在董事會休會期間，代為行使董事會的部分職權，其權力限於董事會認為屬重大並與本公司政策及業務發展方向的制定有關的範疇；
6. 審閱及批准本集團商業計劃內佔經審計後上年度淨資產5%以下或本集團商業計劃外佔經審計後上年度淨資產1%以下的經營性事項(屬於上市規則下需要公告的須予公佈的交易及關連交易除外)；

Model Code for Securities Transactions

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

BOARD COMMITTEES

Executive Committee

The Executive Committee comprises all the executive Directors, namely Mr. WANG Chuncheng (chairman) (resigned on 22 October 2019), Mr. HAN Yuewei (chairman) (appointed on 22 October 2019), Mr. LI Xiangming (appointed on 29 May 2019), Mdm. WENG Jingwen (appointed on 5 July 2019), Mr. LI Guohui (resigned on 5 July 2019) and Mr. QIU Huawei (appointed on 29 May 2019 and resigned on 22 October 2019).

The principal duties of the Executive Committee include but are not limited to the following:

1. to monitor the formulation, revision and implementation of the Company's strategic plans;
2. to monitor the execution of the Company's business plans and the Company's business operations;
3. to monitor the operation of the Company's subsidiaries;
4. to approve the scope of authority delegated to the Senior Management of the Company and its changes;
5. to exercise part of the power on behalf of the Board between regular Board meetings, with its power restricted to the areas that are considered by the Board as material and related to the formulation of the policy and business development direction of the Company;
6. to review and approve operational matters which constitutes below 5% (for matters within the business plan of the Group) or below 1% (for matters outside the business plan of the Group) of the audited net asset of the Group in the previous financial year (except for notifiable transactions and connected transactions for which announcements are required under the Listing Rules);



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| <p>7. 審閱及批准董事會審議通過的融資計劃內的融資事項(包括銀行貸款、信託等)及相應的擔保事項；</p> <p>8. 代表董事會審閱及批准經本公司附屬公司董事會審議通過的融資計劃內的融資事項(包括銀行貸款、信託等)及相應的擔保事項；</p> <p>9. 應本公司及其附屬公司需要，選具有以下權限：</p> <ul style="list-style-type: none">i. 代表董事會批准因應本公司及其附屬公司的需要而授予本公司或由本公司發行的銀行融資及／或金融工具；ii. 代表董事會批准向本公司的附屬公司及／或聯營公司授予任何貸款或其他財務援助；iii. 代表董事會批准本公司向其附屬公司及／或聯營公司提供企業擔保、彌償保證及／或信心保證書；iv. 代表董事會批准本公司及／或其附屬公司開立銀行或證券相關戶口及其他有關事宜(包括委任簽字人及批准有關戶口的條款及授權書)；及v. 在任何與上述事項有關的票據或文件上加蓋本公司印鑑，以及批准任何一名或以上本公司董事簽署有關票據或文件； <p>10. 按照《華潤集團捐贈管理辦法》決定應該由董事會審閱及批准的對外捐贈事項；</p> | <p>7. to review and approve the financing matters within the financing plan resolved and passed by the Board (including bank loans and trusts etc.) and their corresponding guarantee matters;</p> <p>8. to review and approve on behalf of the Board the financing matters within the financing plan resolved and passed by the board of directors of the subsidiaries of the Company (including bank loans and trusts etc.) and their corresponding guarantee matters;</p> <p>9. to exercise the following power in accordance with the needs of the Company and its subsidiaries:</p> <ul style="list-style-type: none">i. to approve on behalf of the Board banking facilities and/or financial instruments to be granted to or issued by the Company for the needs of the Company and its subsidiaries;ii. to approve on behalf of the Board the grant of any loan or other financial assistance to the Company's subsidiaries and/or associates;iii. to approve on behalf of the Board the provision of corporate guarantees, indemnity and/or letters of comfort by the Company for its subsidiaries and/or associates;iv. to approve on behalf of the Board the opening of bank or securities related accounts and other ancillary matters of the Company and/or its subsidiaries, including appointing the signatories and approving the terms and mandate for such accounts; andv. to affix the Company's seal on any instrument or document related to the above items and approve any one or more of the Directors of the Company to sign the instrument or document; <p>10. to decide external donation matters which should be reviewed and approved by the Board in accordance with the "Donation Management Policy of the China Resources Group";</p> |
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| <p>11. 決定授權董事會一名或以上董事簽署需以本公司代表身份或名義簽署向監管機構備案及/或提交的有關文件；</p> | <p>11. to authorize one or more Directors for executing relevant documents to be filed and/or submitted to regulatory authorities on behalf or in the name of the Company;</p> |
| <p>12. 處理由董事會授權本委員會處理的任何其他特定事務；及</p> | <p>12. to deal with any other specific business authorized to this Committee by the Board; and</p> |
| <p>13. 代表董事會批准在聯交所披露易網站及本公司網站刊發自願性公告、根據上市規則第13.10B條發出的海外監管公告、根據上市規則第13.18條發出的公告、翌日披露報表或有關本公司的附屬公司主要財務業績的公告的相關安排。</p> | <p>13. to approve on behalf of the Board the relevant arrangements for the publication of voluntary announcement(s), overseas regulatory announcement(s) made pursuant to Rule 13.10B of the Listing Rules, announcement(s) made pursuant to Rule 13.18 of the Listing Rules, next day disclosure return(s), or announcement(s) on the principal financial results of the subsidiaries of the Company on the HKEXNews website of the Stock Exchange and the Company's website.</p> |

執行委員會的書面職權範圍於聯交所及本公司網站可供查閱。

The written terms of reference of the Executive Committee are available on the websites of the Stock Exchange and the Company.

於二零一九年，執行委員會曾舉行八次會議主要涵蓋本集團銀行和融資事宜。

During 2019, eight meetings were held by the Executive Committee which primarily covered banking and financing matters of the Group.

執行委員會成員	Executive Committee members	已出席次數/ 舉行會議次數 Attended/ Meetings held
王春城先生(執行委員會主席) (於二零一九年十月二十二日辭任)	Mr. WANG Chuncheng (<i>chairman of the Executive Committee</i>) (resigned on 22 October 2019)	5/5
韓躍偉先生(執行委員會主席) (於二零一九年十月二十二日獲委任)	Mr. HAN Yuewei (<i>chairman of the Executive Committee</i>) (appointed on 22 October 2019)	3/3
李向明先生 (於二零一九年五月二十九日獲委任)	Mr. LI Xiangming (appointed on 29 May 2019)	5/5
翁菁雯女士 (於二零一九年七月五日獲委任)	Mdm. WENG Jingwen (appointed on 5 July 2019)	7/7
李國輝先生(於二零一九年七月五日辭任)	Mr. LI Guohui (resigned on 5 July 2019)	1/1
邱華偉先生 (於二零一九年五月二十九日獲委任 並於二零一九年十月二十二日辭任)	Mr. QIU Huawei (appointed on 29 May 2019 and resigned on 22 October 2019)	4/5



審計委員會

審計委員會由六名成員組成，包括四名獨立非執行董事，分別為盛慕嫻女士(主席)、郭鍵勳先生、傅廷美先生及張克堅先生及兩名非執行董事，分別為陳榮先生(於二零一九年五月二十九日辭任)、郭巍女士(於二零一九年五月二十九日獲委任)及呂睿智先生。

審計委員會的主要職責包括但不限於：

1. 按適用的標準檢討及監察核數師的獨立性和客觀性及審計程序的有效性；
2. 就外聘核數師提供的非審計服務制定政策，並予以執行；
3. 於審計工作開始前先與外聘核數師討論審計性質及範疇及有關申報責任，及在負責審計的公司多於一家時確保工作協調；
4. 監察本集團的財務報表、年度報告及賬目、半年度報告及季度報告(若擬刊發)的完整性，並審閱報表及報告所載有關財務申報的重大意見；
5. 檢討本集團的財務監控、風險管理及內部控制系統；及
6. 確保內部審計功能在本集團內部有足夠資源運作，並有適當的地位，以及檢討及監察其成效。

審計委員會的書面職權範圍於聯交所及本公司網站可供查閱。

於二零一九年，審計委員會曾舉行三次審計委員會會議以討論及考慮以下內容：

- 審閱財務申報系統、合規程序、內部監控(包括本公司會計及財務申報部門僱員的資源、資歷、培訓課程及預算是否充足)及風險管理系統及程序。

Audit Committee

The Audit Committee 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 (resigned on 29 May 2019), Mdm. GUO Wei (appointed on 29 May 2019) and Mr. LYU Ruizhi.

The principal duties of the Audit Committee include but are not limited to the following:

1. to review and monitor the Auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;
2. to develop and implement policy on engaging an external auditor to supply non-audit services;
3. to discuss with the external Auditor before the audit commences, the nature and scope of the audit and reporting obligations, and ensuring coordination where more than one audit firm is involved;
4. to monitor integrity of the Group's financial statements, annual reports and accounts, half-year reports and, if prepared for publication, quarterly reports and reviewing significant financial reporting judgments contained in them;
5. to review the Group's financial controls, risk management and internal control system; and
6. to ensure that the internal audit function is adequately resourced and has appropriate standing within the Group, and reviewing and monitoring its effectiveness.

The written terms of reference of the Audit Committee are available on the websites of the Stock Exchange and the Company.

During 2019, three meetings of the Audit Committee were held to discuss and consider the following matters:

- reviewed the financial reporting system, compliance procedures, internal control (including the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function) and risk management systems and processes.



企業管治報告

Corporate Governance Report

各審計委員會成員出席該等會議的情況載於下表：

Attendance of each Audit Committee member is set out in the table below:

審計委員會成員	Audit Committee members	已出席次數／ 應出席次數 Attended/ Eligible to attend
盛慕嫻女士 (審計委員會主席)	Mdm. SHING Mo Han Yvonne (chairman of the Audit Committee)	3/3
陳榮先生 (於二零一九年五月二十九日辭任)	Mr. CHEN Rong (resigned on 29 May 2019)	1/1
郭巍女士 (於二零一九年五月二十九日獲委任)	Mdm. GUO Wei (appointed on 29 May 2019)	2/2
呂睿智先生	Mr. LYU Ruizhi	3/3
郭鍵勳先生	Mr. KWOK Kin Fun	3/3
傅廷美先生	Mr. FU Tingmei	3/3
張克堅先生	Mr. ZHANG Kejian	3/3

提名委員會

提名委員會現時由五名成員組成，包括一名非執行董事傅育寧先生(主席)(於二零一九年三月二十一日辭任)，王春城先生(主席)(於二零一九年三月二十一日獲委任為提名委員會主席)，以及四名獨立非執行董事，分別為盛慕嫻女士、郭鍵勳先生、傅廷美先生及張克堅先生。

Nomination Committee

The Nomination Committee currently comprises five members, including one non-executive Director, Mr. FU Yuning (chairman) (resigned on 21 March 2019), Mr. WANG Chuncheng (chairman) (appointed chairman of the Nomination Committee on 21 March 2019), and four independent non-executive Directors, namely Mdm. SHING Mo Han Yvonne, Mr. KWOK Kin Fun, Mr. FU Tingmei and Mr. ZHANG Kejian.

提名委員會的主要職責包括但不限於：

The principal duties of the Nomination Committee include but are not limited to the following:

- 至少每年檢討董事會的架構、人數及組成(包括技能、知識及經驗方面)，並就任何為配合本公司的策略而擬對董事會作出的變動提出建議；
 - 制定及維持董事的提名政策包括提名程序和提名委員會在年內識別、甄選及推薦董事候選人的程序及準則，以及定期檢討政策和達致提名政策中所制定的目標的進度；
 - 制定維持並定期檢討有關董事會多元化的政策；
 - 就董事委任或重新委任以及董事(尤其是主席及行政總裁)繼任計劃向董事會提出建議；
- to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
 - to develop and maintain a policy for the nomination of the Directors which includes the nomination procedures and the process and criteria adopted by the Nomination Committee to identify, select and recommend candidates for directorship during the year, and to review periodically the policy and progress made towards achieving the objectives set in the nomination policy;
 - to develop, maintain and review periodically the policy concerning the diversity of the Board;
 - to make recommendations to the Board on the appointment or re-appointment of Directors and the succession planning for Directors, in particular the chairman and the chief executive;



5. 物色具備合適資格可擔任董事的人士，並參照本公司提名政策，挑選提名有關人士出任董事或就此向董事會提供意見；及

6. 評核獨立非執行董事的獨立性。

提名委員會按誠信、可否為董事會帶來觀點與角度，可否促進董事會成員多元化經驗、技能以及為履行職責所付出之時間及努力等標準評估候選人或在任人。提名委員會之建議將於其後提交董事會以作決定。

提名委員會的書面職權範圍於聯交所及本公司網站可供查閱。

於二零一九年，提名委員會曾舉行三次會議主要涵蓋覆核董事會成員多元化政策，包括評估董事會成員多元化政策的有效性及委任執行及非執行董事及董事委員會主席／成員事宜。

各提名委員會成員出席該等會議的情況載於下表：

5. to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships with regard to the nomination policy of the Company; and

6. to assess the independence of independent non-executive Directors.

The Nomination Committee assesses the candidate or incumbent on criteria such as integrity, whether the individual can bring to the Board the perspectives, how the individual can contribute to the diversity of the Board, experience, skill and ability to commit time and effort to carry out the duties and responsibilities. The recommendations of the Nomination Committee will then be put to the Board for decision.

The written terms of reference of the Nomination Committee are available on the websites of the Stock Exchange and the Company.

During 2019, three meetings were held by the Nomination Committee mainly to review the Board Diversity Policy, which included the assessment of its effectiveness and the appointment of executive and non-executive Directors and chairman/members of Board Committees.

Attendance of each Nomination Committee member is set out in the table below:

提名委員會成員	Nomination Committee members	已出席次數／ 舉行會議次數 Attended/ Meetings held
傅育寧先生 (於二零一九年三月二十一日辭任提名委員會主席)	Mr. FU Yuning (resigned as chairman of the Nomination Committee on 21 March 2019)	0/0
王春城先生 (於二零一九年三月二十一日獲委任為提名委員會主席)	Mr. WANG Chuncheng (appointed as chairman of the Nomination Committee on 21 March 2019)	3/3
盛慕嫻女士	Mdm. SHING Mo Han Yvonne	3/3
郭鍵勳先生	Mr. KWOK Kin Fun	3/3
傅廷美先生	Mr. FU Tingmei	3/3
張克堅先生	Mr. ZHANG Kejian	3/3

董事提名政策概要

本公司瞭解及認同董事會具備適當的所需技巧、經驗及多樣的觀點與角度的裨益，考慮到提名委員會在其中所扮演的重要角色，為提高有關提名委員會就有關選舉董事的透明度及問責，本公司就此制定董事提名政策，旨在列出提名委員會在甄選、委任及再度委任董事方面的方針，及確保董事會在技能、經驗、知識及多元化觀點方面取得平衡，切合本公司的業務要求。

提名條件：提名委員會將妥為考慮各項條件以評估、甄選及向董事會建議董事候選人，該等條件包括(但不限於)誠信及性格方面的聲譽、專業經驗、多元化觀點、對董事會的職責的承擔及所付出之時間以及可以為董事會帶來的潛在貢獻。

提名董事的程序及流程：提名委員會在物色或甄選合適候選人時可向其認為合適的任何來源查詢，例如：由現任董事轉介、刊登廣告、由第三方代理人公司推薦以及由股東建議；提名委員會在評核候選人的適合程度時可採納其認為合適的任何流程，例如：面試、背景查核、簡介申述及對於第三方轉介作出查核；在考慮某名候選人是否適合擔任董事一職之後，提名委員會將舉行會議及／或以書面決議案的方式(如其認為合適)以批准向董事會建議作出委任；提名委員會將向薪酬委員會提供獲選候選人的有關資料，以便考慮該名獲選候選人的薪酬福利方案。

監察及報告：提名委員會將會在企業管治委員會報告之中評估及匯報董事會的成員組合。

董事提名政策檢討：提名委員會將定期檢討董事提名政策，以確保政策透明公正，一直切合本公司的需要，並且反映現有監管規定及企業管治方式良好。提名委員會將討論任何可能須作出的修訂，並向董事會建議任何有關修訂以供審批。

Summary of the Director Nomination Policy

The Company recognizes and embraces the benefits of a Board with a balance of skills, experience and diversity of perspectives. Given the importance of the Nomination Committee's role in ensuring the balance within the Board and to give greater focus and transparency in relation to the election of Directors, the Company has established the Director Nomination Policy. This policy aims to set out the approach to guide the Nomination Committee in relation to the selection, appointment and re-appointment of the Directors, and to ensure the Board has a balance of skills experience, knowledge and diversity of perspectives appropriate to the requirements of the Company's business.

Nomination Criteria: The Nomination Committee will assess, select and recommend candidate(s) for directorship to the Board by giving due consideration to criteria including (but not limit to) reputation for character and integrity, region and industry experience, diversity in aspects, commitment for responsibilities of the Board in respect of available time, and potential contributions brought to the Board.

Procedures and Process for Nomination of Directors: The Nomination Committee may consult any source it deems appropriate in identifying or selecting suitable candidates, such as referrals from existing Directors, advertising, recommendations from third-party agency firm and proposals from Shareholders with due consideration given to the criteria; the Nomination Committee may adopt any process it deems appropriate in evaluating the suitability of the candidates, such as interviews, background checks, presentations and third party reference checks; upon considering a candidate suitable for the directorship, the Nomination Committee will hold a meeting and/or by way of written resolutions to, if thought fit, approve the recommendation to the Board for appointment; the Nomination Committee will provide the relevant information of the selected candidate to the Remuneration Committee for consideration of remuneration package of such selected candidate.

Monitoring and reporting: The Nomination Committee will assess and report on the composition of the Board in the corporate governance report.

Review of the Director Nomination Policy: The Nomination Committee will review the Director Nomination Policy periodically to ensure that it is transparent and fair, remains relevant to the Company's needs and reflects the current regulatory requirements and good corporate governance practice. The Nomination Committee will discuss any revisions that may be required and recommend any such revisions to the Board for approval.



本公司的董事提名政策於本公司網站可供查閱。

The Company's Director Nomination Policy is available at the website of the Company.

董事會成員多元化政策概要

本公司瞭解及認同具有多元化董事會成員的神益，並視在董事會層面的多元化為維持競爭優勢的重要元素。一個真正多元化的董事會將包括(但不限於)不同觀點、才能、技能、地區及行業經驗、背景、性別及其他資質的董事會成員，並可加以利用。提名委員會檢討及評估董事會組成，並就委任新董事向董事會作出推薦建議，亦監察董事會有效性年度審閱的進行。提名委員會亦制定及維持董事會成員多元化政策並定期檢討其有效性及可計量目標是否達致或需要修訂。

Summary of the Board Diversity Policy

The Company recognizes and embraces the benefits of having a diverse Board, and sees diversity at Board level as an essential element in maintaining a competitive advantage. A truly diverse Board will include and make good use of differences in the perspectives, talents, skills, regional and industry experience, background, gender and other qualities of the members of the Board. The Nomination Committee reviews and assesses the composition of the Board and makes recommendations to the Board on appointment of new Directors, and also oversees the conduct of the annual review of the effectiveness of the Board. The Nomination Committee also develops and maintains the Board Diversity Policy and periodically reviews the effectiveness of this Policy and whether the measurable objectives are achieved and/or should be amended.

可計量目標：提名委員會將每年作出討論及協定為達致董事會成員多元化的所有可計量目標，並向董事會建議有關目標以供採納。於任何特定時間，董事會可尋求改善其於一方面或多方面的多元化，並相應計量進度。

Measurable objectives: The Nomination Committee will discuss and agree annually all measurable objectives for achieving diversity on the Board and recommend them to the Board for adoption. At any given time, the Board may seek to improve one or more aspects of its diversity and measure progress accordingly.

監察及報告：提名委員會將每年於本公司的企業管治報告內報告其採用的委任董事會成員程序。該報告將包括董事會成員多元化政策概要為執行董事會成員多元化政策而定的可計量目標及達標的進度。

Monitoring and reporting: The Nomination Committee will report annually, in the corporate governance report of the Company, on the process it has used in relation to Board appointments. Such report will include a summary of the Board Diversity Policy, the measurable objectives set for implementing the Board Diversity Policy and progress made towards achieving these measurable objectives.

董事會成員多元化政策檢討：提名委員會將每年檢討董事會成員多元化政策，包括評估政策的有效性。提名委員會將討論任何可能須作出的修訂，並向董事會建議任何有關修訂以供審批。

Review of the Board Diversity Policy: The Nomination Committee will review the Board Diversity Policy annually, which will include an assessment of its effectiveness. The Nomination Committee will discuss any revisions that may be required and recommend any such revisions to the Board for approval.

本公司的董事會成員多元化政策於本公司網站可供查閱。

The Company's Board Diversity Policy is available at the website of the Company.



薪酬委員會

薪酬委員會由五名成員組成，包括一名非執行董事陳榮先生(於二零一九年五月二十九日辭任)，郭巍女士(於二零一九年五月二十九日獲委任)及四名獨立非執行董事，分別為郭鍵勳先生(主席)、盛慕嫻女士、傅廷美先生及張克堅先生。

薪酬委員會的主要職責包括但不限於：

1. 就本公司董事及高級管理人員的全體薪酬政策及架構，及就設立正規而具透明度的程序制訂薪酬政策，向董事會提出建議；
2. 因應董事會所訂企業方針及目標而檢討及批准高級管理人員的薪酬建議；
3. 向董事會建議個別執行董事及高級管理人員的薪酬待遇(此應包括非金錢利益、退休金權利及賠償金額(包括喪失或終止職務或委任的賠償))；
4. 就非執行董事的薪酬向董事會提出建議；
5. 考慮同類公司支付的薪酬，須付出的時間及職責以及本集團內其他職位的僱用條件；
6. 檢討及批准向執行董事及高級管理人員就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平合理，不致過多；
7. 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致；若未能與合約條款一致，有關賠償亦須合理適當；及
8. 確保任何董事或其任何聯繫人(根據上市規則的定義)不得參與釐定他自己的薪酬。

薪酬委員會的書面職權範圍於聯交所及本公司網站可供查閱。

Remuneration Committee

The Remuneration Committee comprises five members, including one non-executive Director, Mr. CHEN Rong (resigned on 29 May 2019), Mdm. GUO Wei (appointed on 29 May 2019), and four independent non-executive Directors, namely Mr. KWOK Kin Fun (chairman), Mdm. SHING Mo Han Yvonne, Mr. FU Tingmei and Mr. ZHANG Kejian.

The principal duties of the Remuneration Committee include but are not limited to the following:

1. to make recommendations to the Board on the Company's policy and structure for the remuneration of the Directors and senior management and on the establishment of a formal and transparent procedure for developing remuneration policy;
2. to review and approve the senior management's remuneration proposals with reference to the corporate goals and objectives determined by the Board;
3. to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management. These include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;
4. to make recommendations to the Board on the remuneration of non-executive Directors;
5. to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group;
6. to review and approve compensation payable to executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;
7. to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate; and
8. to ensure that no Director or any of his/her associates (as defined in the Listing Rules) is involved in deciding his/her own remuneration.

The written terms of reference of the Remuneration Committee are available on the websites of the Stock Exchange and the Company.



於二零一九年，薪酬委員會曾舉行四次會議，主要涵蓋向董事會建議新委任董事的薪酬及檢討薪酬政策，以向董事會提出建議。

During 2019, four meetings were held by the Remuneration Committee mainly to make recommendation to the Board for the remuneration of the newly appointed Directors and to review the remuneration policy.

各薪酬委員會成員出席該等會議的情況載於下表：

Attendance of each Remuneration Committee member is set out in the table below:

薪酬委員會成員	Remuneration Committee members	已出席次數／ 應出席次數 Attended/ Eligible to attend
郭鍵勳先生(薪酬委員會主席)	Mr. KWOK Kin Fun (Chairman of the Remuneration Committee)	4/4
郭巍女士 (於二零一九年五月二十九日獲委任)	Mdm. GUO Wei (appointed on 29 May 2019)	2/2
陳榮先生 (於二零一九年五月二十九日辭任)	Mr. CHEN Rong (resigned on 29 May 2019)	2/2
盛慕嫻女士	Mdm. SHING Mo Han Yvonne	4/4
傅廷美先生	Mr. FU Tingmei	4/4
張克堅先生	Mr. ZHANG Kejian	4/4

企業管治委員會

企業管治委員會現時由六名成員組成，包括一位非執行董事王春城先生(於二零一九年十月二十二日辭任)，兩位執行董事李國輝先生(於二零一九年七月五日辭任)，韓躍偉先生(於二零一九年十月二十二日獲委任)及翁菁雯女士(於二零一九年七月五日獲委任)，以及四名獨立非執行董事，分別為傅廷美先生(主席)、盛慕嫻女士、郭鍵勳先生、及張克堅先生。

Corporate Governance Committee

The Corporate Governance Committee comprises six members, including one non-executive Director namely Mr. WANG Chuncheng (resigned on 22 October 2019), two executive Directors namely Mr. LI Guohui (resigned on 5 July 2019), Mr. HAN Yuewei (appointed on 22 October 2019) and Mdm. WENG Jingwen (appointed on 5 July 2019) and four independent non-executive Directors namely Mr. FU Tingmei (chairman), Mdm. SHING Mo Han Yvonne, Mr. KWOK Kin Fun and Mr. ZHANG Kejian.

企業管治委員會的主要職責包括但不限於：

The principal duties of the Corporate Governance Committee include but are not limited to the following:

1. 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；
2. 檢討及監察董事及高級管理人員有關企業管治的培訓及持續專業發展；
3. 制定、檢討及監察適用於僱員及董事之操守守則及合規手冊；

1. to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
2. to review and monitor the training and continuous professional development of Directors and senior management on corporate governance;
3. to develop, review and monitor the code of conduct and compliance manual applicable to employees and Directors;



- | | |
|-----------------------------------|--|
| 4. 制定及檢討本公司之企業管治政策及常規，並向董事會作出建議；及 | 4. to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board; and |
| 5. 檢討本公司對企業管治守則之遵守情況及在企業管治報告內之披露。 | 5. to review the Company's compliance with the CG Code and disclosure in the corporate governance report. |

企業管治委員會的書面職權範圍於聯交所及本公司網站可供查閱。

The written terms of reference of the Corporate Governance Committee are available on the websites of the Stock Exchange and the Company.

於二零一九年，企業管治委員會曾舉行一次會議，主要涵蓋檢討本公司遵守企業管治守則的情況。

During 2019, one meeting was held by the Corporate Governance Committee mainly to review the Company's compliance with the CG Code.

各企業管治委員會成員出席該等會議的情況載於下表：

Attendance of each Corporate Governance Committee member is set out in the table below:

企業管治委員會成員	Corporate Governance Committee members	已出席次數／ 應出席次數 Attended/ Eligible to attend
傅廷美先生 (企業管治委員會主席)	Mr. FU Tingmei (Chairman of the Corporate Governance Committee)	1/1
王春城先生 (於二零一九年十月二十二日辭任)	Mr. WANG Chuncheng (resigned on 22 October 2019)	1/1
韓躍偉先生 (於二零一九年十月二十二日獲委任)	Mr. HAN Yuewei (appointed on 22 October 2019)	0/0
翁菁雯女士 (於二零一九年七月五日獲委任)	Mdm. WENG Jingwen (appointed on 5 July 2019)	0/0
李國輝先生(於二零一九年七月五日辭任)	Mr. LI Guohui (resigned on 5 July 2019)	1/1
盛慕嫻女士	Mdm. SHING Mo Han Yvonne	1/1
郭鍵勳先生	Mr. KWOK Kin Fun	1/1
張克堅先生	Mr. ZHANG Kejian	1/1



出席股東大會

年內，本公司舉行了一次股東大會，即於二零一九年五月二十八日舉行的股東週年大會。決議事項的詳情及投票表決結果於股東大會結束後在聯交所網站及本公司網站刊發。

審計委員會、薪酬委員會及企業管治委員會的主席均有出席股東週年大會，確保與股東保持有效的溝通。每項實際獨立的事宜(包括重選每名退任董事)於股東週年大會上以獨立決議案提呈，並以投票方式進行表決，投票方式進行表決的詳細程序已於大會上解釋。

ATTENDANCE AT ANNUAL GENERAL MEETING

During the year, the Company held one general meeting, namely the AGM held on 28 May 2019. Details of matters resolved and the poll results were published on the Stock Exchange's website and the Company's website after the general meeting on that day.

The chairman of the Audit Committee, Remuneration Committee and Corporate Governance Committee attended the AGM to ensure effective communication with the Shareholders. Separate resolution was proposed at the AGM on each substantially separate issue, including re-election of each retiring director, and was put to vote at the meeting by way of poll. Detailed procedures for conducting a poll were explained at the meeting.

於二零一九年
五月二十八日
舉行的股東
週年大會
Annual general
meeting held
on 28 May 2019

主席及非執行董事

傅育寧先生

(於二零一九年三月二十一日辭任)

Chairman and non-executive Director

Mr. FU Yuning

(resigned on 21 March 2019)

不適用/N/A

主席及非執行董事

王春城先生(於二零一九年三月二十一日獲委任為董事會主席，於二零一九年十月二十二日不再擔任本公司首席執行官，並調任為非執行董事及繼續出任董事會主席)

Chairman and non-executive Director

Mr. WANG Chuncheng (appointed as Chairman of the Board on 21 March 2019, ceased to be the Chief Executive Officer, re-designated as non-executive Director and continue to serve as the Chairman of the Board on 22 October 2019)

✓

執行董事及首席執行官

韓躍偉先生(於二零一九年十月二十二日獲委任)

Executive Director and Chief Executive Officer

Mr. HAN Yuewei (appointed on 22 October 2019)

不適用/N/A

執行董事及副主席

李向明先生

(於二零一九年五月二十九日獲委任為執行董事並於二零一九年十二月二日獲委任為副主席)

Executive Director and Vice Chairman

Mr. LI Xiangming

(appointed as executive Director on 29 May 2019 and appointed as Vice Chairman on 2 December 2019)

不適用/N/A

執行董事、首席財務官及副總裁

翁菁雯女士

(於二零一九年七月五日獲委任)

Executive Director, Chief Financial Officer and Vice President

Mdm. WENG Jingwen

(appointed on 5 July 2019)

不適用/N/A



於二零一九年
五月二十八日
舉行的股東
週年大會
Annual general
meeting held
on 28 May 2019

執行董事、首席財務官及副總裁

Executive Director, Chief Financial Officer and Vice President

李國輝先生(於二零一九年七月五日辭任)

Mr. LI Guohui (resigned on 5 July 2019)

✓

執行董事

Executive Director

邱華偉先生

Mr. QIU Huawei

不適用N/A

(於二零一九年五月二十九日獲委任並
於二零一九年十月二十二日辭任)

(appointed on 29 May 2019 and resigned on 22
October 2019)

非執行董事

Non-executive Directors

陳榮先生

Mr. CHEN Rong

–

(於二零一九年五月二十九日辭任)

(resigned on 29 May 2019)

余忠良先生

Mr. YU Zhongliang

–

郭巍女士

Mdm. GUO Wei

不適用N/A

(於二零一九年五月二十九日獲委任)

(appointed on 29 May 2019)

王守業先生

Mr. WANG Shouye

–

呂睿智先生

Mr. LYU Ruizhi

–

獨立非執行董事

Independent non-executive Directors

盛慕嫻女士

Mdm. SHING Mo Han Yvonne

✓

郭鍵勳先生

Mr. KWOK Kin Fun

✓

傅廷美先生

Mr. FU Tingmei

✓

張克堅先生

Mr. ZHANG Kejian

✓



高級管理人員的薪酬

截至二零一九年十二月三十一日止年度，本公司的高級管理人員（彼等之履歷載於本年報第100頁至第104頁）的酬金等級載列如下：

Remuneration of Senior Management

Details of the remuneration by band of the senior management of the Company, whose biographies are set out on pages 100 to 104 of this annual report, for the year ended 31 December 2019 are set out below:

酬金等級	Remuneration band	人數 Number of individuals
零至港幣1,000,000元	Nil-HK\$1,000,000	0
港幣1,000,001元至港幣1,500,000元	HK\$1,000,001 to HK\$1,500,000	0
港幣1,500,001元至港幣2,000,000元	HK\$1,500,001 to HK\$2,000,000	1
港幣2,000,001元至港幣2,500,000元	HK\$2,000,001 to HK\$2,500,000	3
港幣2,500,001元至港幣3,000,000元	HK\$2,500,001 to HK\$3,000,000	2
港幣3,000,001元至港幣3,500,000元	HK\$3,000,001 to HK\$3,500,000	2
港幣3,500,001元至港幣4,000,000元	HK\$3,500,001 to HK\$4,000,000	1
港幣4,000,001元至港幣4,500,000元	HK\$4,000,001 to HK\$4,500,000	1
港幣4,500,001元至港幣5,000,000元	HK\$4,500,001 to HK\$5,000,000	1
港幣5,000,001元至港幣5,500,000元	HK\$5,000,001 to HK\$5,500,000	0
港幣5,500,001元至港幣6,000,000元	HK\$5,500,001 to HK\$6,000,000	0
港幣6,000,001元至港幣6,500,000元	HK\$6,000,001 to HK\$6,500,000	0

董事有關財務報表的財務申報責任

董事明白彼等須編製本公司截至二零一九年十二月三十一日止年度的財務報表的職責，以真實公平地反映本公司及本集團的狀況以及本集團的業績及現金流量。

管理層已向董事會提供必要的闡釋及資料，使董事會能對提呈予董事會批准的本公司財務報表進行知情的評估。本公司已向董事會全體成員提供有關本公司表現、狀況及前景的每月更新資料。

董事並不知悉與可能對本集團持續經營構成重大疑問的事件或狀況有關的任何重大不確定因素。

核數師就彼等有關本公司綜合財務報表的申報責任作出的聲明載於本年報第124頁至第131頁的獨立核數師報告。

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for preparing the financial statements for the year ended 31 December 2019 which give a true and fair view of the affairs of the Company and the Group and of the Group's results and cash flows.

The management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval. The Company provides all members of the Board with monthly updates on Company's performance, positions and prospects.

The Directors were not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Group's ability to continue as a going concern.

The statement by the Auditor regarding their reporting responsibilities on the consolidated financial statements of the Company is set out in the Independent Auditor's Report on pages 124 to 131 of this annual report.



內部監控及風險管理

董事會明白，董事會須負責維持充分的風險管理及內部監控制度，以保障股東的投資及本公司的資產，並每年審閱該制度的有效性。風險管理及內部監控系統可對重大錯誤陳述或損失提供合理而非絕對的保證，並旨在管理而非消除在達致業務目標的過程中出現的失敗風險。

本集團已建立全面的風險管理及內部控制系統，並極為重視其製藥、醫藥分銷及藥品零售業務的內部控制措施。其已採取嚴格的內部控制措施及經營程式，以監管從研發到生產、分銷及零售的醫藥價值鏈各個環節。本集團內部控制系統根據相關行業及管理標準(包括GMP及GSP要求)設計。本集團定期實施內部控制審計、內部風險管理及除錯防錯方面的各項程序。

有關發佈內幕消息方面，本公司已採納其《信息披露管理辦法》，制定妥善的資訊披露流程。內幕信息披露工作由董事會統一領導。未經授權，本公司的所有員工均不得向任何第三方發佈有關本集團的內幕消息，並不得擅自回應可能會造成股份交易價格或交易量產生重大異動的媒體報導或市場流傳。

本集團的內部監控團隊於監察本公司的內部管治方面扮演著重要角色。內部監控團隊的主要職責包括檢討本集團的財務狀況、風險管理及內部監控事宜，以及對本公司的附屬公司進行定期審核。內部監控團隊須於每年向審計委員會及董事會就本集團風險管理及內部監控檢討事宜進行匯報。如有重大缺失之處，內部監控團隊必須及時匯報。

董事會已透過審計委員會檢討本集團的風險管理及內部監控系統，並認為內部監控系統是有效及足夠。審計委員會亦已就本集團內部監控團隊是否有足夠資源運作作出評估以及其有效性作出檢討。

INTERNAL CONTROL AND RISK MANAGEMENT

The Board acknowledges that it is the responsibility of the Board for maintaining an adequate risk management and internal control systems to safeguard shareholder investments and Company assets and reviewing the effectiveness of such systems on an annual basis. The risk management and internal control systems can provide reasonable and not absolute assurance against material misstatement or loss, and are designed to manage rather than eliminate the risk of failure in the process of attaining business objectives.

The Group has established a comprehensive risk management and internal control system, and devoted significant attention to internal control measures of its pharmaceutical manufacturing, pharmaceutical distribution and pharmaceutical retail businesses. It has adopted stringent internal control measures and operating procedures to regulate all stages of its pharmaceutical value chain, from research and development to manufacturing, distribution and retail. The Group's internal control system is designed according to relevant industrial and management standards, including the GMP and GSP requirements. The Group implements the procedures for periodic internal control audit, internal risk management, and error correction and prevention on a regular basis.

With respect to dissemination of inside information, the Company has adopted its "Information Disclosure Policy" setting out the procedures of proper information disclosure. Release of inside information shall be led by the Board. Unless duly authorized, all staff members of the Company shall not disseminate inside information relating to the Group to any external parties and shall not respond to media report or market speculation which may materially affect the trading price or volume of the Shares.

The Group's internal audit department plays a major role in monitoring the internal governance of the Company. The major tasks of the internal audit department include reviewing the financial condition, risk management and internal control of the Group and conducting audits of subsidiaries of the Company on a regular basis. The internal audit department is required to report to the Audit Committee and the Board in relation to its review of the Group's risk management and internal control system annually, and if there is any material deficiency, such issue has to be reported in a timely manner.

Through the Audit Committee, the Board has conducted an annual review of the effectiveness of the Group's risk management and internal control systems and considered the systems to be effective and adequate. The Audit Committee has also assessed whether the Group's internal audit department is adequately resourced and reviewed its effectiveness.



核數師酬金

就核數師於截至二零一九年十二月三十一日止年度期間向本公司提供的核數及非核數服務之概約酬金載列如下：

AUDITOR'S REMUNERATION

The remuneration for the audit and non-audit services provided by the Auditor to the Group during the year ended 31 December 2019 was approximately as follows:

服務類別	Type of services	金額(港幣千元) Amount (HK\$'000)
核數服務	Audit services	16,935
非核數服務	Non-audit services	669
總計	Total	17,604

公司秘書

公司秘書羅志力先生為香港執業律師。羅先生，70歲，於二零一六年五月二十日獲委任為公司秘書。彼於一九七六年在香港取得律師資格，自此持續執業。彼現為胡關李羅律師行的合夥人。儘管羅先生並非本公司的全職僱員，彼向董事會匯報並以他的公司秘書身份負責就管治事宜向董事會提供意見。本公司與羅先生的主要聯絡人為本公司執行董事、首席財務官及副總裁翁菁雯女士。羅先生確認彼已就二零一九年而言符合香港事務律師所需的15小時持續專業發展培訓。

COMPANY SECRETARY

The Company Secretary, Mr. LO Chi Lik Peter, is a practicing solicitor in Hong Kong. Mr. LO, aged 70, was appointed as the Company Secretary on 20 May 2016. He qualified as a solicitor in Hong Kong in 1976 and has been in continuous practice since qualification. He is currently a partner of Messrs. Woo, Kwan, Lee & Lo. Although Mr. LO is not a full time employee of the Company, he reports to the Board and in his capacity as Company Secretary advises the Board on governance matters. The primary contact person of the Company with Mr. LO is Mdm. Weng Jingwen, the executive Director, chief financial officer and vice president of the Company. Mr. LO confirmed that he had fulfilled the 15 hours of Continuing Professional Development training requirement of a solicitor of Hong Kong in respect of 2019.

與股東的溝通及投資者關係

本公司認為，與股東的有效溝通對加強投資者關係及使投資者瞭解本集團的業務、表現及策略非常重要。本公司亦深信及時與非選擇性地披露本公司資料以供股東及投資者作出知情投資決策的重要性。

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Company considers that effective communication with the Shareholders is essential for enhancing investor relations and understanding of the Group's business, performance and strategies. The Company also recognizes the importance of timely and non-selective disclosure of information, which will enable Shareholders and investors to make the informed investment decisions.

股東週年大會提供股東與董事直接溝通的機會。本公司主席及各董事委員會主席通常會出席股東週年大會解答股東提問。核數師亦會被邀請出席股東週年大會，並解答有關審計行事、核數師報告的編製及內容、會計政策及核數師獨立性的提問。

The AGMs provide opportunity for the Shareholders to communicate directly with the Directors. The Chairman of the Company and the chairmen of the Board Committees will normally attend the AGMs to answer Shareholders' questions. The Auditor will also be invited to attend the AGMs to answer questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor's independence.



為促進有效的溝通，本公司採納股東通訊政策，旨在建立本公司與股東的相互關係及雙向溝通，並設有網站<http://www.crpharm.com>，本公司會於網站刊登有關本集團的業務營運及發展的最新資料、財務數據、企業管治常規及其他資料，以供公眾人士讀取。

股東權利

召開股東特別大會及於股東大會上提呈建議

根據公司條例第566條，如本公司收到佔全體有權在股東大會上表決的股東的總表決權最少5%的本公司股東的要求，要求召開股東大會，則董事須召開股東大會。該要求(a)須述明有待在有關股東大會上處理的事務的一般性質；及(b)可包含可在該股東大會上恰當地動議並擬在該股東大會上動議的決議的文本。該要求(a)可採用印本形式(存放於本公司註冊辦事處，並請註明「董事會收」)或電子形式(電郵：crpharm-ir@crpharm.com)送交本公司；及(b)須經提出該要求的人認證。根據公司條例第567條，董事須根據公司條例第566條召開股東大會時，須於他們受到該規定所規限的日期後的21日內，召開股東大會。而該股東大會須在召開股東大會的通知的發出日期後的28日內舉行。

此外，公司條例第615條規定，股東可要求本公司向有權收到本公司股東週年大會通知的股東，發出關於可在該股東週年大會恰當地動議並擬在該大會動議的決議之通知。本公司如收到(a)佔全體有權在該要求所關乎的股東週年大會上，就該決議表決的股東的總表決權最少2.5%的本公司股東；或(b)最少50名有權在該要求所關乎的股東週年大會上就該決議表決的股東的要求，要求發出某決議的通知，則須發出該通知。該要求(a)可採用印本形式(存放於本公司註冊辦事處，並請註明「董事會收」)或電子形式(電郵：crpharm-ir@crpharm.com)送交本公司；(b)須指出有待發出通知所關乎的決議；(c)須經所有提出該要求的人認證；及(d)須於(i)該要求所關乎的股東週年大會舉行前的六個星期之前；或(ii)(如在上述時間之後送抵本公司的話)該股東大會的通知發出之時送抵本公司。公司條例第616條規定，本公司根據公司條例第615條須就某決議發出通知時，須(a)按發出有關股東大會的通知的同樣方式；及(b)在發出該股東大會的通知的同時，或在發出該股東大會的通知後，在合理的切實可行的範圍內盡快，自

To promote effective communication, the Company adopts a Shareholders' communication policy which aims at establishing a two-way relationship and communication between the Company and the Shareholders and maintains a website of the Company at <http://www.crpharm.com>, where up-to-date information on the Group's business operations and developments, financial information, corporate governance practices and other information are available for public access.

SHAREHOLDERS' RIGHTS

Convening of extraordinary general meeting and putting forward proposals at the general meetings

In accordance with Section 566 of the Companies Ordinance, the Directors are required to call a general meeting if the Company has received requests to do so from members of the Company representing at least 5% of the total voting rights of all the members having a right to vote at general meeting. Such requests (a) must state the general nature of the business to be dealt with at the meeting; and (b) may include the text of a resolution that may properly be moved and is intended to be moved at the meeting. Such requests (a) may be sent to the Company in hard copy form (by depositing at the registered office of the Company for the attention of the Board) or in electronic form (by email: crpharm-ir@crpharm.com); and (b) must be authenticated by the person or persons making it. In accordance with Section 567 of the Companies Ordinance, the directors must call a meeting within 21 days after the date on which they become subject to the requirement under Section 566 of the Companies Ordinance and such meeting must be held on a date not more than 28 days after the date of the notice convening the meeting.

Besides, Section 615 of the Companies Ordinance provides that members may request the Company to give, to the members who are entitled to attend the AGM, notice of a resolution that may properly be moved and is intended to be moved at its annual general meeting. The Company must give such notice of resolution if it has received requests that it do so from (a) the members of the Company representing at least 2.5% of the total voting rights of all the members who have a right to vote on the resolution at the annual general meeting to which the requests relate; or (b) at least 50 members who have a right to vote on the resolution at the annual general meeting to which the requests relate. Such requests (a) may be sent to the Company in hard copy form (by depositing at the registered office of the Company for the attention of the Board) or in electronic form (by email: crpharm-ir@crpharm.com); (b) must identify the resolution of which notice is to be given; (c) must be authenticated by the person or persons making it; and (d) must be received by the Company not later than (i) six weeks before the annual general meeting to which the requests relate; or (ii) if later, the time at which notice is given of that meeting. Section 616 of the Companies Ordinance provides that the Company that is required under Section 615 of the Companies Ordinance to give notice of a resolution must send a copy of it at the Company's own expense to each member of the Company entitled to receive notice



費將該決議的通知的文本，送交每名有權收到該股東週年大會的通知的本公司股東。

股東提名候選董事的程序

根據組織章程細則第90條，本公司可不時於股東大會上通過普通決議案，推選任何人士出任董事，以填補臨時空缺或增加董事名額；除退任董事或經董事會推薦的人士外，概無人士可於股東大會上有資格重選董事，除非有股東發出書面通知，表示有意提名一名人士擔任董事，而獲提名人士亦發出其願意被推選為董事的經簽署書面通知，並送交本公司註冊辦事處；除董事會另有決定及經本公司通知股東外，遞交該細則第2段所指通知的期限為就選舉董事而召開大會的通告寄發日期翌日起。如果董事會決定及本公司通知股東另一個遞交該細則第2段所指通知的期限，則該期限須無論如何不少於七天，自不早於上述大會通告發出日期翌日起直至不遲於舉行會議日期前七天止。

因此，倘股東欲提名一位人士於股東大會上選舉為本公司的董事，以下文件必須妥善地交到本公司的註冊辦事處：(1)其欲於股東大會上提議一項決議案選舉提名人為本公司的董事的意向通知書；(2)被提名人已簽妥之通知書，證明其願意被提名；(3)根據上市規則第13.51(2)條規定需予披露的被提名人的資料；及(4)被提名人同意其個人資料被披露的書面同意書。

上述程序已上載於本公司網站，以供查閱。

of the annual general meeting (a) in the same manner as the notice of the meeting; and (b) at the same time as, or as soon as reasonably practicable after, it gives notice of the meeting.

Procedure for Shareholders to nominate a person for election as a Director

Article 90 of the Articles of Association provides that the Company may from time to time in general meeting by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the Board; no person, other than a retiring Director or a person recommended by the Board, shall be eligible for election to the office of Director at any general meeting, unless notice in writing from a shareholder of his intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected as a Director shall have been lodged with the registered office of the Company; unless otherwise determined by the Directors and notified by the Company to the Shareholders, the period for lodgement of the notices referred to in paragraph (2) of this Article shall commence on a day after the dispatch of the notice of the meeting designated for such election of Director(s). If the Directors should so determine and notify the Shareholders of a different period for lodgement of the said notice referred to in paragraph (2) of this Article, such period shall in any event be a period of not less than seven days, commencing no earlier than the day after the dispatch of the said notice of the meeting and ending no later than seven days prior to the date of such meeting.

Accordingly, if a Shareholder wishes to nominate a person to stand for election as a Director at the general meeting, the following documents must be validly served at the registered office of the Company, namely (1) his/her notice of intention to propose a resolution at the general meeting; (2) a notice signed by the nominated candidate of his/her willingness to be elected; (3) the nominated candidate's information as required to be disclosed under Rule 13.51(2) of the Listing Rules; and (4) the nominated candidate's written consent to the publication of his/her personal data.

The aforesaid procedures are available on the website of the Company.



企業管治報告

Corporate Governance Report

股息政策

本公司於二零一八年十二月十七日採納了一項股息政策，在符合有關條件下，本公司可向股東分派不少於年度可供分派溢利(不包括一次性收益)的20%作為股息。股息的宣佈及派付應由董事會全權酌情決定，且必須符合公司條例及組織章程細則所有適用的規定(包括但不限於宣佈及派付股息的限制)。

本公司將會定期審閱股息政策以及保留其唯一及絕對酌情權以在任何時候更新修訂以及(或)修改股息政策，並且股息政策絕不構成一項本公司對其將派付任何特定數額股息的約束承諾，本公司沒有義務隨時或不時宣佈派發股息。

本公司的股息政策於本公司網站可供查閱。

向董事會提出查詢

股東可隨時向董事會作出查詢及表達關注，意見及查詢可送交本公司投資者關係部，聯絡資料如下：

華潤醫藥集團有限公司
投資者關係部
香港灣仔港灣道26號
華潤大廈41樓4104-05室
電郵：crpharm-ir@crpharm.com
電話：852-2593 8991

股東如對名下持股有任何問題，應向本公司的股份過戶登記處卓佳證券登記有限公司(地址：香港皇后大道東183號合和中心54樓；傳真：2861 1465)查詢。

章程文件的更改

於二零一九年內，組織章程細則概無變動。

DIVIDEND POLICY

The Company has adopted a Dividend Policy on 17 December 2018. Subject to the relevant criteria, the Company may distribute not less than 20% of the Group's annual distributable profit, excluding one-off gains, as dividends to the Shareholders. Such declaration and payment of dividends shall remain to be determined at the absolute discretion of the Board and subject to all applicable requirements (including without limitation restrictions on dividend declaration and payment) under the Companies Ordinance and the Articles of Association.

The Company will regularly review the Dividend Policy and reserves the right in its sole and absolute discretion to update, amend and/or modify the Dividend Policy at any time, and Dividend Policy shall in no way constitute a legally binding commitment by the Company that dividends will be paid in any particular amount and/or in no way obligate the Company to declare a dividend at any time or from time to time.

The Company's Dividend Policy is available at the website of the Company.

Enquiries to the Board

Shareholders may at any time send their enquiries and concerns to the Board by addressing them to the Investor Relations Department of the Company. The contact details are as follows:

Investor Relations Department
China Resources Pharmaceutical Group Limited
Room 4104-05, 41/F, China Resources Building,
26 Harbour Road, Wanchai, Hong Kong
Email: crpharm-ir@crpharm.com
Tel No. : 852-2593 8991

Shareholders should direct their questions about their shareholding to the Company's Share Registrar, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong or fax number: 2861 1465.

CHANGE IN CONSTITUTIONAL DOCUMENTS

During 2019, there is no change in the Articles of Association.



董事及高級管理人員簡歷

Biographies – Directors and Senior Management

董事

王春城先生

主席及非執行董事

王春城先生，57歲，於二零一四年十二月獲委任為董事，於二零一六年六月獲指定為執行董事，自二零一六年六月至二零一九年十月擔任本公司首席執行官，自二零一九年三月起擔任董事會主席，並於二零一九年十月由執行董事調任為非執行董事。王先生現同時擔任華潤集團副總經理、華潤三九及華潤江中集團董事長。王先生在企業管理方面擁有逾二十年經驗。彼自二零一五年一月至二零一九年十一月擔任東阿阿膠的董事長及自二零一五年一月至二零一八年十二月擔任華潤雙鶴的董事長。王先生曾任華潤集團常務董事會辦公室總經理、德信行有限公司董事長、華潤紡織(集團)有限公司董事長及華潤醫藥商業董事長。王先生持有中國長春市吉林財貿學院(現為吉林財經大學)授予的經濟學學士學位。

韓躍偉先生

執行董事及首席執行官

韓躍偉先生，52歲，於二零一九年十月獲委任為執行董事及本公司首席執行官。彼現同時擔任東阿阿膠董事長、華潤三九董事及華潤雙鶴的董事。韓先生自二零一七年十月至二零一九年十月擔任華潤醫療控股有限公司(「華潤醫療」)(於聯交所上市，股份代號：1515)執行董事，期間曾擔任華潤醫療總裁及華潤醫療的控股股東華潤健康集團有限公司之總經理。韓先生自二零一零年十月至二零一七年十月於華潤置地任職，期間曾擔任華潤置地瀋陽大區副總經理、深圳大區副總經理、工程總監及副總裁。加入華潤置地前，韓先生曾於二零零二年四月至二零一零年十月擔任深圳市建築工務署副處長及處長。韓先生分別於一九九三年七月及一九九一年七月取得清華大學建築經濟與管理碩士學位及清華大學建築管理學士學位。

DIRECTORS

Mr. WANG Chuncheng

Chairman and Non-Executive Director

Mr. WANG Chuncheng, aged 57, was appointed as a Director in December 2014, designated as an executive Director in June 2016, was the Chief Executive Officer of the Company from June 2016 to October 2019, has been the chairman of the Board since March 2019 and has been re-designated from an executive Director to a non-executive Director since October 2019. Mr. WANG also serves as an executive vice president of CR Holdings and the chairman of CR Sanjiu and CR Jiangzhong Group. Mr. WANG has over 20 years of experience in corporate management. He was the chairman of Dong-E-E-Jiao from January 2015 to November 2019 and was the chairman of CR Double-Crane from January 2015 to December 2018. Mr. Wang served as a general manager of the standing board office of CR Holdings, the chairman of Teck Soon Hong Limited, and the chairman of China Resources Textiles (Holdings) Company Limited (華潤紡織(集團)有限公司) and the chairman of CR Pharmaceutical Commercial. Mr. WANG holds a bachelor's degree in economics from Jilin Institute of Finance and Trade (currently known as Jilin University of Finance and Economics) in Changchun, the PRC.

Mr. HAN Yuewei

Executive Director and Chief Executive Officer

Mr. HAN Yuewei, aged 52, was appointed as an executive Director, Chief Executive Officer of the Company in October 2019. He also serves as the chairman of Dong-E-E-Jiao, a director of CR Sanjiu and a director of CR Double-Crane. Mr. HAN served as an executive director of China Resources Medical Holdings Company Limited ("CR Medical") (listed on the Stock Exchange, stock code: 1515) from October 2017 to October 2019, during which he served as the chief executive officer of CR Medical and the general manager of China Resources Healthcare Group Limited, the controlling shareholder of CR Medical. Mr. HAN worked for CR Land from October 2010 to October 2017, during which he served as deputy general manager of Shenyang Region, deputy general manager of Shenzhen Region, director of engineering and vice president of CR Land. Prior to joining CR Land, Mr. HAN worked as the deputy director and director of the Bureau of Public Works of Shenzhen Municipality (深圳市建築工務署) from April 2002 to October 2010. Mr. HAN obtained a master's degree in construction economics and management from Tsinghua University (清華大學) and a bachelor's degree in construction management from Tsinghua University in July 1993 and July 1991 respectively.



董事及高級管理人員簡歷

Biographies – Directors and Senior Management

李向明先生

執行董事及副主席

李向明先生，55歲，於二零一九年五月獲委任為執行董事並於二零一九年十二月獲委任為董事會副主席。李先生於二零一九年二月獲委任為華潤醫藥商業董事長。李先生現時擔任中國醫藥商業協會副會長及北京藥學會監事長等社會職務。李先生自二零一五年十二月至二零一九年二月先後擔任本公司黨委副書記、常務副總經理、黨委委員及華潤醫藥商業黨委書記、總經理。李先生擁有中國中藥師職稱，並持有中國對外經濟貿易大學授予的高級管理人員工商管理專業碩士學位。

Mr. LI Xiangming

Vice Chairman and Executive Director

Mr. LI Xiangming, aged 55, was appointed as an executive Director in May 2019 and subsequently appointed as Vice Chairman of the Board in December 2019. Mr. LI was appointed as the chairman of CR Pharmaceutical Commercial in February 2019. Mr. LI currently serves as a vice president of China Association of Pharmaceutical Commerce and a chief supervisor of Beijing Pharmaceutical Association. From December 2015 to February 2019, Mr. LI successively served as party committee vice secretary, executive deputy general manager and party committee member of the Company and party committee secretary and general manager of CR Pharmaceutical Commercial. Mr. LI is a traditional Chinese pharmacist. He obtained an EMBA degree from University of International Business and Economics, China.

翁菁雯女士

執行董事、首席財務官及副總裁

翁菁雯女士，44歲，於二零一九年七月獲委任為執行董事、本公司首席財務官及副總裁，在財務管理與審計方面擁有十二年工作經驗，在戰略發展、業務分析領域擁有八年工作經驗。翁女士現同時擔任東阿阿膠董事、華潤雙鶴董事及華潤三九監事。彼曾於二零一五年十二月至二零一九年十一月擔任華潤三九之董事。翁女士於二零零四年加入華潤集團，曾任華潤燃氣控股有限公司（其股份於聯交所上市，股份代號：1193）審計部總經理、戰略總監，華潤集團戰略管理部副總監（專注醫藥健康領域）。在加入華潤集團之前，曾在國際商業機器股份有限公司以及普華永道會計師事務所從事財務管理與審計等相關工作。翁女士持有浙江大學經濟學學士學位及香港科技大學工商管理碩士學位。

Mdm. WENG Jingwen

Executive Director, Chief Financial Officer and Vice President

Mdm. WENG Jingwen, aged 44, was appointed as an executive Director, chief financial officer and vice president of the Company in July 2019, has 12 years of experience in financial management and auditing and 8 years of experience in strategic development and business analysis. Mdm. WENG also serves as a director of Dong-E-E-Jiao, a director of CR Double-Crane and a supervisor of CR Sanjiu. She served as a director of CR Sanjiu from December 2015 to November 2019. Mdm. WENG joined China Resources Group in 2004 and served as a general manager of internal audit department and strategic controller of China Resources Gas Group Limited (the shares of which are listed on the Stock Exchange), Stock Code: 1193, deputy strategic development controller of CR Holdings (with a focus in pharmaceutical and healthcare areas). Mdm. WENG was previously engaged in financial management and auditing job in the International Business Machines Corporation and PricewaterhouseCoopers before joining China Resources Group. Mdm. WENG obtained a bachelor's degree in economics from Zhejiang University and an MBA degree from the Hong Kong University of Science and Technology.



余忠良先生

非執行董事

余忠良先生，55歲，於二零一六年六月獲委任為非執行董事。余先生同時擔任華潤集團戰略管理部高級副總經理。余先生在投資、業務分析及戰略發展方面擁有逾三十年經驗，余先生曾任華潤水泥控股有限公司（於聯交所上市，股份代號：1313）戰略發展總監、執行董事兼副董事長。余先生持有加拿大多倫多約克大學工商管理碩士學位。

郭巍女士

非執行董事

郭巍女士，44歲，於二零一九年五月獲委任為非執行董事，於二零一七年四月獲委任為華潤集團財務部副總監。郭女士自二零一八年四月起擔任華潤三九董事並自二零一五年十二月起擔任華潤雙鶴董事。郭女士持有中國對外經濟貿易大學經濟學學士及中國北京大學研究院法學碩士學位。

王守業先生

非執行董事

王守業先生，49歲，於二零一八年五月獲委任為非執行董事。王先生於二零一零年加入北京國管中心，現為北京國管中心財務總監，曾於二零一一年十月至二零一六年六月擔任本公司董事職務。王先生亦曾於二零一六年八月至二零一八年二月擔任中信建投證券股份有限公司（於聯交所上市，股份代號：6066）的非執行董事。王先生在財務管理方面擁有逾十多年經驗，曾任北京市煤炭總公司財務審計處處長、北京京煤集團有限責任公司附屬北京金泰恒業有限責任公司財務審計處處長、財務審計部部長、財務部部長、財務物價部部長及北京京煤集團有限責任公司附屬北京金泰集團有限公司財務部部長等職務。王先生於一九九二年於阜新礦業學院統計學專業畢業，於一九九七年在中國人民大學成教學院投資經濟管理專業在職大學畢業並於二零零六年獲遼寧工程技術大學企業管理經濟學碩士學位。彼亦為中國正高級會計師及高級統計師。

Mr. YU Zhongliang

Non-executive Director

Mr. YU Zhongliang, aged 55, was appointed as a non-executive Director in June 2016. Mr. YU also serves as a senior deputy chief strategy officer of the Strategy Management Department of CR Holdings. Mr. YU has over 30 years of experience in investment, business analysis and strategic development. Mr. YU was successively the strategic development controller, an executive director and a vice chairman of China Resources Cement Holdings Limited, a company listed on the Stock Exchange (stock code: 1313). Mr. YU holds an MBA degree of York University in Toronto, Canada.

Mdm. GUO Wei

Non-executive Director

Mdm. GUO Wei, aged 44, was appointed as a non-executive Director in May 2019 and appointed as a deputy financial director of the Finance Department of CR Holdings in April 2017. Mdm. GUO has been a director of CR Sanjiu since April 2018 and has been a director of and CR Double-Crane since December 2015. Mdm. GUO holds a bachelor's degree in economics from University of International Business and Economics, China and a master's degree in law from Peking University, China.

Mr. WANG Shouye

Non-executive Director

Mr. WANG Shouye, aged 49, was appointed as a non-executive Director in May 2018, joined the BSCOMC in 2010 and is currently the chief financial officer of BSCOMC. Mr. WANG was a director of the Company from October 2011 to June 2016. Mr. WANG was also a non-executive director of CSC Financial Co., Ltd., a company listed on the Stock Exchange (stock code: 6066), from August 2016 to February 2018. Mr. WANG has over 10 years of experience in financial management. He was the director of finance and audit division of Beijing Coal Corporation, the director of finance and audit division, the director of finance and audit department, the director of finance department, and the director of finance and price department of Beijing Jintai Hengye Co., Ltd. (北京金泰恒業有限責任公司), a subsidiary of Beijing Jingmei Group Co. Ltd. (北京京煤集團有限責任公司) and the director of finance department of Beijing Golden Tide Group Co. Ltd. (北京金泰集團有限公司), a subsidiary of Beijing Jingmei Group Co. Ltd. (北京京煤集團有限責任公司). Mr. WANG graduated from Fuxin Mining Institute majoring in statistics in 1992 and graduated from the School of Continuing Education of Renmin University of China in 1997 majoring in investment and economics management. Mr. WANG obtained a master's degree in business management and economics from Liaoning Technical University in 2006. He is also a professor level senior accountant and senior statistician in the PRC.



董事及高級管理人員簡歷

Biographies – Directors and Senior Management

呂睿智先生

非執行董事

呂睿智先生，47歲，於二零一八年五月獲委任為非執行董事。呂先生於二零一零年加入北京國管中心，現為北京國管中心投資管理二部總經理。呂先生在投資管理方面擁有多年經驗，曾任北京首都開發股份有限公司證券部副經理及北京國管中心投資管理部副總經理。呂先生自二零一五年九月至二零一八年七月擔任北汽福田汽車股份有限公司(於上海證券交易所上市，股份代號：600166)的兼職董事。呂先生於一九九五年於中國人民大學投資經濟系投資經濟管理專業畢業，於二零零二年獲中國人民大學商學院會計學碩士學位，彼亦為中國經濟師。

盛慕嫻女士

獨立非執行董事

盛慕嫻女士，銅紫荊星章，太平紳士，64歲，於二零一七年八月獲委任為獨立非執行董事。盛女士於二零一三年獲委任為香港特別行政區太平紳士並於二零一七年獲頒授銅紫荊星章。盛女士現為「賢」顧問服務有限公司主席及中國船舶(香港)航運租賃有限公司(於聯交所上市，股份代號：3877)的獨立非執行董事。此前，盛女士為德勤中國合夥人超過二十六年，直至二零一六年五月。她亦為第十、第十一及第十二屆中國人民政治協商會議江蘇省政協委員。盛女士為香港女會計師協會創會會員及前會長，亦為香港會計師公會稅務委員會前主席。她的專業資格包括：香港會計師公會資深會員、特許公認會計師公會資深會員及特許秘書及行政人員公會資深會員。盛女士的現任公職包括香港演藝學院校董會司庫、廉政公署防止貪污諮詢委員會委員、通訊事務管理局委員、保育歷史建築諮詢委員會委員、香港理工大學大學顧問委員會委員及團結香港基金會顧問及財務委員會成員。於二零零六年，盛女士在北京人民大會堂獲頒發中國百名傑出女企業家獎。她亦在二零零七年獲香港理工大學頒發傑出理大校友的殊榮。盛女士連續在二零零一至二零

Mr. LYU Ruizhi

Non-executive Director

Mr. LYU Ruizhi, aged 47, was appointed as a non-executive Director in May 2018. Mr. LYU joined BSCOMC in 2010 and is currently the general manager of the investment management second division of BSCOMC. Mr. LYU has many years of experience in investment management. He was the vice manager of the securities department of Beijing Capital Development Co., Ltd. (北京首都開發股份有限公司) and the vice general manager of the investment management division of BSCOMC. Mr. LYU was a part-time director of Beiqi Foton Motor Co., Ltd (北汽福田汽車股份有限公司) (a company listed on Shanghai Stock Exchange, stock code: 600166) from September 2015 to July 2018. Mr. LYU graduated from the department of investment economics of Renmin University of China in 1995 majoring in investment economics management and obtained a master's degree in accounting from the School of Business of Renmin University of China in 2002. He is also an economist in the PRC.

Mdm. SHING Mo Han Yvonne

Independent Non-executive Director

Mdm. SHING Mo Han Yvonne, *BBS, JP*, aged 64, was appointed as an independent non-executive Director in August 2017. Mdm. SHING was appointed as a Justice of Peace of the HKSAR in 2013 and awarded Bronze Bauhinia Star in 2017. Mdm. SHING is currently the chairman of Yinn Advisory Services Limited and an independent non-executive director of CSSC (Hong Kong) Shipping Company Limited (listed on the Stock Exchange, stock code: 3877). Mdm. SHING was a partner of Deloitte China for over 26 years until May 2016. She is also a member of the 10th, 11th and 12th Jiangsu Provincial Committee of the CPPCC. Mdm. SHING is a founding member and former president of the Association of Women Accountants (Hong Kong) and the former chairman of Hong Kong Institute of Certified Public Accountants Taxation Committee. Her professional qualifications include fellow member of the Hong Kong Institute of Certified Public Accountants, Association of Chartered Certified Accountants and Institute of Chartered Secretaries and Administrators. Mdm. SHING's current public appointments include treasurer of the Council of the Hong Kong Academy for Performing Arts, member of the Corruption Prevention Advisory Committee of the Independent Commission Against Corruption, member of the Communications Authority, member of the Advisory Committee on Built Heritage Conservation, court member of the Hong Kong Polytechnic University, and advisor and member of the Finance Committee of Our



Biographies – Directors and Senior Management

一五年被國際稅務評論選為於香港及中國內地全球頂尖稅務諮詢顧問之一。盛女士畢業於香港理工學院(現為香港理工大學)，持有會計學高級文憑，並為香港理工大學2016/2017年大學院士。

Hong Kong Foundation. In 2006, Mdm. SHING received the National Hundred Outstanding Women Entrepreneurs Award in Great Hall of the People in Beijing. She also received the Outstanding Alumni Award of Hong Kong Polytechnic University in 2007. Mdm. SHING has been consecutively named from 2001 to 2015 in International Tax Review as one of the World's Leading Tax Advisors in Hong Kong and Mainland. Mdm. SHING graduated from the Hong Kong Polytechnic (currently known as the Hong Kong Polytechnic University) and obtained a Higher Diploma in Accountancy and is 2016/2017 University Fellow of the Hong Kong Polytechnic University.

郭鍵勳先生

獨立非執行董事

郭鍵勳先生，銅紫荊星章，太平紳士，70歲，於二零一六年六月獲委任為獨立非執行董事。郭先生現亦擔任康復國際執行委員會委員及社會委員會全球副主席、康復國際2019亞太區會議籌備委員會共同主席、亞太地區殘疾論壇仁川戰略小組委員會主席、香港復康聯會副主席、香港復康會副主席、扶康會董事局委員、香港醫院管理局九龍中及九龍東聯網的倫理研究委員會成員、香港傷健策騎協會的遴選委員會委員、資訊科技易達協會有限公司主席、中國殘疾人康復協會殘疾分類研究兼專業委員會專業委員會顧問(2019年3月至2023年3月)、深圳市康復輔助智能技術應用協會(Shenzhen Smart Assistive Tech Association)專家顧問委員會之專家顧問及蘇州大學體育學院之運動康復方向博士研究生校外合作指導教師(2019-2022)。郭先生在殘疾研究及醫學研究倫理方面擁有逾三十年經驗，於一九八五年至二零零九年先後擔任香港城市大學高級講師、首席講師、大學高級講師及副教授、及退休後曾擔任兼職和全職高級研究員。郭先生於一九九七年獲香港特區政府委任為太平紳士，於二零零五年獲得由香港特區政府授予的銅紫荊星章，於二零零六年獲得由日本滋賀縣政府頒發的「糸賀一雄氏」紀念賞，於二零一二年獲得由聯合國亞太區經濟和社會委員會頒發的「2013-2022亞太殘疾人十年」推廣大使稱號。郭先生持有香港大學社會科學學士學位，香港中文大學社會工作碩士學位及英國諾丁漢大學哲學博士學位。

Mr. KWOK Kin Fun

Independent Non-executive Director

Mr. KWOK Kin Fun, BBS, JP, aged 70, was appointed as an independent non-executive Director in June 2016. Mr. KWOK also serves as an executive committee member of Rehabilitation International and global vice chairman of Social Commission of Rehabilitation International, the co-chair of the Conference Organizing Committee of Rehabilitation International Asia & Pacific Regional Conference 2019, the chairman of Incheon Strategy Group Committee of Asia and Pacific Disability Forum, a vice chairman of The Hong Kong Joint Council for People with Disabilities, a vice chairman of The Hong Kong Society for Rehabilitation, the council member of Fu Hong Society, a member of Ethics Research Committee of Hospital Authority Kowloon Central and Kowloon East Clusters, a member of Voting Members Committee of Riding For the Disabled Association, the chairman of Accessible IT Development Association Limited, a professional committee consultant to the Disabled Research and Professional Committee of the China Association of Rehabilitation of Disabled Persons (March 2019-March 2023), a professional consultant to the Professional Committee of Shenzhen Smart Assistive Tech Association, and an off-campus co-operative instructor to PHD students in the field of athletic rehabilitation in the Sports Institute of Soochow University (2019-2022). Mr. KWOK has over 30 years of experience in disability research and medical research ethics. He successively served as a senior lecturer, a principal lecturer, a university senior lecturer and an associate professor of the City University of Hong Kong from 1985 to 2009, and after retirement served as full-time and part-time senior research fellow. Mr. KWOK was appointed as a Justice of the Peace by the government of Hong Kong in 1997 and received the Bronze Bauhinia Star awarded by the government of Hong Kong SAR in 2005, "Kazuo Itoga" Memorial Prize awarded by the government of Shiga Prefecture, Japan in 2006, and the Promoter title of "Asian and Pacific Decade of Persons with Disabilities, 2013-2022" awarded by United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP) in 2012. Mr. KWOK holds a bachelor's degree in social science from the University of Hong Kong, a master's degree in social science from the Chinese University of Hong Kong, and a Ph.D. degree in philosophy from the University of Nottingham, the United Kingdom.



董事及高級管理人員簡歷

Biographies – Directors and Senior Management

傅廷美先生

獨立非執行董事

傅廷美先生，53歲，於二零一六年六月獲委任為獨立非執行董事。傅先生在投資、金融、法律及業務管理方面擁有逾二十年經驗。傅先生現時為國泰君安國際控股有限公司（於聯交所上市，股份代號：1788）、中國郵政儲蓄銀行股份有限公司（於聯交所上市，股份代號：1658）及中糧肉食控股有限公司（於聯交所上市，股份代號：1610）的獨立非執行董事。傅先生自二零零八年七月至二零一七年六月擔任北京控股有限公司（於聯交所上市，股份代號：0392）的獨立非執行董事，並自二零零八年六月至二零一九年七月擔任中糧包裝控股有限公司（於聯交所上市，股份代號：0906）的獨立非執行董事。傅先生持有英國倫敦大學法律碩士學位及法律專業哲學博士學位。

Mr. FU Tingmei

Independent non-executive Director

Mr. FU Tingmei, aged 53, was appointed as an independent non-executive Director in June 2016. Mr. FU has over 20 years of experience in investment, finance, law and business management. Mr. FU currently serves as an independent non-executive director of Guotai Junan International Holdings Limited, a company listed on the Stock Exchange (stock code: 1788), Postal Savings Bank of China Co., Ltd., a company listed on the Stock Exchange (stock code: 1658) and COFCO Meat Holdings Limited, a company listed on the Stock Exchange (stock code: 1610). Mr. FU was an independent non-executive director of Beijing Enterprises Holdings Limited, a company listed on the Stock Exchange (stock code: 0392) from July 2008 to June 2017 and an independent non-executive director of CPMC Holdings Limited, a company listed on the Stock Exchange (stock code: 0906) from June 2008 to July 2019. Mr. FU holds a master's degree in law and a Ph.D. degree in law from London University, the United Kingdom.

張克堅先生

獨立非執行董事

張克堅先生，64歲，於二零一六年六月獲委任為獨立非執行董事。張先生同時擔任億帆藥業股份有限公司（於深圳證券交易所上市，股份代號：002019）獨立董事、湖南方盛製藥股份有限公司（於上海證券交易所上市，股份代號：603998）獨立董事、浙江海翔藥業股份有限公司（於深圳證券交易所上市，股份代號：002099）獨立董事及廣東華南新藥創製中心首席科學家。張先生在中國醫藥行業擁有逾二十年經驗。彼自二零一六年二月至二零一八年六月擔任華潤雙鶴（於上海證券交易所上市，股份代號：600062）的獨立董事。曾任中山大學藥學院教授兼廣東華南新藥創製中心主任（藥事管理）、中國醫學科學院藥物研究所研究員、國家食品藥品監督管理局藥品審評中心副主任、醫療器械技術審評中心副主任。張先生持有中國瀋陽市中國醫科大學病理生理學專業碩士學位及日本千葉大學藥學院藥學博士學位。

Mr. ZHANG Kejian

Independent Non-executive Director

Mr. ZHANG Kejian, aged 64, was appointed as an independent non-executive Director in June 2016. Mr. ZHANG also serves as an independent director of Yifan Pharmaceutical Co., Ltd. (a company listed on Shenzhen Stock Exchange, stock code: 002019), an independent director of Hunan Fangsheng Pharmaceutical Co., Ltd (a company listed on Shanghai Stock Exchange, stock code: 603998), an independent director of Zhejiang Hisoar Pharmaceutical Co., Ltd. (a company listed on Shenzhen Stock Exchange, stock code: 002099) and the Chief Scientist of The South China Center for Innovative Pharmaceuticals. Mr. ZHANG has over 20 years of experience in the pharmaceutical industry of PRC. He was an independent director of CR Double-Crane, a company listed on Shanghai Stock Exchange (stock code: 600062) from February 2016 to June 2018. He was employed as a professor of School of Pharmaceutical Sciences of Sun Yat-sen University and the director (Pharmacy Administration) of The South China Center for Innovative Pharmaceuticals, a researcher at the Institute of Medicine, Chinese Academy of Medical Sciences (中國醫學科學院藥物研究所), and successively served as a deputy director of Pharmaceutical Evaluation Center (藥品審評中心) and a deputy director of Medical Device Evaluation Center (醫療器械技術審評中心) under the State Food and Drug Administration of the PRC (國家食品藥品監督管理局). Mr. ZHANG received a master's degree in pathophysiology from China Medical University in Shenyang, the PRC and a doctor's degree in pharmacy from the School of Pharmaceutical Sciences of Chiba University in Chiba, Japan.



高級管理人員

邱華偉先生

邱華偉先生，52歲。現任華潤三九董事、總裁、華潤江中集團董事。曾任深圳市三九醫藥貿易有限公司董事長及華潤三九高級副總裁。邱先生持有復旦大學遺傳與遺傳工程專業學士學位，高級工程師，兼任深圳市營養學會副理事長、中國非處方藥物協會執行會長、中國農村衛生協會副會長及中國中藥協會副會長。

馮毅先生

馮毅先生，58歲，於二零一八年十二月獲委任為華潤雙鶴董事長。馮先生曾任中共中央組織部副處級調研員、處長、華潤集團人事部副總經理、華潤雪花啤酒(盤錦)有限公司副總經理、華潤置地(北京)股份有限公司副總經理、華潤銀行首席人力資源官、副行長、高級副行長、本公司高級副總裁、華潤三九監事及東阿阿膠監事。馮先生持有位於中國北京市的北京大學授予的高級管理人員工商管理碩士學位。

穆宏先生

穆宏先生，57歲，於二零一九年三月獲委任為華潤醫藥商業董事、二零一九年十一月獲委任為華潤醫藥商業總經理。穆先生現同時擔任華潤廣東醫藥有限公司、華潤山東醫藥有限公司、華潤遼寧醫藥有限公司、華潤黑龍江醫藥有限公司、華潤吉林醫藥有限公司董事長等內部職務，以及中國物流與採購聯合會醫藥物流分會輪值會長、北京物流與供應鏈管理協會副會長社會職務。穆先生於一九九四年進入華潤工作，先後擔任華潤啤酒(遼寧)公司總經理、瀋陽華潤三洋壓縮機有限公司董事長兼總經理、華潤醫藥副總經理、華潤醫藥商業總經理，穆先生擁有工程師職稱，並持有位於江蘇省南京市的南京大學商學院授予的高級管理人員工商管理專業碩士學位。

SENIOR MANAGEMENT

Mr. QIU Huawei

Mr. QIU Huawei, aged 52, is a director and president of CR Sanjiu, a director of CR Jiangzhong Group. He used to be the chairman of Shenzhen San-jiu Pharmaceutical trade Co., Ltd. (深圳市三九醫藥貿易有限公司) and a senior vice president of CR Sanjiu. Mr. QIU holds a bachelor's degree in genetics and genetic engineering from Fudan University, is a senior engineer, and concurrently serves as the vice chairman of the Shenzhen Nutrition Society (深圳市營養學會), the executive president of China Non-Prescription Medicines Association (中國非處方藥物協會), a vice president of Chinese Rural Health Association (中國農村衛生協會) and a vice president of China Association of Traditional Chinese Medicine (中國中藥協會).

Mr. FENG Yi

Mr. FENG Yi, aged 58, was appointed as the chairman of CR Double-Crane in December 2018. Mr. FENG has served as a deputy division researcher and director of the organization bureau, a deputy general manager of human resource department of CR Holdings, a deputy general manager of China Resources Snow Breweries (Panjin) Co., Ltd. (華潤雪花啤酒(盤錦)有限公司), a deputy general manager of China Resources Land (Beijing) Co., Ltd. (華潤置地(北京)股份有限公司), the chief human resources officer, vice president and senior vice president of CR Bank, a senior vice president of the Company, and a supervisor of CR Sanjiu and Dong-E-E-Jiao. Mr. FENG obtained an EMBA degree from Peking University in Beijing, the PRC.

Mr. MU Hong

Mr. MU Hong, aged 57, was appointed as a director of CR Pharmaceutical Commercial in March 2019 and the general manager of CR Pharmaceutical Commercial in November 2019. Mr. MU currently holds various internal positions including chairmen of CR Guangdong Pharmaceutical Co., Ltd. (華潤廣東醫藥有限公司), CR Shandong Pharmaceutical Co., Ltd. (華潤山東醫藥有限公司), CR Liaoning Pharmaceutical Co., Ltd. (華潤遼寧醫藥有限公司), CR Heilongjiang Pharmaceutical Co., Ltd. (華潤黑龍江醫藥有限公司) and CR Jilin Pharmaceutical Co., Ltd. (華潤吉林醫藥有限公司), the rotating chairman of China Federation of Logistics & Purchasing Pharmaceutical Logistics Branch and the vice chairman of Beijing Logistics and Supply Chain Management Association. Mr. MU started his career in China Resources since 1994 and successively served as the general manager of China Resources Beer (Liaoning) Co., Ltd. (華潤啤酒(遼寧)公司), the chairman and the general manager of China Resources (Shenyang) Sanyo Compressor Co., Ltd. (瀋陽華潤三洋壓縮機有限公司), the deputy chairman of CR Pharmaceutical, the general manager of CR Pharmaceutical Commercial. Mr. MU is an engineer who holds an EMBA degree awarded by Nanjing University Business School located in Nanjing, Jiangsu Province.



董事及高級管理人員簡歷

Biographies – Directors and Senior Management

盧小青女士

盧小青女士，51歲，現任華潤江中集團黨委書記、董事、總經理及江中藥業董事長。曾任江西江中製藥(集團)有限責任公司(現華潤江中集團)辦公室主任、人力資源總監、黨委組織部部長、黨委副書記、副總經理、總經理、副董事長。盧女士持有江西中醫藥大學藥學專業學士學位、浙江大學法學碩士學位、清華大學EMBA，執業藥師、副主任藥師。

高登鋒先生

高登鋒先生，47歲，碩士研究生學歷，工商管理碩士學位。一九九五年九月在東阿阿膠參加工作，歷任東阿阿膠銷售代表、銷售主管、辦事處經理、市場部經理／總監、西南西北區總監、高端產品事業部總監、江蘇銷售分公司總經理、蘇皖銷售分公司總經理、人力資源部總監、保健品公司總經理、電子商務公司總經理、助理總裁、副總裁等職務。現任東阿阿膠黨委書記、總裁。

吳峻先生

吳峻先生，57歲，於二零一三年十二月獲委任為本公司高級副總裁。吳先生現亦擔任東阿阿膠董事、華潤雙鶴監事。吳先生曾任華潤機械五礦(集團)有限公司董事、總經理、華潤集團企業開發部副總經理、華潤投資開發有限公司董事、副總經理、華潤集團審計部副總經理、本公司副總裁。吳先生擁有中國高級工程師資格，並持有天津大學機械工程類碩士學位，美國三藩市大學授予的工商管理碩士學位。

Mdm. LU Xiaoqing

Mdm. LU Xiaoqing, aged 51, currently serves as a deputy secretary, a director and a general manager of CR Jiangzhong Group and the chairman of Jiangzhong Pharmaceutical. She served as the director of the general office, human resources controller, the head of the Organization department of the Party Committee, party committee vice secretary, deputy general manager, general manager, and deputy chairman of Jiangxi Jiangzhong Pharmaceutical (Group) Co., Ltd, currently known as CR Jiangzhong Group. Mdm. LU holds a bachelor's degree in pharmacy from Jiangxi University of Traditional Chinese Medicine, a master's degree in law from Zhejiang University, an EMBA degree from Tsinghua University. Mdm. LU is also a practising pharmacist and an associate chief pharmacist.

Mr. GAO Dengfeng

Mr. GAO Dengfeng, aged 47, holds a master's degree in MBA. Mr. GAO has been working in Dong-E-E-Jiao from September 1995. He used to be a sales representative of Dong-E-E-Jiao, a sales manager, an office manager, a marketing manager/director, a director of south west and north west regions, a director of high-end product segment, a general manager of Jiangsu sales branch, a general manager of Suwan sales branch, a director of human resources department, a general manager of a healthcare product company, a general manager of an e-commerce company, the associate president, the vice president, etc. Mr. GAO serves as a party committee vice secretary and the president of Dong-E-E-Jiao.

Mr. WU Jun

Mr. WU Jun, aged 57, was appointed as a senior vice president of the Company in December 2013. Currently, Mr. WU also serves as a director of Dong-E-E-Jiao, a supervisor of CR Double-Crane. Mr. WU has been a director and the general manager of China Resources Machinery and Minmetals (Holdings) Co., Ltd. (華潤機械五礦(集團)有限公司), a deputy general manager in the enterprise development department of CR Holdings, a director and deputy general manager of CR Investment & Development Company Limited (華潤投資開發有限公司), a deputy general manager in the internal audit department of CR Holdings and a vice president of the Company. Mr. WU obtained the qualification of senior engineer in China and he obtained a master's degree in mechanical engineering from Tianjin University and an MBA degree from University of San Francisco in San Francisco, the United States of America.



陳宏先生

陳宏先生，59歲，於二零一三年十二月獲委任為本公司高級副總裁。陳先生現亦為華潤雙鶴監事。陳先生現亦為華潤雙鶴監事。陳先生曾任北京第二製藥廠(現為華潤賽科藥業有限責任公司)副廠長、北京賽科藥業有限責任公司(現為華潤賽科藥業有限責任公司)董事長、北京醫藥集團有限責任公司副總經理及本公司副總裁。陳先生曾獲「首都五一勞動獎章」、「北京市勞動模範」、「全國五一勞動獎章」等獎項。陳先生擁有中國助理工程師資格，並曾於中共北京市委黨校經濟管理專業本科班學習。

殷惠軍先生

殷惠軍先生，49歲，於二零一七年六月獲委任為本公司高級副總裁。殷先生現亦擔任中國醫藥研究開發中心有限公司董事長、中華全國青聯委員、醫藥衛生界別副秘書長、華潤生物醫藥董事長、總經理、中國藥師協會第四屆理事會副會長、中國中醫科學院博士生導師、甘肅中醫藥大學研究生導師、南開大學教授及國家納米科學中心研究員。殷先生曾任中國中醫科學院(原中國中醫研究院)西苑醫院心血管實驗室主任、世界中醫藥學會聯合會心血管病專業委員會常務理事、甘肅中醫學院附屬醫院副院長、中國中醫科學院國際合作處處長。殷先生曾獲中國中醫藥學會授予的「科技之星」稱號、國家科技進步二等獎等獎項；並獲中國中醫科學院評為研究員。殷先生持有位於中國哈爾濱市的黑龍江中醫學院(現為黑龍江中醫藥大學)授予的中醫內科學專業博士學位，並曾於中國科學院遺傳與發育生物學研究所從事博士後研究工作。

Mr. CHEN Hong

Mr. CHEN Hong, aged 59, was appointed as a senior vice president of the Company in December 2013. Mr. CHEN is also a supervisor of CR Double-Crane. Mr. CHEN is also a supervisor of CR Double-Crane. Mr. CHEN has been a deputy factory manager of Beijing Second Pharmaceutical Factory (北京第二製藥廠), currently known as China Resources Saike Pharmaceutical Co., Ltd. (華潤賽科藥業有限責任公司), the chairman of Beijing Saike Pharmaceutical Co., Ltd. (北京賽科藥業有限責任公司), currently known as China Resources Saike Pharmaceutical Co., Ltd. (華潤賽科藥業有限責任公司), a vice general manager of Beijing Pharmaceutical Co., Ltd. (北京醫藥集團有限責任公司) and the vice president of the Company. Mr. CHEN was awarded prizes like “Capital May Day Labor Medal” (首都五一勞動獎章), “Model Workers in Beijing” and “National May Day Labor Medal” (全國五一勞動獎章). Mr. CHEN obtained the qualification of assistant engineer in China and he attended undergraduate class majoring in economic management in the Party School of Beijing Municipal Committee of the CPC (中共北京市委黨校).

Mr. YIN Huijun

Mr. YIN Huijun, aged 49, was appointed as a senior vice president of the Company in June 2017. Currently, Mr. YIN also serves as the chairman of China Pharmaceutical R&D Center Co., Ltd. (中國醫藥研究開發中心有限公司), the chairman and general manager of CR Biopharm, a committee member and a deputy secretary-general of Medical and Health sector of All-China Youth Federation (中華全國青聯), the vice chairman of the 4th council of the Chinese Pharmacists Association, a Ph.D. tutor of China Academy of Chinese Medical Sciences, a graduate student tutor of Gansu University of Chinese Medicine, a professor of the Nankai University and a researcher of the National Center for Nanoscience and Technology. Mr. YIN has served as the cardiovascular laboratory officer of Xiyuan Hospital under China Academy of Chinese Medical Sciences (the former China Academy of Traditional Chinese Medicine), a standing director of Specialty Committee of Cardiovascular Diseases of World Federation of Chinese Medicine Societies, a vice president of Affiliated Hospital of Gansu University of Chinese Medicine and the chief of international cooperation department of China Academy of Chinese Medical Sciences. Mr. YIN was awarded the “Star of Science and Technology” by TCM Society and the Second Class Prize for Progress of National Science and Technology (國家科技進步二等獎). Mr. YIN obtained the qualification of researcher issued by China Academy of Chinese Medical Sciences. Mr. YIN obtained a doctor’s degree in Chinese internal medicine from Heilongjiang College of Chinese Medicine (currently known as Heilongjiang University of Chinese Medicine (黑龍江中醫藥大學)) in Harbin, the PRC. Mr. YIN conducted his postdoctoral research in Institute of Genetics and Developmental Biology, Chinese Academy of Sciences.



董事及高級管理人員簡歷

Biographies – Directors and Senior Management

鄔建軍先生

鄔建軍先生，48歲，於二零一九年九月獲委任為本公司副總裁。鄔先生曾任北京化二股份有限公司車間副主任、銷售處副處長、外貿處副處長，北京市經委企業改革處助理調研員，北京市國資委企業改革處副處長，北京醫藥集團有限責任公司總經理助理，華潤醫藥(北京)產業發展有限公司總監，華潤醫藥生產製造部高級總監、華潤醫藥辦公室總經理及本公司助理總裁等職務。鄔先生持有位於中國北京市的清華大學授予的高級管理人員工商管理碩士學位。

孟慶勝先生

孟慶勝先生，51歲，於二零一六年十月獲任本公司副總裁。孟先生從事IT諮詢與管理工作超過二十年，對企業IT戰略規劃、系統架構設計、項目管理、專業人才培養等有豐富經驗。孟先生曾分別就職於美國SSA系統軟體中國有限公司、鉑金中國有限公司、甲骨文(Oracle)中國有限公司，並曾於華潤集團擔任資訊管理部副總監。

唐娜女士

唐娜女士，43歲，於二零一四年三月獲委任為本公司總法律顧問。唐女士現亦擔任華潤三九監事及東阿阿膠監事。唐女士曾任北京市共和律師事務所合夥人、華潤醫藥商業法律事務總監。唐女士獲中國律師資格、以及企業法律顧問資格。唐女士持有位於中國北京市的中國政法大學授予的法學學士學位，並曾於位於中國北京市的中國人民大學經濟學院城市經濟學專業研究生班學習。

靳松先生

靳松先生，44歲，於二零一六年六月獲委任為本公司助理總裁。靳先生曾任中國國家食品藥品監督管理總局(現為中國國家食品藥品監督管理總局)正處級調研員。靳先生持有位於日本京都市的立命館亞洲太平洋大學授予的國際合作政策專業碩士學位。

Mr. WU Jianjun

Mr. WU Jianjun, aged 48, was appointed as an vice president of the Company in September 2019. Mr. WU had been a vice director of Workshop, a vice head of Sales Division and a vice head of Foreign Trade Division of Beijing Hua'er Company Limited (北京化二股份有限公司), an assistant researcher of Enterprise Reform Office of Beijing Municipal Commission of Economy and Information Technology (北京市經委企業改革處), a vice head of Enterprise Reform Office of the Stated-owned Assets Supervision and Administration Commission of Beijing, an assistant to the general manager of Beijing Pharmaceutical Co., Ltd. (北京醫藥集團有限責任公司), a director of China Resources Pharmaceutical (Beijing) Industrial Development Co., Ltd. (華潤醫藥(北京)產業發展有限公司), a senior director of Production and Manufacturing Division of CR Pharmaceutical, a general manager of the general manager's office of CR Pharmaceutical and a vice president of the Company. Mr. WU holds an executive master's degree in Business Administration awarded by Tsinghua University in Beijing, the PRC.

Mr. MENG Qingsheng

Mr. MENG Qingsheng, aged 51, was appointed as a vice president of the Company in October 2016. Mr. MENG has engaged in the Information Technology (IT) consultancy and management business for over 20 years. Mr. MENG has extensive experience in areas like corporate IT strategic planning, system structural design, project management and the training of professional personnel. Mr. MENG successively held positions in SSA China Co., Ltd., Platinum China Co., Ltd. and Oracle China Co., Ltd.. Mr. MENG has also acted as a deputy director of the Information Management Department of CR Holdings.

Mdm. TANG Na

Mdm. TANG Na, aged 43, was appointed as the chief legal advisor of the Company in March 2014. Mdm. TANG also serves as a supervisor of CR Sanjiu and a supervisor of Dong-E-E-Jiao. Mdm. TANG served as a partner of Concord & Partners and a director of legal affairs of CR Pharmaceutical Commercial. Mdm. TANG obtained the qualification of PRC lawyer and the corporate counsel qualification. Mdm. TANG obtained a bachelor of law degree from China University of Political Science and Law in Beijing, the PRC and attended postgraduate courses majoring in urban economics in the School of Economics at Renmin University of China in Beijing, the PRC.

Mr. JIN Song

Mr. JIN Song, aged 44, was appointed as an assistant president of the Company in June 2016. Mr. JIN served as a division-level consultant at the State Food and Drug Administration of the PRC (currently known as the China Food and Drug Administration of the PRC). Mr. JIN obtained a master's degree in international cooperation policy from Ritsumeikan Asia Pacific University in Kyoto, Japan.



Biographies – Directors and Senior Management

趙炳祥先生

趙炳祥先生，47歲，於二零一六年九月獲委任為本公司助理總裁兼華潤紫竹藥業有限公司董事長。趙先生現亦擔任中國生殖健康產業協會副會長。趙先生曾任三九醫藥貿易有限公司區域銷售經理和市場辦主任、三九同達藥業有限公司副總經理、華潤三九研發中心高級研究員、華潤三九(雅安)藥業有限公司總經理。趙先生曾獲四川省優秀企業家、傑出企業家等稱號，並獲得國家科技進步二等獎、四川省科技進步一等獎等獎項。趙先生擁有中國教授級工程師職稱，並持有瀋陽藥科大學藥學院學士學位、北京大學藥學院碩士學位、浙江大學化學工程與生物工程院院博士學位。

陶然先生

陶然先生，54歲，於二零一七年六月獲任本公司助理總裁。陶先生現亦擔任華潤三九監事、華潤雙鶴監事及東阿阿膠監事。陶先生曾任中國華潤總公司(現為中國華潤有限公司)進口一部副科長，華潤紡織集團有限公司投資部高級經理、戰略部總經理、公司副總經理，華潤醫藥戰略發展部高級總監、戰略發展部總經理。陶先生持有位於中國上海市的上海交通大學授予的工學學士學位及位於中國北京市的北京航空航天大學經濟管理學院授予的經濟學碩士學位。

Mr. ZHAO Bingxiang

Mr. ZHAO Bingxiang, aged 47, was appointed as an assistant president of the Company and the chairman of China Resources Zizhu Pharmaceutical Co., Ltd. (華潤紫竹藥業有限公司) in September 2016. Mr. ZHAO had served as a regional sales manager and a marketing officer of San-jiu Pharmaceutical trade Co., Ltd. (三九醫藥貿易有限公司), a deputy general manager of San-jiu Tongda Pharmaceutical Co., Ltd. (三九同達藥業有限公司), a senior researcher of the R&D center of CR Sanjiu and a general manager of China Resources Sanjiu (Ya'an) Pharmaceutical Co., Ltd. (華潤三九(雅安)藥業有限公司). Mr. ZHAO has been named as an excellent entrepreneur and an outstanding entrepreneur in Sichuan province, he has received the State Scientific and Technological Progress Award — second-class and the Sichuan Scientific and Technological Progress Award — first-class. Mr. ZHAO is a professor-level senior engineer and he holds a bachelor's degree from the School of Pharmacy of Shenyang Pharmaceutical University, a master's degree from the Peking University School of Pharmaceutical Sciences, and a doctor's degree from the College of Chemical and Biological Engineering, Zhejiang University.

Mr. TAO Ran

Mr. TAO Ran, aged 54, was appointed as vice president of the Company in June 2017. Mr. TAO also serves as a supervisor of CR Sanjiu, a supervisor of CR Double-Crane and a supervisor of Dong-E-E-Jiao. Mr. TAO has been a deputy chief of Import Division I of China Resources National Corporation (currently known as China Resources Company Limited), a senior manager of Investment Division, a general manager of Strategy Division and a deputy general manager of China Resources Textiles (Holdings) Co., Ltd. and a senior director of Strategic Development Division, a general manager of Strategic Development Division of CR Pharmaceutical. Mr. TAO holds a bachelor's degree in engineering awarded by Shanghai Jiao Tong University in Shanghai and a master's degree in economics awarded by School of Economics and Management of Beihang University.



董事會報告

Report of the Directors

董事會欣然提呈本集團截至二零一九年十二月三十一日止年度之報告及經審核綜合財務報表。

The Board is pleased to present its report together with the audited consolidated financial statements of the Group for the year ended 31 December 2019.

主要業務

本公司為一家投資控股公司。本集團主要從事各類醫藥及其他保健產品之研發製造、分銷及零售。本集團於截至二零一九年十二月三十一日止年度內的主要業務分析載列於綜合財務報表附註1。

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The Group is principally engaged in the research and development, manufacturing, distribution and retail of an extensive range of pharmaceutical and other healthcare products. Analysis of the principal activities of the Group during the year ended 31 December 2019 is set out in the note 1 to the consolidated financial statements.

業績

本集團截至二零一九年十二月三十一日止年度的業績載列於本年報第132至133頁之綜合損益表及綜合全面收益表。

RESULTS

The results of the Group for the year ended 31 December 2019 are set out in the consolidated statement of profit or loss and consolidated statement of comprehensive income on pages 132 to 133 of this annual report.

末期股息

董事會建議派付截至二零一九年十二月三十一日止年度之末期股息每股港幣0.11元(二零一八年：港幣0.13元)。有關末期股息將毋須繳納任何香港預扣稅。該末期股息仍須待股東於二零二零年五月二十八日舉行之應屆股東週年大會上批准，方可作實，預期末期股息將於二零二零年六月二十三日或前後派付予於二零二零年六月五日名列本公司股東名冊的股東。

FINAL DIVIDEND

The Board recommended the payment of a final dividend of HK\$0.11 per Share for the year ended 31 December 2019 (2018: HK\$0.13). Such final dividend will not be subject to any withholding tax in Hong Kong. The final dividend is subject to the approval of the Shareholders at the forthcoming AGM to be held on 28 May 2020 and the final dividend will be distributed on or about 23 June 2020 to the Shareholders whose names appear on the register of members of the Company on 5 June 2020.

暫停辦理股份過戶登記手續

為釐定有權出席股東週年大會的股東身份，本公司將於二零二零年五月二十二日至二零二零年五月二十八日期間(包括首尾兩日)暫停辦理股份過戶登記手續。為符合資格出席股東週年大會，所有已填妥的股份過戶文件連同相關股票須不遲於二零二零年五月二十一日下午四時三十分送交本公司之香港股份過戶登記處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心54樓，以作登記。

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 22 May 2020 to 28 May 2020, both days inclusive, in order to determine the identity of the Shareholders who are entitled to attend the AGM, during which period no share transfers will be registered. To be eligible to attend the AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on 21 May 2020.



為釐定有權收取末期股息的股東配額，本公司亦將於二零二零年六月五日暫停辦理股份過戶登記手續。為符合資格獲得末期股息，所有已填妥的股份過戶文件連同相關股票須不遲於二零二零年六月四日下午四時三十分送交本公司之香港股份過戶登記處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心54樓，以作登記。

業務審視

本公司之業務審視、對本集團於本年度之表現的討論和分析、本集團面對的主要風險及不明朗因素、與其業績和財務狀況相關之重大因素、若干報告期後發生的重大事項及本公司業務日後之發展載於本年報之管理層討論及分析。

本集團須遵守環境保護及環境影響評估的相關規定以及各政府機構制定的國家及省級環境質量標準。本集團進行相關環境影響評估，並取得其生產設施所需的所有許可證及環境批文。為確保符合控制污染的相關法律、法規和規定，本集團已於製藥基地設立污水處理及廢料管理設施。

據本公司所知，本集團在報告期間內已遵守對其有重大影響的相關法律、法規及其他適用規定。

本集團深明良好的企業管治對公司穩健發展極為重要並致力於與利益持份者（包括其股東、投資者、僱員、客戶及供應商）維持有效溝通。

除上述外，有關本集團就環境及社會相關的政策表現的基本資訊，以及遵守對本集團有重大影響有關法律法規及對本公司與其主要利益相關者之關係的陳述的一般資料於整份年報中討論。進一步詳細資料亦將於自本年報日期起計三個月內刊發之本公司二零一九年的企業社會責任報告內披露。

The register of members of the Company will also be closed on 5 June 2020, in order to determine the entitlement of the Shareholders to receive the final dividend, during which no share transfers will be registered. To qualify for the final dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on 4 June 2020.

BUSINESS REVIEW

A review of the Company's business, a discussion and analysis of the Group's performance during the year, the principal risks and uncertainties facing the Group, the material factors underlying its results and financial position, certain important events occurred since the end of the Reporting Period and the future development of the Company's business have been set out in the Management Discussion and Analysis of this annual report.

The Group shall comply with the relevant provisions governing environmental protection and appraisal of environmental impact, as well as national and provincial standards of environmental quality established by various government authorities. The Group has carried out the relevant environmental impact assessments and has obtained all the required permits and environmental approvals for its manufacturing facilities. To ensure compliance with relevant laws, rules and regulations on pollution control, the Group has also established waste water treatment and waste management facilities at its pharmaceutical manufacturing sites.

To the best knowledge and information of the Company, the Group has complied with the relevant laws, regulations and other applicable requirements that have a significant impact on the Group during the Reporting Period.

The Group recognizes the importance of good governance to its sustainable growth and strives to maintain effective communication with its stakeholders, including its Shareholders, investors, employees, customers and suppliers.

In addition to the above, general information regarding the Group's performance on environmental and social-related policies, as well as compliance with relevant laws and regulations which have a significant impact on the Group and an account of the Company's relationships with its key stakeholders are discussed throughout this annual report. Further details will be also disclosed in the Company's Corporate Social Responsibility Report 2019 to be published within three months from the date of this annual report.



財務摘要

本集團過去五個財政年度的業績、資產及負債概要載列於本年報第31頁。本概要並不構成經審核綜合財務報表的部分。

主要客戶及供應商

主要客戶

截至二零一九年十二月三十一日止年度，本集團前五名客戶的銷售額佔本集團總收益的3.6%（二零一八年：3.8%），而本集團之單一最大客戶的銷售額佔本集團總收益的0.8%（二零一八年：1.0%）。

主要供應商

截至二零一九年十二月三十一日止年度，本集團前五名供應商佔本集團總購貨額的13.5%（二零一八年：11.0%），而本集團之單一最大供應商佔本集團總購貨額的3.3%（二零一八年：3.2%）。

於報告期間內，概無董事、任何彼等的緊密聯繫人或任何股東（據董事所知擁有的已發行股份數目的5%以上）擁有本集團五大客戶及供應商的任何權益。

物業、廠房及設備

本集團於截至二零一九年十二月三十一日止年度內的物業、廠房及設備變動詳情載列於綜合財務報表附註14。

股本

本公司股本於年內的變動詳情載列於綜合財務報表附註33。

儲備

本公司及本集團儲備於報告期間的變動詳情載列於第136至第137頁的綜合權益變動表。

FINANCIAL HIGHLIGHTS

A summary of the Group's results, assets and liabilities for the last five financial years is set out on page 31 of this annual report. This summary does not form part of the audited consolidated financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

Major Customers

For the year ended 31 December 2019, the Group's sales to its five largest customers accounted for 3.6% (2018: 3.8%) of the Group's total revenue and our single largest customer accounted for 0.8% (2018: 1.0%) of the Group's total revenue.

Major Suppliers

For the year ended 31 December 2019, the Group's five largest suppliers accounted for 13.5% (2018: 11.0%) of the Group's total purchases and our single largest supplier accounted for 3.3% (2018: 3.2%) of the Group's total purchases.

During the Reporting Period, none of the Directors or any of their close associates or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the number of issued Shares) had any interest in the Group's five largest customers and suppliers.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year ended 31 December 2019 are set out in note 14 to the consolidated financial statements.

SHARE CAPITAL

Details of movements in the share capital of the Company during the year are set out in note 33 to the consolidated financial statements.

RESERVES

Details of movements in the reserves of the Company and the Group during the Reporting Period are set out in the consolidated statement of changes in equity pages 136 to 137.

可供分派儲備

於二零一九年十二月三十一日，本公司可供分派儲備為約港幣1,119.2百萬元。

銀行貸款及其他借款

本集團於二零一九年十二月三十一日之銀行貸款及其他借款的詳情載列於綜合財務報表附註27、29及30。

董事

直至本年報日期止，本公司董事如下：

主席及非執行董事

傅育寧先生(於二零一九年三月二十一日辭任)

主席及非執行董事

王春城先生(於二零一九年三月二十一日獲委任為董事會主席，於二零一九年十月二十二日不再擔任本公司首席執行官，並調任為非執行董事及繼續出任董事會主席)

執行董事及首席執行官

韓躍偉先生(於二零一九年十月二十二日獲委任)

執行董事及副主席

李向明先生(於二零一九年五月二十九日獲委任為執行董事並於二零一九年十二月二日獲委任為本公司副主席)

執行董事、首席財務官及副總裁

翁菁雯女士(於二零一九年七月五日獲委任)
李國輝先生(於二零一九年七月五日辭任)

DISTRIBUTABLE RESERVES

As at 31 December 2019, the Company's reserves available for distribution, amounted to approximately HK\$1,119.2 million.

BANK LOANS AND OTHER BORROWINGS

Particulars of bank loans and other borrowings of the Group as at 31 December 2019 are set out in notes 27, 29 and 30 to the consolidated financial statements.

DIRECTORS

The Directors up to the date of this annual report are:

Chairman and non-executive Director

Mr. FU Yuning (resigned on 21 March 2019)

Chairman and non-executive Director

Mr. WANG Chuncheng (appointed as Chairman of the Board on 21 March 2019, ceased to be the Chief Executive Officer of the Company, re-designated as non-executive Director and continue to serve as the Chairman of the Board on 22 October 2019)

Executive Director and Chief Executive Officer

Mr. HAN Yuewei (appointed on 22 October 2019)

Executive Director and Vice Chairman

Mr. LI Xiangming (appointed on 29 May 2019 and appointed as Vice Chairman of the Company on 2 December 2019)

Executive Director, Chief Financial Officer and Vice President

Mdm. WENG Jingwen (appointed on 5 July 2019)
Mr. LI Guohui (resigned on 5 July 2019)



董事會報告

Report of the Directors

執行董事

邱華偉先生(於二零一九年五月二十九日獲委任並於二零一九年十月二十二日辭任)

非執行董事

陳榮先生(於二零一九年五月二十九日辭任)
余忠良先生
郭巍女士(於二零一九年五月二十九日獲委任)
王守業先生
呂睿智先生

獨立非執行董事

盛慕嫻女士
郭鍵勳先生
傅廷美先生
張克堅先生

根據組織章程細則第78條，韓躍偉先生、李向明先生、翁菁雯女士及郭巍女士須於股東週年大會上退任，合資格且願意膺選連任。

根據組織章程細則第88(1)條，余忠良先生、盛慕嫻女士及郭鍵勳先生須於股東週年大會上輪值退任，合資格且願意膺選連任。

將於股東週年大會上膺選連任之董事詳情載列於日期為二零二零年四月二十七日的股東通函。

董事和高級管理人員

董事和本公司高級管理人員的履歷詳情載列於本年報第94至第104頁。

獨立非執行董事獨立性的確認

本公司已收到各獨立非執行董事根據上市規則第3.13條的年度確認書確認彼等的獨立性，而本公司認為於截至二零一九年十二月三十一日止年度及本年報日期止全體獨立非執行董事均為獨立人士。

Executive Director

Mr. QIU Huawei (appointed on 29 May 2019 and resigned on 22 October 2019)

Non-executive Directors

Mr. CHEN Rong (resigned on 29 May 2019)
Mr. YU Zhongliang
Mdm. GUO Wei (appointed on 29 May 2019)
Mr. WANG Shouye
Mr. LYU Ruizhi

Independent non-executive Directors

Mdm. SHING Mo Han Yvonne
Mr. KWOK Kin Fun
Mr. FU Tingmei
Mr. ZHANG Kejian

In accordance with article 78 of the Articles of Association, Mr. HAN Yuewei, Mr. LI Xiangming, Mdm. WENG Jingwen and Mdm. Guo Wei shall retire from office, and being eligible, have offered themselves for re-election at the AGM.

In accordance with article 88(1) of the Articles of Association, Mr. YU Zhongliang, Mdm. SHING Mo Han Yvonne and Mr. KWOK Kin Fun shall retire by rotation, and being eligible, have offered themselves for re-election at the AGM.

Details of the Directors to be re-elected at the AGM are set out in the circular to the Shareholders dated 27 April 2020.

DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Company are set out on pages 94 to 104 of this annual report.

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received an annual confirmation of independence pursuant to rule 3.13 of the Listing Rules from each of the independent non-executive Directors and the Company considers such Directors to be independent throughout the year ended 31 December 2019 and remain so as of the date of this annual report.



董事的服務合約

本集團概無與董事訂立不可於一年內不付賠償(法定賠償除外)而終止的服務合約。

DIRECTORS' SERVICE CONTRACTS

None of the Directors has a service contract which is not terminable by the Group within one year without payment of compensation (other than statutory compensation).

董事於重大交易、安排或合約的權益

於截至二零一九年十二月三十一日止年度內及直至本年報日期止，概無董事或其關連實體於本公司、其母公司或其任何附屬公司或同系附屬公司作為訂約方並對本集團業務而言任何屬重大交易、安排或合約中直接或間接擁有重大權益。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

No Director or his/her connected entities had a material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company, its parent company or any of its subsidiaries or fellow subsidiaries was a party during the year ended 31 December 2019 and up to the date of this annual report.

管理合約

於年內及直至本年報日期止，本公司並無就有關整體全部或任何重要部分業務的管理及行政工作簽訂或訂有任何合約。

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year and up to the date of this annual report.

薪酬政策

薪酬委員會之設立旨在根據本集團之經營業績、董事與高級管理層之個人表現及可資比較之市場慣例審查本集團有關董事及高級管理層之薪酬政策及薪酬架構。

EMOLUMENT POLICY

The Remuneration Committee was set up for reviewing the Group's emolument policy and structure for all remuneration of the Directors and senior management of the Group, having regard to the Group's operating results, individual performance of the directors and senior management and comparable market practices.

於報告期間內董事及五名最高薪酬人士的薪酬詳情載列於綜合財務報表附註9及10。

Details of the emoluments of the Directors, and five highest paid individuals during the Reporting Period are set out in notes 9 and 10 to the consolidated financial statements.

退休及僱員福利計劃

本集團退休及僱員福利計劃詳情載列於綜合財務報表附註2.4。

RETIREMENT AND EMPLOYEE BENEFITS SCHEME

Details of the retirement and employee benefits scheme of the Group are set out in note 2.4 to the consolidated financial statements.



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

於二零一九年十二月三十一日，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或淡倉(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。

董事購買股份或債權證的權利

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

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

As at 31 December 2019, 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 annual report, at no time during the year 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的權益及淡倉

於二零一九年十二月三十一日，就本公司董事所知，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 31 December 2019, to the best knowledge of the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

股東名稱 Name of Shareholder	身份／權益性質 Capacity/Nature of Interest	所持有之股份數目 Number of Shares held	好倉／淡倉 Long/short position	佔本公司 股權之 概約百分比 Approximate Percentage of Shareholding in the Company (%)
中國華潤有限公司 ⁽¹⁾ China Resources Company Limited ⁽¹⁾	受控制法團權益 Interest in controlled corporation	3,333,185,612	好倉 Long position	53.04
華潤股份 ⁽¹⁾ CRI ⁽¹⁾	受控制法團權益 Interest in controlled corporation	3,333,185,612	好倉 Long position	53.04
CRC Bluesky Limited ⁽¹⁾	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 ⁽¹⁾ CR Holdings ⁽¹⁾	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 ⁽¹⁾ CRH (Pharmaceutical) Limited ⁽¹⁾	實益擁有人 Beneficial owner	3,333,185,612	好倉 Long position	53.04
北京國管中心 ^(2, 3) BSCOMC ^(2, 3)	受控制法團權益 Interest in controlled corporation	1,296,238,849	好倉 Long position	20.63
北京國管中心投資控股有限公司 ⁽³⁾ Beijing State-owned Capital Operation and Management Center Investment Holdings Limited ⁽³⁾	受控制法團權益 Interest in controlled corporation	1,094,800,000	好倉 Long position	17.42
北京國管中心投資管理有限公司 ⁽³⁾ Beijing State-owned Capital Operation and Management Center Investment Management Limited ⁽³⁾	實益擁有人 Beneficial owner	1,094,800,000	好倉 Long position	17.42



董事會報告

Report of the Directors

附註：

- (1) 華潤集團(醫藥)有限公司(「華潤集團(醫藥)」)直接持有的3,333,185,612股股份。華潤集團(醫藥)為華潤集團的全資附屬公司。華潤集團為CRC Bluesky Limited的實益全資附屬公司，而CRC Bluesky Limited則由華潤股份全資擁有。華潤股份為中國華潤有限公司的最終實益全資附屬公司。根據證券及期貨條例，中國華潤有限公司、華潤股份、CRC Bluesky Limited及華潤集團各自被視為於華潤集團(醫藥)持有的股份中擁有權益。
- (2) 根據證券及期貨條例，北京國管中心(通過一系列基金及企業架構)被視為於Beijing Equity Investment Development Fund (Cayman II) L.P.(一家於開曼群島註冊的獲豁免有限合夥公司)持有的201,438,849股股份中擁有權利，有關基金及企業架構分別於本公司少於5%附投票權的股份中擁有權益。
- (3) 北京國管中心投資管理有限公司(「北京國管投資管理」，前稱北京醫藥投資有限公司)直接持有1,094,800,000股股份。北京國管投資管理為北京國管中心投資控股有限公司(「北京國管投資控股」，前稱北京醫藥控股有限公司)的全資附屬公司，而北京國管投資控股則由北京國管中心全資擁有。根據證券及期貨條例，北京國管中心及北京國管投資控股各自被視為於北京國管投資管理持有的股份中擁有權益。

除上文所披露者外，於二零一九年十二月三十一日，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。

Notes:

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

Save as disclosed above, as at 31 December 2019, 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.



股份期權計劃

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

1. 目的

股份期權計劃旨在透過更加優化的薪酬結構更好地保留並吸引優秀人才，使員工及股東的利益更加一致化，有效調動管理團隊和骨幹員工的積極性，繼而促進本公司的長期發展和股東利益的最大化。

2. 激勵對象

股份期權計劃有199名激勵對象，包括董事(非執行董事及獨立非執行董事除外)、高級管理人員(包括總經理、副總經理、財務部主管及有此職能的人士、董事會秘書及組織章程細則規定的其他高級管理人員)，以及管理和技術能力對本集團經營業績及策略發展有直接影響的其他骨幹員工。

3. 股份期權計劃的限額

因行使根據股份期權計劃及本公司所有其他計劃(如有)授出的股份期權可發行的新股份總數合共不得超過628,450,646股，佔批准股份期權計劃之決議案於股東特別大會上獲通過當日本公司已發行股份總數的10%。

本公司可尋求股東於本公司的股東大會上批准授出超過上10%限額之股份期權，惟超出有關限額之股份期權須授予本公司於取得有關批准前特別指定之激勵對象。

根據股份期權計劃首次授予激勵對象的股份期權所涉可發行新股份總數不得超過本公司已發行股份總數的1%。

SHARE OPTION SCHEME

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

1. PURPOSE

The purpose of the Share Option Scheme is to effectively retain and attract exceptional talents through a further optimized remuneration structure, align the interests of the employees and Shareholders, and effectively motivate both the management team and key employees, thereby fostering the long-term development of the Company and maximizing the interests of the Shareholders.

2. INCENTIVE TARGETS

There are 199 incentive targets under the Share Option Scheme, who are the Directors (excluding non-executive Directors and independent non-executive Directors), senior management (including general managers, deputy general managers, heads of the finance department and those personnel with such functions, board secretaries and other senior management pursuant to the Articles of Association), and other key employees whose management and technical skills may have a direct impact on the results of operation and strategic development of the Group.

3. LIMIT OF THE SHARE OPTION SCHEME

The total number of new Shares that may be issued upon exercise of the share options pursuant to the Share Option Scheme and all other schemes of the Company (if any) shall not, in aggregate, exceed 628,450,646 Shares, representing 10% of the Company's total issued shares as at the date on which the resolution approving the Share Option Scheme is passed at the extraordinary general meeting.

The Company may seek approval from the Shareholders at a general meeting of the Company to grant share options exceeding the above 10% limit, provided that share options in excess of such limit are granted to those incentive targets specifically identified by the Company before such approval is obtained.

The total number of new Shares that may be issued in relation to the first grant of the share options to the incentive targets under the Share Option Scheme shall not exceed 1% of the Company's total issued Shares.



除非股東於本公司股東大會上予以批准，否則任何12個月期間因行使根據股份期權計劃及本公司任何其他股份期權計劃已授予任何一名激勵對象的股份期權(包括已行使及尚未行使之股份期權)已發行及將發行的股份總數不得超過本公司不時已發行股份總數的1%。倘再授出股份期權予一名激勵對象會導致截至再授出日期止(包括當日)12個月期間因行使已授予或將予授予激勵對象之股份期權(包括已行使、已註銷及尚未行使之股份期權)已發行及將發行的股份數目合共超過股份總數的1%，則再授出事項必須經股東於本公司股東大會上另行批准，且該激勵對象及其緊密聯繫人或(若激勵對象為關連人士)其聯繫人須放棄投票，在此情況下，本公司將向股東發出通函披露上市規則規定的所有必要資料。

根據股份期權計劃及其他計劃(如有)授出之所有尚未行使之股份期權獲行使後可予發行之證券數目之限額不得超過本公司不時已發行之相關類別證券之30%，如將導致超出此限額，概無股份期權可根據股份期權計劃及本公司任何其他計劃獲授出。

4. 有效期及行權期

股份期權計劃將自其生效日期起十(10)年屬有效，除非按照股份期權計劃條款另行終止。

股份期權計劃項下獲授股份期權之各激勵對象僅可於授權日後兩(2)年行使股份期權。

待行使條件於授權日起計兩年限制期後獲達成，股份期權可於其後三(3)年按每年30%、30%及40%之股份期權比例獲行使。

Unless approved by the Shareholders in the general meeting of the Company, the total number of Shares which are issued and will be issued upon exercise of the share options (including both exercised and outstanding Share options) granted to any one of the incentive targets under the Share Option Scheme and any other share option schemes of the Company within any 12-month period must not exceed 1% of the total issued Shares from time to time. Where further grant of share options to an incentive target would result in the Shares issued and to be issued upon exercise of the share options granted and to be granted to such incentive target (including exercised, cancelled and outstanding share options) in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the total issued Shares, such further grant must be separately approved by the Shareholders in general meeting of the Company with such incentive target and his/her close associates (or his/her associates if such incentive target is a connected person) abstaining from voting, and in such case, the Company will send a circular to the Shareholders disclosing all relevant information necessary under the Listing Rules.

The limit on the number of securities which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and other schemes (if any) shall not exceed 30% of the relevant class of securities of the Company in issue from time to time, and no share option may be granted under the Share Option Scheme and any other schemes of the Company if this will result in this limit being exceeded.

4. VALIDITY PERIOD AND EXERCISE PERIOD

The Share Option Scheme shall be valid for ten (10) years from its effective date, unless otherwise terminated pursuant to the terms therein.

The incentive targets under each grant of the Share Option Scheme may only exercise the share options two (2) years after the grant date.

Once the conditions to the exercise are satisfied after the two-year restriction period commencing from the grant date, the share options may be exercised by three (3) years thereafter with the proportion of 30%, 30% and 40% of the share options in each year.



5. 行權價格

股份期權計劃項下股份期權的行權價格由董事會釐定，不得低於下述最高者：

- (i) 股份在授權日(必須為交易日)於聯交所每日報價表中所列之收市價；及
- (ii) 股份在緊接授權日前五(5)個交易日於聯交所每日報價表中所列之平均收市價。

激勵對象達致相關條件後，在相關行權期內，可向本公司申請行使獲授的股份期權，並於28天內支付相應的購股款項。

股票掛鈎協議

除上文所披露者外，本公司於年內或本年度終結日概無訂立任何股票掛鈎協議。

購買、出售或贖回上市證券

本公司或其任何附屬公司概無於本年度購買、出售或贖回本公司任何上市證券。

5. EXERCISE PRICE

The exercise price of the share options under the Share Option Scheme shall be determined by the Board, but shall not be less than the highest of the followings:

- (i) the closing price of the Shares on the grant date (which must be a trading day) as stated on the Stock Exchange's daily quotations sheet; and
- (ii) the average closing price of the Shares for the five (5) trading days immediately preceding the grant date as stated on the Stock Exchange's daily quotations sheet on the grant date.

The incentive targets, subject to the fulfillment of the relevant conditions and within the relevant exercise period, may apply with the Company in respect of the exercise of the share options granted to him/her and shall pay the relevant subscription amount within 28 days.

EQUITY-LINKED AGREEMENTS

Save as disclosed above, no equity-linked agreements were entered into during the year or subsisted at the end of the year.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the year.



不競爭承諾

根據招股章程，於二零一六年九月十四日，本公司與華潤集團訂立了一份不競爭協議（「不競爭協議」）。

獨立非執行董事已審查本公司與華潤集團於二零一九年遵守不競爭協議的情況，包括但不限於審查不競爭協議以及本公司及華潤集團的內部確認。獨立非執行董事於作出一切合理查詢後，並無注意到，除保留業務外（定議見招股章程），華潤集團於二零一九年於中國從事、參與或協助其他人士從事或參與、或促使其附屬公司（本集團除外）從事、參與或協助其他人士從事任何競爭性業務（直接或間接）的情況。

董事於競爭業務的權益

除本年報所披露者外，於二零一九年十二月三十一日，概無董事或彼等各自的聯繫人於任何與本集團業務直接或間接構成競爭或可能構成競爭的業務中擁有任何權益。

關連交易及持續關連交易

於二零一九年五月六日，華潤醫藥控股與華潤租賃就一項最高貸款額度為30億港元及由中國人民銀行根據適用的市場利率確定之年利率提供之貸款訂立貸款協議，為期三年。

NON-COMPETITION UNDERTAKING

As disclosed in the Prospectus, the Company have entered into a non-competition agreement (the “**Non-competition Agreement**”) with CR Holdings on 14 September 2016.

The independent non-executive Directors have conducted a review of the compliance with the Non-competition Agreement by the Company and CR Holdings in respect of year 2019, including but not limited to the review of the Non-Competition Agreement and internal confirmations by the Company and CR Holdings. Having made all reasonable enquiries, nothing has come to the attention of the independent non-executive Directors that, except for the Retained Business (as defined in the Prospectus), CR Holdings has engaged in, participated in or assisted others to engage or participate in, or procure its subsidiaries (other than the Group) to engage in, participate in or assist others to engage in, any business that competes or is likely to compete, directly or indirectly, with our business within the PRC during year 2019.

DIRECTORS' INTEREST IN COMPETING BUSINESS

Save as disclosed in this annual report, as at 31 December 2019, none of the Directors or their respective associates had engaged in or had any interest in any business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

On 6 May 2019, CR Pharmaceutical Holdings entered into a loan agreement with CR Leasing in respect of a loan in the maximum facility amount of HK\$3 billion with annual interest rate to be determined based on the applicable market rate offered by the People's Bank of China for a term of three years.



於截至二零一九年十二月三十一日止年度內，本集團已訂立下列持續關連交易：

The Group has entered into the following continuing connected transactions during the year ended 31 December 2019:

持續關連交易 Continuing Connected Transactions	涉及之關連人士 Connected Parties involved	性質 Nature	上市規則所容許的 年度上限 Annual cap permitted under the Listing Rules 百萬港元 HK\$million	二零一九年交易金額 Transaction amount in 2019 百萬港元 HK\$million
經修訂採購框架協議(附註1) Amended Procurement Framework Agreement (Note 1)	華潤集團 CR Holdings	物料及產品採購 Procurement of supplies and products	152.5	6.1
經修訂採購框架協議(附註1) Amended Procurement Framework Agreement (Note 1)	華潤集團 CR Holdings	服務採購 Procurement of services	50.0	36.2
產品及商品銷售框架協議(附註1) Products and Commodities Sales Framework Agreement (Note 1)	華潤集團 CR Holdings	產品及商品銷售 Sales of products and commodities	117.3	33.3
戰略合作協議(附註2) Strategic Cooperation Agreement (Note 2)	華潤銀行 CR Bank	存放於華潤銀行每日最高存款金額(包括應收利息) Maximum daily deposit amount placed with CR Bank (inclusive of interest receivable)	3,157.3.0	2,217.3
戰略合作協議(附註2) Strategic Cooperation Agreement (Note 2)	華潤銀行 CR Bank	華潤銀行將予提供的金融產品的每日最高本金金額及利息 Maximum daily principal amount and interest in relation to financial products to be provided by CR Bank	1,691.4.0	620.2
戰略合作協議(附註2) Strategic Cooperation Agreement (Note 2)	華潤銀行 CR Bank	華潤銀行股份將予提供的其他金融產品及服務的最高服務費用及佣金 Maximum service fees and commissions for other financial products and services to be provided by CR Bank	169.1	19.5
戰略合作協議(附註2) Strategic Cooperation Agreement (Note 2)	華潤信託 CR Trust	華潤信託將予提供的金融產品的每日最高本金金額及利息 Maximum daily principal amount and interest in relation to financial products to be provided by CR Trust	338.3	無 Nil
戰略合作協議(附註2) Strategic Cooperation Agreement (Note 2)	華潤信託 CR Trust	華潤信託提供的其他金融產品及服務的最高服務費用及佣金 Maximum services fees and commissions for other financial products and services to be provided by CR Trust	78.9	無 Nil



董事會報告

Report of the Directors

持續關連交易 Continuing Connected Transactions	涉及之關連人士 Connected Parties involved		上市規則所容許的 年度上限 Annual cap permitted under the Listing Rules	二零一九年交易金額 Transaction amount in 2019
	性質 Nature		百萬港元 HK\$million	百萬港元 HK\$million
戰略合作協議(附註3) Strategic Cooperation Agreement (Note 3)	華潤租賃 CR Leasing	就由華潤租賃將予提供的金融服務及產品的最高服務費用及佣金 Maximum service fees and commissions for the financial services and products to be provided by CR Leasing	309.0	71.8
銷售框架協議(附註4) Sales Framework Agreement (Note 4)	華潤健康 CR Health	銷售醫療及醫藥產品及耗材 Sales of medical and pharmaceutical products and consumables	1,465.9	678.2

附註：

1. 本公司於二零一七年十月三十日與華潤集團訂立採購框架協議(「二零一七年採購框架協議」)。據此，本集團可不時向華潤集團系採購各種物料和產品(包括原材料、配料、服裝及軟件產品，但不包括本集團於本集團日常及一般業務過程中向華潤集團系採購公用設施)以及服務(包括物流服務、公司秘書服務及綜合電子商務及基於互聯網之服務平台之服務，但不包括華潤集團與本公司訂立的獨立協議所涵蓋的IT技術支持服務、物業租賃服務及建築、裝修及傢具服務)，用於支援我們的業務。二零一七年採購框架協議的期限於二零一七年十月三十日開始，直至二零一八年十二月三十一日止，可經各方相互同意及磋商後續期。於二零一八年十二月二十七日，本公司與華潤集團就二零一七年採購框架協議續期並訂立一項採購框架協議(「二零一九年採購框架協議」)，期限於二零一九年一月一日開始並於二零二零年十二月三十一日終止。

本公司於二零一九年三月二十七日與華潤集團訂立經修訂二零一九年採購框架協議(「經修訂二零一九年採購框架協議」)，期限於二零一九年三月二十七日開始並於二零二零年十二月三十一日終止，以反映二零一九年採購框架協議項下擬進行的交易的經修訂範圍及相關建議年度上限。二零一九年採購框架協議已由經修訂二零一九年採購框架協議取代，且已於二零一九年三月二十七日不再生效。

本公司於二零一九年三月二十七日與華潤集團訂立產品及商品銷售框架協議。據此，本集團可不時向華潤集團及/或其附屬公司(其並非醫院，包括(其中包括)超級市場)供應產品及商品，主要包括醫藥產品。

Notes:

1. The Company has entered into a procurement framework agreement with CR Holdings on 30 October 2017 (the "Procurement Framework Agreement 2017"), pursuant to which the Group may from time to time purchase from CR Holdings and its subsidiaries various types of supplies and products (including raw materials, ingredients, apparel and software products, but excluding the procurement of utilities by the Group from CR Holdings and its subsidiaries in the Group's ordinary and usual course of business) as well as services (including logistics services, company secretarial services and services of an integrated e-commerce and internet based service platform, but excluding IT technical support services, property leasing services, and construction, decoration and furniture services which are covered by separate agreements entered into between CR Holdings and the Company) in support of our business. The Procurement Framework Agreement 2017 has a term commencing from 30 October 2017 until 31 December 2018, subject to renewal by mutual consent and negotiation between the parties. On 27 December 2018, the Company has renewed the Procurement Framework Agreement 2017 and entered into the procurement framework agreement with CR Holdings for a term from 1 January 2019 to 31 December 2020 (the "Procurement Framework Agreement 2019").

On 27 March 2019, the Company entered into the Amended Procurement Framework Agreement 2019 with CR Holdings for a term commencing on 27 March 2019 and ending on 31 December 2020 (the "Amended Procurement Framework Agreement 2019") to reflect the amended scope and the relevant proposed annual caps for the transactions contemplated under the Procurement Framework Agreement 2019. The Procurement Framework Agreement 2019 has been replaced by the Amended Procurement Framework Agreement 2019 and has ceased to have effect on 27 March 2019.

On 27 March 2019, the Company has entered into a Products and Commodities Sales Framework Agreement, pursuant to which the Group may from time to time supply products and commodities, which mainly comprise pharmaceutical products, to CR Holdings and/or its subsidiaries that are not hospitals including, among others, supermarkets.



2. 本公司於二零一七年五月十二日與華潤銀行訂立戰略合作協議(「二零一七年華潤銀行戰略合作協議」)。據此，本集團可向華潤銀行存款及使用華潤銀行的其他金融服務及產品，包括(但不限於)提供信用證、擔保、有抵押貸款、票據兌換及貼現服務、轉讓應收款項、人民幣及外匯結算、委託貸款及抵押品、財務及現金管理服務、財務顧問服務以及訂約方協定的其他金融服務及產品。二零一七年華潤銀行戰略合作協議的期限於二零一七年五月二十日開始，直至二零一八年十二月三十一日止。可經各方續期。於二零一八年十二月二十七日，本公司與華潤銀行就二零一七年華潤銀行戰略合作協議續期並訂立一項戰略合作協議，期限於二零一九年一月一日開始並於二零二零年十二月三十一日終止。

本公司亦於二零一七年五月十二日與華潤信託訂立戰略合作協議(「二零一七年華潤信託戰略合作協議」)。據此，本集團可使用華潤信託提供的服務及產品，包括(但不限於)現金管理、資產管理、託管信託貸款服務、轉讓應收款項、與買入返售金融資產有關的諮詢服務及由訂約方協定的其他金融或信託服務及產品。二零一七年華潤信託戰略合作協議的期限於二零一七年五月二十日開始，直至二零一八年十二月三十一日止，可經各方續期。於二零一八年十二月二十七日，本公司與華潤信託就二零一七年華潤信託戰略合作協議續期並訂立一項戰略合作協議，期限於二零一九年一月一日開始並於二零二零年十二月三十一日終止。

3. 本公司於二零一七年五月十二日與華潤租賃訂立戰略合作協議(「二零一七年華潤租賃戰略合作協議」)。據此，本集團可使用華潤租賃提供的金融服務及產品，包括(但不限於)融資租賃、租賃及相關顧問及擔保服務，以及有關本集團主要業務之保理。二零一七年華潤租賃戰略合作協議的期限於二零一七年五月二十日開始，直至二零一八年十二月三十一日止，可經各方續期。

本公司於二零一八年五月七日與華潤租賃就二零一七年華潤租賃戰略合作協議訂立補充協議。據此，二零一七年華潤租賃戰略合作協議的期限由截至二零一八年十二月三十一日止延至二零一九年十二月三十一日止，可經各方續期，華潤租賃就截至二零一八年十二月三十一日止年度將予提供的金融服務及產品的原年度上限亦被修訂。

2. The Company has entered in to a strategic cooperation agreement with CR Bank on 12 May 2017 (the “**CR Bank Strategic Cooperation Agreement 2017**”), pursuant to which the Group may place deposits with CR Bank and use other financial services and products of CR Bank, including (but not limited to) the provision of letters of credit, guarantee, loans with collaterals, bill of exchange and discount services, assignment of receivables, RMB and foreign exchange settlement, entrusted loans and collaterals, financial and cash management services, financial advisory services and other financial services and products as agreed by the parties. The CR Bank Strategic Cooperation Agreement 2017 has a term commencing from 20 May 2017 until 31 December 2018, subject to renewal by the parties. On 27 December 2018, the Company has renewed the CR Bank Strategic Cooperation Agreement 2017 and entered into the strategic cooperation agreement with CR Bank for a term from 1 January 2019 to 31 December 2020.

The Company has entered in to a strategic cooperation agreement with CR Trust on 12 May 2017 (the “**CR Trust Strategic Cooperation Agreement 2017**”), pursuant to which the Group may use the services and products provided by CR Trust, including (but not limited to) cash management, asset management, custodian trust loan services, assignment of receivables, advisory services in relation to redemptory monetary capital for sale, and other financial or trust services and products as agreed by the parties. The CR Trust Strategic Cooperation Agreement 2017 has a term commencing from 20 May 2017 until 31 December 2018, subject to renewal by the parties. On 27 December 2018, the Company has renewed the CR Trust Strategic Cooperation Agreement 2017 and entered into the strategic cooperation agreement with CR Trust for a term from 1 January 2019 to 31 December 2020.

3. The Company has entered in to a strategic cooperation agreement with CR Leasing on 12 May 2017 (the “**CR Leasing Strategic Cooperation Agreement 2017**”), pursuant to which the Group may use the financial services and products provided by CR Leasing, including (but not limited to) financial leasing, leasing and the related consultancy and guarantee services, and factoring in relation to the Group’s principal businesses. The CR Leasing Strategic Cooperation Agreement 2017 has a term commencing from 20 May 2017 until 31 December 2018, subject to renewal by the parties.

The Company has entered into a supplemental agreement in relation to the CR Leasing Strategic Cooperation Agreement 2017 with CR Leasing on 7 May 2018, pursuant to which the term of the CR Leasing Strategic Cooperation Agreement 2017 has been extended from 31 December 2018 to 31 December 2019, subject to renewal by the parties, and the original annual cap for the financial services and products to be provided by CR leasing for the year ended 31 December 2018 was revised.



本公司於二零一九年十二月九日與華潤租賃訂立戰略合作協議（「二零二零年華潤租賃戰略合作協議」）。二零二零年華潤租賃戰略合作協議的期限於二零二零年一月一日開始，直至二零二零年十二月三十一日止。

The Company has entered in to a strategic cooperation agreement with CR Leasing on 9 December 2019 (the “**CR Leasing Strategic Cooperation Agreement 2020**”). The CR Leasing Strategic Cooperation Agreement 2020 has a term commencing from 1 January 2020 until 31 December 2020.

4. 本公司於二零一七年五月十二日與華潤健康訂立銷售框架協議（「二零一七年銷售框架協議」）。據此，本集團可不時向華潤健康、其聯營公司及／或華潤健康及／或其聯營公司管理的醫院供應醫療及醫藥產品及耗材（包括處方藥及非處方藥）。二零一七年銷售框架協議的期限於二零一七年五月十二日開始，直至二零一八年十二月三十一日止。於二零一八年十二月三十一日，本公司與華潤健康就二零一七年銷售框架協議續期並訂立一項銷售框架協議，期限於二零一九年一月一日開始並於二零二零年十二月三十一日終止。

4. The Company has entered in to the a sales framework agreement with CR Health on 12 May 2017 (the “**Sales Framework Agreement 2017**”), pursuant to which the Group may from time to time supply medical and pharmaceutical products and consumables, including prescription medicines and over-the-counter (OTC) drugs to CR Health, its associates and/or the hospitals that are managed by CR Health and/or its associates. The Sales Framework Agreement 2017 has a term commencing from 12 May 2017 until 31 December 2018. On 31 December 2018, the Company has renewed the Sales Framework Agreement 2017 and entered into the sales framework agreement with CR Health for a term from 1 January 2019 to 31 December 2020.

獨立非執行董事已審核上述持續關連交易，並確認該等交易已：

The independent non-executive Directors have reviewed the aforesaid continuing connected transactions and confirmed that the transactions have been entered into:

- (i) 在本集團之一般及日常業務中訂立；
- (ii) 按照一般商業條款或更佳條款進行；及
- (iii) 根據監管有關交易的協議進行，條款公平合理，並符合股東的整體利益。

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms or better; and
- (iii) in accordance with relevant agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

根據上市規則第14A.56條，董事會委任本公司核數師根據香港會計師公會頒佈的香港核證委聘準則第3000號「審核或審閱過去財務資料以外的核證委聘」及參考實務說明第740號「香港上市規則項下持續關連交易的核數師函件」就本集團的持續關連交易出具報告。根據上市規則第14A.56條，核數師已發出無保留函件，當中載有本集團於年報第118至第121頁所披露的持續關連交易的審查結果及結論。本公司已向聯交所提交核數師函件副本。

Pursuant to Rule 14A.56 of the Listing Rules, the Board engaged the auditor of Company to report on the Group’s continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” and with reference to Practice Note 740 “Auditor’s Letter on Continuing Connected Transactions under the Hong Kong Listing Rules” issued by Hong Kong Institute of Certified Public Accountants. The auditor has issued his unqualified letter containing its findings and conclusions in respect of the continuing connected transactions disclosed by the Group on pages 118 to 121 of the Annual Report in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor’s letter has been provided by the Company to the Stock Exchange.



綜合財務報表附註42所述的若干關聯方交易，構成上市規則第十四A章所界定的關連交易或持續關連交易，並符合上市規則第十四A章的披露規定。

除本年報所披露者外，於年內，本公司概無根據上市規則第十四A章項下有有關關連交易或持續關連交易的披露條文而須予披露的關連交易及持續關連交易。

慈善捐款

於報告期間內，本集團之慈善捐款及其他捐獻總額為港幣21,085,000元。

附屬公司董事

於年內及直至本報告日期止擔任本公司附屬公司董事會的董事姓名已登載於本公司網站www.crpharm.com之「投資者關係—企業管治」項下。

獲准許的彌償條文

組織章程細則規定，每名董事或本公司其他高級職員就其執行職務或與此有關所蒙受或招致的一切損失或負債(包括《公司條例》第468(4)條所述的任何責任)，均有權從本公司的資產中獲得彌償保證，而各董事或其他高級職員概無須就其執行職務出現或招致的任何損失、損害賠償或不幸情況負責，但本細則僅會在未被《公司條例》廢止的情況下具有效力。

在《公司條例》允許的情況下，如果任何董事或其他人士須個人承擔主要由本公司結欠的任何款項，董事會可透過彌償保證方式，簽立或促成簽立有關或影響本公司全部或任何部分資產的按揭、押記或抵押，以確保因上文所述事宜而須負責的董事或人士無須就該等責任蒙受任何虧損。

本公司已就本公司及其附屬公司之董事可能面對任何訴訟時產生的責任和相關費用購買保險。

Certain related party transactions as disclosed in Note 42 to the consolidated financial statements constituted as connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules and is in compliance with the disclosure requirements under Chapter 14A of the Listing Rules.

Save as disclosed in this annual report, during the year, the Company had no connected transactions or continuing connected transactions which fell to be disclosed in accordance with the provisions under Chapter 14A of the Listing Rules in relation to the disclosure of connected transactions and continuing connected transactions.

DONATIONS

During the Reporting Period, the charitable and other donations made by the Group amounted to HK\$21,085,000.

DIRECTORS OF SUBSIDIARIES

The name of directors who have served on the board of the subsidiaries of the Company during the year and up to the date of this annual report is available on the Company's website at www.crpharm.com under "Investor Relations — Corporate Governance".

PERMITTED INDEMNITY PROVISION

The Articles of Association provide that every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as mentioned in Section 468(4) of the Companies Ordinance) which he/she may sustain or incur in the execution of the duties of his/her office or otherwise in relation thereto, and no Director or other officer shall be liable for any loss, damages or misfortune which may happen to or be incurred by the Company in the execution of the duties of his/her office or in relation thereto, provided that this article shall only have effect in so far as it is not invalidated by the Companies Ordinance.

So far as may be permitted by the Companies Ordinance, if any Director or other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge, or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Director or person so becoming liable as aforesaid from any loss in respect of such liability.

The Company has taken out insurance against the liability and costs associated with defending any proceedings which may be brought against the directors of the Company and its subsidiaries.



董事會報告

Report of the Directors

報告期間後事項

有關於報告期間後的事項詳情已於綜合財務報表附註46披露。

審計委員會

審計委員會已與本公司管理層及外聘核數師共同審閱本集團所採納的會計原則及政策，以及截至二零一九年十二月三十一日止年度綜合財務報表。

企業管治守則

本公司致力維持高水準之企業管治常規。有關本公司所採納之企業管治常規資料載列於本年報第66至第93頁之企業管治報告。

公眾持有量

根據本公司可公開獲得的資料及就董事所深知，於報告期間內的任何時間及直至本年報日期止，公眾人士持有已發行股份總數中至少有25%（即聯交所及上市規則規定的最低公眾持股比例）。

核數師

本公司本年度的財務報表已經由安永會計師事務所審核，本公司將於應屆股東週年大會上提呈一項決議案，重新委任安永會計師事務所為本公司的獨立核數師。

承董事會命
王春城
主席
香港，二零二零年三月三十日

EVENTS AFTER THE REPORTING PERIOD

The events after the Reporting Period are disclosed in note 46 to the consolidated financial statements.

AUDIT COMMITTEE

The Audit Committee had, together with the management and external auditor of the Company, reviewed the accounting principles and policies adopted by the Group and the consolidated financial statements for the year ended 31 December 2019.

CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 66 to 93 of this annual report.

SUFFICIENCY OF PUBLIC FLOAT

Based on information publicly available to the Company and to the best knowledge of the Directors, at least 25% of the total issued Shares, the prescribed minimum percentage of public float approved by the Stock Exchange and permitted under the Listing Rules, was held by the public at all times during the Reporting Period and as of the date of this annual report.

AUDITOR

The financial statements of the Company for the year have been audited by Ernst & Young. A resolution will be submitted at the forthcoming AGM to reappoint Ernst & Young as independent auditor of the Company.

On behalf of the Board
WANG Chuncheng
Chairman
Hong Kong, 30 March 2020

獨立核數師報告

Independent Auditor's Report



致華潤醫藥集團有限公司成員
(於香港註冊成立的有限公司)

意見

本核數師(以下簡稱「我們」)已審計載於第132至第308頁的華潤醫藥集團有限公司(以下簡稱「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，此財務報表包括於二零一九年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而公允地反映了貴集團於二零一九年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》妥為擬備。

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

To the members of China Resources Pharmaceutical Group Limited
(Incorporated in Hong Kong with limited liability)

OPINION

We have audited the consolidated financial statements of China Resources Pharmaceutical Group Limited (the "Company") and its subsidiaries (the "Group") set out on pages 132 to 308, which comprise the consolidated statement of financial position as at 31 December 2019, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2019, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。下文載有我們的審計如何處理以下各項事項的資料。

我們已履行本報告「核數師就審計綜合財務報表承擔的責任」一節所述的責任，包括有關此等事項的責任。因此，我們的審計包括執行為評估應對綜合財務報表重大錯誤陳述風險而設的程序。審計程序結果包括處理以下事項的程序，為我們就隨附的綜合財務報表審計意見提供基礎。

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.



關鍵審計事項 (續)

KEY AUDIT MATTERS (continued)

Impairment of goodwill and trademarks with indefinite useful lives

具有無限可使用年期的商譽及商標減值

Goodwill and trademarks with indefinite useful lives as at 31 December 2019 were HK\$19,306 million and HK\$2,186 million, respectively. The impairment tests performed by management regarding various cash-generating units ("CGUs") involved significant judgement for the determination of the value in use of the CGUs. 於二零一九年十二月三十一日，具有無限可使用年期的商譽及商標分別為港幣19,306百萬元及港幣2,186百萬元。管理層就不同現金產生單位（「現金產生單位」）進行釐定現金產生單位使用價值的減值測試涉及重大判斷。

This is a key audit matter due to the magnitude, the complexity, and the management's estimates involved in the impairment testing. The accounting policies and related disclosures are included in note 2.4, 3, 17 and 18 to the financial statements.

鑒於減值測試所涉及規模、複雜程度及管理層估計，此乃關鍵審計事項。會計政策及相關披露載於財務報表附註2.4、3、17及18。

Our procedures in relation to the impairment assessment of goodwill and trademarks with indefinite useful lives included, but were not limited to: 我們有關具有無限可使用年期的商譽及商標的減值評估程序包括但不限於：

- Considered the reasonableness of the determination of the CGUs; 考慮釐定現金產生單位的合理性；
- Evaluated the models used in determining the value in use of the CGUs; 評估用於釐定現金產生單位使用價值的模型；
- Compared the cash flow forecasts to approved budgets, the historical operating results and other relevant market and economic information to ensure the reasonableness of the cash flow forecasts, as well as tested the underlying calculations; 將現金流量預測與經核准預算、過往經營業績及其他相關市場和經濟信息進行對比，以確保現金流量預測的合理性，並檢查相關計算；
- Reviewed the reasonableness of key assumptions used in the impairment testing models and sensitivity analysis performed; and 審查在減值測試模型和敏感度分析中所用關鍵假設的合理性；及
- Assessed the appropriateness of the disclosures of impairment assessment in the consolidated financial statements. 評估綜合財務報表中減值評估披露的適當性。



關鍵審計事項 (續)

KEY AUDIT MATTERS (continued)

Control over Dong-E-E-Jiao Company Limited ("Dong-E-E-Jiao")

對東阿阿膠股份有限公司 (「東阿阿膠」) 的控制權

As disclosed in note 3 to the consolidated financial statements, the directors of the Company assessed the Group's practical ability to direct the relevant activities of Dong-E-E-Jiao, an investee of the Group, unilaterally by considering the Group's absolute size of holding in Dong-E-E-Jiao and the relative size of and dispersion of the shareholdings owned by the other shareholders and the practical right to appoint the majority members of the board of directors of Dong-E-E-Jiao.

誠如綜合財務報表附註3所披露，貴公司董事通過考慮 貴集團於東阿阿膠的絕對股權及其他股東所持股權的相對規模及分散程度，以及擁有委任東阿阿膠董事會大部份成員的實際權力，以評估 貴集團有否單方面主導其投資對象東阿阿膠相關活動的實際能力。

This is a key audit matter due to the significant judgement associated with management's assessment of control over Dong-E-E-Jiao.

由於管理層對東阿阿膠的控制權評估過程中涉及重大判斷，此乃關鍵審計事項。

Our procedures in relation to the assessment of control over Dong-E-E-Jiao included, but were not limited to:

我們與東阿阿膠控制權評估相關之程序包括但不限於：

- Reviewed the basis of management's assessment of control against the requirements of relevant accounting standards;
- 以相關會計準則的要求檢視管理層評估控制權之基礎；
- Assessed the impact of the Group's absolute size of equity interest held with reference to the percentage of equity interest in Dong-E-E-Jiao owned by the Group, the voting rights of the Group conferred by the statutory documents of Dong-E-E-Jiao, and other evidence such as composition of the board of directors, resolutions of the shareholders' and board of directors' meetings of Dong-E-E-Jiao; and
- 基於 貴集團擁有東阿阿膠的股權百分比、東阿阿膠法定文件及其他證明(如東阿阿膠董事會組成、股東決議案及董事會會議決議案) 授予 貴集團的投票權，以評估 貴集團持有的絕對股權的影響力；及
- Assessed the impact of the relative size of the equity interest held by other shareholders and its extent of dispersion with reference to the number of the other shareholders, the percentage of equity interest and voting rights held by the other shareholders.
- 基於其他股東的所持股權、所佔股權百分比及所持投票權，以評估其他股東的相對持股規模的影響力以及其分散程度。



年報所載其他信息

貴公司董事需對其他信息負責。其他信息包括刊載於年報內的信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們並無任何報告。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》擬備真實而公允的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，貴公司董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審計委員會協助貴公司董事履行其對貴集團的財務報告過程所承擔的監督責任。

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.



核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們的報告按照香港《公司條例》第405條的規定僅向閣下(作為整體)作出，除此以外，不可用作其他用途。我們並不就本報告之內容對任何其他人士承擔任何責任或接受任何義務。

合理保證是高水準的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視為重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述、或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 瞭解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.



核數師就審計綜合財務報表承擔的責任(續)

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事件或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當修訂所發表的意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事件或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否公允反映有關交易和事件。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.



獨立核數師報告

Independent Auditor's Report

核數師就審計綜合財務報表承擔的責任(續)

除其他事項外，我們與審計委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審計委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

從與審計委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是胡嘉麗。

安永會計師事務所
執業會計師
香港中環
添美道1號
中信大廈22樓

二零二零年三月三十日

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Wu Ka Lai Cary.

Ernst & Young
Certified Public Accountants
22/F, CITIC Tower
1 Tim Mei Avenue
Central, Hong Kong

30 March 2020



綜合損益表

Consolidated Statement of Profit or Loss

截至二零一九年十二月三十一日止年度 Year ended 31 December 2019

			2019	2018
		附註 Notes	港幣千元 HK\$'000	港幣千元 HK\$'000 (經重列) (restated)
收益	REVENUE	5	204,453,869	189,689,107
銷售成本	Cost of sales		(170,436,179)	(154,758,728)
毛利	GROSS PROFIT		34,017,690	34,930,379
其他收入	Other income		1,886,013	1,592,296
其他收益及虧損	Other gains and losses	6	(39,234)	3,357
銷售及分銷開支	Selling and distribution expenses		(19,188,523)	(18,340,880)
行政開支	Administrative expenses		(5,203,768)	(4,793,429)
其他開支	Other expenses		(1,260,626)	(1,351,850)
融資成本	Finance costs	8	(3,712,401)	(2,934,277)
分佔聯營公司及合營企業溢利	Share of profits of associates and joint ventures		140,417	76,881
除稅前溢利	PROFIT BEFORE TAX	7	6,639,568	9,182,477
所得稅開支	Income tax expense	11	(1,541,765)	(1,610,153)
年內溢利	PROFIT FOR THE YEAR		5,097,803	7,572,324
應佔：	Attributable to:			
本公司擁有人	Owners of the Company		3,286,419	3,977,603
非控股權益	Non-controlling interests		1,811,384	3,594,721
			5,097,803	7,572,324
本公司普通股權益持有人 應佔每股盈利	EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	13		
基本及攤薄(港幣元)	Basic and diluted (HK\$)		0.52	0.63



綜合全面收益表

Consolidated Statement of Comprehensive Income

截至二零一九年十二月三十一日止年度 Year ended 31 December 2019

		2019	2018
		港幣千元 HK\$'000	港幣千元 HK\$'000 (經重列) (restated)
年內溢利	PROFIT FOR THE YEAR	5,097,803	7,572,324
其他全面虧損	OTHER COMPREHENSIVE LOSS		
其後期間可能重新分類至損益的 其他全面虧損：	<i>Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:</i>		
分佔聯營公司匯兌儲備的變動	Share of changes in translation reserve of associates	(1,773)	(39,094)
換算海外業務產生的匯兌差異	Exchange differences arising on translation of foreign operations	(1,989,254)	(3,096,384)
其後期間可能重新分類至損益的 其他全面虧損淨額	Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods	(1,991,027)	(3,135,478)
不會於其後期間重新分類至損益的 其他全面收益／(虧損)：	<i>Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:</i>		
換算為呈報貨幣產生的匯兌差額	Exchange differences arising on translation to presentation currency	–	(713,390)
於轉撥至投資物業時重估物業、廠房 及設備的收益，扣除稅項	Gain on revaluation of property, plant and equipment upon transfer to investment properties, net of tax	201,382	30,924
於其後期間將不會重新分類至損益的 其他全面收益／(虧損)淨額	Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods	201,382	(682,466)
其他全面虧損，扣除稅項	OTHER COMPREHENSIVE LOSS, NET OF TAX	(1,789,645)	(3,817,944)
年內全面收益總額	TOTAL COMPREHENSIVE INCOME FOR THE YEAR	3,308,158	3,754,380
應佔：	Attributable to:		
本公司擁有人	Owners of the Company	2,447,406	1,504,627
非控股權益	Non-controlling interests	860,752	2,249,753
		3,308,158	3,754,380



綜合財務狀況表

Consolidated Statement of Financial Position

二零一九年十二月三十一日 31 December 2019

			2019	2018
		附註 Notes	港幣千元 HK\$'000	港幣千元 HK\$'000 (經重列) (restated)
非流動資產	NON-CURRENT ASSETS			
物業、廠房及設備	Property, plant and equipment	14	16,322,310	14,652,228
使用權資產	Right-of-use assets	16(b)	5,507,549	–
預付土地租賃款項	Prepaid land lease payments	16(a)	–	2,590,622
投資物業	Investment properties	15	1,724,234	1,541,437
商譽	Goodwill	17	19,306,440	19,804,854
無形資產	Intangible assets	18	6,049,195	4,954,664
於合營企業的權益	Interests in joint ventures	19	96,602	44,290
於聯營公司的權益	Interests in associates	20	4,735,488	3,267,362
其他非流動金融資產	Other non-current financial assets	21	412,215	222,673
遞延稅項資產	Deferred tax assets	31	856,088	621,419
其他非流動資產	Other non-current assets	22	2,072,276	1,218,427
非流動資產總額	Total non-current assets		57,082,397	48,917,976
流動資產	CURRENT ASSETS			
存貨	Inventories	23	22,332,374	21,527,923
貿易及其他應收款項	Trade and other receivables	24	63,772,489	54,847,015
預付土地租賃款項	Prepaid land lease payments	16(a)	–	123,128
其他流動金融資產	Other current financial assets	21	26,403,362	28,023,549
應收關聯方款項	Amounts due from related parties	42	3,230,581	2,402,557
可收回稅項	Tax recoverable		65,183	57,895
已抵押存款	Pledged deposits	25	4,614,611	3,428,676
現金及現金等價物	Cash and cash equivalents	25	12,524,016	16,633,301
			132,942,616	127,044,044
分類為持作出售的資產	Assets classified as held for sale	36	–	222,180
流動資產總額	Total current assets		132,942,616	127,266,224
流動負債	CURRENT LIABILITIES			
貿易及其他應付款項	Trade and other payables	26	60,076,785	56,198,259
短期融資券	Short-term debentures	27	–	3,423,868
合約負債	Contract liabilities	28	1,651,904	1,711,938
租賃負債	Lease liabilities	16(c)	614,389	–
應付關聯方款項	Amounts due to related parties	42	14,100,989	4,057,107
銀行借款	Bank borrowings	29	27,486,200	37,362,593
應付債券	Bonds payable	30	2,288,443	–
應付稅項	Tax payable		452,959	603,263
			106,671,669	103,357,028
與分類為持作出售資產直接相關的負債	Liabilities directly associated with the assets classified as held for sale	36	–	1,341
流動負債總額	Total current liabilities		106,671,669	103,358,369
流動資產淨值	NET CURRENT ASSETS		26,270,947	23,907,855
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		83,353,344	72,825,831



綜合財務狀況表

Consolidated Statement of Financial Position

二零一九年十二月三十一日 31 December 2019

			2019	2018
		附註 Notes	港幣千元 HK\$'000	港幣千元 HK\$'000 (經重列) (restated)
非流動負債	NON-CURRENT LIABILITIES			
銀行借款	Bank borrowings	29	3,579,485	3,301,928
應付債券	Bonds payable	30	5,663,955	6,847,740
租賃負債	Lease liabilities	16(c)	1,632,967	–
遞延稅項負債	Deferred tax liabilities	31	1,506,573	881,272
其他非流動負債	Other non-current liabilities	32	1,388,543	1,326,119
非流動負債總額	Total non-current liabilities		13,771,523	12,357,059
資產淨值	NET ASSETS		69,581,821	60,468,772
權益	EQUITY			
本公司擁有人應佔權益	Equity attributable to owners of the Company			
股本	Share capital	33	27,241,289	27,241,289
儲備	Reserves		13,470,059	12,071,733
			40,711,348	39,313,022
非控股權益	Non-controlling interests	35	28,870,473	21,155,750
總權益	TOTAL EQUITY		69,581,821	60,468,772

韓躍偉
Han Yuewei
董事
Director

翁菁雯
Weng Jingwen
董事
Director



綜合權益變動表

Consolidated Statement of Changes in Equity

截至二零一九年十二月三十一日止年度 Year ended 31 December 2019

		本公司擁有人應佔									
		Attributable to owners of the Company									
		股本	資本儲備	法定盈餘儲備	合併儲備	物業重估儲備	匯兌波動儲備	保留盈利	總計	非控股權益	總權益
		Share capital	Capital reserve	Statutory surplus reserve	Merger reserve	Property revaluation reserve	Exchange fluctuation reserve	Retained earnings	Total	Non-controlling interests	Total equity
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於二零一八年十二月三十一日	At 31 December 2018	27,241,289	(6,479,849)	150,883	(513,534)	226,245	(1,546,379)	20,234,367	39,313,022	21,155,750	60,468,772
採納香港財務報告準則第16號的影響(附註2.2)	Effect of adoption of HKFRS 16 (Note 2.2)	-	-	-	-	-	-	(69,247)	(69,247)	-	(69,247)
於二零一九年一月一日(經重列)	At 1 January 2019 (restated)	27,241,289	(6,479,849)	150,883	(513,534)	226,245	(1,546,379)	20,165,120	39,243,775	21,155,750	60,399,525
年內溢利	Profit for the year	-	-	-	-	-	-	3,286,419	3,286,419	1,811,384	5,097,803
年內其他全面收益/(虧損)：	Other comprehensive income/(loss) for the year:										
換算為呈報貨幣和海外業務產生的匯兌差額	Exchange differences arising on translation to presentation currency of foreign operations	-	-	-	-	-	(1,040,163)	-	(1,040,163)	(949,091)	(1,989,254)
分佔聯營公司匯兌儲備的變動	Share of changes in translation reserve of associates	-	-	-	-	-	(232)	-	(232)	(1,541)	(1,773)
轉撥至投資物業時重估物業、廠房及設備的收益，扣除稅項	Gain on revaluation of property, plant and equipment upon transfer to investment properties, net of tax	-	-	-	-	201,382	-	-	201,382	-	201,382
年內全面收益總額	Total comprehensive income for the year	-	-	-	-	201,382	(1,040,395)	3,286,419	2,447,406	860,752	3,308,158
非控股權益注資	Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	171,169	171,169
發行分類為權益的金融工具(附註34)	Issuance of financial instruments classified as equity (Note 34)	-	-	-	-	-	-	-	-	2,230,746	2,230,746
收購附屬公司(附註37)	Acquisitions of subsidiaries (Note 37)	-	-	-	-	-	-	-	-	6,020,981	6,020,981
出售附屬公司(附註38)	Disposal of subsidiaries (Note 38)	-	-	-	-	-	-	-	-	(134,550)	(134,550)
收購非控股權益**	Acquisitions of non-controlling interests**	-	(162,847)	-	-	-	-	-	(162,847)	(300,131)	(462,978)
宣派二零一八年末期股息(附註12)	2018 final dividend declared (Note 12)	-	-	-	-	-	-	(816,986)	(816,986)	-	(816,986)
分配至分類為權益的金融工具持有者	Distributions to holders of financial instruments classified as equity	-	-	-	-	-	-	-	-	(11,949)	(11,949)
向非控股股東宣派股息	Dividend declared to non-controlling shareholders	-	-	-	-	-	-	-	-	(1,122,295)	(1,122,295)
於二零一九年十二月三十一日	At 31 December 2019	27,241,289	(6,642,696)*	150,883*	(513,534)*	427,627*	(2,586,774)*	22,634,553*	40,711,348	28,870,473	69,581,821

* 該等儲備賬包括綜合財務狀況表內之綜合儲備港幣13,470,059,000元(二零一八年：港幣12,071,733,000元)。

* These reserve accounts comprise the consolidated reserves of HK\$13,470,059,000 (2018: HK\$12,071,733,000) in the consolidated statement of financial position.

** 於截至二零一九年十二月三十一日止年度，本集團收購本元正陽基因技術股份有限公司額外35.4%股權及東阿阿膠額外0.74%股權。此外，東阿阿膠亦於年內回購0.94%的股份。

** During the year ended 31 December 2019, the Group acquired additional 35.4% equity interests in Vector Gene Technology Co., Ltd., and additional 0.74% equity interests in Dong-E-E-Jiao. Dong-E-E-Jiao also repurchased 0.94% of its shares during the year.



綜合權益變動表

Consolidated Statement of Changes in Equity

截至二零一九年十二月三十一日止年度 Year ended 31 December 2019

經重列 (restated)		本公司擁有人應佔 Attributable to owners of the Company									
		股本	資本儲備	法定盈餘儲備	合併儲備	物業重估儲備	匯兌波動儲備	保留盈利	總計	非控股權益	總權益
		Share capital	Capital reserve	Statutory surplus reserve	Merger reserve	Property revaluation reserve	Exchange fluctuation reserve	Retained earnings	Total	Non- controlling interests	Total equity
	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	
於二零一八年一月一日	At 1 January 2018	27,241,289	(4,812,238)	150,883	(513,534)	195,321	957,521	18,507,540	41,726,782	21,269,311	62,996,093
年內溢利	Profit for the year	-	-	-	-	-	-	3,977,603	3,977,603	3,594,721	7,572,324
年內其他全面 收益/(虧損)：	Other comprehensive Income/(loss) for the year:										
換算為海外業務呈報 貨幣產生的差額	Exchange differences arising on translation to presentation currency of foreign operations	-	-	-	-	-	(2,464,806)	-	(2,464,806)	(1,344,968)	(3,809,774)
分佔聯營公司匯兌 儲備的變動	Share of changes in translation reserve of associates	-	-	-	-	-	(39,094)	-	(39,094)	-	(39,094)
轉撥至投資物業時重估 物業、廠房及設備的 收益，扣除稅項	Gain on revaluation of property, plant and equipment upon transfer to investment properties, net of tax	-	-	-	-	30,924	-	-	30,924	-	30,924
年內全面收益總額	Total comprehensive income for the year	-	-	-	-	30,924	(2,503,900)	3,977,603	1,504,627	2,249,753	3,754,380
非控股股東注資	Capital contribution from non- controlling shareholders	-	-	-	-	-	-	-	-	186,611	186,611
收購附屬公司(附註37)	Acquisitions of subsidiaries (Note 37)	-	-	-	-	-	-	-	-	94,636	94,636
收購非控股權益	Acquisitions of non-controlling interests	-	(1,667,611)	-	-	-	-	-	(1,667,611)	(1,376,044)	(3,043,655)
宣派二零一七年末期股息 (附註12)	2017 final dividend declared (Note 12)	-	-	-	-	-	-	(691,297)	(691,297)	-	(691,297)
已付特別股息(附註12)	Special dividend paid (Note 12)	-	-	-	-	-	-	(1,559,479)	(1,559,479)	-	(1,559,479)
向非控股股東宣派股息	Dividend declared to non-controlling shareholders	-	-	-	-	-	-	-	-	(1,268,517)	(1,268,517)
於二零一八年 十二月三十一日	At 31 December 2018	27,241,289	(6,479,849)	150,883	(513,534)	226,245	(1,546,379)	20,234,367	39,313,022	21,155,750	60,468,772



綜合現金流量表

Consolidated Statement of Cash Flows

截至二零一九年十二月三十一日止年度 Year ended 31 December 2019

		2019	2018
		港幣千元 HK\$'000	港幣千元 HK\$'000 (經重列) (restated)
	附註 Notes		
經營活動所得現金流量	CASH FLOWS FROM OPERATING ACTIVITIES		
除稅前溢利	Profit before tax	6,639,568	9,182,477
就下列各項調整：	Adjustments for:		
融資成本	Finance costs	8 3,712,401	2,934,277
分佔聯營公司及合營企業溢利	Share of profits of associates and joint ventures	(140,417)	(76,881)
利息收入	Interest income	7 (636,181)	(453,748)
股息收入	Dividend income	7 (8,047)	(2,216)
出售物業、廠房及設備項目的虧損	Loss on disposal of items of property, plant and equipment	6 6,421	7,048
出售無形資產的虧損／(收益)	Loss/(gain) on disposal of intangible assets	6 1,588	(18,037)
出售附屬公司的收益	Gain on disposal of subsidiaries	6 (1,091,295)	-
出售聯營公司的收益	Gain on disposal of associates	6 -	(550)
按公允價值計入損益的金融資產的公允價值變動	Fair value changes of financial assets at fair value through profit or loss	6 (47,683)	(88,167)
投資物業公允價值變動	Fair value changes of investment properties	6 14,433	(81,354)
物業、廠房及設備的折舊	Depreciation of property, plant and equipment	7 1,432,208	1,311,302
使用權資產折舊(二零一八年：預付土地租賃款項攤銷)	Depreciation of right-of-use assets (2018: amortisation of prepaid land lease payments)	7 684,638	99,065
無形資產攤銷	Amortisation of intangible assets	7 248,001	206,101
就貿易應收款項淨額確認的減值虧損	Impairment loss recognised on trade receivables, net	6 446,927	91,224
就其他應收款項淨額確認的減值虧損	Impairment loss recognised on other receivables, net	6 29,651	8,270
就物業、廠房及設備項目確認的減值虧損	Impairment loss recognised on items of property, plant and equipment	6 37,318	22,545
就商譽確認的減值虧損	Impairment loss recognised on goodwill	6 722,587	20,109
政府補助	Government grants	(101,700)	(90,010)
滯銷及陳舊存貨的撥備	Allowance for slow-moving and obsolete inventories	7 67,099	44,359
		12,017,517	13,115,814
存貨(增加)／減少	(Increase)/decrease in inventories	(537,474)	29,484
貿易及其他應收款項增加	Increase in trade and other receivables	(7,804,509)	(3,370,677)
應收關聯方款項減少／(增加)	Decrease/(increase) in amounts due from related parties	217,567	(257,095)
其他非流動資產減少	Decrease in other non-current assets	-	17,462
貿易及其他應付款項增加	Increase in trade and other payables	6,189,599	223,660
合約負債(減少)／增加	(Decrease)/increase in contract liabilities	(282,208)	318,057
應付關聯方款項減少	Decrease in amounts due to related parties	6,929	(8,422)
其他非流動負債增加／(減少)	Increase/(decrease) in other non-current liabilities	188,015	(9,821)
應付非控股權益款項增加	Increase in amounts due to non-controlling interests	10,248	20,101
經營所得現金	Cash generated from operations	10,005,684	10,078,563
已付所得稅	Income tax paid	(1,864,745)	(1,831,598)
經營活動所得現金流量淨額	Net cash flows generated from operating activities	8,140,939	8,246,965



綜合現金流量表

Consolidated Statement of Cash Flows

截至二零一九年十二月三十一日止年度 Year ended 31 December 2019

		2019	2018
		港幣千元	港幣千元
		HK\$'000	HK\$'000
			(經重列)
			(restated)
投資活動所得現金流量	CASH FLOWS FROM INVESTING ACTIVITIES		
出售物業、廠房及設備項目所得款項	Proceeds from disposal of items of property, plant and equipment	91,506	27,993
出售其他流動金融資產所得款項	Proceeds from disposal of other current financial assets	39,017,906	16,988,082
出售無形資產所得款項	Proceeds from disposal of intangible assets	41,219	21,717
出售附屬公司	Disposal of subsidiaries	185,868	(148)
已抵押銀行存款變動淨額	Net changes in pledged bank deposits	(1,052,744)	(232,331)
已收利息	Interest received	697,948	716,102
已收取非上市股權投資股息	Dividend received from unlisted equity investments	8,047	2,216
已收取聯營公司股息	Dividend received from associates	21,913	54,485
聯營公司還款	Repayment from associates	119,062	(2,095,274)
收取政府補助	Receipt of government grants	-	83,887
預付委託貸款	Repayment of entrusted loans	89,537	-
已付物業、廠房及設備項目按金	Deposits for items of property, plant and equipment paid	(52,104)	(3,144)
已付無形資產按金	Deposits for intangible assets paid	(17,463)	(12,035)
購買物業、廠房及設備項目	Purchase of items of property, plant and equipment	(1,596,697)	(1,513,502)
購買投資物業	Purchase of an investment property	-	(8,736)
購買無形資產	Purchase of intangible assets	(374,248)	(446,648)
償還土地租賃款項	Prepayments for land lease payments	-	(2,624)
收購附屬公司，扣除已收/(付)現金	Acquisitions of subsidiaries, net of cash received/(paid)	1,143,153	(338,733)
出售聯營公司及合營企業	Disposal of associate and joint ventures	11,164	-
投資於聯營公司及合營企業	Investment in associates and in joint ventures	(1,174,527)	(136,126)
購買其他流動金融資產	Purchases of other current financial assets	(35,628,402)	(21,053,648)
預付收購附屬公司	Prepayment for acquisitions of subsidiaries	(93,773)	-
支付過往年度收購聯營公司款項	Payment for acquisitions of associates in prior years	-	(1,284,556)
支付過往年度收購附屬公司款項	Payment for acquisitions of subsidiaries in prior years	(428,573)	(567,979)
投資活動所得/(所用)的現金流量淨額	Net cash flows from/(used in) investing activities	1,008,792	(9,801,002)



綜合現金流量表

Consolidated Statement of Cash Flows

截至二零一九年十二月三十一日止年度 Year ended 31 December 2019

		2019	2018
	附註 Notes	港幣千元 HK\$'000	港幣千元 HK\$'000 (經重列) (restated)
融資活動所得現金流量	CASH FLOWS FROM FINANCING ACTIVITIES		
銀行借款所得款項	Proceeds from bank borrowings	55,823,978	76,973,500
發行債券所得款項	Proceeds from issuances of bonds	1,116,350	4,552,255
短期融資券所得款項	Proceeds from short-term debentures	3,349,050	3,423,868
中間控股公司墊款	Advances from an intermediate holding company	10,122,062	3,002,493
發行分類為權益的金融工具 所得款項淨額	Proceeds from issuance of financial instruments classified as equity, net	2,230,746	-
非控股權益注資	Capital contribution from non-controlling shareholders	171,169	198,036
償還銀行借款	Repayment of bank borrowings	(72,814,336)	(67,933,640)
償還其他借款	Repayment of other borrowings	(369,022)	-
償還應付債券	Repayment of bonds payable	-	(2,350,507)
償還短期融資券	Repayment of short-term debentures	(6,698,100)	-
資產抵押債券所得款項/(償還) 資產抵押債券	Proceeds from/(repayment of) asset-backed securities	791,207	(2,984,931)
支付租賃負債	Payment of lease liabilities	(653,954)	-
已付利息	Interest paid	(3,614,790)	(2,835,035)
已付股息	Dividend paid	(816,986)	(691,297)
已付特別股息	Special dividend paid	-	(1,559,479)
收購非控股權益	Acquisitions of non-controlling interests	(462,978)	(3,368,025)
已付非控股股東股息	Dividend paid to non-controlling shareholders	(1,184,249)	(1,759,795)
融資活動(所用)/所得現金流量淨額	Net cash flows (used in)/from financing activities	(13,009,853)	4,667,443
現金及現金等價物(減少)/增加淨額	Net (decrease)/increase in cash and cash equivalents	(3,860,122)	3,113,406
於一月一日的現金及現金等價物	Cash and cash equivalents at 1 January	16,636,337	14,174,734
外匯匯率變動的影響，淨額	Effect of foreign exchange rate changes, net	(228,074)	(651,803)
年末現金及現金等價物	CASH AND CASH EQUIVALENTS AT END OF YEAR	12,548,141	16,636,337
現金及現金等價物結餘分析	ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
綜合財務狀況表內所示現金及 銀行結餘	Cash and bank balances as stated in the consolidated statement of financial position	25 12,524,016	16,633,301
三個月內到期的受限制定期存款	Restricted time deposits with maturity less than three months	25 24,125	3,036
現金流量表所示現金及現金等價物	Cash and cash equivalents as stated in the statement of cash flows	12,548,141	16,636,337



綜合財務報表附註

Notes to Consolidated Financial Statements

二零一九年十二月三十一日 31 December 2019

1. 公司及集團資料

本公司為一家於香港註冊成立的股份有限公司，其股份於香港聯合交易所有限公司上市，自二零一六年十月二十八日起生效。其直接控股公司為華潤集團(醫藥)有限公司(「華潤集團(醫藥)」，一家於英屬處女群島(「英屬處女群島」)註冊成立的公司)，而其最終控股公司為中國華潤有限公司(「中國華潤」，一家於中華人民共和國(「中國」)成立的國有企業)。

本公司的註冊辦事處地址為香港灣仔港灣道26號華潤大廈41樓。本公司的主要營業地點為香港灣仔港灣道26號華潤大廈41樓4104-05室。

本公司為一家投資控股公司。本集團主要從事醫藥及保健品的製造、分銷及零售。

有關附屬公司的資料

本公司主要附屬公司的詳情如下：

1. CORPORATE AND GROUP INFORMATION

The Company is a public limited company incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited with effect from 28 October 2016. Its immediate holding company is CRH (Pharmaceutical) Limited ("CRHP"), a company incorporated in the British Virgin Islands ("BVI") and its ultimate holding company is China Resources Company Limited ("CRCL"), a state-owned enterprise established in the People's Republic of China (the "PRC").

The address of the registered office of the Company is 41/F, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong. The principal place of business of the Company is Room 4104-05, 41/F, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong.

The Company is an investment holding company. The Group is principally engaged in the manufacturing, distribution and retail of pharmaceutical and healthcare products.

Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

名稱	註冊成立/ 註冊地點及業務	已發行普通股/ 註冊股本	本公司應佔股權百分比	主要業務
Name	Place of incorporation/ registration and business	Issued ordinary/ registered share capital	Percentage of equity interest attributable to the Company	Principal activities
華潤醫藥控股有限公司(「華潤醫藥控股」) (附註(3)(c))	中國/中國內地	人民幣 15,000,000,000元	2019 100%	2018 100% 投資控股
China Resources Pharmaceutical Holdings Limited Company ("CR Pharmaceutical Holdings") (Note (3)(c))	PRC/Mainland China	RMB15,000,000,000	100%	100% Investment holding
華潤醫藥投資有限公司(「華潤醫藥投資」) (附註(3)(b))	中國/中國內地	人民幣 500,000,000元	100%	100% 投資控股
China Resources Pharmaceutical Investment Company Limited ("CR Pharmaceutical Investment") (Note (3)(b))	PRC/Mainland China	RMB500,000,000	100%	100% Investment holding



二零一九年十二月三十一日 31 December 2019

1. 公司及集團資料(續)

有關附屬公司的資料(續)

1. CORPORATE AND GROUP INFORMATION
(continued)

Information about subsidiaries (continued)

名稱 Name	註冊成立/ 註冊地點及業務 Place of incorporation/ registration and business	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔股權百分比 Percentage of equity interest attributable to the Company	2019 2018	主要業務 Principal activities
華潤三九醫藥股份有限公司(「華潤三九」) (附註(1)及(3)(d)) China Resources Sanjiu Medical & Pharmaceutical Co., Ltd. ("CR Sanjiu") (Notes (1) and (3)(d))	中國/中國內地 PRC/Mainland China	人民幣 978,900,000元 RMB978,900,000	63.60%	63.60%	藥品生產及銷售 Manufacturing and sale of pharmaceuticals products
華潤東阿阿膠有限公司(「華潤東阿阿膠」) (附註(3)(b)) China Resources Dong-E-E-Jiao Company Limited ("CR Dong-E-E-Jiao") (Note (3)(b))	中國/中國內地 PRC/Mainland China	人民幣 422,771,675元 RMB422,771,675	56.62%	56.62%	投資控股 Investment holding
東阿阿膠(附註(1)、(2)、(3)(d)及(4)) Dong-E-E-Jiao (Notes (1), (2), (3)(d) and (4))	中國/中國內地 PRC/Mainland China	人民幣 654,021,537元 RMB654,021,537	22.17%	21.22%	藥品生產及銷售 Manufacturing and sale of pharmaceutical products
北京醫藥集團有限責任公司(附註(3)(a)) Beijing Pharmaceutical Co., Ltd. (Note (3)(a))	中國/中國內地 PRC/Mainland China	人民幣 2,320,000,000元 RMB2,320,000,000	100%	100%	投資控股 Investment holding
華潤江中集團有限責任公司(「華潤江中集團」) (附註(3)(b)) CR Jiangzhong Group Co., Ltd. ("CR Jiang Zhong Group") (Note (3)(b))	中國/中國內地 PRC/Mainland China	人民幣 254,102,041元 RMB254,102,041	51%	51%	– 藥品生產及銷售 – Manufacturing and sale of pharmaceutical products
江中藥業股份有限公司(「江中藥業」) (附註(1)、(3)(d)及(4)) Jiangzhong Pharmaceutical Co., Ltd. ("Jiangzhong Pharmaceutical") (Notes (1), (3)(d) and (4))	中國/中國內地 PRC/Mainland China	人民幣 525,000,000元 RMB525,000,000	21.95%	21.95%	– 藥品生產及銷售 – Manufacturing and sale of pharmaceutical products



Notes to Consolidated Financial Statements

二零一九年十二月三十一日 31 December 2019

1. 公司及集團資料(續)

有關附屬公司的資料(續)

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

名稱 Name	註冊成立/ 註冊地點及業務 Place of incorporation/ registration and business	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔股權百分比 Percentage of equity interest attributable to the Company	2019 2018	主要業務 Principal activities
華潤雙鶴藥業股份有限公司(「華潤雙鶴」) (附註(1)及(3)(d)) CR Double-Crane Pharmaceutical Co., Ltd. ("CR Double-Crane") (Notes (1) and (3)(d))	中國/中國內地 PRC/Mainland China	人民幣 1,043,237,710元 RMB1,043,237,710	59.99%	59.99%	藥品生產及銷售 Manufacturing and sale of pharmaceutical products
華潤醫藥商業(附註(3)(b)) CR Pharmaceutical Commercial Group Co., Ltd. ("CR Pharmaceutical Commercial") (Note (3)(b))	中國/中國內地 PRC/Mainland China	人民幣 5,191,703,356元 RMB5,191,703,356	100%	100%	藥品買賣 Trading of pharmaceuticals products
深圳華潤三九醫藥貿易有限公司(附註(3)(b)) Shenzhen Huarun Sanjiu Medicine Trading Co., Ltd. (Note (3)(b))	中國/中國內地 PRC/Mainland China	人民幣 60,000,000元 RMB60,000,000	63.60%	63.60%	藥品銷售 Sale of pharmaceutical products
深圳華潤九新藥業有限公司(附註(3)(b)) Shenzhen Huarun Jiuxin Pharmaceutical Co., Ltd. (Note (3)(b))	中國/中國內地 PRC/Mainland China	人民幣 500,000,000元 RMB500,000,000	63.60%	63.60%	藥品生產 Manufacturing of pharmaceutical products
華潤山東醫藥有限公司(附註(3)(b)) China Resources Shandong Pharmaceutical Co., Ltd. (Note (3)(b))	中國/中國內地 PRC/Mainland China	人民幣 500,000,000元 RMB500,000,000	100%	100%	藥品銷售 Sale of pharmaceutical products
華潤遼寧醫藥有限公司(附註(3)(b)) China Resources Liaoning Pharmaceutical Co., Ltd. (Note (3)(b))	中國/中國內地 PRC/Mainland China	人民幣 150,000,000元 RMB150,000,000	100%	100%	藥品銷售 Sale of pharmaceutical products



二零一九年十二月三十一日 31 December 2019

1. 公司及集團資料(續)

有關附屬公司的資料(續)

1. CORPORATE AND GROUP INFORMATION
(continued)

Information about subsidiaries (continued)

名稱 Name	註冊成立/ 註冊地點及業務 Place of incorporation/ registration and business	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔股權百分比 Percentage of equity interest attributable to the Company	2018 2018 主要業務 Principal activities
華潤河南醫藥有限公司(附註(3)(b)) China Resources Henan Pharmaceutical Co., Ltd. (Note (3)(b))	中國/中國內地 PRC/Mainland China	人民幣 505,146,800元 RMB505,146,800	100%	100% 藥品銷售 Sale of pharmaceutical products
安徽雙鶴藥業有限責任公司(附註(3)(b)) Double-Crane Pharmaceutical (Anhui) Co., Ltd. (Note (3)(b))	中國/中國內地 PRC/Mainland China	人民幣 82,608,700元 RMB82,608,700	59.99%	59.99% 藥品生產及銷售 Manufacturing and sale of pharmaceutical products
北京雙鶴藥業經營有限責任公司(附註(3)(b)) Double-Crane (Beijing) Pharmaceutical Management Co., Ltd. (Note (3)(b))	中國/中國內地 PRC/Mainland China	人民幣 59,326,800元 RMB59,326,800	59.99%	59.99% 藥品銷售 Sale of pharmaceutical products
華潤南通醫藥有限公司(附註(3)(b)) China Resources Nantong Pharmaceutical Co., Ltd. (Note (3)(b))	中國/中國內地 PRC/Mainland China	人民幣 50,000,000元 RMB50,000,000	100%	100% 藥品銷售 Sale of pharmaceutical products
華潤河北醫藥有限公司(附註(3)(b)) China Resources Hebei Pharmaceutical Co., Ltd. (Note (3)(b))	中國/中國內地 PRC/Mainland China	人民幣 330,000,000元 RMB330,000,000	100%	100% 藥品銷售 Sale of pharmaceutical products
華潤江蘇醫藥有限公司(附註(3)(b)) China Resources Jiangsu Pharmaceutical Co., Ltd. (Note (3)(b))	中國/中國內地 PRC/Mainland China	人民幣 500,000,000元 RMB500,000,000	100%	100% 藥品銷售 Sale of pharmaceutical products
華潤普仁鴻(北京)醫藥有限公司(附註(3)(b)) China Resources Purenhong (Beijing) Pharmaceutical Co., Ltd. (Note (3)(b))	中國/中國內地 PRC/Mainland China	人民幣 16,000,000元 RMB16,000,000	100%	100% 藥品銷售 Sale of pharmaceutical products



二零一九年十二月三十一日 31 December 2019

1. 公司及集團資料(續)

有關附屬公司的資料(續)

1. CORPORATE AND GROUP INFORMATION
(continued)

Information about subsidiaries (continued)

名稱	註冊成立/ 註冊地點及業務	已發行普通股/ 註冊股本	本公司應佔股權百分比	主要業務
Name	Place of incorporation/ registration and business	Issued ordinary/ registered share capital	Percentage of equity interest attributable to the Company	Principal activities
華潤天津醫藥有限公司 (附註(3)(b))	中國/中國內地	人民幣 200,000,000元	2019 100%	2018 100% 藥品銷售
China Resources Tianjin Pharmaceutical Co., Ltd. (Note (3)(b))	PRC/Mainland China	RMB200,000,000	100%	100% Sale of pharmaceutical products
華潤湖北醫藥有限公司(華潤湖北醫藥) (附註(3)(b))	中國/中國內地	人民幣 352,000,000元	60%	60% 藥品銷售
China Resources Hubei Pharmaceutical Co., Ltd. ("CR Hubei Pharmaceutical") (Note (3)(b))	PRC/Mainland China	RMB352,000,000	60%	60% Sale of pharmaceutical products
華潤湖南雙舟醫藥有限公司(附註(3)(b))	中國/中國內地	人民幣 50,000,000元	100%	100% 藥品銷售
China Resources Hunan Shuangzhou Pharmaceutical Co., Ltd. (Note (3)(b))	PRC/Mainland China	RMB50,000,000	100%	100% Sale of pharmaceutical products
華潤廣東醫藥有限公司(「華潤廣東醫藥」) (附註(3)(a))	中國/中國內地	人民幣 405,755,000元	70%	70% 藥品銷售
China Resources Guangdong Pharmaceutical Co., Ltd. ("CR Guangdong Pharmaceutical") (Note (3)(a))	PRC/Mainland China	RMB405,755,000	70%	70% Sale of pharmaceutical products
華潤醫藥(上海)有限公司(附註(3)(b))	中國/中國內地	人民幣 50,000,000元	70%	70% 藥品銷售
China Resources (Shanghai) Co., Ltd. (Note (3)(b))	PRC/Mainland China	RMB50,000,000	70%	70% Sale of pharmaceutical products
華潤湖南瑞格醫藥有限公司(附註(3)(b))	中國/中國內地	人民幣 100,000,000元	51%	51% 藥品銷售
China Resources Hunan Ruige Pharmaceutical Co., Ltd. (Note (3)(b))	PRC/Mainland China	RMB100,000,000	51%	51% Sale of pharmaceutical products
華潤青島醫藥有限公司(附註(3)(b))	中國/中國內地	人民幣 100,000,000元	100%	100% 藥品銷售
China Resources Qingdao Pharmaceutical Co., Ltd. (Note (3)(b))	PRC/Mainland China	RMB100,000,000	100%	100% Sale of pharmaceutical products



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1. 公司及集團資料(續)

有關附屬公司的資料(續)

1. CORPORATE AND GROUP INFORMATION
(continued)

Information about subsidiaries (continued)

名稱	註冊成立/ 註冊地點及業務	已發行普通股/ 註冊股本	本公司應佔股權百分比	主要業務
Name	Place of incorporation/ registration and business	Issued ordinary/ registered share capital	Percentage of equity interest attributable to the Company	Principal activities
華潤吉林醫藥有限公司(附註(3)(b))	中國/中國內地	人民幣 200,000,000元	2019 100%	2018 100% 藥品銷售
China Resources Jilin Pharmaceutical Co., Ltd. (Note (3)(b))	PRC/Mainland China	RMB200,000,000	100%	100% Sale of pharmaceutical products
北京賽科昌盛醫藥有限責任公司(附註(3)(b))	中國/中國內地	人民幣 2,800,000元	59.99%	59.99% 藥品銷售
Beijing Saike Changsheng Pharmaceutical Company Ltd. (Note (3)(b))	PRC/Mainland China	RMB2,800,000	59.99%	59.99% Sale of pharmaceutical products
華潤新龍(山西)醫藥有限公司(附註(3)(b))	中國/中國內地	人民幣 51,000,000元	60%	60% 藥品銷售
China Resources Xinlong (Shanxi) Pharmaceutical Co., Ltd. (Note (3)(b))	PRC/Mainland China	RMB51,000,000	60%	60% Sale of pharmaceutical products
昆明華潤聖火藥業有限公司(附註(3)(b))	中國/中國內地	人民幣 88,067,000元	63.60%	63.60% 藥品生產
China Resources Shenghuo Pharmaceutical Holdings, Inc. (Note (3)(b))	PRC/Mainland China	RMB88,067,000	63.60%	63.60% Manufacturing of pharmaceutical products
雙鶴藥業(海南)有限責任公司(附註(3)(b))	中國/中國內地	人民幣 75,000,000元	59.99%	59.99% 藥品生產
Double-Crane Pharmaceutical (Hainan) Co., Ltd. (Note (3)(b))	PRC/Mainland China	RMB75,000,000	59.99%	59.99% Manufacturing of pharmaceutical products



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1. 公司及集團資料(續)

有關附屬公司的資料(續)

附註：

- (1) 華潤三九及東阿阿膠乃於深圳證券交易所上市而華潤雙鶴及江中藥業乃於上海證券交易所上市。
- (2) 於截至二零一九年十二月三十一日止年度，本集團收購東阿阿膠的額外0.74%股權，此外，東阿阿膠亦於年內購回0.94%股份，綜上，本集團於東阿阿膠股權由21.22%增加至22.17%。
- (3) 於中國成立的附屬公司的法律實體類別如下：
 - (a) 中外合資合營公司
 - (b) 有限責任公司
 - (c) 外商獨資公司
 - (d) 股份有限公司

除華潤醫藥控股為本公司直接持有外，上述剩餘其他附屬公司為本公司間接持有。

上表載列董事認為主要影響本集團的業績或資產的本公司附屬公司。董事認為如詳列其他附屬公司的資料將令篇幅過長。

- (4) 本公司通過非全資子公司對這些實體達成控制，將其作為子公司。

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

Notes:

- (1) CR Sanjiu and Dong-E-E-Jiao are listed on the Shenzhen Stock Exchange, CR Double-Crane and Jiangzhong Pharmaceutical are listed on the Shanghai Stock Exchange.
- (2) During the year ended 31 December 2019, the Group acquired additional equity interests of 0.74% in Dong-E-E-Jiao and Dong-E-E-Jiao also repurchased 0.94% of its shares during the year. As a result, the Group's equity interests in Dong-E-E-Jiao increased from 21.22% to 22.17%.
- (3) For those subsidiaries established in the PRC, their legal entity types are as follows:
 - (a) sino-foreign equity joint venture
 - (b) limited liability company
 - (c) wholly foreign owned enterprise
 - (d) joint-stock limited company

Except for CR Pharmaceutical Holdings, which are held directly by the Company, the remaining subsidiaries above are held indirectly by the Company.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

- (4) These entities are accounted for as subsidiaries by virtue of the Company's control over them through non-wholly-owned subsidiaries.



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2.1 編製基準

財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)(當中包括香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計準則及香港公司條例，採用歷史成本法編製，惟按公允價值計量的投資物業、以及若干債務及股權投資除外。財務報表以港幣呈報，所有金額均約整至最接近的千元，另有註明者除外。

綜合基準

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至二零一九年十二月三十一日止年度的財務報表。附屬公司為由本公司直接或間接控制的實體(包括結構性實體)。當本集團透過參與投資對象的業務而承擔可變回報的風險或有權享有可變回報且有能力透過其對投資對象擁有的權力影響有關回報(即令本集團目前有能力指導投資對象的相關活動時的現有權利)時獲得控制權。

2.1 BASIS OF PREPARATION

The financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, and certain debt and equity investments that are measured at fair value. The financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2019. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).



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2.1 編製基準(續)

綜合基準(續)

倘本公司直接或間接擁有投資對象的投票或類似權利少於一半，則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況，包括：

- (a) 與投資對象其他投票持有人的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司的財務報表乃就與本公司相同的報告期間，並採用相同的會計政策編製。附屬公司的業績由本集團取得控制權的日期起綜合入賬，並繼續綜合入賬直至上述控制權終止的日期為止。

損益及其他全面收益的各組成部分乃歸屬於本集團母公司股權持有人及非控股權益，即使此舉引致非控股權益錄得虧絀的結餘。所有集團內公司間的資產及負債、權益、收入、開支及與本集團成員公司間的交易相關的現金流量均於綜合入賬時全數抵銷。

倘有事實及情況顯示上文所述的三項控制權元素的其中一項或多項有變，則本集團會重新評估其是否仍然控制投資對象。於附屬公司擁有權益的變動(並無失去控制權)乃入賬列為權益交易。

倘本集團失去一間附屬公司的控制權，則其撤銷確認(i)該附屬公司的資產(包括商譽)及負債、(ii)任何非控股權益的賬面值及(iii)於權益內記錄的累計交易差額；及確認(i)所收代價的公允價值、(ii)所保留任何投資的公允價值及(iii)損益中任何因此產生的盈餘或虧損。先前於其他全面收益內確認的本集團應佔部分重新分類至損益或保留溢利(如適用)，倘本集團已直接出售相關資產或負債則須以同一基準確認。

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.



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2.2 會計政策之變動及披露

本集團於本年度財務報表首次採用以下新訂及經修訂香港財務報告準則。

香港財務報告準則第9號修訂本	具有負補償條款的預付款特性
香港財務報告準則第16號	租賃
香港會計準則第19號修訂本	計劃修訂、縮減或結清
香港會計準則第28號修訂本	於聯營公司及合營企業的長期權益
香港（國際財務報告詮釋委員會）—詮釋第23號	所得稅處理之不确定性
二零一五年至二零一七年週期之年度改進	香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號修訂本

除香港財務報告準則第9號修訂本及香港會計準則第19號修訂本以及香港財務報告準則二零一五年至二零一七年週期之年度改進不適用於本集團財務報表外，新訂及經修訂香港財務報告準則之性質及影響如下：

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements.

Amendments to HKFRS 9	<i>Prepayment Features with Negative Compensation</i>
HKFRS 16	<i>Leases</i>
Amendments to HKAS 19	<i>Plan Amendment, Curtailment or Settlement</i>
Amendments to HKAS 28	<i>Long-term Interests in Associates and Joint Ventures</i>
HK(IFRIC)-Int 23	<i>Uncertainty over Income Tax Treatments</i>
<i>Annual Improvements 2015-2017 Cycle</i>	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23

Except for the amendments to HKFRS 9 and HKAS 19, and *Annual improvements to HKFRSs 2015-2017 Cycle*, which is not applicable to the Group's financial statements, the nature and the impact of the new and revised HKFRSs are described below:



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2.2 會計政策之變動及披露(續)

(a) 香港財務報告準則第16號

香港財務報告準則第16號取代香港會計準則第17號(「香港會計準則第17號」)租賃、香港(國際財務報告詮釋委員會)－詮釋第4號(「香港(國際財務報告詮釋委員會)－詮釋第4號」)釐定安排是否包括租賃、香港(常務詮釋委員會)－詮釋第15號經營租賃－優惠及香港(常務詮釋委員會)－詮釋第27號評估涉及租賃法律形式交易的內容。該準則載列租賃的確認、計量、呈列及披露原則，並要求承租人以單一資產負債表模式將大多數租賃列賬，並確認及計量使用權資產及租賃負債，惟若干確認獲豁免。香港財務報告準則第16號大致沿用香港會計準則第17號內出租人的會計處理方式。出租人將繼續使用與香港會計準則第17號相似的準則將租賃分為經營租賃或融資租賃。

本集團採納經修訂追溯採納法採納香港財務報告準則第16號，並於二零一九年一月一日初次應用。根據該方法，本集團已追溯應用該準則，並將初次採納的累計影響確認為對於二零一九年一月一日之保留盈利期初結餘的調整，且不會重列二零一八年的比較資料，而繼續根據香港會計準則第17號及相關詮釋呈報。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(a) HKFRS 16

HKFRS 16 replaces HKAS 17 *Leases* ("HKAS 17"), HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease* ("HK(IFRIC)-Int 4"), HK(SIC)-Int 15 *Operating Leases-Incentives* and HK(SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for most of the leases under a single on-balance sheet model to recognise and measure right-of-use assets and lease liabilities, except for certain recognition exemptions. Lessor accounting under HKFRS 16 is substantially unchanged under HKAS 17. Lessors continue to classify leases as either operating or finance leases using similar principles as in HKAS 17.

The Group has adopted HKFRS 16 using the modified retrospective method of adoption with the date of initial application on 1 January 2019. Under this method, the standard has been applied retrospectively with the cumulative effect of initial adoption as an adjustment to the opening balance of retained earnings at 1 January 2019, and the comparative information for 2018 was not restated and continues to be reported under HKAS 17 and related interpretations.



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2.2 會計政策之變動及披露(續)

(a) 香港財務報告準則第16號(續)

租賃之新定義

根據香港財務報告準則第16號，倘合約為換取代價而授予在一段時間內可識別資產使用的控制權，則該合約屬於租賃或包含租賃。倘客戶有權從使用可識別資產中獲取絕大部分經濟利益及有權主導可識別資產的使用，則表示擁有控制權。本集團選擇使用過渡可行權宜方法，僅在初次應用日對先前應用香港會計準則第17號及香港(國際財務報告詮釋委員會)－詮釋第4號識別為租賃的合約應用該準則。根據香港會計準則第17號及香港(國際財務報告詮釋委員會)－詮釋第4號未有識別為租賃的合約並未予重新評估。因此，香港財務報告準則第16號的租賃定義僅應用於在二零一九年一月一日或之後訂立或變更的合約。

*作為承租人－先前分類為經營租賃之租賃**採納香港財務報告準則第16號之影響性質*

本集團擁有多項土地、樓宇及其他設備項目之租賃合約。作為承租人，本集團先前按租賃是否評估為已將其資產所有權之絕大部分回報及風險轉予本集團，將租賃分類為融資租賃或經營租賃。根據香港財務報告準則第16號，本集團就所有租賃應用單一之方法確認及計量使用權資產及租賃負債，惟低價值資產租賃(按個別租賃基準選擇)及租期12個月或以下的租賃(「短期租賃」)(按相關資產類別選擇)之兩項可選擇租賃豁免除外。本集團確認使用權資產折舊(及減值，如有)及尚未償還租賃負債之應計利息(為融資成本)，而非於自二零一九年一月一日開始之租期內按直線法於經營租賃項下確認租金開支。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(a) HKFRS 16 (continued)

New definition of a lease

Under HKFRS 16, a contract is, or contains a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 at the date of initial application. Contracts that were not identified as leases under HKAS 17 and HK(IFRIC)-Int 4 were not reassessed. Therefore, the definition of a lease under HKFRS 16 has been applied only to contracts entered into or changed on or after 1 January 2019.

*As a lessee – Leases previously classified as operating leases**Nature of the effect of adoption of HKFRS 16*

The Group has lease contracts for various items of land, buildings and other equipment. As a lessee, the Group previously classified leases as either finance leases or operating leases based on the assessment of whether the lease transferred substantially all the rewards and risks of ownership of assets to the Group. Under HKFRS 16, the Group applies a single approach to recognise and measure right-of-use assets and lease liabilities for all leases, except for two elective exemptions for leases of low value assets (elected on a lease-by-lease basis) and leases with a lease term of 12 months or less (“short-term leases”) (elected by class of underlying asset). Instead of recognising rental expenses under operating leases on a straight-line basis over the lease term commencing from 1 January 2019, the Group recognises depreciation (and impairment, if any) of the right-of-use assets and interest accrued on the outstanding lease liabilities (as finance costs).



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2.2 會計政策之變動及披露(續)

(a) 香港財務報告準則第16號(續) 作為承租人 – 先前分類為經營租賃之租賃(續)

過渡影響

於二零一九年一月一日之租賃負債按剩餘租賃付款之現值確認，並使用二零一九年一月一日之增量借款利率貼現及計入租賃負債。大部分租賃之使用權資產按賬面值確認，猶如該準則一直獲應用，惟本集團於二零一九年一月一日應用之增量借款利率除外。

就其他租賃而言，使用權資產按租賃負債之金額計量，有關金額按緊隨二零一九年一月一日前財務狀況表內已確認租賃涉及之任何預付或應計租賃付款金額作出調整。

所有該等資產於該日乃根據香港會計準則第36號評估是否存在任何減值。本集團已選擇於財務狀況表內分開呈列使用權資產。

對於先前計入投資物業並按公允價值計量之租賃土地及樓宇(持作以賺取租金收入及/或資本增值)而言，本集團於二零一九年一月一日繼續將其列為投資物業。其仍應用香港會計準則第40號按公允價值計量。

於二零一八年十二月三十一日應用香港會計準則第17號的經營租賃承擔與於二零一九年一月一日(即本集團首次應用香港財務報告準則第16號之日)於綜合財務狀況表確認的租賃負債之間的差額主要由於未來租賃付款貼現、應計租賃費用重新分類為租賃負債、選擇不就租賃期限於初次應用日期後十二個月內屆滿或屬低價值租賃的若干租賃確認租賃負債，以及本集團合理確信其將行使延長選擇權不於二零一八年十二月三十一日確認的額外期間租賃付款。於二零一九年一月一日應用於租賃負債的承租人增量借款利率為介乎2.62%至5.00%。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(a) HKFRS 16 (continued)

As a lessee – Leases previously classified as operating leases (continued)

Impact on transition

Lease liabilities at 1 January 2019 were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at 1 January 2019 and included in lease liabilities. The right-of-use assets for most of the leases were recognised based on the carrying amount as if the standard had always been applied, except for the incremental borrowing rate where the Group applied the incremental borrowing rate at 1 January 2019.

For the other leases, the right-of-use assets were measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the statement of financial position immediately before 1 January 2019.

All these assets were assessed for any impairment based on HKAS 36 on that date. The Group elected to present the right-of-use assets separately in the statement of financial position.

For the leasehold land and buildings (that were held to earn rental income and/or for capital appreciation) previously included in investment properties and measured at fair value, the Group has continued to include them as investment properties at 1 January 2019. They continue to be measured at fair value applying HKAS 40.

The difference between the operating lease commitments applying HKAS 17 as at 31 December 2018 and lease liabilities recognised in the consolidated statement of financial position as at 1 January 2019, the date of initial application of HKFRS 16 by the Group is mainly due to discounting of future lease payments, reclassification of accrued lease expenses to lease liabilities and the election not to recognise lease liabilities for certain leases for which the lease term ends within 12 months of the date of initial application or for leases of low-value, and lease payments for the additional periods where the Group considers it reasonably certain that it will exercise the extension options not to recognise as at 31 December 2018. The lessee's incremental borrowing rate applied to the lease liabilities on 1 January 2019 ranged from 2.62% to 5.00%.



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2.2 會計政策之變動及披露(續)

(a) 香港財務報告準則第16號(續) 作為承租人 – 先前分類為經營租賃之租賃(續)

過渡影響(續)

本集團於二零一九年一月一日應用香港財務報告準則第16號時已使用以下有選擇性的實際權宜方法：

- 對於租賃期自初次應用之日起十二個月內終止的租賃應用短期租賃豁免
- 對具有合理相似特徵的租賃組合使用單一貼現率
- 於初次應用日計量使用權資產時剔除初步直接成本
- 倘合約包含延長／終止租賃的選擇權，則於事後釐定租賃期

作為承租人 – 先前分類為融資租賃之租賃

對於先前分類為融資租賃之租賃，本集團並無更改於首次應用日期已確認資產及負債之初始賬面值。因此，於二零一九年一月一日，使用權資產及租賃負債賬面值為根據香港會計準則第17號確認的資產及負債賬面值(即融資租賃應付款項)。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(a) HKFRS 16 (continued)

As a lessee – Leases previously classified as operating leases (continued)

Impact on transition (continued)

The Group has used the following elective practical expedients when applying HKFRS 16 at 1 January 2019:

- Applied the short-term lease exemptions to leases with a lease term that ends within 12 months from the date of initial application
- Used a single discount rate to a portfolio of leases with reasonably similar characteristics
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application
- Used hindsight in determining the lease term where the contract contains options to extend/terminate the lease.

As a lessee – Leases previously classified as finance leases

The Group did not change the initial carrying amounts of recognised assets and liabilities at the date of initial application for leases previously classified as finance leases. Accordingly, the carrying amounts of the right-of-use assets and the lease liabilities at 1 January 2019 were the carrying amounts of the recognised assets and liabilities (i.e., finance lease payables) measured under HKAS 17.



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2.2 會計政策之變動及披露(續)

- (a) 香港財務報告準則第16號(續)
作為承租人 – 先前分類為融資租賃之租賃(續)
於二零一九年一月一日的財務影響
於二零一九年一月一日採納香港財務報告第16號後產生之影響如下：

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

- (a) HKFRS 16 (continued)
As a lessee – Leases previously classified as finance leases (continued)
Financial impact at 1 January 2019

The impact arising from the adoption of HKFRS 16 as at 1 January 2019 was as follows:

		增加／(減少)
		Increase/ (decrease)
		港幣千元 HK\$'000
資產	Assets	
使用權資產增加	Increase in right-of-use assets	4,649,002
物業、廠房及設備減少	Decrease in property, plant and equipment	(11,589)
預付土地租賃款項減少	Decrease in prepaid land lease payments	(2,713,750)
遞延稅項資產增加	Increase in deferred tax assets	23,477
總資產增加	Increase in total assets	1,947,140
負債	Liabilities	
租賃負債及總負債增加	Increase in lease liabilities and total liabilities	2,016,387
保留盈利減少	Decrease in retained earnings	(69,247)

本集團以經修訂追溯法於二零一九年一月一日採納香港財務報告準則第16號。根據此方法，該財務報表內的比較金額不予重列並繼續根據先前準則香港會計準則第17號的規定及相關詮釋呈報。

The Group adopted HKFRS 16 on 1 January 2019 using the modified retrospective approach. Under this approach, the comparative amounts in the financial statements were not restated and continued to be reported under the requirements of the previous standard, HKAS 17, and related interpretations.



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2.2 會計政策之變動及披露(續)

(b) 香港會計準則第28號修訂本

香港會計準則第28號修訂本明確說明香港財務報告準則第9號的豁免範圍僅包括就此應用權益法的於聯營公司或合營企業的權益，而不包括實質上構成於聯營公司或合營企業的投資淨額一部分的長期權益(並無就此應用權益法)。因此，實體應用香港財務報告準則第9號而非香港會計準則第28號(包括香港財務報告準則第9號項下的減值規定)將該等長期權益入賬。僅就確認聯營公司或合營企業的虧損及於聯營公司或合營企業的投資淨額的減值而言，香港會計準則第28號繼而應用於投資淨額(包括長期權益)。於二零一九年一月一日採納修訂本後，本集團已評估於聯營公司或合營企業的長期權益業務模式，並認為於聯營公司或合營企業的長期權益繼續根據香港財務報告準則第9號以攤銷成本計量。因此，修訂本對本集團財務狀況或表現並無任何影響。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(b) Amendments to HKAS 28

Amendments to HKAS 28 clarify that the scope exclusion of HKFRS 9 only includes interests in an associate or joint venture to which the equity method is applied and does not include long-term interests that in substance form part of the net investment in the associate or joint venture, to which the equity method has not been applied. Therefore, an entity applies HKFRS 9, rather than HKAS 28, including the impairment requirements under HKFRS 9, in accounting for such long-term interests. HKAS 28 is then applied to the net investment, which includes the long-term interests, only in the context of recognising losses of an associate or joint venture and impairment of the net investment in the associate or joint venture. The Group assessed its business model for its long-term interests in associates and joint ventures upon adoption of the amendments on 1 January 2019 and concluded that the long-term interests in associates and joint ventures continue to be measured at amortised cost in accordance with HKFRS 9. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.



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2.2 會計政策之變動及披露(續)

(c) 香港(國際財務報告詮釋委員會)－詮釋第23號

香港(國際財務報告詮釋委員會)－詮釋第23號闡述了在稅務處理涉及的不確定性影響香港會計準則第12號的應用(通常稱為「不確定的稅務狀況」)時，所得稅(即期與遞延)的會計處理。本項詮釋不適用於香港會計準則第12號範圍外的稅務與徵費，也沒有具體說明對於不確定稅務處理相關利息與罰款的要求。本項詮釋具體說明：(i)實體應否單獨考慮不確定稅務處理；(ii)實體對於稅務部門檢查稅務處理的假設；(iii)實體應如何釐定應課稅利潤或稅務虧損、稅基、未用稅務虧損、未用稅項抵免及稅率；及(iv)實體應如何考慮事實與環境的變更。本集團已於採納本項詮釋時考慮其是否有任何因集團內公司間銷售的轉讓定價導致不確定稅務狀況。基於本集團稅務合規性及轉讓定價研究，本集團認為轉讓定價政策很可能可以被稅務部門接受。因此，本項詮釋對本集團財務狀況或表現並無任何重大影響。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(c) HK(IFRIC)-Int 23

HK(IFRIC)-Int 23 addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of HKAS 12 (often referred to as “uncertain tax positions”). The interpretation does not apply to taxes or levies outside the scope of HKAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances. Upon adoption of the interpretation, the Group considered whether it has any uncertain tax positions arising from the transfer pricing on its intergroup sales. Based on the Group’s tax compliance and transfer pricing study, the Group determined that it is probable that its transfer pricing policy will be accepted by the tax authorities. Accordingly, the interpretation did not have any significant impact on the financial position or performance of the Group.



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2.3 已頒佈但尚未生效之香港財務報告準則

本集團並無於財務報表中應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第3號修訂本	業務的定義 ¹
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號修訂本	利率基準改革 ¹
香港財務報告準則第10號及香港會計準則第28號(二零一一年)修訂本	投資者與其聯營或合營企業之間的資產出售或注資 ³
香港財務報告準則第17號	保險合約 ²
香港會計準則第1號及香港會計準則第8號修訂本	重大的定義 ¹

- 1 於二零二零年一月一日或之後開始的年度期間生效
- 2 於二零二一年一月一日或之後開始的年度期間生效
- 3 強制生效日期待定，但可供提前採用

預期適用於本集團的香港財務報告準則的進一步資料闡述如下。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

Amendments to HKFRS 3	<i>Definition of a Business¹</i>
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	<i>Interest Rate Benchmark Reform¹</i>
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture³</i>
HKFRS 17	<i>Insurance Contracts²</i>
Amendments to HKAS 1 and HKAS 8	<i>Definition of Material¹</i>

- 1 *Effective for annual periods beginning on or after 1 January 2020*
- 2 *Effective for annual periods beginning on or after 1 January 2021*
- 3 *No mandatory effective date yet determined but available for adoption*

Further information about those HKFRSs that are expected to be applicable to the Group is described below.



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2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港財務報告準則第3號修訂本澄清並提供有關業務定義的額外指引。修訂本澄清，對於一整套被視為業務的活動和資產，其必須至少包括一項投入以及共同促進創造產出能力的實質性程序。業務存在可不包括創建產出所需的所有投入和程序。修訂本取消了對市場參與者是否有能力獲得業務並繼續創造產出的評估。相反，重點在於所獲得的投入和所獲得的實質性程序是否共同對創造產出的能力作出重大貢獻。修訂本還縮小了產出的定義，以側重於向客戶提供的貨品或服務、投資收入或日常活動的其他收入。此外，修訂本還就評估所取得的程序是否具有實質性提供指引，並引入可選的公允價值集中測試，以便簡化評估所獲得的一系列活動和資產是否不是業務。本集團預期於二零二零年一月一日起前瞻性地採納該等修訂本。由於該等修訂預期適用於首次應用日期或之後發生之交易或其他事件，故本集團於過渡日期將不受該等修訂影響。

香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號修訂本處理銀行同業拆息改革對財務申報之影響。該等修訂提供可在替換現有利率基準前之不確定期限內繼續進行對沖會計處理之暫時性補救措施。此外，該等修訂規定公司須向投資者提供有關直接受該等不確定因素影響之對沖關係之額外資料。該等修訂於二零二零年一月一日或之後開始的年度期間生效。允許提早採納。預期該等修訂將不會對本集團財務報表造成任何重大影響。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Amendments to HKFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group expects to adopt the amendments prospectively from 1 January 2020. Since the amendments apply prospectively to transactions or other events that occur on or after the date of first application, the Group will not be affected by these amendments on the date of transition.

Amendments to HKFRS 9, HKAS 39 and HKFRS 7 address the effects of interbank offered rate reform on financial reporting. The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the replacement of an existing interest rate benchmark. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments are effective for annual periods beginning on or after 1 January 2020. Early application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.



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2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港財務報告準則第10號及香港會計準則第28號(二零一一年)修訂本解決香港財務報告準則第10號及香港會計準則第28號(二零一一年)之間對於處理投資者與其聯營公司或合營企業之間的資產出售或注資的規定的不一致。該等修訂本要求投資者與其聯營公司或合營企業之間的資產出售或注資構成一項業務時，應確認全部收益或虧損。對於不構成業務的資產交易，交易所產生的收益或虧損以無關聯的投資者於該聯營公司或合營企業的權益變動為限，於投資者的損益中確認。該等修訂本不適用於追溯調整。香港會計師公會已於二零一六年一月廢除香港財務報告準則第10號及香港會計準則第28號(二零一一年)修訂本之前的強制生效日期，而新的強制生效日期將於完成對聯營公司及合營企業的會計處理作更廣泛檢核後釐定。然而，該等修訂本現時可供採納。

香港會計準則第1號和香港會計準則第8號修訂本提供了對重要性的全新定義。新定義指出，倘遺漏、錯誤陳述或掩蓋有關資料能被合理預期會影響一般目的財務報表的主要使用者基於該等財務報表所作出的決定，則有關資料即屬重大。該等修訂本澄清，重要性將取決於資料的性質或程度。倘資料的錯誤陳述能被合理預期會影響主要使用者作出的決定，則有關錯誤陳述即屬重大。本集團預期自二零二零年一月一日起按前瞻性基準採納該等修訂本。該等修訂本預期不會對本集團的財務報表產生任何重大影響。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 (2011) was removed by the HKICPA in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

Amendments to HKAS 1 and HKAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. The Group expects to adopt the amendments prospectively from 1 January 2020. The amendments are not expected to have any significant impact on the Group's financial statements.



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2.4 重大會計政策概要

於聯營公司及合營企業的投資

聯營公司指本集團對其持有通常不低於20%股份表決權的長期權益並且對其有重大影響的企業。重大影響指參與被投資單位的財務及經營政策決策，但並非控制或共同控制該等政策的權力。

合營企業指對相關安排擁有共同控制權的各方於合營企業淨資產擁有權利的共同安排。共同控制權指以合約約定共享對某項安排的控制權，在共同控制權下，相關活動的決策必須獲得共享控制權各方一致同意。

本集團於聯營公司及合營企業的投資在綜合財務狀況表中按權益法計算的本集團應佔淨資產扣除任何減值虧損列示。本集團已作出調整，使可能存在的任何不一致會計政策恢復一致。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments in associates and joint ventures

An associate is an entity in which the Group has a long-term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investments in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist.



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2.4 重大會計政策概要(續)

於聯營公司及合營企業的投資(續)

本集團應佔收購後聯營公司及合營企業業績及其他全面收益分別計入綜合損益表及綜合全面收益表中。此外，當直接確認聯營公司或合營企業的權益變動時，本集團將於適當情況下，於綜合權益變動表確認股份的任何變動。未實現的本集團與聯營公司或合營企業間交易產生的收益或虧損按照本集團在聯營公司或合營企業中的投資份額抵銷，除非未實現的虧損有轉移的資產減值證據。因收購聯營公司或合營企業產生的商譽計入本集團於聯營公司或合營企業的投資。

倘於聯營公司的投資變為於合營企業的投資，或於合營企業的投資變為於聯營公司的投資，則不會重新計量留存權益，而是繼續按權益法將投資入賬。於所有其他情況下，當本集團失去對聯營公司的重大影響或對合營企業的共同控制時，將按公允價值計量及確認任何留存投資。聯營公司或合營企業於失去重大影響或共同控制時的賬面值與留存投資的公允價值及出售所得款項的任何差額於損益確認。

當於聯營公司或合營企業的投資歸類為持作出售時，則按香港財務報告準則第5號持作出售的非流動資產及已終止經營業務入賬。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments in associates and joint ventures (continued)

The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in the consolidated statement of profit or loss and consolidated statement of comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

When an investment in an associate or a joint venture is classified as held for sale, it is accounted for in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.



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2.4 重大會計政策概要(續)

業務合併及商譽

業務合併採用購買法列賬。轉讓代價按收購日的公允價值計量，即本集團所轉讓資產、本集團承擔之被收購方前擁有人負債與本集團為換取被收購方控制權而發行的股本權益於收購日的公允價值的總和。就各項業務合併而言，本集團選擇是否按公允價值或佔被收購方的可識別資產淨值的比例計量於被收購方的非控股權益(為現有所有權權益及授權其所有人在清盤情況下按比例分佔資產淨值)。非控股權益的所有其他組成部分按公允價值計量。收購相關成本於產生時支銷。

當本集團收購業務時，會根據約定條款、收購日期的經濟環境及有關條件來評估承擔的金融資產及負債，並進行適當的分類及列示。其包括區分被收購方所訂立的主合約中的嵌入式衍生工具。

倘業務合併為分階段實現，先前享有的股本權益應按收購日的公允價值重新計量，且任何產生的損益於損益中確認。

收購方將予轉讓的任何或然代價按收購日的公允價值確認。分類為資產或負債的或然代價按公允價值計量，公允價值的變動於損益中確認。分類為權益的或然代價並不重新計量且隨後結算於權益內列賬。

商譽最初按成本計量，即已轉讓代價、已確認非控股權益金額及本集團先前於被收購方所持有股權的任何公允價值的總額，超逾所收購可識別資產淨值及所承擔負債的差額。倘此項代價及其他項目的總和低於所收購資產淨值的公允價值，則差額經重新評估後於損益確認為收購議價收益。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.



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2.4 重大會計政策概要(續)**業務合併及商譽(續)**

於初步確認後，商譽按成本減任何累計減值虧損計量。本集團每年會對商譽進行減值測試，或倘有事件發生或情況變動，顯示賬面值可能減值，則會更頻密地進行測試。本集團於十二月三十一日進行其年度商譽減值測試。就減值測試而言，於業務合併產生的商譽自收購日起分配至預期將受惠於合併協同效應的本集團現金產生單位或現金產生單位組別，而不論本集團的其他資產或負債是否被分配至該等單位或單位組別。

減值乃通過評估與商譽有關的現金產生單位(或現金產生單位組別)的可收回金額而釐定。倘現金產生單位(或現金產生單位組別)的可收回金額低於賬面值，則會確認減值虧損。商譽的已確認減值虧損不會於以後期間撥回。

倘商譽已分配至現金產生單位(或現金產生單位組別)而該單位出售部分業務，則於釐定出售的損益時，有關所出售業務的商譽將計入業務的賬面值。在該等情況下出售的商譽乃根據所出售業務及現金產生單位未出售部分的相對價值計量。

公允價值計量

本集團於各報告期末按公允價值計量其投資物業及股權投資。公允價值乃於計量日期在市場參與者之間以有序交易中出售資產所收到或轉移負債所支付的價格。公允價值計量乃基於出售資產或轉移負債的交易發生在資產或負債的主要市場(或若無主要市場，則為最有利於資產或負債的市場)的假設作出。主要或最有利市場必須能夠讓本集團進行交易。資產或負債的公允價值乃採用市場參與者為資產或負債定價時將採用的假設計量，即假設市場參與者按其最佳經濟利益行事。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Business combinations and goodwill (continued)**

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

Fair value measurement

The Group measures its investment properties and equity investments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.



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2.4 重大會計政策概要(續)

公允價值計量(續)

非金融資產的公允價值計量乃計入市場參與者透過以最高及最佳方式使用資產或透過將資產出售予將以最高及最佳方式使用資產的另一名市場參與者而能夠產生經濟利益的能力。

本集團採用適用於具體情況且具備充分數據以供計量公允價值的估值技術，以盡量使用相關可觀察輸入數據及盡量避免使用不可觀察輸入數據。

於財務報表中計量或披露公允價值的所有資產及負債，基於對整體公允價值計量而言有重大影響的最低層輸入數據，將資產及負債分類至下述的公允價值層級：

- 第一級 — 基於相同資產或負債於活躍市場的報價(未經調整)
- 第二級 — 基於對公允價值計量而言有重大影響的最低層輸入數據為直接或間接可觀察得到的估值技術
- 第三級 — 基於對公允價值計量而言有重大影響的最低層輸入數據乃不可觀察的估值技術

就於財務報表按經常基準確認的資產及負債而言，本集團於各報告期末通過重新評估分類(基於對整體公允價值計量而言有重大影響的最低層輸入數據)釐定各層之間有否出現轉移。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.



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2.4 重大會計政策概要(續)

非金融資產減值

倘有跡象顯示存在減值或需要就資產進行年度減值測試(存貨、合約資產、遞延稅項資產、金融資產、投資物業及分類為持作出售的非流動資產/出售集團除外)，則會估計資產的可收回金額。資產的可收回金額以資產或現金產生單位的使用價值與其公允價值減出售成本兩者的較高者計算，並會就每項個別資產而釐定，除非該資產不能產生基本獨立於其他資產或資產組別產生的現金流量，在此情況下，可收回金額按資產所屬的現金產生單位釐定。

當資產的賬面值超出其可收回金額時，方會確認減值虧損。評估使用價值時，估計未來現金流量使用反映有關貨幣時值的現有市場評估及有關資產特定風險的稅前貼現率貼現至現值。減值虧損會於產生期間在損益表內確認，並列入與已減值資產功能相符的開支類別。

於各報告期末均會評估是否有跡象顯示過往已確認的減值虧損不再存在或可能已減少。倘存在該跡象，則會估計可收回金額。過往已確認的資產(商譽除外)減值虧損僅可於用作釐定該資產可收回金額的估計有變時撥回，惟金額不得高於倘在過往年度並無就資產確認減值虧損而應已釐定的賬面值。撥回的該減值虧損乃於其產生期間計入損益表，惟倘資產以重估金額列值，則減值虧損的撥回根據該重估資產的相關會計政策計算。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, contract assets, deferred tax assets, financial assets, investment properties and non-current assets/a disposal group classified as held for sale), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.



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2.4 重大會計政策概要 (續)

關聯方

倘一方符合下列條件，則視為與本集團有關聯：

- (a) 該方屬以下一方或其家庭近親成員
- (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司的主要管理層成員；
- 或
- (b) 該方為符合以下任何情況的實體：
- (i) 該實體與本集團屬同一集團的成員公司；
 - (ii) 一家實體為另一家實體(或另一家實體的母公司、附屬公司或同系附屬公司)的聯營公司或合營企業；
 - (iii) 該實體與本集團均為同一第三方的合營企業；
 - (iv) 一家實體為第三方實體的合營企業，而另一家實體則為該第三方實體的聯營公司；
 - (v) 該實體為本集團或本集團關聯實體就僱員利益而設立的離職後福利計劃；及贊助離職後福利計劃的僱主；
 - (vi) 該實體受(a)項所指人士控制或共同控制；
 - (vii) 於(a)(i)項所指人士對該實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員；及
 - (viii) 該實體或其任何集團成員公司提供主要管理人員服務予本集團或本集團之母公司。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;
- or
- (b) the party is an entity where any of the following conditions applies:
- (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group; and the sponsoring employers of the post-employment benefit plan;
 - (vi) the entity is controlled or a jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.



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2.4 重大會計政策概要(續)

物業、廠房及設備以及折舊

物業、廠房及設備(在建工程除外)乃以成本減累計折舊及任何減值虧損列賬。當一項物業、廠房及設備分類為持作出售或當其分類為持作出售的出售組別的一部分時，其毋須折舊並根據香港財務報告準則第5號入賬，於「非流動資產及持作出售的出售組別」的會計政策中進一步詮釋。物業、廠房及設備項目的成本包括其購買價及將資產運抵指定地點並使其達到預定可使用狀態的任何直接可歸屬成本。

物業、廠房及設備項目投入運作後產生的支出(例如維修及保養)，一般於產生期間在損益表內扣除。在符合確認準則的情況下，用作重大檢查的開支作為重置成本計入資產賬面值。倘物業、廠房及設備的主要部分須每隔某段期間予以更換，本集團確認該等部分為個別資產，具有特定可使用年期並相應計提折舊。

折舊的計算是按直線法，在其估計可使用年內將物業、廠房及設備各項目的成本撇銷至剩餘價值。就此所用的主要年率如下：

樓宇	2.71%至4.75%
機械及設備	9.5%至19%
租賃物業裝修	於有關租期及20% (以較短者為準)
傢具及裝置	9.5%至19%
汽車	19%

倘物業、廠房及設備項目部分有不同的可使用年期，該項目的成本須在各部分之間合理分攤，而各部分須單獨計算折舊。剩餘價值、可使用年期及折舊方法至少於各財政年度結束時予以審查並在適當情況下予以調整。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with HKFRS 5, as further explained in the accounting policy for "Non-current assets and disposal groups held for sale". The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Buildings	2.71% to 4.75%
Machinery and equipment	9.5% to 19%
Leasehold improvements	Over the shorter of the lease terms and 20%
Furniture and fixtures	9.5% to 19%
Motor vehicles	19%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.



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2.4 重大會計政策概要(續)

物業、廠房及設備以及折舊(續)

物業、廠房及設備項目(包括初步已確認的任何重大部分)於出售時或於預期使用或出售不會產生未來經濟利益時終止確認。於終止確認資產的年度在損益表內確認的任何出售或報廢損益，為有關資產的銷售所得款項淨額與賬面值的差額。

在建工程按成本減任何減值虧損列賬且不作折舊。成本包括建設期內的直接建設成本及有關借入資金的資本化借款。當在建工程完成並可使用時，將被重新分類至物業、廠房及設備的適當類別。

投資物業

投資物業指持作賺取租金收入及/或資本增值用途，而非用於生產或供應貨物或服務或作行政用途或作一般業務過程中出售用途的土地及樓宇權益(包括符合投資物業的定義的持作使用權資產的租賃物業(二零一八年：經營租賃下的租賃物業))。該等物業初步按成本(包括交易成本)計量。於初步確認後，投資物業乃按反映報告期末市況的公允價值列賬。

投資物業公允價值變動產生的收益或虧損計入其產生年度的損益表內。

因投資物業報廢或出售而產生的任何收益或虧損於報廢或出售年度的損益表內確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Investment properties

Investment properties are interests in land and buildings (including the leasehold property held as a right-of-use asset (2018: leasehold property under an operating lease) which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss in the year of the retirement or disposal.



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2.4 重大會計政策概要 (續)

投資物業 (續)

若由投資物業轉撥至業主自用物業，用作日後會計之被視為物業成本為其於改變用途日期之公允價值。倘由本集團佔用之業主自用物業變為投資物業，則本集團根據「物業、廠房及設備以及折舊」所述政策將該物業入賬及／或就持作使用權資產的物業則根據「使用權資產」所述政策將該物業入賬，直至用途改變日期為止，而該物業於該日之賬面值與公允價值之間任何差額則根據上文「物業、廠房及設備以及折舊」所述政策當作重估項目入賬。

非流動資產及持作出售之出售組別

倘其賬面值主要透過持作出售交易而非持續使用收回，則非流動資產及出售組別分類為持作出售。若要出現此情況，資產或出售組別必須為可於現況下即時出售，且僅受出售該等資產或出售組別的一般慣常條款規限，以及出售的可能性極高。無論本集團是否於出售後保留於前附屬公司的非控股權益，分類為出售組別的附屬公司的全部資產及負債均重新分類為待出售。

分類為持作出售的非流動資產及出售組別（投資物業及金融資產除外）以其賬面值與公允價值減出售成本的較低者計量。分類為持作出售的物業、廠房及設備及無形資產不予折舊或攤銷。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment properties (continued)

For a transfer from investment properties to owner-occupied properties, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment and depreciation" for owned property and/or accounts for such property in accordance with the policy stated under "Right-of-use assets" for property held as a right-of-use asset up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with the policy stated under "Property, plant and equipment and depreciation" above.

Non-current assets and disposal groups held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sales transaction rather than through continuing use. For this to be the case, the asset or disposal group must be available for immediate sale in its present condition subject only to terms that are usual and customary for the sale of such assets or disposal groups and its sale must be highly probable. All assets and liabilities of a subsidiary classified as a disposal group are reclassified as held for sale regardless of whether the Group retains a non-controlling interest in its former subsidiary after the sale.

Non-current assets and disposal groups (other than investment properties and financial assets) classified as held for sale are measured at the lower of their carrying amounts and fair values less costs to sell. Property, plant and equipment and intangible assets classified as held for sale are not depreciated or amortised.



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2.4 重大會計政策概要(續)

無形資產(商譽除外)

獨立收購的無形資產於初步確認時按成本計量。於業務合併所購入無形資產的成本為收購日期的公允價值。無形資產的可使用年期分為有限年期或不確定。具有有限可使用年期的無形資產其後於可使用經濟年期內攤銷，並於有跡象顯示無形資產可能出現減值時進行減值評估。具有有限可使用年期的無形資產的攤銷期及攤銷方法至少於各財政年度結束時檢討。

無確定可使用年期的無形資產(如若干商標)每年按個別或按現金產生單位的層級進行減值測試。該等無形資產不予攤銷。無確定可使用年期的無形資產於可使用年期每年進行檢查，以釐定是否仍然可以支持無確定可使用年期的評估方式。否則將按未來適用法將可使用年期的評估方式由不確定改為有限年期入賬。

專利及許可

所收購專利及許可按成本減任何減值虧損列賬，並於10至15年估計使用年期內按直線法攤銷。

研發成本

所有研究成本於產生時於損益表扣除。

研發新產品項目所產生的開支僅會在本集團能夠顯示其在技術上能夠完成無形資產能供使用或出售、打算完成資產並能夠加以使用或將之出售、資產在未來如何帶來經濟利益、有足夠資源以完成項目並且有能力可靠地計量開發期間的開支的情況下，方會被資本化及遞延。倘未能符合以上標準，產品研發開支會在產生時費用化。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Intangible assets with indefinite useful lives, such as certain trademarks, are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

Patents and licences

Purchased patents and licences are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 10 to 15 years.

Research and development costs

All research costs are charged to the statement of profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.



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2.4 重大會計政策概要(續)

租賃(自二零一九年一月一日適用)

本集團於合約開始時評估合約是否為租賃或包含租賃。倘合約賦予權利於一段時間內控制已識別資產的用途以換取代價，則該合約為租賃或包含租賃。

本集團作為承租人

本集團就所有租賃應用單一確認及計量方法，惟短期租賃及低價值資產租賃除外。本集團確認租賃負債以作出租賃付款，而使用權資產指使用相關資產的權利。

於包含租賃部分之合約開始或獲重新評估時，本集團根據其獨立價格將合約中之代價分配至租賃及非租賃部分。本集團已採納一個供承租人使用的可行權宜方法不分开非租賃部分，而是將租賃及相關之非租賃部分(例如物業租賃之物業管理服務)入賬作為單一租賃部分。

(a) 使用權資產

使用權資產於租賃開始日期(即相關資產可用日期)確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就租賃負債之任何重新計量作出調整。使用權資產之成本包括已確認租賃負債金額、已發生初始直接成本及於開始日期或之前支付之租賃付款減已收取之任何租賃優惠。倘適用，使用權資產的成本亦包括估計拆除成本及移除相關資產或恢復相關資產或所在位置的估計成本。使用權資產按租期或資產的估計可使用年期之較短者按直線法折舊如下：

租賃土地	2至50年
樓宇	2至50年
其他設備	1至10年

倘已租賃資產的所有權於租期結束後轉移至本集團或成本反映行使購買選擇權，則按照資產的估計可使用年期計算折舊。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (applicable from 1 January 2019)

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their stand-alone prices. A practical expedient is available to a lessee, which the Group has adopted, not to separate non-lease components and to account for the lease and the associated non-lease components (e.g., property management services for leases of properties) as a single lease component.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Where applicable, the cost of a right-of-use asset also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Leasehold land	2 to 50 years
Building	2 to 50 years
Other equipment	1 to 10 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.



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2.4 重大會計政策概要(續)

租賃(自二零一九年一月一日適用)(續)

本集團作為承租人(續)

(b) 租賃負債

租賃負債於租賃開始日期按於租賃期內作出之租賃付款現值確認。租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠、取決於某一指數或比率之可變租賃付款及預期根據在剩餘價值擔保中將支付之金額。倘租賃期反映了本集團行使終止選擇權，租賃付款亦包括本集團合理確定行使購買選擇權之行使價和須就終止租賃支付罰款。並非取決於某一指數或比率之可變租賃付款於觸發付款之事件或狀況出現期間確認為開支。

於計算租賃付款現值時，倘租賃中所隱含之利率不易釐定，本集團則於租賃開始日期使用增量借貸利率。於開始日期後，租賃負債金額增加，以反映利息增加及就所付之租賃付款減少。此外，倘出現修改、租期變動、租賃付款變動(如指數或比率變動所產生之未來租賃付款變動)或購買相關資產之選擇權評估更改，租賃負債之賬面值將重新計量。

(c) 短期租賃及低價值資產租賃

本集團應用短期租賃確認樓宇、機器及設備的短期租賃豁免(即於開始日期租期為12個月或少於12個月的租賃及未包含購買選擇權的租賃)。其亦應用確認豁免於低價值資產租賃以租賃被視為低價值的辦公室設備及筆記本電腦。

短期租賃及低價值資產租賃之租賃付款以直線基準於租期確認為開支。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (applicable from 1 January 2019) (continued)

Group as a lessee (continued)

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of buildings, machinery and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment and laptop computers that are considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.



二零一九年十二月三十一日 31 December 2019

2.4 重大會計政策概要(續)

租賃(自二零一九年一月一日適用)(續)

本集團作為出租人

本集團作為出租人於租賃開始時(或租賃變更時)將租賃分為經營租賃或融資租賃。

本集團將絕大部分風險及回報並無轉移至資產所有人的租賃分類為經營租賃。當合約包含租賃及非租賃部分時，本集團根據相關獨立價格分配合約代價至各個部分。租金收入按直線法於租期內入賬並將收入按其性質計入損益表。協商和安排經營租賃時發生的初始直接費用，計入租賃資產的賬面價值，並按與租金收入相同的基礎在租賃期內確認為費用。或然租金於賺取期間確認為收入。

將一項相關資產擁有權附帶的絕大部分風險及回報轉移至承租人的租賃入賬為融資租賃。

於開始日期，已租賃資產的成本按租賃付款及相關付款(包括初始直接成本)的現值資本化，按等於租賃投資淨額呈列為應收款項。該等租賃的融資成本於損益表內扣除以於租期內提供持續的定期租賃開支。

租賃(自二零一九年一月一日前適用)

將資產擁有權(法定權利除外)的大部分回報與風險撥歸本集團的租賃均入賬列為融資租賃。融資租賃確立時，租賃資產的成本將按最低租賃付款額的現值轉撥成本，並連同租賃責任(利息部分除外)入賬，以反映購買及融資。資本化融資租賃所持有的資產，包括融資租賃的預付土地租賃付款，均列入物業、廠房及設備內，並按租賃年期或資產的估計可使用年期兩者中的較短者計算折舊。上述租賃的融資成本自損益表中扣除，以於租賃年內作出定期定額扣減。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (applicable from 1 January 2019) (continued)

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

At the commencement date, the cost of the leased asset is capitalised at the present value of the lease payments and related payments (including the initial direct costs), and presented as a receivable at an amount equal to the net investment in the lease. The finance costs of such leases are charged to the statement of profit or loss so as to provide a constant periodic rate of charge over the lease terms.

Leases (applicable before 1 January 2019)

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases, including prepaid land lease payments under finance leases, are included in property, plant and equipment, and depreciated over the shorter of the lease terms and the estimated useful lives of the assets. The finance costs of such leases are charged to the statement of profit or loss so as to provide a constant periodic rate of charge over the lease terms.



二零一九年十二月三十一日 31 December 2019

2.4 重大會計政策概要(續)

租賃(自二零一九年一月一日起適用)(續)

透過融資性質租賃合約獲得的資產列為融資租賃，但於彼等的估計可使用年內折舊。

出租人仍保留資產所有權的絕大部分回報及風險的租賃均入賬列為經營租賃。倘本集團為出租人，本集團根據經營租賃出租的資產列入非流動資產，而經營租賃項下應收租金按租賃年期以直線法計入損益表。倘本集團為承租人，經營租賃項下應付租金扣除從出租人收取的任何優惠後按租賃年期以直線法於損益表內扣除。

經營租賃項下的預付土地租賃款項初始按成本列賬，其後於租賃年內按直線法確認。

投資及其他金融資產

初始確認及計量

金融資產於初步確認時分類為其後按攤銷成本、以公允價值計入其他全面收益計量及以公允價值計入損益計量。

於初始確認時，金融資產分類取決於金融資產的合約現金流量特徵及本集團管理該等金融資產的業務模式。除並無重大融資成分或本集團已應用毋須調整重大融資成分影響的可行權宜方法的貿易應收款項外，本集團初步按公允價值加上(倘金融資產並非以公允價值計入損益計量)交易成本計量金融資產。並無重大融資成分或本集團已應用可行權宜方法的貿易應收款項根據下文「收益確認」所載的政策按香港財務報告準則第15號釐定的交易價格計量。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (applicable before 1 January 2019) (continued)

Assets acquired through hire purchase contracts of a financing nature are accounted for as finance leases, but are depreciated over their estimated useful lives.

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the statement of profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to the statement of profit or loss on the straight-line basis over the lease terms.

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms.

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.



二零一九年十二月三十一日 31 December 2019

2.4 重大會計政策概要(續)

投資及其他金融資產(續)

初始確認及計量(續)

為使金融資產按攤銷成本或按公允價值計入其他全面收益計量進行分類及計量，需產生純粹為支付本金及未償還本金利息(「純粹為支付本金及利息」)的現金流量。不論業務模式，具有並非純粹為支付本金及利息之現金流量之金融資產分類為按公允價值計入損益計量。

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收取合約現金流量、出售金融資產，或兩者兼有。按攤銷成本分類及計量的金融資產旨在持有金融資產以收取合約現金流量的業務模式中持有的金融資產，而按公允價值透過其他全面收益分類及計量的金融資產旨在收取合約現金流量及銷售的業務模式持有金融資產。未有於上述業務模式持有的金融資產透過損益按公允價值計量。

所有常規買賣的金融資產於交易當日(即本集團承諾購買或出售資產的日期)確認。常規買賣指須於市場一般既定規例或慣例所規定期限內交付資產的金融資產買賣。

後續計量

金融資產的後續計量按其分類進行，詳情如下：

按攤銷成本列賬的金融資產(債務工具)

按攤銷成本列賬的金融資產隨後使用實際利息法計量並可能會出現減值。減值、終止確認或攤銷過程中產生的收益及虧損於損益中確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Initial recognition and measurement (continued)

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.



二零一九年十二月三十一日 31 December 2019

2.4 重大會計政策概要(續)

投資及其他金融資產(續)

按公允價值計入其他全面收益的金融資產(債務工具)

就按公允價值計入其他全面收益的債務工具而言，利息收入、外匯重估及減值虧損或撥回於損益表中確認，並按與按攤銷成本計量的金融資產相同的方式計量。其餘公允價值變動於其他全面收益中確認。終止確認時，於其他全面收益中確認的累計公允價值變動將重新計入損益表。

指定為按公允價值計入其他全面收益的金融資產(股權投資)

於初步確認時，本集團可選擇於股權投資符合香港會計準則第32號金融工具：呈報項下的股本定義且並非持作買賣時，將其股本投資不可撤回地分類為指定按公允價值計入其他全面收益的股本工具。分類乃按個別工具基準釐定。

該等金融資產的收益及虧損概不會被重新計入損益表。當確立支付權及與股息相關的經濟利益可能流入本集團且股息金額能可靠計量時，股息於損益表中確認為其他收入，惟當本集團於作為收回金融資產一部分成本的所得款項中獲益時則除外，於此等情況下，該等收益於其他全面收益入賬。指定按公允價值計入其他全面收益的股權投資不受減值評估影響。

按公允價值計入損益的金融資產

按公允價值計入損益的金融資產按公允價值於財務狀況表列賬，而公允價值變動淨額於損益表中確認。

此類別包括衍生工具及本集團並無不可撤回地選擇分類為按公允價值計入其他全面收益的股權投資。分類為按公允價值計入損益的股權投資的股息在支付權確立，與股息相關的經濟利益可能會流入本集團且股息金額能可靠計量時亦於損益表中確認為其他收入。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Financial assets at fair value through other comprehensive income (debt instruments)

For debt investments at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to the statement of profit or loss.

Financial assets designated at fair value through other comprehensive income (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under HKAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value through profit or loss are also recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.



二零一九年十二月三十一日 31 December 2019

2.4 重大會計政策概要(續)

投資及其他金融資產(續)

按公允價值計入損益的金融資產(續)

當嵌入混合合約(包含金融負債及非金融主體)的衍生工具具備與主體不緊密相關的經濟特徵及風險；具備與嵌入式衍生工具相同條款的單獨工具符合衍生工具的定義；且混合合約並非按公允價值計入損益計量，則該衍生工具與主體分開並作為單獨衍生工具列賬。嵌入式衍生工具按公允價值計量而公允價值變動於損益表確認。僅當合約條款出現變動，大幅改變其他情況下所需現金流量時或當原分類至按公允價值計入損益的金融資產獲重新分類時，方進行重新評估。

嵌入混合合約(包含金融資產主體)的衍生工具不會單獨列賬。金融資產主體連同嵌入式衍生工具須整體分類為按公允價值計入損益。

終止確認金融資產

出現以下情形時，金融資產(或(如適用)部分金融資產或一組同類金融資產的一部分)一般會終止確認(即自本集團綜合財務狀況表移除)：

- 從資產收取現金流量的權利已屆滿；或
- 本集團已根據「轉手」安排轉讓從資產收取現金流量的權利，或已承擔向第三方無重大延誤全額支付所收現金流量的責任；及(a)本集團已轉讓資產的絕大部分風險及回報，或(b)本集團雖未轉讓或保留資產的絕大部分風險及回報，但已轉讓資產的控制權。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Financial assets at fair value through profit or loss (continued)

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.



二零一九年十二月三十一日 31 December 2019

2.4 重大會計政策概要(續)

終止確認金融資產(續)

倘本集團已轉讓從資產收取現金流量的權利或訂立轉手安排，則評估有否保留資產所有權的風險及回報及保留程度。倘本集團並無轉讓或保留資產的絕大部分風險及回報，亦無轉讓資產控制權，則本集團將以本集團持續參與程度為限繼續確認所轉讓資產。在該情況下，本集團亦確認相關負債。已轉讓資產及相關負債根據反映本集團所保留權利及責任的基準計量。

通過對已轉讓資產作出擔保的形式持續參與的計量，按資產原賬面值與本集團或須償還的最高代價兩者較低者計算。

金融資產減值

本集團確認對並非按公允價值計入損益的所有債務工具預期信貸虧損(「預期信貸虧損」)的撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而釐定，以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押品的現金流量或組成合約條款的其他信貸提升措施。

一般方法

預期信貸虧損分兩個階段進行確認。就自初始確認起信貸風險並無大幅增加的信貸敞口而言，會就未來12個月內可能發生違約事件而導致的信貸虧損(12個月預期信貸虧損)計提預期信貸虧損。就自初始確認起信貸風險大幅增加的該等信貸敞口而言，不論何時發生違約，於敞口的餘下年期內的預期信貸虧損均須計提虧損撥備(全期預期信貸虧損)。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derecognition of financial assets (continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor retained control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).



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2.4 重大會計政策概要(續)

金融資產減值(續)

一般方法(續)

於各報告日期，本集團評估金融工具信貸風險是否自初始確認起大幅增加。於進行評估時，本集團比較金融工具於報告日期發生違約的風險及金融工具於初始確認日期發生違約的風險，認為在無需付出過多成本或努力的情況下即可獲得合理可靠的資料(包括歷史及前瞻性資料)。

就按公允價值計入其他全面收益的債務投資而言，本集團採用低信貸風險簡化法。於各報告日期，本集團毋須花費不必要之成本或努力，即可使用所有合理可靠資料評估債務投資是否被視為低信貸風險。在進行評估時，本集團會重新評估債務投資的外部信用評級。

當內部或外部資料顯示，在並無計及本集團持有的任何信貸提升措施情況時，本集團不大可能悉數收到未償還合約款項，則本集團亦可認為金融資產違約。

倘無法合理預期收回合約現金流量，則撇銷金融資產。

按公允價值計入其他全面收益之債務投資及按攤銷成本計量的金融資產乃根據一般方法減值，且於以下階段就預期信貸虧損計量予以分類，惟採用下文所述簡化方法的貿易應收款項及合約資產除外。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

General approach (continued)

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

For debt investments at fair value through other comprehensive income, the Group applies the low credit risk simplification. At each reporting date, the Group evaluates whether the debt investments are considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the external credit ratings of the debt investments.

The Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Debt investments at fair value through other comprehensive income and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.



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2.4 重大會計政策概要(續)

金融資產減值(續)

一般方法(續)

- 第一階段 – 信貸風險自初始確認起並未大幅增加且其虧損撥備按等於12個月預期信貸虧損的數額計量的金融工具
- 第二階段 – 信貸風險自初始確認起大幅增加但並非信貸減值金融資產且其虧損撥備按等於全期預期信貸虧損的數額計量的金融工具
- 第三階段 – 於報告日期出現信貸減值(但並非購入或源生信貸減值)且其虧損撥備按等於全期預期信貸虧損的數額計量的金融資產

簡化方法

就並無重大融資成分的貿易應收款項或本集團就任何重大融資成分應用不調整交易價格的可行權宜方法而言，本集團採用簡化方法計算預期信貸虧損。根據簡化方法，本集團並未追蹤信貸風險變動，轉而於各報告日期根據全期預期信貸虧損確認虧損撥備。本集團已根據其歷史信貸虧損經驗建立撥備矩陣，並就債務人及經濟環境特定的前瞻性因素作出調整。

就包含重大融資部分及租賃應收款項的貿易應收款項而言，本集團以上述政策計算預期信貸虧損時選擇採納簡化方法作為其會計政策。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

General approach (continued)

- Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For trade receivables that contain a significant financing component and lease receivables, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.



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2.4 重大會計政策概要(續)

金融負債

初始確認及計量

金融負債初始確認時歸類為貸款及借貸、應付款項(如適用)。

所有金融負債初始按公允價值確認，貸款及借貸以及應付款項則須扣除直接應佔交易成本。

後續計量

金融負債其後按類別以下列方法計量：

按攤銷成本計量的金融負債(貸款及借貸)

初始確認後，計息貸款及借貸其後以實際利率法按攤銷成本計量，若貼現影響不大，則按成本列賬。收益及虧損於負債終止確認時透過實際利率攤銷程序於損益表確認。

計算攤銷成本時已計及任何收購折讓或溢價及屬實際利率不可分割部分的費用或成本。實際利率攤銷則計入損益表的融資成本。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings, payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.



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2.4 重大會計政策概要(續)

終止確認金融負債

金融負債於負債的責任解除、註銷或屆滿時終止確認。

當現有金融負債被同一貸款人以條款明顯不同的負債取代時，或現有負債的條款有重大修改時，有關替換或修改則視為終止確認原有負債並確認一項新負債，而相關賬面值的差額於損益表確認。

抵銷金融工具

倘有現行可強制執行的法律權利抵銷已確認金額，並且擬以淨額基準進行結算或同時將資產變現及清償負債，方可將金融資產及金融負債抵銷，淨額於財務狀況表呈報。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.



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2.4 重大會計政策概要(續)

分類為權益的金融工具

本集團所發行的金融工具，在同時滿足下列條件的情況下分類為權益工具：

- 金融工具不包括交付現金或其他金融資產予其他人士，或在潛在不利條件下與其他人士交換金融資產或負債的合約義務；
- 金融工具將用或可用本集團本身的權益工具進行結算的，如為非衍生工具，該金融工具不應當包括交付固定數量的本集團本身的權益工具進行結算的合約義務；如為衍生工具，該金融工具只能通過以固定數量的本集團本身的權益工具交換固定金額的現金或其他金融資產進行結算。

分類為權益工具的金融資產初始按公允價值扣除所產生的交易成本確認。

存貨

存貨按成本及可變現淨值兩者中的較低者列賬。成本按加權平均法釐定，而就在製品及製成品而言，成本包括直接材料、直接勞工及適當比例的生產費用。可變現淨值為估計售價減去任何在完成及出售過程中產生的估計費用。

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款，以及一般期限為自購入起計三個月內及可隨時轉換為已知數額現金且價值變動風險較低的短期高流動性投資，減去作為本集團現金管理組成部分的須按要求償還的銀行透支。

就綜合財務狀況表而言，現金及現金等價物包括手頭及銀行現金(包括定期存款以及與現金性質類似的資產)(使用不受限制)。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments classified as equity

Financial instruments issued by the Group are classified as equity instruments when all the following conditions have been met:

- The financial instruments have no contractual obligation to pay cash or other financial assets to others, nor to exchange financial assets or liabilities with others under potential unfavourable circumstances;
- The financial instruments will or may be settled in the Group's own equity instruments: if the financial instrument is non-derivative, it should not have the contractual obligation to be settled by the Group delivering a variable number of its own equity instruments; if the financial instrument is derivative, it should solely be settled by the Group delivering a fixed number of its own equity instruments in exchange for a fixed amount of cash or other financial assets.

Financial instruments classified as equity instruments are recognised initially at fair value, net of transaction costs incurred.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a weighted average method and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.



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2.4 重大會計政策概要(續)

撥備

倘因過往事件而須承擔法定或推定責任，而履行該責任可能導致未來資源外流，且該責任所涉金額能夠可靠估計，則確認撥備。

倘貼現影響重大，則確認撥備的數額為預期日後履行有關責任所需開支於報告期末的現值。倘已貼現的現值隨時間而有所增加，則該等增幅將於損益表列作財務費用。

業務合併中確認的或然負債初步按公允價值計量。隨後，按(i)根據上述撥備的一般指引將會確認的金額；及(ii)初始確認金額減去(適用時)按收益確認的指引確認的累計攤銷的較高者計量。

所得稅

所得稅包括即期及遞延稅項。與於損益外確認的項目有關的所得稅於損益外確認為其他全面收益或直接於權益中確認。

即期稅項資產及負債，根據於報告期末已頒佈或實質上已頒佈的稅率(及稅法)，按預期獲稅務機關退回或向稅務機關支付的款項，並計及本集團經營所在國家現行法律詮釋及慣例計量。

遞延稅項於報告期末採用負債法就資產及負債稅基與財務報告所示賬面值的所有暫時差額撥備。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of (i) the amount that would be recognised in accordance with the general policy for provisions above; and (ii) the amount initially recognised less, when appropriate, the amount of income recognised in accordance with the policy for revenue recognition.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.



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2.4 重大會計政策概要(續)

所得稅(續)

除下列情況外，遞延稅項負債會就所有應課稅暫時差額確認：

- 倘遞延稅項負債因非業務合併交易中初始確認商譽或資產或負債而產生，且於交易時遞延稅項負債不會影響會計溢利或應課稅溢利或虧損；及
- 就於附屬公司、聯營公司及合營企業投資相關的應課稅暫時差額而言，倘可控制暫時差額的撥回時間，且於可見未來不會撥回暫時差額。

遞延稅項資產乃就所有可扣稅暫時差額、未動用稅項抵免及未動用稅項虧損結轉確認。遞延稅項資產於有可能動用應課稅溢利以抵銷可扣減暫時差額的情況下確認，未動用稅項抵免及未動用稅項虧損結轉可以動用，惟下列情況除外：

- 倘涉及可扣減暫時差額的遞延稅項資產乃因初始確認非業務合併、且於交易時不影響會計溢利或應課稅損益的交易的資產或負債而產生；及
- 就於附屬公司、聯營公司及合營企業投資相關的可扣減暫時差額而言，遞延稅項資產僅於可見未來可能撥回暫時差額，且可動用應課稅溢利以抵銷暫時差額的情況下確認。

遞延稅項資產賬面值於各報告期末覆核，並於不再可能有足夠應課稅溢利可容許動用全部或部分遞延稅項資產的情況下予以扣減。未確認遞延稅項資產於各報告期末重新評估，並在具備足夠應課稅溢利以容許收回全部或部分遞延稅項資產的情況下予以確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.



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2.4 重大會計政策概要(續)

所得稅(續)

遞延稅項資產及負債按預期適用於變現資產或清償負債期間的稅率，依據於報告期末已頒佈或實質上已頒佈的稅率(及稅法)計量。

僅當本集團有可合法執行權利可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一應課稅實體或於各未來期間預期有大額遞延稅項負債或資產需要結算或清償時，擬按淨額基準結算即期稅項負債及資產或同時變現資產及結算負債之不同稅務實體徵收之所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

政府補助

政府補助在合理確定將會收取補助及將會符合一切所附條件時，按其公允價值確認。如補助與開支項目有關，則於有關期間內確認為收入，以按系統基準將補助與擬補償的相關成本抵銷。

倘補助與資產有關，則公允價值計入遞延收益賬，並按均等年度分期，於有關資產的預期可使用年期內撥回損益表，或自該項資產賬面值中扣除，並通過減少折舊開支方式撥回損益表。

當本集團收取非貨幣資產補助時，補助乃按非貨幣資產的公允價值列賬，並於有關資產的估計可使用年期逐年按等額分期撥至損益表。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the statement of profit or loss by way of a reduced depreciation charge.

Where the Group receives grants of non-monetary assets, the grants are recorded at the fair value of the non-monetary assets and released to the statement of profit or loss over the expected useful lives of the relevant assets by equal annual instalments.



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2.4 重大會計政策概要(續)

政府補助(續)

倘本集團就建造合資格資產而收取的政府貸款不付息或按低於市場利率計息，則政府貸款的初始賬面值使用實際利率法釐定，進一步詳情載述於上文「金融負債」的會計政策。授出的政府貸款福利不付息或按低於市場利率計息(為貸款的初始賬面值與所收取的所得款項的差額)視作政府補貼及於有關資產的預期可使用年內逐年按等額分期撥回損益表。

收益確認

客戶合約收益

於貨品或服務的控制權按反映本集團預期就交換該等貨品或服務有權收取的代價的金額轉移予客戶時確認客戶合約收益。

當合約代價包含可變金額時，代價金額估計為本集團就向客戶轉讓貨品或服務而有權在交換中獲取的數額。可變代價於合約開始時估計並受到約束，直至其後關乎可變代價的不確定因素獲得解決時確認累計收益金額不大可能發生重大收益撥回。

倘合約包含就向客戶轉讓貨品或服務為客戶提供超過一年的重大融資利益的融資部分，則收益按應收金額的現值計量，並使用本集團與客戶於合約開始時單獨融資交易中反映的貼現率貼現。倘合約包含為本集團提供超過一年的重大融資利益的融資部分，則根據該合約確認的收益包括按實際利率法計算的合約負債所產生的利息開支。就客戶付款與承諾貨品或服務轉移期間為一年或一年以下的合約而言，交易價格無須因重大融資成分的影響而調整，採納香港財務報告準則第15號中實用的權宜之策。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Government grants (continued)

Where the Group receives government loans granted with no or at a below-market rate of interest for the construction of a qualifying asset, the initial carrying amount of the government loans is determined using the effective interest rate method, as further explained in the accounting policy for “Financial liabilities” above. The benefit of the government loans granted with no or at a below-market rate of interest, which is the difference between the initial carrying value of the loans and the proceeds received, is treated as a government grant and released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments.

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.



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2.4 重大會計政策概要(續)

收益確認(續)

客戶合約收益(續)

銷售醫藥產品

銷售醫藥產品的收益於資產控制權轉移至客戶的時間點確認。

銷售醫藥產品的部分合約向客戶提供退貨權及銷量回扣。退貨權及銷量回扣引致可變代價。

(i) 退貨權

對於為客戶提供於指定期間內退貨權利的合約而言，乃使用預期價值法估計不會退還的貨品，因為該方法最能預測本集團有權獲得的可變代價金額。香港財務報告準則第15號有關限制可變代價估計的規定乃適用，以釐定可計入交易價格的可變代價金額。對於預期將退回的貨品而非收益，退款責任將被確認。就從客戶收回產品的權利而言，亦確認了有退貨權資產（以及相應的銷售成本調整）。

(ii) 銷量回扣

一旦於期內購買的產品數量超過合約中指定的閾值，可向若干客戶提供追溯性銷量回扣。回扣乃抵銷客戶應付的金額。為估計預期未來回扣的可變代價，則使用最可能金額法用於具有單一銷量閾值的合約及使用預期價值法用於具有多於一個銷量閾值的合約。最能預測可變代價金額的所選方法主要由合約中包含的銷量閾值數量所帶動。有關約束可變代價估計的要求乃適用，並確認預期未來回扣的退款責任。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

Sale of pharmaceutical products

Revenue from the sale of pharmaceutical products is recognised at the point in time when control of the asset is transferred to the customer.

Some contracts for the sale of pharmaceutical products provide customers with rights of return and volume rebates, which give rise to variable consideration.

(i) Rights of return

For contracts which provide a customer with a right to return the goods within a specified period, the expected value method is used to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the Group will be entitled. The requirements in HKFRS 15 on constraining estimates of variable consideration are applied in order to determine the amount of variable consideration that can be included in the transaction price. For goods that are expected to be returned, instead of revenue, a refund liability is recognised. A right-of-return asset (and the corresponding adjustment to cost of sales) is also recognised for the right to recover products from a customer.

(ii) Volume rebates

Retrospective volume rebates may be provided to certain customers once the quantity of products purchased during the period exceeds a threshold specified in the contract. Rebates are offset against amounts payable by the customer. To estimate the variable consideration for the expected future rebates, the most likely amount method is used for contracts with a single-volume threshold and the expected value method for contracts with more than one volume threshold. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The requirements on constraining estimates of variable consideration are applied and a refund liability for the expected future rebates is recognised.



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2.4 重大會計政策概要(續)

收益確認(續)

其他來源的收益

租金收入於租賃期按時間比例確認。不依靠指數或利率的可變租賃付款於其產生的會計期間確認為收入。

其他收入

利息收入按應計基準使用實際利率法，透過採用將金融工具在預期可使用年期或較短期間(如適用)內的估計未來現金收入準確貼現至金融資產之賬面淨值的比率予以確認。

股息收入於股東收取款項之權利被確立時確認，與股息相關的經濟利益很可能流入本集團，且股息的金額能夠可靠計量。

合約資產

合約資產乃就換取已向客戶轉讓的貨品或服務而收取代價的權利。倘本集團於客戶支付代價或付款到期前將貨品或服務轉讓予客戶，則就附帶條件的已賺取代價確認合約資產。合約資產須進行減值評估，詳情載於金融資產減值之會計政策內。

合約負債

當本集團轉讓相關貨品或服務而收取客戶付款或付款到期時(以較早者為準)確認合約負債。合約負債於本集團履行合約時確認為收益(即轉讓相關貨品或服務的控制權予客戶)。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment, details of which are included in the accounting policies for impairment of financial assets.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).



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2.4 重大會計政策概要(續)

合約成本(續)

除已資本化為存貨、物業、廠房及設備的成本及無形資產外，如符合下列各項準則，為履行與客戶訂立的合約而產生的成本亦會資本化為資產：

- (a) 有關成本與實體可明確識別之合約或預期合約有直接關係。
- (b) 有關成本令實體將用於履行(或持續履行)日後履約責任之資源得以產生或有所增加。
- (c) 有關成本預期可收回。

資本化合約成本按系統基準攤銷並計入損益表，該系統基準與確認相關資產的收入模式相一致。其他合約成本於產生時支銷。

退貨權資產

退貨權資產為本集團有權收回預期由客戶退回貨品的權利。資產按退回貨品的先前賬面金額減去收回貨品的預期成本及退回貨品價值的任何可能減少計量。本集團更新所記錄資產的計量，以對其預期退貨水平進行任何修訂，以及退回貨品價值的任何額外減少。

退還責任

退還責任為退還部分或全部已收(或應收)客戶代價的責任，並按本集團最終預期其將向客戶退還的金額計量。本集團於各報告期末更新其退款責任(及交易價格的相應變動)的估計。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Contract costs

Other than the costs which are capitalised as inventories, property, plant and equipment and intangible assets, costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

- (a) The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify.
- (b) The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future.
- (c) The costs are expected to be recovered.

The capitalised contract costs are amortised and charged to the statement of profit or loss on a systematic basis that is consistent with the pattern of the revenue to which the asset related is recognised. Other contract costs are expensed as incurred.

Right-of-return assets

A right-of-return asset is recognised for the right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the goods to be returned, less any expected costs to recover the goods, and any potential decreases in the value of the returned goods. The Group updates the measurement of the asset recorded for any revisions to the expected level of returns, and any additional decreases in the value of the returned goods.

Refund liabilities

A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from a customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.



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2.4 重大會計政策概要(續)

僱員福利

退休金計劃

強制性公積金計劃或國家管理退休福利計劃的付款乃於僱員提供服務且有權獲得供款時確認。

中國

本集團的中國僱員為中國當地政府運作的國家管理退休福利計劃的成員。本集團須按工資成本的指定百分比向退休福利計劃供款，以撥付福利。本集團就退休福利計劃承擔的唯一責任為作出指定供款。

香港

本集團參與於二零零零年十二月根據《香港強制性公積金計劃條例》設立的強制性公積金計劃(「強積金計劃」)項下的界定供款計劃。該等計劃的資產與本集團的資產於受託人控制的基金中分開持有。

離職福利

離職福利於本集團不再能取消提供該等福利時及本集團確認涉及支付離職福利之重組成本時之較早者確認。

借款成本

收購、建設或生產合資格資產(即需要一段較長時間方可達致擬定用途或出售的資產)直接應佔的借款成本會撥充資本，作為該等資產的部分成本。當資產已大致可作擬定用途或出售時，則不會再將該等借款成本撥充資本。在特定借款用作合資格資產支出前暫作投資所賺取的投資收入須自撥充資本的借款成本扣除。所有其他借款成本於產生期間支銷。借款成本包括一間實體借款時產生的利息及其他成本。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee benefits

Pension scheme

Payments to the Mandatory Provident Fund Scheme or state-managed retirement benefit schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

PRC

The employees of the Group in the PRC are members of state-managed retirement benefit schemes operated by the local government in the PRC. The Group is required to contribute a specified percentage of the payroll costs to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the specified contributions.

Hong Kong

The Group participates in a defined contribution scheme which is registered under a Mandatory Provident Fund Scheme (the "MPF Scheme") established under the Hong Kong Mandatory Provident Fund Schemes Ordinance in December 2000. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees.

Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.



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2.4 重大會計政策概要(續)

股息

末期股息於股東在股東大會上批准時確認作負債。擬派末期股息乃於財務報表附註中披露。

本公司章程賦予董事宣告中期股息之權利，中期股息同時提議及宣告。因此，中期股息於提議及宣告時即確認作負債。

外幣

該等財務報表以本公司的功能貨幣港幣呈列。本集團各實體自行決定其功能貨幣，而各實體財務報表所載項目均採用該功能貨幣計量。本集團以本公司及其附屬公司各自之功能貨幣計量外幣交易。於釐定集團實體之功能貨幣時，各實體作考慮，以釐定主要影響貨品及服務售價之貨幣；當地競爭力及法規對釐定實體貨品及服務售價大有影響之國家所用之貨幣；及主要影響提供貨品或服務之勞動、材料及其他成本之貨幣；以及開展金融活動所用之貨幣及留存自經營活動收得款項所用之貨幣。

本集團實體記錄的外幣交易初步採用其各自於交易日期的功能貨幣匯率入賬。以外幣計值的貨幣資產及負債按功能貨幣於釐定公允價值當日的現行匯率換算。以外幣計值按歷史成本計量的非貨幣項目並未重新換算。結算或換算貨幣項目產生的差額於損益表確認。

若干海外附屬公司、合營企業及聯營公司的功能貨幣為港幣以外的貨幣。於報告期末，該等實體的資產及負債按各報告期末的通行匯率換算為港幣，而其損益表按期內平均匯率換算為港幣。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group measures foreign currency transactions in the respective functional currencies of the Company and its subsidiaries. In determining the functional currencies of the group's entities, each entity takes into consideration the currency that mainly influences sales prices for goods and services; the currency of the country whose competitive forces and regulations mainly determine the sale prices of the entity's goods and services; and the currency that mainly influences labour, material and other costs of providing goods or services; and the currency in which financing activities were made and the currencies in which receipts from operating activities are retained.

Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

The functional currencies of certain overseas subsidiaries, joint ventures and associates are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the average exchange rate for the period.



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2.4 重大會計政策概要(續)

外幣(續)

由此產生的匯兌差額計入其他全面收益，並於匯兌波動儲備中累計。出售國外業務時，有關特定國外業務的其他全面收益的組成部分於損益表確認。

就綜合現金流量表而言，海外附屬公司的現金流量乃按平均匯率換算為港幣。

收購海外業務產生的有關所收購可識別資產及負債的商譽及公允價值調整被視作該海外業務的資產及負債，並按各報告期末的現行匯率換算。

2.5 重列比較金額

於二零一七年十一月二十一日，華潤生物醫藥(深圳)有限公司(「華潤生物醫藥」)(一家本公司間接持有100%股權的附屬公司)的董事批准向合肥天麥生物科技有限公司(「合肥天麥」)控股股東出售合肥天麥14.12%股權。華潤生物醫藥就收購合肥天麥20%股權與合肥天麥控股股東於二零一六年十二月訂立的股份認購協議列明，倘合肥天麥於二零一七年十二月三十一日尚未取得GMP認證，華潤生物醫藥可按經協定代價向合肥天麥控股股東出售於合肥天麥的14.12%股權(「回售」)。因此，賬面值港幣1,146,564,000元(即二零一七年十二月三十一日於合肥天麥14.12%股權的公允價值)自於聯營公司權益重新分類為分類為持作出售資產。

誠如合肥天麥控股股東與華潤生物醫藥於二零一八年八月簽訂的協議所載，付款將按分期方式安排。於二零一八年十二月三十一日，華潤生物醫藥並未接獲合肥天麥控股股東付款，故此，賬面值港幣1,093,841,000元(即合肥天麥股權14.12%的公允價值)仍列示為分類為持作出售資產。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the average exchange rate.

Goodwill and fair value adjustments on identifiable assets and liabilities acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of each reporting period.

2.5 RESTATEMENT OF COMPARATIVE AMOUNTS

On 21 November 2017, the directors of China Resources Biopharmaceutical (Shenzhen) Co., Ltd. ("CR Biopharm"), an indirectly 100%-owned subsidiary of the Company, approved to dispose of a 14.12% equity interest in Hefei Tianmai to the controlling shareholder of Hefei Tianmai. As stated in the share subscription agreement between CR Biopharm and the controlling shareholder under which CR Biopharm acquired a 20% equity interest in Hefei Tianmai in December 2016, if Hefei Tianmai did not obtain the GMP licence as at 31 December 2017, CR Biopharm can sell back the 14.12% equity interest in Hefei Tianmai to the controlling shareholder (the "Sell-Back") at an agreed consideration. As a result, the carrying amount of HK\$1,146,564,000, representing the fair value of the 14.12% equity interest in Hefei Tianmai as at 31 December 2017, was reclassified from interests in associates to assets classified as held for sale.

As stated in the agreement between the controlling shareholder of Hefei Tianmai and CR Biopharm signed in August 2018, the payment will be arranged by instalments. As at 31 December 2018, CR Biopharm has not received payment from the controlling shareholder of Hefei Tianmai and thus the carrying amount of HK\$1,093,841,000, representing the fair value of the 14.12% equity interest in Hefei Tianmai, remained as assets classified as held for sale.



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2.5 重列比較金額(續)

於二零一七年十二月三十一日及二零一八年十二月三十一日，本集團保留其餘5.88%合肥天麥股權為於聯營公司的權益，因為華潤生物醫藥仍有兩名董事在合肥天麥董事會內，因此視為對該實體有重大影響力。

經與合肥天麥控股股東協商，本集團於本年度終止對合肥天麥部分股權的回售交易。因此，自將合肥天麥被分類至持作出售的資產之日起，財務報表應做相應修訂。相關比較數據修訂包括：(1)截至二零一八年十二月三十一日止年度，分占聯營公司及合營企業溢利和本公司擁有人應占年內溢利減少港幣60,287,000元；(2)於二零一八年十二月三十一日止年度，本公司擁有人應佔年內全面收益總額減少港幣60,287,000元；(3)於二零一八年十二月三十一日，於聯營公司的權益增加港幣1,033,554,000元，分類為持作出售的資產減少港幣1,093,841,000元；(4)於二零一八年十二月三十一日，保留溢利及總權益減少港幣60,287,000元；(5)本公司普通股權益持有人應占基本及攤薄每股盈利減少港幣0.01元。

除此之外，若干比較數據已重述以符合本年度呈報列式之要求。

3. 重大會計判斷及估計

編製本集團的財務報表時，管理層需要作出影響所呈報的收益、開支、資產及負債的金額及彼等的隨附披露，以及或然負債的披露。會計假設和估計的不確定性可能導致日後或須對受影響的資產或負債的賬面價值進行重大調整。

2.5 RESTATEMENT OF COMPARATIVE AMOUNTS (continued)

The Group retained the remaining 5.88% equity interest in Hefei Tianmai as interests in an associate as at 31 December 2017 and 31 December 2018 due to the fact that CR Biopharm had two directors in the board of the directors of Hefei Tianmai, which is considered having significant influence over the entity.

During the current year, as agreed with the controlling shareholder of Hefei Tianmai, the Group terminated the Sell-Back transaction. Therefore, the financial statements for the periods since Hefei Tianmai classified as held for sale is amended accordingly. The amendments of corresponding comparative amounts included: (i) decrease in share of profits of associates and joint ventures, and profit for the year attributable to Owners of the Company by HK\$60,287,000 for the year ended 31 December 2018; (ii) decrease in total comprehensive income for the year attributable to Owners of the Company by HK\$60,287,000 for the year ended 31 December 2018; (iii) increase in interests in associates and decrease in assets classified as held for sale by HK\$1,033,554,000 and HK\$1,093,841,000, respectively, as at 31 December 2018; and (iv) decrease in retained earnings and total equity by HK\$60,287,000 as at 31 December 2018; and (v) decrease in basic and diluted earnings per share attributable to ordinary equity holders of the Company by HK\$0.01.

In addition, certain comparative amounts have been reclassified to conform with the current year's presentation and disclosures.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.



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3. 重大會計判斷及估計(續)

判斷

於應用本集團會計政策時，除涉及估計者外，管理層已作出下列對財務報表內確認的金額有最重大影響的判斷。

對東阿阿膠的控制權

本集團將東阿阿膠作為本集團附屬公司列賬。東阿阿膠於深圳證券交易所上市。於二零一九年十二月三十一日，本集團直接持有東阿阿膠的股權為8.94%，(二零一八年：8.12%)，透過本公司非全資附屬公司華潤東阿阿膠持有的東阿阿膠股權為23.36%(二零一八年：23.14%)。東阿阿膠的其餘67.70%(二零一八年：68.74%)股權由數千名與本集團並無關聯的股東持有。於二零一九年十二月三十一日，本集團於東阿阿膠的股權為22.17%(二零一八年：21.22%)。

本公司董事基於本集團有否單方面主導東阿阿膠相關活動的實際能力評估本集團對東阿阿膠是否有控制權。本公司董事於作出判斷時考慮本集團於東阿阿膠的絕對股權及其他股東所持股權的相對規模及分散程度，並且計及本集團擁有委任東阿阿膠董事會大部分成員的實際權力。於評估後，本公司董事的結論為本集團有充足主導表決權可主導東阿阿膠的相關活動，故本集團對東阿阿膠有控制權。

投資物業的遞延稅項

就計量採用公允價值模式計量的投資物業產生的遞延稅項而言，本公司董事已檢討本集團投資物業組合，並認為本集團投資物業乃為以隨時間消耗投資物業的絕大部分經濟利益為目標的業務模式持有。因此，釐定本集團投資物業的遞延稅項時，本公司董事認定使用公允價值模式計量的投資物業賬面值乃完全透過銷售收回的假設被推翻。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Control over Dong-E-E-Jiao

The Group has accounted for Dong-E-E-Jiao as a subsidiary of the Group, whose shares are listed on the Shenzhen Stock Exchange. As at 31 December 2019, the Group directly holds 8.94% (2018: 8.12%) in Dong-E-E-Jiao and indirectly holds a further interest in Dong-E-E-Jiao through CR Dong-E-E-Jiao, a 56.62% subsidiary of the Company which holds a 23.36% (2018: 23.14%) equity interest in Dong-E-E-Jiao. The remaining 67.70% (2018: 68.74%) of shareholdings of Dong-E-E-Jiao are owned by thousands of shareholders that are unrelated to the Group. As at 31 December 2019, The Group's equity interest in Dong-E-E-Jiao was 22.17% (2018: 21.22%).

The directors of the Company assessed whether or not the Group has control over Dong-E-E-Jiao based on whether the Group has the practical ability to direct the relevant activities of Dong-E-E-Jiao unilaterally. In making their judgement, the directors of the Company considered the Group's absolute size of holding in Dong-E-E-Jiao and the relative size of and dispersion of the shareholdings owned by the other shareholders and the fact that, the Group has the practical right to appoint the majority members of the board of directors of Dong-E-E-Jiao. After assessment, the directors of the Company concluded that the Group has sufficient dominant voting interest to direct the relevant activities of Dong-E-E-Jiao and therefore the Group has control over Dong-E-E-Jiao.

Deferred tax on investment properties

For the purpose of measuring deferred tax arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are held under a business model whose objective to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, in determining the Group's deferred tax on investment properties, the directors of the Company have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is rebutted.



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3. 重大會計判斷及估計(續)

判斷(續)

投資物業的遞延稅項(續)

因此，本集團已按遞延稅項反映本集團預期於報告期末收回投資物業賬面值的方式產生的稅務後果的基準，確認投資物業公允價值變動的遞延稅項。

物業租賃分類—本集團作為出租人

本集團就其投資物業組合訂立商用物業租賃。根據對有關安排之條款及條件作出之評估，如租期不構成商用物業之經濟壽命的主要部分且最低租賃款項現值不等於商用物業之絕大部分公允價值，本集團則保留該等出租物業所有權附帶的絕大部分風險及回報，並將有關合約以經營租賃入賬。

確定具有重續選擇權合約之租賃期時所用重大判斷

本集團有若干包含延期及終止選擇權的租賃合約。本集團應用判斷評估是否行使選擇權重續或終止租賃。即其考慮創造經濟誘因以行使重續或終止選擇權的所有相關因素。開始日期後，倘出現本集團可予控制之重大事件或情況有變並影響其行使或不行使重續或終止選擇權的能力(如租賃物業的重大裝修或租賃資產的重大定制)，本集團重新評估租期。

由於該等資產對營運的重要性，本集團將重續期計作物業／倉庫租賃期之一部分。該等租賃短期內不可撤銷(即三年至五年)，且倘無法易於獲得替代物業／倉庫，則會對生產造成重大負面影響。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Judgements (continued)

Deferred tax on investment properties (continued)

As a result, the Group has recognised deferred tax on changes in fair value of investment properties on the basis that the deferred tax reflects the tax consequences that will follow from the manner in which the Group expects at the end of the reporting period to recover the carrying amount of the investment properties.

Property lease classification— Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all the fair value of the commercial property, that it retains substantially all the significant risks and rewards of incidental to ownership of these properties which are leased out on and accounts for the contracts as operating leases.

Significant judgement in determining the lease term of contracts with renewal options

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

The Group includes the renewal period as part of the lease term for leases of property/warehouses due to the significance of these assets to its operations. These leases have a short non-cancellable period (i.e., three to five years) and there will be a significant negative effect on production if a replacement is not readily available.



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3. 重大會計判斷及估計(續)

估計不確定因素

存在引致下一財政年度內對資產及負債賬面值作出重大調整的重大風險的未來的主要假設及於報告期末估計不確定因素的其他主要來源載述如下。

物業、廠房及設備的減值

本集團根據相關會計政策按年評估物業、廠房及設備有否任何減值跡象。物業、廠房及設備的可收回金額已基於公允價值減出售成本及使用價值計算之較高者釐定。作出該等計算及估值需應用有關未來營運現金流量及已採用貼現率的判斷及估計。倘物業、廠房及設備的可收回金額超出或低於預期，或會就物業、廠房及設備減值作出重大撥回或確認，並於作出有關確認期間內計入損益。

商譽及無形資產的減值

本集團於每個報告期末均會審核可使用年期有限的無形資產之賬面值，以釐定是否有任何跡象顯示該等資產出現減值虧損。倘出現任何該等跡象，則估算資產之可收回金額，以釐定減值虧損(如有)之程度。倘不可能個別估算資產之可收回金額，則本集團估算該資產所屬現金產生單位之可收回金額。

釐定商譽及可使用年期無限的無形資產是否減值時，需估計商譽及無形資產獲分配的現金產生單位的可收回金額(以使用價值或公允價值減出售成本兩者較高者為準)。計算使用價值要求本集團估計現金產生單位預期產生的未來現金流量以及適用貼現率，以計算現值。倘實際未來現金流量低於預期，或事實或情況有變而需下調未來現金流量，可能會產生重大減值虧損/進一步減值虧損。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Impairment of property, plant and equipment

The Group assesses annually whether property, plant and equipment have any indication of impairment, in accordance with the relevant accounting policies. The recoverable amounts of property, plant and equipment have been determined based on the higher of the fair value less cost of disposal and value in use calculations. These calculations and valuations require the use of judgment and estimates on future operating cash flows and discount rates adopted. In case where the recoverable amounts of property, plant and equipment assessed are higher or less than expected, a material reversal or recognition of impairment of property, plant and equipment may arise, which would be recognised in profit or loss in the period in which such recognition takes place.

Impairment of goodwill and intangible assets

At the end of each reporting period the Group reviews the carrying amounts of its intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generated unit to which the asset belongs.

When determining whether goodwill and intangible assets with indefinite useful lives are impaired requires an estimation of the recoverable amount of the cash-generating units to which goodwill and intangible assets have been allocated, which is the higher of the value in use or fair value less costs of disposal. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, or change in facts and circumstances which results in downward revision of future cash flows, a material impairment loss/further impairment loss may arise.



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3. 重大會計判斷及估計(續)

估計不確定因素(續)

非金融資產減值(商譽除外)

本集團於每個報告期末評估所有非金融資產(包括使用權資產)是否出現減值跡象。無限年期的無形資產每年及於出現減值跡象的其他時候測試減值。其他非金融資產於有跡象顯示賬面值可能無法收回時測試減值。資產或現金產生單位賬面值超逾其可回收金額(即其公允價值減出售成本與使用價值的較高者)時,則存在減值。計量公允價值減出售成本時,按以公平基準就類似資產進行具有約束力的銷售交易可得數據,或可觀察所得市價減出售資產的已增加成本得出。當計算使用價值時,管理層必須估計來自資產或現金產生單位的預期未來現金流量,並選擇合適的貼現率,以計算該等現金流量的現值。

貿易應收款項預期信貸虧損的撥備

本集團使用撥備矩陣計算貿易應收款項的預期信貸虧損。撥備率乃根據具有類似虧損模式(即按地域、產品類型、客戶類型及評級,以及信用證及其他形式信貸保險的承保範圍)的各類客戶分組的貿易應收款項的賬齡分析釐定。

撥備矩陣初步按本集團歷史觀察到的違約率釐定。本集團將校準矩陣以使用前瞻性資料調整歷史信貸虧損經驗。例如,倘預測經濟狀況(即國內生產總值)預期於下一年惡化,這可能導致違約數量增加,則調整歷史違約率。於各報告日期,歷史觀察到的違約率將予以更新並對前瞻性估計值的變化進行分析。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets (including the right-of-use assets) at the end of each reporting period. Indefinite life intangible assets are tested for impairment annually and at other times when such an indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

Provision for expected credit losses on trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on the ageing of trade receivables for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic products) are expected to deteriorate over the next year which can lead to an increased number of defaults, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.



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3. 重大會計判斷及估計(續)**估計不確定因素(續)****貿易應收款項預期信貸虧損的撥備(續)**

對歷史觀察到的違約率、預測經濟狀況及預期信貸虧損之間的相關性的評估乃一項重大估計。預期信貸虧損的數額對環境變化及預測經濟條件敏感。本集團的歷史信貸虧損經驗及經濟狀況預測亦可能無法代表客戶未來的實際違約。有關本集團貿易應收款項的預期信貸虧損的資料於財務報表附註24中披露。

租賃－估計增量借款利率

本集團無法輕易釐定租賃內所隱含的利率，因此，使用增量借款利率（「增量借款利率」）計量租賃負債。增量借款利率為本集團於類似經濟環境中為取得與使用權資產價值相近之資產，而以類似抵押品與類似期間借入所需資金應支付之利率。因此，增量借款利率反映了本集團「應支付」的利率，當無可觀察的利率時（如就並無訂立融資交易之附屬公司而言）或當須對利率進行調整以反映租賃之條款及條件時（如當租賃並非以附屬公司之功能貨幣訂立時），則須作出利率估計。當可觀察輸入數據可用時，本集團使用可觀察輸入數據（如市場利率）估算增量借款利率並須作出若干實體特定的估計（如附屬公司的獨立信貸評級）。

於聯營公司權益的減值

當某些事件或事況出現變化而顯示賬面值或不能收回時，按香港會計準則第36號對於聯營公司權益之賬面值進行減值檢討。本集團按使用價值與公允價值減出售成本兩者中較高者釐定可收回金額。使用價值乃基於聯營公司之預計未來現金流量及按適當貼現率估計。倘實際未來現金流量低於或高於預期，或出現有利或不利事件及情況及事況出現變動導致需修訂估計未來之現金流，則可能會產生或撥回重大減值虧損。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)**Estimation uncertainty (continued)****Provision for expected credit losses on trade receivables (continued)**

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in Note 24 to the financial statements.

Leases – Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

Impairment of interests in associates

The carrying amount of interests in associates is reviewed for impairment in accordance with HKAS 36 whenever certain events or changes in circumstances indicate that the carrying amount may not be recoverable. The Group determines the recoverable amount which is the higher of value in use and fair value less costs of disposal. The value in use is based on the estimations of future expected cash flows from the associates and a suitable discount rate. Where the actual future cash flows are less than or more than expected, or there are favourable or unfavourable events and changes in facts and circumstances which result in revision of future estimated cash flows, a material impairment loss may arise or reverse.



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3. 重大會計判斷及估計(續)

估計不確定因素(續)

存貨撥備

本集團基於存貨可變現淨值的評估作出存貨撥備。倘出現事件或情況變動顯示可變現淨值低於存貨成本，則會對存貨作出撥備。識別陳舊存貨需對存貨狀況及有效性作出判斷及估計。倘所評估存貨的可變現淨值低於預期，或會就存貨確認重大撥備，並於作出有關確認期間計入損益。

遞延稅項資產

於二零一九年十二月三十一日，與未動用稅務虧損及可扣減暫時差額有關的遞延稅項資產為港幣856,088,000元(二零一八年：港幣621,419,000元)，已於本集團綜合財務狀況表確認。遞延稅項資產的變現主要取決於有否足夠未來溢利或未來可用應課稅暫時差額。倘產生的應課稅未來溢利低於或高於預期，或事實及情況有變而需修訂未來應課稅溢利的估算，或會就遞延稅項資產作出重大撥回或作進一步確認，並於作出有關撥回或進一步確認期間計入損益。

開發成本

開發成本乃按有關財務報表附註2.4中研發成本的會計政策資本化。釐定資本化金額需要管理層對資產的預期未來現金產生、將採用的貼現率及預期獲利期間作出假設。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Allowance for inventories

The Group makes allowance for inventories based on an assessment of the net realisable value of inventories. Allowances are applied to inventories where events or changes in circumstances indicate that the net realisable value is lower than the cost of inventories. The identification of obsolete inventories requires the use of judgement and estimates on the conditions and usefulness of the inventories. In cases where the net realisable value of inventories assessed are less than expected, a material recognition of allowance for inventories may arise, which would be recognised in profit or loss in the period in which such recognition takes place.

Deferred tax assets

As at 31 December 2019, deferred tax assets of HK\$856,088,000 (2018: HK\$621,419,000), in relation to unused tax losses and deductible temporary differences have been recognised in the Group's consolidated statement of financial position. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the taxable future profits generated are less or more than expected, or change in facts and circumstances which result in revision of future taxable profits estimation, a material reversal or further recognition of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal or further recognition takes place.

Development costs

Development costs are capitalised in accordance with the accounting policy for research and development costs in Note 2.4 to the financial statements. Determining the amounts to be capitalised requires management to make assumptions regarding the expected future cash generation of the assets, discount rates to be applied and the expected period of benefits.



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4. 分部資料

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

具體而言，本集團有四個可報告分部如下：

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

概無經營分部合併構成本集團的可報告分部。

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

董事會乃基於計量收益及分部業績評估經營分部的表現。

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

4. SEGMENT INFORMATION

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

Specifically, the Group has four reportable segments as follows:

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

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

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

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

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



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4. 分部資料(續)

為監控分部表現及在分部間分配資源：

- 所有資產(包括於附屬公司的投資及應收本集團內集團實體的款項)分配至可報告分部資產，不包括遞延稅項資產及可收回稅項；及
- 所有負債(包括應付本集團內集團實體的款項)分配至可報告分部負債，不包括若干其他應付款項、應付稅項、遞延稅項負債、短期融資券、銀行借款、應付債券及其他非流動負債(租賃負債除外)。

分部收益及業績

以下是按可報告及經營的分部對本集團收益與業績的分析：

截至二零一九年十二月三十一日止年度

4. SEGMENT INFORMATION (continued)

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets (including investments in subsidiaries and the amounts due from group entities within the Group) are allocated to reportable segment assets other than deferred tax assets and tax recoverable; and
- all liabilities (including the amounts due to group entities within the Group) are allocated to reportable segment liabilities other than certain other payables, tax payable, deferred tax liabilities, short-term debentures, bank borrowings, bonds payable and other non-current liabilities (other than lease liabilities).

Segment revenue and results

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

Year ended 31 December 2019

		製造分部 Manufacturing segment	分銷分部 Distribution segment	零售分部 Retail segment	其他 Others	總計 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
分部收益	Segment revenue					
外部銷售	External sales	30,692,657	167,093,588	6,462,839	204,785	204,453,869
分部間銷售	Inter-segment sales	3,113,038	3,597,698	–	–	6,710,736
		33,805,695	170,691,286	6,462,839	204,785	211,164,605
抵銷：	<i>Elimination:</i>					
抵銷分部間銷售	Elimination of inter-segment sales					(6,710,736)
分部收益	Segment revenue					204,453,869
分部業績	Segment results	6,765,276	7,736,419	72,893	142,454	14,717,042
其他收入	Other income					1,886,013
其他收益及虧損(附註6)	Other gains and losses (Note 6)					(39,234)
行政開支	Administrative expenses					(5,203,768)
其他開支	Other expenses					(1,260,626)
融資成本(不包括租賃負債利息)	Finance costs (other than interest on lease liabilities)					(3,600,276)
分佔聯營公司及合營企業溢利	Share of profits of associates and joint ventures					140,417
除稅前溢利	Profit before tax					6,639,568



Notes to Consolidated Financial Statements

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4. 分部資料(續)

分部收益及業績(續)

截至二零一八年十二月三十一日止年度
(經重列)

4. SEGMENT INFORMATION (continued)

Segment revenue and results (continued)

Year ended 31 December 2018 (Restated)

		製造分部 Manufacturing segment	分銷分部 Distribution segment	零售分部 Retail segment	其他 Others	總計 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
分部收益	Segment revenue					
外部銷售	External sales	31,939,850	152,150,542	5,454,635	144,080	189,689,107
分部間銷售	Inter-segment sales	3,103,805	3,178,293	–	–	6,282,098
		35,043,655	155,328,835	5,454,635	144,080	195,971,205
抵銷：	<i>Elimination:</i>					
抵銷分部間銷售	Elimination of inter-segment sales					(6,282,098)
分部收益	Segment revenue					189,689,107
分部業績	Segment results	8,689,898	7,714,721	105,959	78,921	16,589,499
其他收入	Other income					1,592,296
其他收益及虧損(附註6)	Other gains and losses (Note 6)					3,357
行政開支	Administrative expenses					(4,793,429)
其他開支	Other expenses					(1,351,850)
融資成本	Finance costs					(2,934,277)
分佔聯營公司及合營企業溢利	Share of profits of associates and joint ventures					76,881
除稅前溢利	Profit before tax					9,182,477



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4. 分部資料(續)

分部資產及負債

以下是按可報告及經營分部對本集團資產及負債的分析：

二零一九年十二月三十一日

4. SEGMENT INFORMATION (continued)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

31 December 2019

		製造分部 Manufacturing segment	分銷分部 Distribution segment	零售分部 Retail segment	其他 Others	抵銷 Elimination	總計 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
分部資產	Segment assets	63,187,695	112,685,186	4,124,305	20,383,763	(11,277,207)	189,103,742
遞延稅項資產(附註31)	Deferred tax assets (Note31)						856,088
可收回稅項	Tax recoverable						65,183
總資產	Total assets						190,025,013
分部負債	Segment liabilities	16,524,590	63,302,055	2,998,725	18,864,916	(23,434,179)	78,256,107
未分配負債	Unallocated liabilities						42,187,085
總負債	Total liabilities						120,443,192

二零一八年十二月三十一日(經重列)

31 December 2018 (Restated)

		製造分部 Manufacturing segment	分銷分部 Distribution segment	零售分部 Retail segment	其他 Others	抵銷 Elimination	總計 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
分部資產	Segment assets	55,306,801	106,839,747	3,960,300	18,317,298	(8,919,260)	175,504,886
遞延稅項資產(附註31)	Deferred tax assets (Note31)						621,419
可收回稅項	Tax recoverable						57,895
總資產	Total assets						176,184,200
分部負債	Segment liabilities	15,140,972	55,297,571	1,753,478	7,636,920	(17,853,129)	61,975,812
未分配負債	Unallocated liabilities						53,739,616
總負債	Total liabilities						115,715,428



二零一九年十二月三十一日 31 December 2019

4. 分部資料(續)

其他分部資料

截至二零一九年十二月三十一日止年度

4. SEGMENT INFORMATION (continued)

Other segment information

Year ended 31 December 2019

		製造分部 Manufacturing segment	分銷分部 Distribution segment	零售分部 Retail segment	其他 Others	總計 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
計入計量分部業績的款項：	Amounts included in the measurement of segment results:					
物業、廠房及設備折舊	Depreciation of property, plant and equipment	832,651	233,702	31,595	6,826	1,104,774
使用權資產折舊	Depreciation of right-of-use assets	75,710	278,526	143,946	11,335	509,517
無形資產攤銷	Amortisation of intangible assets	59,380	144,398	–	–	203,778
定期提供予本公司董事會而不計入計量分部業績或分部資產的款項：	Amounts regularly provided to the board of directors of the Company but not included in the measurement of segment results or segment assets:					
投資物業公允價值變動所產生的虧損	Loss arising on change in fair value of investment properties	–	–	–	(14,433)	(14,433)
貿易及其他應收款項確認的減值	Impairment recognised on trade and other receivables	208,857	250,154	28,708	(11,141)	476,578
滯銷及陳舊存貨撥備	Allowance for slow-moving and obsolete inventories	55,960	11,139	–	–	67,099
物業、廠房及設備確認的減值	Impairment recognised on property, plant and equipment	35,280	1,559	–	479	37,318
就商譽確認的減值	Impairment recognised on goodwill	240,654	481,933	–	–	722,587
*物業、廠房及設備折舊	*Depreciation of property, plant and equipment	164,704	151,594	3,192	7,944	327,434
*使用權資產折舊	*Depreciation of right-of-use assets	20,248	67,656	707	86,510	175,121
*無形資產攤銷	*Amortisation of intangible assets	42,373	1,829	21	–	44,223
**資本開支	**Capital expenditure	1,903,850	1,144,305	81,361	272,437	3,401,953



二零一九年十二月三十一日 31 December 2019

4. 分部資料(續)

其他分部資料(續)

截至二零一八年十二月三十一日止年度

4. SEGMENT INFORMATION (continued)

Other segment information (continued)

Year ended 31 December 2018

	製造分部 Manufacturing segment	分銷分部 Distribution segment	零售分部 Retail segment	其他 Others	總計 Total
	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
計入計量分部業績的款項：	Amounts included in the measurement of segment results:				
物業、廠房及設備折舊	738,958	222,890	23,827	–	985,675
預付土地租賃款項攤銷	6,420	2,822	–	–	9,242
無形資產攤銷	57,504	96,079	–	–	153,583
定期提供予本公司董事會而不計入計量分部業績或分部資產的款項：	Amounts regularly provided to the board of directors of the Company but not included in the measurement of segment results or segment assets:				
投資物業公允價值變動所產生的收益	–	–	–	81,354	81,354
就貿易及其他應收款項確認的減值	67,065	30,525	733	1,171	99,494
滯銷及陳舊存貨撥備	44,097	262	–	–	44,359
就物業、廠房及設備確認的減值	22,545	–	–	–	22,545
就商譽確認的減值	20,109	–	–	–	20,109
*物業、廠房及設備折舊	154,749	151,765	3,532	15,581	325,627
*預付土地租賃款項攤銷	60,981	27,354	98	1,390	89,823
*無形資產攤銷	36,124	16,394	–	–	52,518
**資本開支	1,856,200	679,704	48,541	29,676	2,614,121

* 行政開支包括使用權資產折舊／預付土地租賃款項攤銷、物業、廠房及設備折舊及無形資產攤銷。

** 資本開支包括物業、廠房及設備、投資物業、使用權資產(2018年：預付土地租賃款項)及無形資產(不包括收購附屬公司所產生之資產)的增加。

* Depreciation of right-of-use assets/amortisation of prepaid land lease payments, depreciation of property, plant and equipment and amortisation of intangible assets are included in administrative expenses.

** Capital expenditure consists of additions to property, plant and equipment, investment properties, right-of-use assets (2018: prepaid land lease payment) and intangible assets excluding assets from acquisition of subsidiaries.



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4. 分部資料(續)

地理資料

(a) 來自外部客戶的收益

		2019	2018
		港幣千元 HK\$'000	港幣千元 HK\$'000
中國內地	Mainland China	203,500,944	188,584,682
香港	Hong Kong	952,925	1,104,425
		204,453,869	189,689,107

上述收益資料乃基於客戶所在地。

4. SEGMENT INFORMATION (continued)

Geographical information

(a) Revenue from external customers

The revenue information above is based on the locations of the customers.

(b) 按地理位置劃分的非流動資產

本集團的經營主要位於中國，及幾乎全部按資產位置劃分的非流動資產均位於中國。

(b) Non-current assets by geographical location

The Group's operations are mainly located in the PRC and substantially all non-current assets are located in the PRC by location of assets.

有關主要客戶的資料

於各報告期並無個別客戶的收益超過本集團總收益的10%。

Information about major customers

No revenue from customers in each reporting period individually amounted to over 10% of the total revenue of the Group.

5. 收益

收益分析如下：

5. REVENUE

An analysis of revenue is as follows:

		2019	2018
		港幣千元 HK\$'000	港幣千元 HK\$'000
來自客戶合約的收益	Revenue from contracts with customers	204,290,140	189,574,548
來自其他來源的收益	Revenue from other sources		
來自投資物業的租金收入總額：	Gross rental income from investment property operating leases:		
租賃付款，包括固定付款	Lease payments, including fixed payments	163,729	114,559
		204,453,869	189,689,107



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5. 收益(續)

來自客戶合約的收益

(i) 分類收益資料

截至二零一九年十二月三十一日止年
度

5. REVENUE (continued)

Revenue from contracts with customers

(i) Disaggregated revenue information

For the year ended 31 December 2019

		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
收益確認的時間 於某個時間點	Timing of revenue recognition At a point in time	33,752,537	170,690,880	6,454,759	102,700	(6,710,736)	204,290,140
來自客戶合約的收益總額	Total revenue from contracts with customers	33,752,537	170,690,880	6,454,759	102,700	(6,710,736)	204,290,140

截至二零一八年十二月三十一日止年
度

For the year ended 31 December 2018

		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
收益確認的時間 於某個時間點	Timing of revenue recognition At a point in time	35,115,531	155,256,959	5,454,635	29,521	(6,282,098)	189,574,548
來自客戶合約的收益總額	Total revenue from contracts with customers	35,115,531	155,256,959	5,454,635	29,521	(6,282,098)	189,574,548

下表載列於本報告期間確認的計入報
告期初合約負債的收益以及自過往期
間內履行的履約責任確認的收益之金
額：

The following table shows the amounts of revenue recognised
in the current reporting period that were included in the
contract liabilities at the beginning of the reporting period
and recognised from performance obligations satisfied in
previous periods:

		2019	2018
		港幣千元 HK\$'000	港幣千元 HK\$'000
已確認的計入報告期初合約 負債的收益：	Revenue recognised that was included in contract liabilities at the beginning of the reporting period:		
貨品銷售	Sale of goods	1,711,938	1,393,881



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5. 收益(續)

來自客戶合約的收益(續)

(ii) 履行責任

關於本集團履行責任的資料概述如下：

醫藥產品銷售

關於醫藥產品的銷售，收益於貨品的控制權轉讓時予以確認。除新客戶一般須預付款項外，本集團與其客戶之貿易條款主要為信貸方式。部分合約向客戶提供退貨權及數量回扣，其導致出現按限制而定的可變代價。

於二零一九年十二月三十一日，餘下履行責任預期於一年內確認。

5. REVENUE (continued)

Revenue from contracts with customers (continued)

(ii) Performance obligations

Information about the Group's performance obligations is summarised below:

Sale of pharmaceutical products

For sale of pharmaceutical products, revenue is recognised when control of the goods has transferred. The trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. Some contracts provide customers with a right of return and volume rebates which give rise to variable consideration subject to constraint.

The remaining performance obligations as at 31 December 2019 are expected to be recognised within one year.

6. 其他收益及虧損

6. OTHER GAINS AND LOSSES

		2019	2018
		港幣千元 HK\$'000	港幣千元 HK\$'000
出售附屬公司的收益	Gain on disposal of subsidiaries	1,091,295	—
出售聯營公司的收益	Gain on disposal of associates	—	550
出售無形資產的(虧損)/收益	(Loss)/gain on disposal of intangible assets	(1,588)	18,037
出售物業、廠房及設備的虧損	Loss on disposal of property, plant and equipment	(6,421)	(7,048)
就物業、廠房及設備確認的減值虧損	Impairment recognised on property, plant and equipment	(37,318)	(22,545)
就貿易應收款項確認的減值虧損，淨額	Impairment recognised on trade receivables, net	(446,927)	(91,224)
就其他應收款項確認的減值虧損，淨額	Impairment recognised on other receivables, net	(29,651)	(8,270)
就商譽確認的減值虧損	Impairment recognised on goodwill	(722,587)	(20,109)
以公允價值計量且其變動計入損益的金融資產的公允價值變動	Fair value changes on financial assets at fair value through profit or loss	47,683	88,167
投資物業公允價值變動	Fair value changes on investment properties	(14,433)	81,354
其他	Others	80,713	(35,555)
		(39,234)	3,357



Notes to Consolidated Financial Statements

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7. 除稅前溢利

本集團的除稅前溢利乃經扣除／(計入)以下各項後達致：

7. PROFIT BEFORE TAX

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

			2019	2018
		附註 Notes	港幣千元 HK\$'000	港幣千元 HK\$'000
董事薪酬	Directors' remuneration	9	11,083	15,840
僱員福利開支 (不包括董事薪酬)	Employee benefit expense (excluding directors' remuneration)			
工資及薪金	Wages and salaries		8,073,331	7,352,368
退休福利計劃供款	Retirement benefit scheme contribution		770,352	734,386
總額	Total		8,854,766	8,102,594
核數師薪酬	Auditors' remuneration		16,935	13,296
物業、廠房及設備折舊	Depreciation of property, plant and equipment	14	1,432,208	1,311,302
使用權資產折舊 (二零一八年：預付土地 租賃款項攤銷)	Depreciation of right-of-use assets (2018: amortisation of prepaid land lease payments)	16	684,638	99,065
無形資產攤銷	Amortisation of intangible assets	18	248,001	206,101
滯銷及陳舊存貨撥備	Allowance for slow-moving and obsolete inventories		67,099	44,359
確認為銷售成本的存貨成本	Cost of inventories recognised as cost of sales		169,467,387	153,748,713
研發支出(計入其他開支)	Research and development expenditure (included in other expenses)		1,154,293	1,015,244
經營租賃項下最低租賃付款	Minimum lease payments under operating lease		–	636,122
未計入租賃負債計量的 租賃付款	Lease payments not included in the measurement of lease liabilities		52,152	–
匯兌虧損淨額	Foreign exchange loss, net		30,191	257,388
捐贈	Donations		21,085	38,115
股息收入	Dividend income		(8,047)	(2,216)
政府補助	Government grants		(457,889)	(348,213)
利息收入	Interest income		(636,181)	(453,748)
投資物業的租金收入總額	Gross rental income from investment properties		(163,729)	(114,559)
減：從投資物業收取的租金收 入而產生的直接經營費用	Less: direct operating expenses arising from rental-earning investment properties		39,307	36,414
			(124,422)	(78,145)



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8. 融資成本

8. FINANCE COSTS

		2019	2018
		港幣千元 HK\$'000	港幣千元 HK\$'000
銀行借款利息	Interest on bank borrowings	3,167,939	2,714,277
應付債券利息	Interest on bonds payable	388,495	219,883
來自一家中間控股公司的借款利息	Interest on borrowings from an intermediate holding company	48,629	4,931
租賃負債利息	Interest on lease liabilities	112,125	–
減：物業、廠房及設備的資本化利息(附註)	Less: interest capitalised in property, plant and equipment (Note)	(4,787)	(4,814)
		3,712,401	2,934,277

附註：資本化利息源於特為取得合資格資產所借資金及基本借貸組合，並按4.75% (二零一八年：4.69%)的年資本化利率計算合資格資產產生的開支。

Note: Capitalised interest arose from funds borrowed specifically for the purpose of obtaining qualifying assets and from the general borrowing pool which is calculated by applying a capitalisation rate of 4.75% (2018: 4.69%) per annum to expenditure on qualifying assets.



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9. 董事及最高行政人員的酬金

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部所披露本年度的董事及最高行政人員的酬金如下：

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		本集團 Group	
		2019	2018
		港幣千元 HK\$'000	港幣千元 HK\$'000
袍金	Fees	1,200	1,268
其他酬金：	Other emoluments:		
薪金及其他津貼	Salaries and other allowances	9,471	14,417
退休福利計劃供款	Retirement benefit scheme contributions	118	155
其他	Others	294	541
		9,883	15,113
		11,083	16,381

上述董事及最高行政人員的酬金僅包括本公司各獨立非執行董事、執行董事及非執行董事於任期之酬金。年內概無董事或最高行政人員放棄或同意放棄任何酬金之安排。

The above directors' and chief executive's remuneration only included remuneration during the tenure of each Independent non-executive director, Executive director and Non-executive director of the Company. There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

(a) 獨立非執行董事

年內向獨立非執行董事支付的袍金如下：

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2019	2018
		港幣千元 HK\$'000	港幣千元 HK\$'000
盛慕嫻女士	Mdm. Shing Mo Han Yvonne	300	300
郭鍵勳先生	Mr. Kwok Kin Fun	300	300
傅廷美先生	Mr. Fu Tingmei	300	300
張克堅先生	Mr. Zhang Kejian	300	368
		1,200	1,268

年內本集團概無應支付予獨立非執行董事的其他薪酬(二零一八年：無)。

There were no other emoluments payable to the independent non-executive directors during the year (2018: Nil).



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9. 董事及最高行政人員的酬金 (續)

(b) 執行董事、非執行董事及最高行政人員

韓躍偉先生為本集團的首席執行官(「首席執行官」)，及上文披露之薪酬包括彼作為首席執行官提供的服務。

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

(b) Executive directors, non-executive directors and the chief executive

Mr. Han Yuewei is the chief executive officer ("CEO") of the Group and the emoluments disclosed above include those for services rendered by him as the chief executive officer.

		袍金	薪金及 其他津貼	退休福利計劃 供款	其他	總計
		Fees	Salaries and other allowances	Retirement benefit scheme contributions	Others	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
二零一九年	2019					
執行董事：	Executive directors:					
韓躍偉先生(附註a)	Mr. Han Yuewei (Note a)	-	446	20	52	518
李國輝先生(附註b)	Mr. Li Guohui (Note b)	-	652	10	107	769
翁菁雯女士(附註c)	Mdm. Weng Jingwen (Note c)	-	606	39	135	780
李向明先生(附註d)	Mr. Li Xiangming (Note d)	-	2,895	28	-	2,923
邱華偉先生(附註e)	Mr. Qiu Huawei (Note e)	-	570	8	-	578
		-	5,169	105	294	5,568
非執行董事：	Non-executive directors:					
傅育寧先生(附註f)	Mr. Fu Yuning (Note f)	-	-	-	-	-
王春城先生(附註g)	Mr. Wang Chuncheng(g)	-	4,302	13	-	4,315
陳榮先生(附註h)	Mr. Chen Rong (Note h)	-	-	-	-	-
郭巍女士(附註i)	Mdm. Guo Wei (Note i)	-	-	-	-	-
余忠良先生	Mr. Yu Zhongliang	-	-	-	-	-
呂睿智先生	Mr. Lyu Ruizhi	-	-	-	-	-
王守業先生	Mr. Wang Shouye	-	-	-	-	-
		-	4,302	13	-	4,315
		-	9,471	118	294	9,883



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9. 董事及最高行政人員的酬金 (續)

(b) 執行董事、非執行董事及最高行政人員 (續)

附註a：韓躍偉先生於二零一九年十月二十二日獲委任為執行董事兼首席執行官。

附註b：李國輝先生於二零一九年七月五日辭任。

附註c：翁菁雯女士於二零一九年七月五日獲委任為執行董事兼首席財務官。

附註d：李向明先生於二零一九年五月二十九日獲委任為執行董事及於二零一九年十二月二日獲委任為董事會副主席。

附註e：邱華偉先生於二零一九年五月二十九日獲委任為執行董事及於二零一九年十月二十二日辭任執行董事。

附註f：傅育寧先生於二零一九年三月二十一日辭任非執行董事。

附註g：王春城先生於二零一九年三月二十一日獲委任為董事會主席，於二零一九年十月二十二日不再擔任本公司首席執行官，並調任為非執行董事及繼續出任董事會主席。

附註h：陳榮先生於二零一九年五月二十九日辭任非執行董事。

附註i：郭巍女士於二零一九年五月二十九日獲委任為非執行董事。

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

(b) Executive directors, non-executive directors and the chief executive (continued)

Note a: Mr. Han Yuewei was appointed as an executive director and the CEO on 22 October 2019.

Note b: Mr. Li Guohui resigned on 5 July 2019.

Note c: Mdm. Weng Jingwen was appointed as an executive director and the Chief Financial officer on 5 July 2019.

Note d: Mr. Li Xiangming was appointed as an executive director on 29 May 2019 and was appointed as the Vice Chairman of the board on 2 December 2019.

Note e: Mr. Qiu Huawei was appointed as an executive director on 29 May 2019 and resigned as an executive director on 22 October 2019.

Note f: Mr. Fu Yuning resigned as a non-executive director on 21 March 2019.

Note g: Mr. Wang Chuncheng was appointed as Chairman of the Board on 21 March 2019, ceased to be the Chief Executive Officer, re-designated as non-executive Director and continue to serve as the Chairman of the Board on 22 October 2019.

Note h: Mr. Chen Rong resigned as a non-executive director on 29 May 2019.

Note i: Ms. Guo Wei was appointed as a non-executive director on 29 May 2019.



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9. 董事及最高行政人員的酬金 (續)

(b) 執行董事、非執行董事及最高行政人員 (續)

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

(b) Executive directors, non-executive directors and the chief executive (continued)

		袍金	薪金及 其他津貼	退休福利計劃 供款	其他	總計
		Fees	Salaries and other allowances	Retirement benefit scheme contributions	Others	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
二零一八年	2018					
執行董事：	Executive directors:					
王春城先生	Mr. Wang Chuncheng	-	5,638	78	178	5,894
宋清先生 (於二零一八年八月六日辭任)	Mr. Song Qing (resigned on 6 August 2018)	-	5,347	59	140	5,546
李國輝先生	Mr. Li Guohui	-	3,432	18	223	3,673
		-	14,417	155	541	15,113
非執行董事：	Non-executive directors:					
傅育寧先生	Mr. Fu Yuning	-	-	-	-	-
陳榮先生	Mr. Chen Rong	-	-	-	-	-
呂睿智先生 (於二零一八年五月十八日獲委任)	Mr. Lyu Ruizhi (appointed on 18 May 2018)	-	-	-	-	-
余忠良先生	Mr. Yu Zhongliang	-	-	-	-	-
王守業先生 (於二零一八年五月十八日獲委任)	Mr. Wang Shouye (appointed on 18 May 2018)	-	-	-	-	-
王晨陽先生 (於二零一八年五月十八日辭任)	Mr. Wang Chenyang (resigned on 18 May 2018)	-	-	-	-	-
王京女士 (於二零一八年五月十八日辭任)	Ms. Wang Jing (resigned on 18 May 2018)	-	-	-	-	-
		-	-	-	-	-
		-	14,417	155	541	15,113



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10. 五名最高薪酬僱員

年內五名最高薪酬僱員包括兩名董事(二零一八年：一名，不包括宋清先生，彼已於二零一八年八月六日辭任)，彼等之酬金的詳情載於上文附註9。餘下三名(二零一八年：四名)並非本公司董事或最高行政人員的最高薪酬僱員的年內薪酬如下：

10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two directors (2018: one, not include Mr. Song Qing as he had resigned on 6 August 2018), details of whose remuneration is set out in Note 9 above. Details of the remuneration for the year of the remaining three (2018: four) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2019	2018
		港幣千元 HK\$'000	港幣千元 HK\$'000
薪金及其他津貼	Salaries and other allowance	12,364	17,380
退休福利計劃供款	Retirement benefit scheme contributions	141	340
		12,505	17,720

非董事及非最高行政人員之最高薪酬僱員之薪酬屬以下等級的人數如下：

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

		2019	2018
		港幣千元 HK\$'000	港幣千元 HK\$'000
港幣3,000,001元至港幣3,500,000元	HK\$3,000,001 to HK\$3,500,000	1	–
港幣4,000,001元至港幣4,500,000元	HK\$4,000,001 to HK\$4,500,000	1	3
港幣4,500,001元至港幣5,000,000元	HK\$4,500,001 to HK\$5,000,000	1	–
港幣5,000,001元至港幣5,500,000元	HK\$5,000,001 to HK\$5,500,000	–	1
		3	4

截至二零一九年十二月三十一日止年度，本集團並無向五名最高薪酬人士(包括董事及僱員)支付任何薪酬作為加盟本集團或加盟本集團時的獎勵或離職補償(二零一八年：無)。

No emoluments were paid by the Group to the five highest paid individuals (including directors and employees) as an inducement to join or upon joining the Group or as compensation for loss of office during the year ended 31 December 2019 (2018:Nil).



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11. 所得稅開支

香港利得稅按年內香港產生的估計應課稅溢利的16.5% (二零一八年：16.5%) 的稅率計提。

根據中國企業所得稅法(「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，惟下文所述的該等附屬公司除外。

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，已向當地稅務部門登記享受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，本集團若干中國內地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。

11. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2018: 16.5%) on the estimated assessable profits arising in Hong Kong during the year.

Under the Law of PRC 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 Mainland China 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 for a reduced 15% enterprise income tax rate.

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.

		2019	2018
		港幣千元 HK\$'000	港幣千元 HK\$'000
即期稅項	Current		
中國企業所得稅(「中國企業所得稅」)	PRC Enterprise Income Tax (“PRC EIT”)	1,749,840	1,823,546
香港利得稅	Hong Kong Profits Tax	136	3,555
過往年度撥備不足／(超額撥備)	Under/(over) provisions in prior year		
中國企業所得稅	PRC EIT	54,002	(12,980)
香港利得稅	Hong Kong profits tax	(20)	(847)
		1,803,958	1,813,274
遞延稅項(附註31)	Deferred (Note 31)	(262,193)	(203,121)
年內稅項支出總額	Total tax charge for the year	1,541,765	1,610,153



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11. 所得稅開支(續)

按中國內地(大部分集團公司的居籍所在)法定稅率計算除稅前溢利之適用稅項開支與按實際稅率計算之稅項開支之對賬，以及適用稅率(即法定稅率)與實際稅率之對賬如下：

11. INCOME TAX EXPENSE (continued)

A reconciliation of the tax expense applicable to profit before tax at the statutory rate for Mainland China, where majority of group companies are domiciled, to the tax expense at the effective tax rates, and a reconciliation of the applicable rates (i.e., the statutory tax rates) to the effective tax rates, is as follows:

		2019	2018
		港幣千元 HK\$'000	港幣千元 HK\$'000
除稅前溢利	Profit before tax	6,639,568	9,182,477
按25%的中國企業所得稅率計算的稅項 (二零一八年：25%)	Tax at the PRC EIT rate 25% (2018: 25%)	1,659,892	2,295,619
分佔聯營公司及合營企業業績的 稅項影響	Tax effect of share of results of associates and joint ventures	(35,104)	(34,292)
在稅務方面毋須課稅收入之稅項影響	Tax effect of income not taxable for tax purposes	(14,079)	(9,601)
在稅務方面不可扣稅開支之稅項影響	Tax effect of expenses not deductible for tax purpose	304,394	156,487
研發成本特別扣減	Special deduction of research and development costs	(135,864)	(123,567)
按優惠稅率計算的所得稅	Income tax on concessionary rate	(345,947)	(551,805)
在香港經營集團實體的不同稅率的影響	Effect of different tax rates of group entities operating in Hong Kong	(804)	(1,858)
動用未確認的稅項虧損	Utilisation of tax losses not recognised	(37,916)	(60,993)
動用過往未確認的可扣減暫時差額	Utilisation of deductible temporary differences previously not recognised	(59,523)	(4,226)
未確認稅項虧損的稅項影響	Tax effect of tax losses not recognised	160,741	84,195
未確認可扣減暫時差額的稅項影響	Tax effect of deductible temporary differences not recognised	51,587	(2,307)
過往年度(超額撥備)/撥備不足	(Over)/under provisions in previous years	53,982	(13,827)
股息預扣稅撥回	Reversal of dividend withholding tax	-	(195,504)
其他	Others	(59,594)	71,832
年內稅項支出	Tax charge for the year	1,541,765	1,610,153

根據國稅[2018]3號，於中國內地境外派付股息時需就股息預扣稅計提撥備。本集團可控制分派的數量及時間並決定保留中國內地附屬公司的股息，以取得該等附屬公司的進一步發展。因此過往年度之計提遞延稅項已撥回，且於二零一九年十二月三十一日概無遞延稅項計提(二零一八年：無)。

本集團同時確認了港幣67,128,000元遞延所得稅費用於其他綜合收益。

According to Guo Shui [2018] No. 3, the dividend withholding tax will be provided when the dividend is paid out of Mainland China. The Group is in a position to control the quantum and timing of the distribution and decides to retain the dividend in the subsidiaries in Mainland China for the further development of such subsidiaries. Therefore, the deferred tax liability provided in previous years was reversed and no deferred tax liability was provided as at 31 December 2019 (2018: nil).

The Group also recognised deferred tax expenses of HK\$67,128,000 in other comprehensive income.



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12. 股息

- (i) 誠如日期為二零一六年十月十七日的本公司招股章程所披露，華潤集團（醫藥）、北京國管中心投資管理有限公司（「北京國管投資」，前稱北京醫藥投資有限公司）及Beijing Equity Investment Development Fund (Cayman II) L.P. (均為本公司上市前本公司當時之股東)已於二零一六年十月九日批准大約港幣2,227.8百萬元特別股息（「特別股息股東決議案」）。

根據本公司日期為二零一八年十月十八日的公告，董事會宣佈，考慮到本公司取得之可分派溢利，董事會議決宣派特別股息港幣1,559,479,408.50元，其中根據特別股息股東決議案分別向華潤集團（醫藥）及北京國管投資派付港幣1,122,825,174.12元及港幣436,654,234.38元。直至二零一八年十二月三十一日，特別股息港幣2,227.8百萬元包括二零一八年宣派的港幣1,559,479,408.50元已向華潤集團（醫藥）及北京國管投資悉數派付。

(ii)

12. DIVIDENDS

- (i) As disclosed in the prospectus of the Company dated 17 October 2016, CRHP, BSCOMC Investment and Management Co., Limited (“BSCOMC Investment”, formerly known as Beijing Pharmaceutical Investment Limited) and Beijing Equity Investment Development Fund (Cayman II) L.P., being the then shareholders of the Company prior to the listing of the Company, approved a Special Dividend of approximately of HK\$2,227.8 million on 9 October 2016 (the “Special Dividend Shareholders’ Resolution”).

Pursuant to the Company’s announcement dated 18 October 2018, the board of the directors announced that, taking into account the distributable profits attained by the Company, the board of the directors resolved to declare a special dividend in the amount of HK\$1,559,479,408.50, of which HK\$1,122,825,174.12 and HK\$436,654,234.38 would be distributed to CRHP and BSCOMC Investment, respectively, pursuant to the Special Dividend Shareholders’ Resolution. Up to 31 December 2018, the Special Dividend in an aggregate amount of HK\$2,227.8 million, including of HK\$1,559,479,408.50 declared in 2018, has been fully paid to CRHP and BSCOMC Investment.

(ii)

		2019	2018
		港幣千元 HK\$'000	港幣千元 HK\$'000
年內確認為分派的本公司普通股股東所得股息：	Dividend for ordinary shareholders of the Company recognised as distribution during the year:		
二零一八年末期－每股普通股 港幣0.13元(二零一八年： 二零一七年末期－每股普通股 港幣0.11元)	Final 2018 – HK\$0.13 per ordinary share (2018: Final 2017 – HK\$0.11 per ordinary share)	816,986	691,297

於報告期間末後，本公司董事建議就截至二零一九年十二月三十一日止年度派發末期股息每股普通股港幣0.11元(二零一八年：港幣0.13元)，總額港幣691百萬元(二零一八年：港幣817百萬元)，惟須待股東於應屆股東大會上批准後，方可作實。

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 December 2019 of HK\$0.11 (2018: HK\$0.13) per ordinary share, in an aggregate amount of HK\$691 million (2018: HK\$817 million), has been proposed by the directors of the Company and is subject to approval by the shareholders in the forthcoming general meeting.



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12. 股息(續)

於報告期間末後，附屬公司的董事已建議派付有關華潤三九、東阿阿膠、華潤雙鶴及江中藥業截至二零一九年十二月三十一日止年度的末期股息，股息金額分別為每股普通股人民幣43.0分、人民幣20.0分、人民幣30.4分及人民幣30.0分，總額分別為人民幣420,927,000元(相等於港幣469,901,857元)、人民幣130,804,307元(相等於港幣146,023,389元)、人民幣317,144,264元(相等於港幣354,043,999元)及人民幣157,500,000(相等於港幣175,825,125元)，惟股息派付須事先獲有關附屬公司的股東於有關附屬公司的應屆股東大會上批准後，方告作實。

13. 本公司普通股權益持有人應佔每股盈利

本公司普通股權益持有人應佔每股基本盈利乃基於下列計算：

12. DIVIDENDS (continued)

Subsequent to the end of the reporting period, a final dividend of subsidiaries for the year ended 31 December 2019 in respect of CR Sanjiu, Dong-E-E-Jiao, CR Double-Crane and Jiangzhong Pharmaceutical of RMB43.0 cents, RMB20.0 cents, RMB30.4 cents and RMB30.0 cents per ordinary share, in aggregate amount of RMB420,927,000 (equivalent to HK\$469,901,857), RMB130,804,307 (equivalent to HK\$146,023,389), RMB317,144,264 (equivalent to HK\$354,043,999) and RMB157,500,000 (equivalent to HK\$175,825,125), respectively, has been proposed by the directors of the subsidiaries, and is subject to approval by the shareholders of the subsidiaries in the forthcoming general meeting of the respective subsidiaries.

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

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

		2019	2018
		港幣千元 HK\$'000	港幣千元 HK\$'000 (經重列) (Restated)
盈利	Earnings		
用於計算每股基本盈利的本公司擁有人應佔溢利	Profit attributable to owners of the Company used in the basic earnings per share calculation	3,286,419	3,977,603
股份數目	Number of shares		
用於計算每股基本盈利的年內已發行普通股加權平均數	Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	6,284,506,461	6,284,506,461

由於截至二零一九年及二零一八年十二月三十一日止年度並無發行潛在攤薄普通股，故每股已攤薄盈利等於每股基本盈利。

Diluted earnings per share equals to the basic earnings per share as there were no potentially dilutive ordinary shares in issue for the years ended 31 December 2019 and 2018.



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14. 物業、廠房及設備

14. PROPERTY, PLANT AND EQUIPMENT

		樓宇	機械及設備	租賃物業裝修	汽車	傢具及裝置	在建工程	總計
		Buildings	Machinery and equipment	Leasehold improvements	Motor vehicles	Furniture and fixtures	Construction in progress	Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
成本：	Cost:							
於二零一八年十二月三十一日	At 31 December 2018	11,394,987	5,826,248	478,663	330,613	1,659,422	1,105,350	20,795,283
採納香港財務報告準則第16號的影響	Effect of adoption of HKFRS 16	-	-	(11,589)	-	-	-	(11,589)
於二零一九年一月一日(經重列)	At 1 January 2019 (restated)	11,394,987	5,826,248	467,074	330,613	1,659,422	1,105,350	20,783,694
添置	Additions	192,336	341,972	67,343	43,998	332,575	1,165,425	2,143,649
出售	Disposals	(24,116)	(385,705)	(16,616)	(43,807)	(90,001)	(10,844)	(571,089)
收購附屬公司(附註37)	Acquisition of subsidiaries (Note 37)	1,209,810	280,281	1,279	10,473	74,942	57,135	1,633,920
出售附屬公司(附註38)	Disposal of subsidiaries (Note 38)	-	-	(343)	(327)	(3,307)	(166,955)	(170,932)
轉撥至投資物業	Transfers to investment properties	(189,773)	-	-	-	-	(1,575)	(191,348)
轉撥自投資物業(附註15)	Transfer from investment properties (Note 15)	140,046	-	-	-	-	-	140,046
轉撥	Transfers	694,754	375,527	28,436	(1,469)	127,962	(1,225,210)	-
匯兌調整	Exchange realignment	(293,798)	(156,465)	(8,310)	(8,105)	(56,101)	(32,640)	(555,419)
於二零一九年十二月三十一日	At 31 December 2019	13,124,246	6,281,858	538,863	331,376	2,045,492	890,686	23,212,521
累計折舊：	Accumulated depreciation:							
於二零一九年一月一日	At 1 January 2019	2,031,108	2,754,225	270,629	159,275	851,243	-	6,066,480
年內計提	Provided for the year	450,923	582,678	43,702	48,634	306,271	-	1,432,208
出售	Disposals	(11,401)	(308,630)	(13,509)	(39,746)	(60,125)	-	(433,411)
出售附屬公司(附註38)	Disposal of subsidiaries (Note 38)	-	-	(343)	(310)	(2,806)	-	(3,459)
轉撥至投資物業	Transfer to investment properties	(74,361)	-	-	-	-	-	(74,361)
轉撥	Transfers	2,020	1,990	1,309	(2,027)	(3,292)	-	-
匯兌調整	Exchange realignment	(47,117)	(81,147)	(5,802)	(5,129)	(28,272)	-	(167,467)
於二零一九年十二月三十一日	At 31 December 2019	2,351,172	2,949,116	295,986	160,697	1,063,019	-	6,819,990
減值：	Impairment:							
於二零一九年一月一日	At 1 January 2019	6,665	34,014	162	-	393	35,341	76,575
年內計提	Provided for the year	2,328	31,319	296	63	3,312	-	37,318
出售	Disposals	(1,175)	(38,046)	-	(11)	(519)	-	(39,751)
轉撥至投資物業	Transfer to investment properties	(1,280)	-	-	-	-	-	(1,280)
匯兌調整	Exchange realignment	(401)	(1,379)	(1)	-	(25)	(835)	(2,641)
於二零一九年十二月三十一日	At 31 December 2019	6,137	25,908	457	52	3,161	34,506	70,221
賬面淨值：	Net carrying amount:							
於二零一九年十二月三十一日	At 31 December 2019	10,766,937	3,306,834	242,420	170,627	979,312	856,180	16,322,310



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14. 物業、廠房及設備(續)

14. PROPERTY, PLANT AND EQUIPMENT
(continued)

		樓宇	機械及設備	租賃物業裝修	汽車	傢具及裝置	在建工程	總計
		Buildings	Machinery and equipment	Leasehold improvements	Motor vehicles	Furniture and fixtures	Construction in progress	Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
成本：	Cost:							
於二零一八年一月一日	At 1 January 2018	11,210,396	6,034,249	466,190	372,824	1,442,490	1,109,937	20,636,086
添置	Additions	224,092	337,815	42,067	49,876	284,424	1,217,933	2,156,207
出售	Disposals	(54,100)	(293,324)	(17,277)	(74,607)	(78,035)	(13,057)	(530,400)
轉撥至持作出售的資產(附註36)	Transfer to assets held for sale (Note 36)	-	(62,112)	-	(4,486)	(290)	(385,592)	(452,480)
收購附屬公司(附註37)	Acquisition of subsidiaries (Note 37)	258,560	43,861	911	2,662	5,630	1,736	313,360
出售附屬公司(附註38)	Disposal of subsidiaries (Note 38)	(1,036)	(42,408)	-	(8)	(1,044)	-	(44,496)
轉撥至投資物業(附註15)	Transfers to investment properties (Note 15)	(61,320)	-	-	-	-	(2,607)	(63,927)
轉撥自投資物業(附註15)	Transfer from investment properties (Note 15)	5,993	-	-	-	-	-	5,993
轉撥至預付土地租賃款項(附註16)	Transfer to prepaid land lease payments (Note 16)	-	-	-	-	-	(107,367)	(107,367)
轉撥	Transfers	385,764	147,786	2,189	667	91,860	(628,266)	-
匯兌調整	Exchange realignment	(573,362)	(339,619)	(15,417)	(16,315)	(85,613)	(87,367)	(1,117,693)
於二零一八年十二月三十一日	At 31 December 2018	11,394,987	5,826,248	478,663	330,613	1,659,422	1,105,350	20,795,283
累計折舊：	Accumulated depreciation:							
於二零一八年一月一日	At 1 January 2018	1,812,253	2,644,401	244,396	189,867	697,660	-	5,588,577
年內計提	Provided for the year	384,874	566,041	40,138	54,997	265,252	-	1,311,302
出售	Disposals	(32,787)	(245,529)	(1,800)	(71,079)	(67,607)	-	(418,802)
轉撥至持作出售的資產(附註36)	Transfer to assets held for sale (Note 36)	-	(47,978)	-	(4,486)	(200)	-	(52,664)
出售附屬公司(附註38)	Disposal of subsidiaries (Note 38)	(500)	(36,413)	-	(7)	(677)	-	(37,597)
轉撥至投資物業(附註15)	Transfer to investment properties (Note 15)	(31,062)	-	-	-	-	-	(31,062)
匯兌調整	Exchange realignment	(101,670)	(126,297)	(12,105)	(10,017)	(43,185)	-	(293,274)
於二零一八年十二月三十一日	At 31 December 2018	2,031,108	2,754,225	270,629	159,275	851,243	-	6,066,480
減值：	Impairment:							
於二零一八年一月一日	At 1 January 2018	-	51,408	162	-	311	257,977	309,858
年內計提	Provided for the year	6,665	9,447	-	-	138	6,295	22,545
出售	Disposals	-	(10,182)	-	-	-	(1,111)	(11,293)
轉撥至持作出售的資產(附註36)	Transfer to assets held for sale (Note 36)	-	(14,134)	-	-	(56)	(214,908)	(229,098)
匯兌調整	Exchange realignment	-	(2,525)	-	-	-	(12,912)	(15,437)
於二零一八年十二月三十一日	At 31 December 2018	6,665	34,014	162	-	393	35,341	76,575
賬面淨值：	Net carrying amount:							
於二零一八年十二月三十一日	At 31 December 2018	9,357,214	3,038,009	207,872	171,338	807,786	1,070,009	14,652,228



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14. 物業、廠房及設備(續)

由於本集團若干物業、廠房及設備的自然性損壞及技術陳舊，該等物業、廠房及設備的賬面值均已悉數減值，截至二零一九年十二月三十一日止年度已確認減值虧損港幣37,318,000元(二零一八年：港幣22,545,000元)。相關資產的可收回金額根據彼等的使用價值決定。

本集團的樓宇均位於中國內地。

於該等財務報表獲批准日期，本集團尚未取得於二零一九年十二月三十一日之賬面值為港幣2,112,542,000元(二零一八年：港幣1,904,037,000元)之投資物業之房屋所有權證並且本集團仍在申請產權證書。本集團繼續擁有該等物業而並無遭有關機關反對。本公司董事認為，有關政府機關沒收該等物業之風險相對較低。

本集團賬面值為港幣144,439,000元(二零一八年：港幣83,328,000元)的樓宇已質押作為本集團獲授若干銀行借款的抵押(附註29)。

截至二零一九年十二月三十一日止年度，港幣4,787,000元(二零一八年：港幣4,814,000元)的利息開支已資本化至在建工程。

截至二零一九年十二月三十一日止年度，本集團向獨立第三方／同系附屬公司出租若干位於中國內地的物業，並轉撥業主自用物業至投資物業(附註15)。物業於轉撥日期的賬面值及公允價值分別約為港幣115,707,000元(二零一八年：港幣32,865,000元)及港幣384,217,000元(二零一八年：港幣74,097,000元)。公允價值高於賬面值的差額港幣268,510,000元(二零一八年：港幣41,232,000元)在綜合全面收益表中記錄為重估收益。

14. PROPERTY, PLANT AND EQUIPMENT (continued)

Due to physical damage and technical obsolescence in respect of the Group's certain property, plant and equipment, the carrying values of these property, plant and equipment were impaired and impairment losses of HK\$37,318,000 (2018: HK\$22,545,000) have been recognised for the year ended 31 December 2019. The recoverable amounts of the relevant assets have been determined based on their respective values in use.

The Group's buildings are all situated in Mainland China.

At the date of the approval of these financial statements, the Group had not yet obtained the building ownership certificates of certain buildings with a carrying value of HK\$2,112,542,000 (2018: HK\$1,904,037,000) as at 31 December 2019 and the Group is still in the process of application of title certificates. The Group continues to possess these properties without objection from the relevant authorities. In the opinion of the directors of the Company, the risk of the relevant government authorities confiscating these properties is relatively low.

The Group's buildings with a carrying value of HK\$144,439,000 (2018: HK\$83,328,000) were pledged to secure the bank borrowings granted to the Group (Note 29).

The interest expenses of HK\$4,787,000 during the year ended 31 December 2019 (2018: HK\$ 4,814,000) were capitalised into construction in progress.

During the year ended 31 December 2019, the Group rented out certain properties located in Mainland China to independent third parties/fellow subsidiaries and transferred owner-occupied properties to investment properties (Note 15). The carrying amount and fair value of the properties were approximately HK\$115,707,000 (2018: HK\$32,865,000) and HK\$384,217,000 (2018: HK\$74,097,000) on the date of transfer, respectively. The excess of HK\$268,510,000 (2018: HK\$41,232,000) of the fair value over the carrying amount was recorded as a revaluation gain in the consolidated statement of comprehensive income.



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14. 物業、廠房及設備(續)

截至二零一九年十二月三十一日止年度，向獨立第三方／同系附屬公司出租的若干投資物業於其用途改變後(由業主開始自用有關物業可見)轉撥至物業、廠房及設備。於轉撥日期，物業公允價值港幣140,046,000元(二零一八年：港幣5,993,000元)在物業、廠房及設備視作成本確認。

14. PROPERTY, PLANT AND EQUIPMENT (continued)

During the year ended 31 December 2019, certain investment properties which had been rented out to independent third parties/fellow subsidiaries have been transferred to property, plant and equipment upon the change of their uses, evidenced by commencement of owner occupation. The fair value of properties at the date of transfer amounting to HK\$140,046,000 (2018: HK\$5,993,000), represented the deemed cost of property, plant and equipment.

15. 投資物業

15. INVESTMENT PROPERTIES

		2019	2018
		港幣千元 HK\$'000	港幣千元 HK\$'000
於一月一日的賬面值	Carrying amount at 1 January	1,541,437	1,413,085
添置	Additions	—	11,342
收購附屬公司(附註37)	Acquisition of subsidiaries (Note 37)	—	44,193
於損益中確認的公允價值變動淨額	Net change of fair value recognised in profit or loss	(14,433)	81,354
轉撥自物業、廠房及設備(附註14)	Transfer from property, plant and equipment (Note 14)	384,217	74,097
轉撥至物業、廠房及設備(附註14)	Transfer to property, plant and equipment (Note 14)	(140,046)	(5,993)
匯兌調整	Exchange realignment	(46,941)	(76,641)
年末賬面值	Carrying amount at end of the year	1,724,234	1,541,437

在估計投資物業的公允價值時，本集團的政策是委聘獨立專業合資格估值師進行估值。管理層與獨立合資格專業估值師密切合作，以確立適當的估值技巧及模型的輸入數據。

In estimating the fair value of investment properties, it is the Group's policy to engage independent professional qualified valuers to perform the valuation. Management works closely with the independent qualified professional valuers to establish the appropriate valuation technique and inputs to the model.



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15. 投資物業(續)

本集團投資物業於二零一九年十二月三十一日的公允價值乃基於獨立合資格專業估值師天健興業資產評估有限公司進行的估值而達致。於二零一九年十二月三十一日，公允價值乃按收入法釐定，該等物業的所有可出租單位的市場租金按投資者就此類物業預期的市場收益率評估及貼現。市場租金參考物業可出租單位的租金以及鄰近類似物業的其他出租情況作評估。貼現率乃參考中國類似商用物業銷售交易所得收益分析釐定並作出調整以計及物業投資者的市場預期以反映本集團投資物業特有的因素。於年內所採用的估值方法並無發生變化。於估算物業的公允價值時，物業的現有用途為其最高及最佳用途。

公允價值層級

下表列示本集團投資物業的公允價值計量層級：

15. INVESTMENT PROPERTIES (continued)

The fair value of the Group's investment properties as at 31 December 2019 has been arrived at based on valuations carried out by Pan-China Assets Appraisal Co., Ltd., an independent qualified professional valuer. As at 31 December 2019, the fair value was determined based on the income approach, where the market rentals of all lettable units of the properties are assessed and discounted at the market yield expected by investors for this type of properties. The market rentals are assessed by reference to the rentals achieved in the lettable units of the properties as well as other lettings of similar properties in the neighbourhood. The discount rate is determined by reference to the yields derived from analysis of sales transactions of similar commercial properties in the PRC and adjusted to take into account the market expectation from property investors to reflect factors specific to the Group's investment properties. There has been no change from the valuation method used during the year. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

		使用重大不可觀察輸入數據 進行的公允價值計量 (第三級)	
		Fair value measurement as at 31 December 2019 using significant unobservable inputs (Level 3)	
		2019	2018
		港幣千元 HK\$'000	港幣千元 HK\$'000
就下列各項的公允價值計量： 位於中國的商業物業單位	Fair value measurement for: Commercial property units located in the PRC	1,724,234	1,541,437

於年內概無第一級與第二級間的轉移及並無轉入或轉出第三級。

There were no transfers between Level 1 and Level 2 and into or out of Level 3 during the year.



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15. 投資物業(續)

公允價值層級(續)

下表為投資物業估值所用估值技術及主要輸入數據概要：

	估值技術 Valuation technique	重大不可觀察輸入數據 Significant unobservable inputs	範圍或加權平均數 Range or weighted average			
			2019		2018	
商業物業單位 Commercial property units	收入法 Income approach	(i) 貼現率 (ii) 平均每月租金 (每平方米)	(i) Discount rate (ii) Average monthly rental (per square meter)	7.6% 每平方米 人民幣8-122元 per square meter	7.7% 每平方米 人民幣97元 per square meter	RMB122 RMB97

15. INVESTMENT PROPERTIES (continued)

Fair value hierarchy (continued)

Below is a summary of the valuation technique used and the key inputs to the valuation of investment properties:

16. 租賃

本集團作為承租人

本集團就其經營所用土地、樓宇及其他設備等各個項目持有租賃合約。提前支付一次性付款以向擁有人收購租賃土地，租期為2至50年，根據該等土地租賃將不會作出持續付款。租賃土地及樓宇的租期為2至50年，而其他設備一般租期為1至10年。其他設備一般租期為12個月或以下及／或以個別計為低價值。一般而言，禁止本集團在本集團以外轉租及分租租賃資產。若干租賃合約包含續約及終止選擇權。

16. LEASES

The Group as a lessee

The Group has lease contracts for various items of land, building and other equipment used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 2 to 50 years, and no ongoing payments will be made under the terms of these land leases. Leases of land and building generally have lease terms between 2 and 50 years, while other equipment generally have lease terms between 1 and 10 years. Other equipment generally has lease terms of 12 months or less and/or is individually of low value. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group. There are several lease contracts that include extension and termination options.



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16. 租賃(續)

本集團作為承租人(續)

(a) 預付土地租賃付款(於二零一九年一月一日之前)

16. LEASES (continued)

The Group as a lessee (continued)

(a) Prepaid land lease payments (before 1 January 2019)

		2018
		港幣千元 HK\$'000
成本	Cost	
於年初	At the beginning of the year	3,194,970
添置	Additions	2,624
轉撥自在建工程(附註14)	Transferred from construction in progress (Note 14)	107,367
出售	Disposals	(56,396)
收購附屬公司(附註37)	Acquisition of subsidiaries (Note 37)	89,348
匯兌調整	Exchange realignment	(151,526)
於年末	At the end of the year	3,186,387
攤銷	Amortisation	
於年初	At the beginning of the year	430,163
年內撥備	Provided for the year	99,065
出售時撇銷	Written off on disposals	(44,860)
匯兌調整	Exchange realignment	(26,277)
於年末	At the end of the year	458,091
減值	Impairment	
於年初	At the beginning of the year	15,247
匯兌調整	Exchange realignment	(701)
於年末	At the end of the year	14,546
淨賬面值	Net carrying value	
於年末	At the end of the year	2,713,750
分析為：	Analysed into:	
即期部分	Current portion	123,128
非即期部分	Non-current portion	2,590,622

本集團的預付土地租賃付款包括位於中國的土地的中期租賃之租賃權益。

The Group's prepaid land lease payments comprise leasehold interest in land situated in the PRC on medium term leases.

於二零一八年十二月三十一日，本集團賬面值港幣112,321,000元的預付土地租賃付款予以抵押以擔保授予本集團的若干銀行借款(附註29)。

The Group's prepaid land lease payments with a carrying value of HK\$112,321,000 were pledged to secure certain bank borrowings granted to the Group (Note 29) as at 31 December 2018.



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16. 租賃(續)

本集團作為承租人(續)

(b) 使用權資產

本集團使用權資產的賬面值及年內變動如下：

16. LEASES (continued)

The Group as a lessee (continued)

(b) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		土地	樓宇	其他設備	總計
		Land	Building	Other equipment	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
於二零一九年一月一日	As at 1 January 2019	2,743,877	1,897,468	7,657	4,649,002
添置	Additions	1,402	843,263	869	845,534
因收購附屬公司添置 (附註37)	Additions as a result of acquisition of subsidiaries (Note 37)	787,655	2,044	–	789,699
折舊開支	Depreciation charge	(87,629)	(594,573)	(2,436)	(684,638)
匯兌調整	Exchange realignment	(50,417)	(41,464)	(167)	(92,048)
於二零一九年十二月三十一日	As at 31 December 2019	3,394,888	2,106,738	5,923	5,507,549

二零一九年十二月三十一日，本集團賬面價值為港幣69,143,000元的使用權資產之土地予以抵押以獲取本集團若干銀行借款(附註29)。

The Group's right-of-use assets in respect of land with carrying value of HK\$69,143,000 were pledged to secure certain bank borrowings granted to the Group (Note 29) as at 31 December 2019.

(c) 租賃負債

租賃負債的賬面值及年內變動如下：

(c) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

		2019
		租賃負債
		Lease liabilities
		港幣千元 HK\$'000
於一月一日之賬面值	Carrying amount at 1 January	2,016,387
新租賃	New leases	814,817
因收購一間附屬公司添置(附註37)	Additions as a result of acquisition of subsidiaries (Note 37)	2,044
年內確認的利息增加	Accretion of interest recognised during the year	112,125
付款	Payments	(653,954)
匯兌調整	Exchange realignment	(44,063)
於十二月三十一日之賬面值	Carrying amount at 31 December	2,247,356
分析為	Analysed into:	
即期部分	Current portion	614,389
非即期部分	Non-current portion	1,632,967

租賃負債的到期情況分析披露於財務報表附註45。

The maturity analysis of lease liabilities is disclosed in note 45 to the financial statements.



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16. 租賃(續)

本集團作為承租人(續)

(d) 就租賃於損益確認的金額如下：

		2019
		港幣千元 HK\$'000
租賃負債利息	Interest on lease liabilities	112,125
使用權資產折舊開支	Depreciation charge of right-of-use assets	684,638
與短期租賃及剩餘租期於截至二零一九年十二月三十一日或之前屆滿的其他租賃有關的費用	Expense relating to short-term leases and other leases with remaining lease terms ended on or before 31 December 2019	52,152
於損益確認的總金額	Total amount recognised in profit or loss	848,915

(e) 租賃之總現金流出披露於財務報表附註39(b)。

本集團作為出租人

本集團根據經營租賃安排出租其投資物業(附註15)。租賃的條款一般要求租戶支付保證金及根據當時市況定期就租金作出調整。本集團於年內確認的租金收入為港幣163,729,000元(二零一八年：港幣114,559,000元)，其詳情載於財務報表附註5。

於二零一九年及二零一八年十二月三十一日，本集團根據不可撤銷經營租賃於未來期間向其租戶應收的未貼現租賃付款如下：

		2019	2018
		港幣千元 HK\$'000	港幣千元 HK\$'000
一年內	Within one year	79,335	34,731
第二至第五年(包括首尾兩年)	In the second to fifth year inclusive	223,435	73,661
五年以上	Over five years	155,093	102,887
		457,863	211,279

16. LEASES (continued)

The Group as a lessee (continued)

(d) The amounts recognised in profit or loss in relation to leases are as follows:

(e) The total cash outflow for leases are disclosed in notes 39(b) to the financial statements.

The Group as a lessor

The Group leases its investment properties (note 15) under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was HK\$163,729,000 (2018: HK\$114,559,000), details of which are included in note 5 to the financial statements.

At 31 December 2019 and 2018, the undiscounted lease payments receivables by the Group in future periods under non-cancellable operating leases with its tenants are as follows:



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17. 商譽

17. GOODWILL

		2019	2018
		港幣千元 HK\$'000	港幣千元 HK\$'000
成本	Cost		
於年初	At the beginning of the year	19,998,438	20,726,448
收購附屬公司(附註37)	Acquisitions of subsidiaries (Note 37)	745,233	225,064
匯兌調整	Exchange realignment	(523,206)	(953,074)
於年末	At the end of the year	20,220,465	19,998,438
累計減值	Accumulated Impairment		
於年初	At the beginning of the year	193,584	181,836
已確認的減值虧損(附註6)	Impairment loss recognised (Note 6)	722,587	20,109
匯兌調整	Exchange realignment	(2,146)	(8,361)
於年末	At the end of the year	914,025	193,584
賬面淨值	Net carrying value		
於年末	At the end of the year	19,306,440	19,804,854

商譽減值測試

為進行減值測試，商譽及具有無限可使用年期的商標(如附註18所披露)已分配至個別現金產生單位(「現金產生單位」)，現金產生單位被歸類為三類：(1)藥品分銷；(2)在中國生產藥品；及(3)藥品零售。商譽的賬面值(扣除累計減值虧損)已分配至不同現金產生單位，詳情如下：

Impairment testing of goodwill

For the purposes of impairment testing, goodwill and trademarks with indefinite useful lives (as disclosed in Note 18) have been allocated to individual cash generating units ("CGUs") which are in three categories: (1) distribution of pharmaceutical products, (2) manufacturing of pharmaceutical products in the PRC, and (3) retailing of pharmaceutical products. The carrying amounts of goodwill (net of accumulated impairment losses) allocated to the different CGUs are as follows:



Notes to Consolidated Financial Statements

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17. 商譽(續)

商譽減值測試(續)

17. GOODWILL (continued)

Impairment testing of goodwill (continued)

		2019	2018
		港幣千元 HK\$'000	港幣千元 HK\$'000
藥品分銷	Distribution of pharmaceutical products		
現金產生單位：	Cash-generating units:		
公司A	Company A	2,014,213	2,059,212
公司B	Company B	1,471,723	1,504,603
公司C	Company C	996,774	1,019,042
公司D	Company D	600,317	786,333
公司E	Company E	787,440	805,031
公司F	Company F	579,410	592,355
公司G	Company G	537,324	549,328
公司H	Company H	385,826	527,957
公司I	Company I	368,549	376,783
公司J	Company J	201,783	263,551
公司K	Company K	234,941	240,190
公司L	Company L	231,848	237,027
公司M	Company M	217,869	222,736
公司N	Company N	215,666	220,485
公司V	Company V	193,635	197,961
公司X	Company X	190,516	194,772
公司Y	Company Y	166,799	170,525
公司Z	Company Z	153,816	157,253
公司AA	Company AA	39,608	169,799
其他	Others	1,699,065	1,765,178
		11,287,122	12,060,121
藥品生產	Manufacturing of pharmaceutical products		
現金產生單位：	Cash-generating units:		
公司O	Company O	2,445,028	2,499,651
公司P	Company P	1,575,692	1,610,894
公司Q	Company Q	950,342	1,167,970
公司R	Company R	452,450	462,558
公司S	Company S	343,887	351,570
公司T	Company T	305,708	312,538
公司W	Company W	297,359	304,002
公司AB	Company AB	283,002	289,324
公司AC	Company AC	172,117	175,962
公司AD	Company AD	104,076	106,401
其他	Others	989,334	361,299
		7,918,995	7,642,169
藥品零售	Retailing of pharmaceutical products		
現金產生單位：	Cash-generating units:		
公司U	Company U	100,323	102,564
		19,306,440	19,804,854



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17. 商譽(續)

商譽減值測試(續)

藥品分銷

為進行減值測試，商譽已分配至個別現金產生單位。該等現金產生單位的可收回金額已基於使用價值計算釐定。該計算方法採用現金流量預測，並以管理層批准涵蓋五年期按平均銷量增長率為3%至24%（二零一八年：3%至25%）及以12%（二零一八年：12%）的年度貼現率計算的財務預算為基準。超過五年期的該等現金產生單位現金流量使用3%（二零一八年：3%）的穩定增長率推測。增長率乃基於有關行業增長預測。售價及直接成本的變動乃基於過往慣例及市場未來預期變動。管理層認為，該等假設的任何合理可能變動將不會導致個別現金產生單位的賬面總值超過現金產生單位的各自可收回金額。董事認為，於報告期末概無識別商譽的重大額外減值虧損。

根據可回收金額港幣3,927,989,000元計算的減值虧損為港幣481,933,000元。由於藥品市場競爭激烈，導致銷售收益比財務預算有所減少，預期現金流量亦因此減少。因此，本集團確認減值虧損港幣481,933,000元。

17. GOODWILL (continued)

Impairment testing of goodwill (continued)

Distribution of pharmaceutical products

For the purpose of impairment testing, goodwill has been allocated to individual CGUs. The recoverable amounts of these CGUs have been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a 5-year period with average sales growth rates of 3% to 24% (2018: 3% to 25%), and discount rate of 12% (2018: 12%) per annum. These CGUs' cash flows beyond the 5-year period are extrapolated using a steady growth rate of 3% (2018: 3%). The growth rate is based on the relevant industry growth forecasts. Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market. Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of individual CGUs to exceed respective recoverable amounts of CGUs. In the opinion of the directors, no material additional impairment loss of goodwill was identified at the end of the reporting period.

An impairment loss of HK\$481,933,000 based on recoverable amount of HK\$3,927,989,000. Due to intense competition in the market of pharmaceutical products, which resulted in decrease in sales of certain CGUs as compared to the budget and a corresponding decrease in expected future cash flow of those CGUs accordingly. As a result, the Group recognized an impairment loss of HK\$481,933,000.



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17. 商譽(續)**商譽減值測試(續)****藥品生產**

為進行減值測試，商譽及具有無限可使用年期的商標已分配至個別現金產生單位。就上市公司而言，該等現金產生單位的可收回金額乃基於該公司的公允價值及出售成本計算釐定。就非上市公司而言，該等現金產生單位的可收回金額乃基於使用價值計算釐定。該計算方法採用現金流量預測，以管理層批准涵蓋五年期按平均銷售額增長率為3%至37%（二零一八年：4%至33%）及以11%至13%（二零一八年：11%至12%）的年度貼現率計算的財務預算為基準。超過五年期的該等現金產生單位現金流量使用3%（二零一八年：3%）的穩定增長率推測。增長率乃基於有關行業增長預測。售價及直接成本的變動乃基於過往慣例及市場未來預期變動。管理層認為，該等假設下的任何合理可能的變動將不會導致個別現金產生單位的賬面總值超過現金產生單位的各自可收回金額。董事認為，於報告期末概無識別商譽的重大額外減值虧損。

根據可回收金額港幣1,371,242,000元（二零一八年：港幣217,336,000元）計算的減值虧損為港幣240,654,000元（二零一八年：港幣20,109,000元）。由於藥品市場競爭激烈，導致該年度銷售收益比財務預算有所減少，預期現金流量亦因此減少。因此，本集團確認減值虧損港幣240,654,000元（二零一八年：港幣20,109,000元）。

17. GOODWILL (continued)**Impairment testing of goodwill (continued)****Manufacturing of pharmaceutical products**

For the purpose of impairment testing, goodwill and trademarks with indefinite useful lives have been allocated to individual CGUs. For listed companies, the recoverable amounts of these CGUs determined based on the fair value of the company and disposal costs. For unlisted companies, the recoverable amounts of these CGUs have been determined based on value in use calculations. That calculations use cash flow projections based on financial budgets approved by management covering a 5-year period with average sales growth rates of 3% to 37% (2018: 4% to 33%), and discount rates of 11% to 13% (2018: 11% to 12%) per annum. These CGUs' cash flows beyond the 5-year period are extrapolated using a steady growth rate of 3% (2018: 3%). The growth rate is based on the relevant industry growth forecasts. Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market. Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of individual CGUs to exceed respective recoverable amounts of CGUs. In the opinion of the directors, no material additional impairment loss of goodwill was identified at the end of the reporting period.

An impairment loss of HK\$240,654,000 (2018: HK\$20,109,000) based on recoverable amount of HK\$1,371,242,000 (2018: HK\$217,336,000). Due to intense competition in the market of pharmaceutical products, which resulted in a decrease in sales of certain CGUs for the year as compared to the budget and a corresponding decrease in expected future cash flow of those CGUs accordingly. As a result, the Group recognised an impairment loss of HK\$240,654,000 (2018: HK\$20,109,000).



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17. 商譽(續)

商譽減值測試(續)

藥品零售

為進行減值測試，商譽已分配至個別現金產生單位。公司U的可收回金額已基於使用價值計算釐定。該計算方法採用現金流量預測，以管理層批准涵蓋五年期的財務預算，按銷售額增長率為8%（二零一八年：8%）及以12%（二零一八年：11%）的年度貼現率計算的財務預算為基準。超過五年期的現金產生單位現金流量使用3%（二零一八年：3%）的穩定增長率推測。增長率乃基於有關行業增長預測。售價及直接成本的變動乃基於過往慣例及市場未來預期變動。管理層認為，該等假設的任何合理可能的變動將不會導致該現金產生單位的賬面值超過其可收回金額。董事認為，於報告期末概無識別商譽的重大額外減值虧損。

17. GOODWILL (continued)

Impairment testing of goodwill (continued)

Retailing of pharmaceutical products

For the purpose of impairment testing, goodwill has been allocated to an individual CGU. The recoverable amount of Company U has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a 5-year period with a sales growth rate of 8% (2018: 8%), and a discount rate of 12% (2018: 11%) per annum. This CGU's cash flows beyond the 5-year period are extrapolated using a steady growth rate of 3% (2018: 3%). The growth rate is based on the relevant industry growth forecasts. Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market. Management believes that any reasonably possible change in any of these assumptions would not cause the carrying amount of that CGU to exceed its respective recoverable amount of CGU. In the opinion of the directors, no material additional impairment loss of goodwill is identified at the end of the reporting period.



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18. 無形資產

18. INTANGIBLE ASSETS

		專利及牌照	非專利技術	商標	遞延開發成本	客戶關係	其他	總計
		Patents and licences	Non-patent technology	Trademarks	Deferred development costs	Customer relationships	Others	Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
二零一九年十二月三十一日	31 December 2019							
成本：	Cost:							
於二零一九年一月一日	At 1 January 2019	204,755	344,197	1,474,496	891,435	2,975,359	198,370	6,088,612
添置	Additions	24,436	7,221	-	333,639	47,178	296	412,770
出售	Disposals	(2,918)	(15,048)	(23,582)	-	(21,824)	-	(63,372)
收購附屬公司(附註37)	Acquisition of subsidiaries (Note 37)	167,221	31,275	929,871	1,027	49,693	-	1,179,087
出售附屬公司(附註38)	Disposal of subsidiaries (Note 38)	-	(58,177)	-	-	-	-	(58,177)
轉撥	Transfers	-	60,509	-	(60,509)	-	-	-
撇銷	Write-off	-	-	-	(52,257)	-	-	(52,257)
匯兌調整	Exchange realignment	(10,603)	(11,025)	(60,023)	(23,682)	(65,994)	(2,690)	(174,017)
於二零一九年十二月三十一日	At 31 December 2019	382,891	358,952	2,320,762	1,089,653	2,984,412	195,976	7,332,646
累計攤銷：	Accumulated amortisation:							
於二零一九年一月一日	At 1 January 2019	79,482	213,030	57,665	-	696,699	81,467	1,128,343
年內計提	Provided during the year	42,635	35,775	-	-	163,661	5,930	248,001
出售	Disposals	(1,443)	(5,757)	(238)	-	(11,652)	-	(19,090)
出售附屬公司 (附註38)	Disposal of subsidiaries (Note 38)	-	(41,771)	-	-	-	-	(41,771)
匯兌調整	Exchange realignment	(3,437)	(7,666)	(4,479)	-	(18,181)	(1,708)	(35,471)
於二零一九年十二月三十一日	At 31 December 2019	117,237	193,611	52,948	-	830,527	85,689	1,280,012
減值：	Impairment							
於二零一九年一月一日	At 1 January 2019	4,749	856	-	-	-	-	5,605
出售	Disposals	(1,475)	-	-	-	-	-	(1,475)
匯兌調整	Exchange realignment	(43)	(648)	-	-	-	-	(691)
於二零一九年十二月三十一日	At 31 December 2019	3,231	208	-	-	-	-	3,439
賬面淨值：	Net carrying amount:							
於二零一九年十二月三十一日	At 31 December 2019	262,423	165,133	2,267,814	1,089,653	2,153,885	110,287	6,049,195



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18. 無形資產(續)

18. INTANGIBLE ASSETS (continued)

		專利及牌照	非專利技術	商標	遞延開發成本	客戶關係	其他	總計
		Patents and licences	Non-patent technology	Trademarks	Deferred development costs	Customer relationships	Others	Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
二零一八年十二月三十一日	31 December 2018							
成本：	Cost:							
於二零一八年一月一日	At 1 January 2018	279,600	320,531	1,518,816	577,318	2,870,838	199,371	5,766,474
添置	Additions	1,169	2,517	-	439,528	-	3,434	446,648
出售	Disposals	(38,475)	-	-	-	(516)	-	(38,991)
收購附屬公司(附註37)	Acquisition of subsidiaries (Note 37)	-	23,731	-	8,666	245,097	-	277,494
轉撥	Transfers	(24,456)	21,015	25,483	(22,042)	-	-	-
撇銷	Write-off	-	-	-	(67,177)	-	-	(67,177)
匯兌調整	Exchange realignment	(13,083)	(23,597)	(69,803)	(44,858)	(140,060)	(4,435)	(295,836)
於二零一八年十二月三十一日	At 31 December 2018	204,755	344,197	1,474,496	891,435	2,975,359	198,370	6,088,612
累計攤銷：	Accumulated amortisation:							
於二零一八年一月一日	At 1 January 2018	97,190	205,675	60,541	-	575,324	81,176	1,019,906
年內計提	Provided during the year	25,031	24,036	319	-	153,607	3,108	206,101
出售	Disposals	(35,287)	-	-	-	(24)	-	(35,311)
匯兌調整	Exchange realignment	(7,452)	(16,681)	(3,195)	-	(32,208)	(2,817)	(62,353)
於二零一八年十二月三十一日	At 31 December 2018	79,482	213,030	57,665	-	696,699	81,467	1,128,343
減值：	Impairment							
於二零一八年一月一日	At 1 January 2018	4,822	1,286	-	-	-	-	6,108
匯兌調整	Exchange realignment	(73)	(430)	-	-	-	-	(503)
於二零一八年十二月三十一日	At 31 December 2018	4,749	856	-	-	-	-	5,605
賬面淨值：	Net carrying amount:							
於二零一八年十二月三十一日	At 31 December 2018	120,524	130,311	1,416,831	891,435	2,278,660	116,903	4,954,664



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18. 無形資產(續)

於二零一九年十二月三十一日，上述無形資產(除賬面總值港幣2,186,305,000元(二零一八年：港幣1,321,659,000元)的八項(二零一八年：四項)商標外(已按附註17所述分配予公司O現金產生單位))擁有有限可使用年期。該等無形資產按直線法於下列期間攤銷：

專利及牌照	5至15年
非專利技術	5至10年
商標	5至20年
客戶關係	10至20年
其他	5至10年

如上所述，於二零一九年十二月三十一日賬面總值為港幣2,186,305,000元(二零一八年：港幣1,321,659,000元)的商標每十年可按最低成本繼續重續。本公司董事認為本集團將會繼續重續商標並有能力進行重續。本集團管理層已進行多項研究，包括產品生命週期研究、市場趨勢、競爭及環境趨勢，及品牌延展機會等，此等研究均支持，就商標產品預期為本集團貢獻現金淨額而言，商標並無可預見的限期。因此，本集團管理層視商標擁有無限的使用年期，原因是該等商標預期一直會貢獻現金流入淨額。商標將不計算攤銷，直至確定其可使用年期為有限期為止。相反，商標會每年及當有跡象顯示可能減值時進行減值測試。有關減值測試的詳情於附註17披露。

18. INTANGIBLE ASSETS (continued)

The above intangible assets, other than eight (2018: four) trademarks with a total carrying value of HK\$2,186,305,000 as at 31 December 2019 (2018: HK\$1,321,659,000) (which are allocated to the CGU of Company O in Note 17), have finite useful lives. Such intangible assets are amortised on a straight-line basis over the following periods:

Patents and licences	5 to 15 years
Non-patent technology	5 to 10 years
Trademarks	5 to 20 years
Customer relationships	10 to 20 years
Others	5 to 10 years

As stated above, the trademarks with a total carrying value of HK\$2,186,305,000 as at 31 December 2019 (2018: HK\$1,321,659,000) are renewable continuously every ten years at minimal costs. The directors of the Company are of the opinion that the Group would renew the trademarks continuously and has the ability to do so. Various studies including product life cycle studies, market, competitive and environmental trends, and brand extension opportunities have been performed by management of the Group, which support that the trademarks have no foreseeable limit to the period over which the trademarked products are expected to generate net cash flows for the Group. As a result, the trademarks are considered by the management of the Group as having an indefinite useful life because they are expected to contribute to net cash inflows indefinitely. The trademarks will not be amortised until the useful life is determined to be finite. Instead they will be tested for impairment annually and whenever there is an indication that they may be impaired. The details for the impairment test are disclosed in Note 17.



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19. 於合營企業的權益

19. INTERESTS IN JOINT VENTURES

		2019	2018
		港幣千元 HK\$'000	港幣千元 HK\$'000
分佔資產淨值	Share of net assets	96,602	44,290

本集團於合營企業的貿易應收款項及貿易應付款項的結餘於財務報表附註42披露。

The Group's trade receivable and trade payable balances with the joint ventures are disclosed in Note 42 to the financial statements.

本集團於二零一九年十二月三十一日的主要合營企業詳情載列如下：

Particulars of the Group's principal joint venture as at 31 December 2019 are set out below:

合營企業名稱	註冊及營業地點	註冊資本	擁有權益	所佔投票權百分比	分佔溢利	主要業務
Name of joint venture	Place of Registration and operation	Registered capital	Ownership interest	Percentage of voting power	Profit sharing	Principal activities
北京普羅吉醫藥科技有限公司(「普羅吉醫藥」)(附註)	中國/中國內地	人民幣18,360,000元	51%	51%	51%	醫藥包裝生產
Beijing Protgen Pharmaceutical Co., Ltd. ("Protgen Ltd.") (Note)	PRC/ Mainland China	RMB18,360,000	51%	51%	51%	Pharmaceutical packaging production

附註：根據普羅吉醫藥公司章程，經營及財務決策需經代表三分之二以上表決權的股東通過，據此，董事認為，本集團與其他合營方對普羅吉醫藥實施共同控制。

Note: Pursuant to the memorandum and articles of association of Protgen Ltd., operating and financial decisions shall be carried by more than two-thirds of the votes of the shareholders and accordingly, in the opinion of the directors, the Group is sharing control of Protgen Ltd with other joint venture partner.

下表闡述本集團個別並不重大的合營企業的總體財務資料：

The following table illustrates the aggregate financial information of the Group's joint ventures that are not individually material:

		2019	2018
		港幣千元 HK\$'000	港幣千元 HK\$'000
年內分佔合營企業(虧損)/溢利	Share of the joint ventures' (loss)/profit for the year	(6,059)	4,202
年內分佔合營企業其他全面收益	Share of the joint ventures' other comprehensive income for the year	—	313
本集團於合營企業投資的賬面總值	Aggregate carrying amount of the Group's investments in the joint ventures	96,602	44,290



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20. 於聯營公司的權益

20. INTERESTS IN ASSOCIATES

		2019	2018
		港幣千元 HK\$'000	港幣千元 HK\$'000 (經重列) (restated)
分佔資產淨值	Share of net assets	4,735,488	3,267,362

本集團於聯營公司的貿易及其他應收款項以及貿易及其他應付款項的結餘於財務報表附註42披露。

The Group's trade and other receivables and trade and other payables balances with the associates are disclosed in Note 42 to the financial statements.

本集團於二零一九年十二月三十一日的主要聯營公司詳情如下：

Particulars of the Group's principle associates as at 31 December 2019 are as follows:

聯營公司名稱	註冊及營業地點	註冊資本	所佔投票權百分比	所持已發行股份之詳情	主要業務
Name of associates	Place of registration and operation	Registered capital	Percentage of voting power	Particulars of issued shares held	Ownership interest
合肥天麥生物科技發展有限公司(「合肥天麥」)(附註a) Hefei Tianmai Biotechnology Development Co., Ltd ("Hefei Tianmai") (Note a)	中國/中國內地 PRC/ Mainland China	人民幣800,004,600元 RMB800,004,600	20.00%	註冊資本 Registered capital	藥品研究、發展、生產及銷售 Research and development, production and sale of pharmaceutical products
北京韓美藥品有限公司 Beijing Hanmei Pharmaceutical Co., Ltd.	中國/中國內地 PRC/ Mainland China	4,200,000美元 USD4,200,000	26.32%	註冊資本 Registered capital	藥品研究、發展、生產及銷售 Research and development, production and sale of pharmaceutical products
華潤租賃有限公司(「華潤租賃」)(附註b) China Resources Leasing Co., Ltd. ("CR Leasing") (Note b)	中國/中國內地 PRC/ Mainland China	人民幣3,084,334,171元 RMB 3,084,334,171	40.00%	註冊資本 Registered capital	從事融資租賃、租賃、保理及其他顧問及擔保服務 Financial leasing, leasing, factoring and other related consultancy and guarantee services
浙江英特集團股份有限公司(「浙江英特」)(附註c) Zhejiang Int'L Group Co., Ltd. ("Zhejiang Int'L") (Note c)	中國/中國內地 PRC/ Mainland China	人民幣249,000,000元 RMB 249,000,000	20.00%	註冊資本 Registered capital	藥品研究、發展、生產及銷售 Research and development, production and sale of pharmaceutical products



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20. 於聯營公司的權益(續)

附註a：於二零一七年十一月二十一日，華潤生物醫藥的董事會批准向合肥天麥控股股東出售合肥天麥14.12%股權。於2018年12月31日，華潤生物醫藥並未接獲合肥天麥控股股東付款。因此，於二零一七年十二月三十一日和二零一八年十二月三十一日，合肥天麥14.12%股權的公允價值仍分類為分類為持作出售資產。

於二零一七年十二月三十一日及二零一八年十二月三十一日，本集團保留其餘5.88%合肥天麥股權為於聯營公司的權益，因為華潤生物醫藥仍有兩名董事在合肥天麥董事會內，因此被視為對該實體有重大影響力。

經與合肥天麥控股股東協商，本集團於本年度終止對合肥天麥部分股權的回購交易。因此，自將合肥天麥被分類至持作出售的資產之日起的財務報表已作相應修訂。相應可比較金額修訂的詳情列於附註2.5。

附註b：於二零一七年十二月二十八日，本公司間接全資附屬公司華潤醫藥控股及華潤醫藥商業向華潤租賃(香港)有限公司(「華潤租賃(香港)」)(本公司控股股東華潤有限公司間接全資附屬公司)各自收購華潤租賃20%股權，總代價為人民幣889,400,000元(相等於港幣992,817,000元)。由於本集團於收購完成後委任華潤租賃五名董事的其中兩名，於華潤租賃的40%股權確認為於聯營公司的權益。

於二零一九年三月十四日，華潤醫藥控股及華潤醫藥商業與華潤租賃(香港)訂立增資協議，據此三方同意按相同的比例增加華潤租賃的股本至人民幣3,084,334,171元(相當於港幣3,443,196,452元)。

附註c：華潤醫藥商業於二零一九年六月及七月按每股人民幣11.26元(相當於港幣12.80元)之價格認購浙江英特49,787,987股股份。認購完成後，華潤醫藥商業持有浙江英特20%股權。

20. INTERESTS IN ASSOCIATES (continued)

Note a: On 21 November 2017, the directors of CR Biopharm approved to dispose of 14.12% equity interests in Hefei Tianmai to the controlling shareholder of Hefei Tianmai. As at 31 December 2018, CR Biopharm has not received payment from the controlling shareholder of Hefei Tianmai. As a result, the fair value of 14.12% equity interests in Hefei Tianmai remained as assets classified as held for sale as at 31 December 2017 and 31 December 2018.

The Group retained the remaining 5.88% equity interest in Hefei Tianmai as interests in an associate as at 31 December 2017 and 31 December 2018 due to the fact that CR Biopharm had two directors in the board of the directors of Hefei Tianmai, which is considered having significant influence over the entity.

During the current year, as agreed with the controlling shareholder of Hefei Tianmai, the Group terminated the Sell-Back transaction. Therefore, the financial statements for the periods since Hefei Tianmai classified as held for sale is amended accordingly. Details of the amendments of corresponding comparative amounts are included in note 2.5.

Note b: On 28 December 2017, CR Pharmaceutical Holdings and CR Pharmaceutical Commercial, indirectly held wholly-owned subsidiaries of the Company, acquired 20% equity interests in CR Leasing each from China Resources Leasing (HK) Company Limited ("CR Leasing HK"), an indirectly wholly-owned subsidiary of the Company's controlling shareholder, China Resources Co., Ltd. at an aggregate consideration of RMB889,400,000 (equivalent to HK\$992,817,000). As the Group has appointed 2 out of 5 directors in CR Leasing upon the completion of acquisition, the 40% equity interests in CR Leasing were recognised as interests in associates.

On March 14, 2019, CR Pharmaceutical Holdings and CR Pharmaceutical Commercial entered into a capital contribution agreement with CR Leasing HK, by which the three parties agreed to increase the capital of CR Leasing in the same proportion to RMB 3,084,334,171 (equivalent to HK\$ 3,443,196,452).

Note c: CR Pharmaceutical Commercial subscribed 49,787,987 shares of Zhejiang Int'L at a price of RMB11.26 (equivalent to HK\$12.80) per share in June and July 2019. Upon the completion of the subscription, CR Pharmaceutical Commercial held 20% equity interest in Zhejiang Int'L.



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20. 於聯營公司的權益(續)

下表闡述本集團個別並不重大的聯營公司的總體財務資料：

20. INTERESTS IN ASSOCIATES (continued)

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

		2019	2018
		港幣千元 HK\$'000	港幣千元 HK\$'000
年內分佔聯營公司溢利	Share of the associates' profit for the year	146,476	72,679
年內分佔聯營公司其他全面虧損	Share of the associates' other comprehensive loss for the year	(1,773)	(36,674)
本集團於聯營公司投資的賬面總值	Aggregate carrying amount of the Group's investments in the associates	4,735,488	3,267,362

21. 其他流動／非流動金融資產

21. OTHER CURRENT/NON-CURRENT FINANCIAL ASSETS

		2019	2018
		港幣千元 HK\$'000	港幣千元 HK\$'000
資產抵押證券，按公允價值計(附註a)	Assets backed securities, at fair value (Note a)	532,586	385,217
貿易應收款項及應收票據，按公允價值計(附註b)	Trade and bills receivable, at fair value (Note b)	20,756,903	19,088,152
非上市股權投資，按公允價值計(附註c)	Unlisted equity investments, at fair value (Note c)	412,215	74,467
理財產品，按公允價值計(附註d)	Financial products, at fair value (Note d)	4,946,093	8,549,773
理財產品，按攤銷成本計(附註e)	Financial products, at amortised cost (Note e)	167,780	148,613
總計	Total	26,815,577	28,246,222
分析：	Analysed into:		
流動資產	Current assets	26,403,362	28,023,549
非流動資產	Non-current assets	412,215	222,673
		26,815,577	28,246,222

附註a：該金額為本集團於資產抵押證券的投資，回報與獨立第三方於中國發行該等證券的表現掛鉤。該等證券乃按公允價值計入損益計量。於二零一九年十二月三十一日之該批次次級證券將於二零二零年九月到期。

附註b：本集團已將商業模式內持作收取現金流及出售的貿易應收款項及應收票據於過渡時根據香港財務報告準則第9號分類為按公允價值計入其他全面收益的金融資產。

Note a: The amounts represent the Group's investments in asset-backed securities with returns linked to the performance of those securities which are issued by independent third parties in the PRC. These securities are measured at fair value through profit and loss. The subordinated tranche of securities as at 31 December 2019 will mature in September 2020.

Note b: The Group has classified trade and bills receivable that are held within a business model both to collect cash flows and to sell upon transition to financial assets at fair value through other comprehensive income under HKFRS 9.



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21. 其他流動／非流動金融資產 (續)

附註c：本集團的非上市股權投資指於中國設立的非上市私人實體的投資。該等非上市實體主要從事藥品研發、分銷及相關營運。彼等根據香港財務報告準則第9號按公允價值計入損益計量。

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

附註e：按攤銷成本列賬的金融資產包括保本保息的金融產品。該等資產乃分類為按攤銷成本計量，因為彼等滿足下列條件：(i)金融資產於商業模式內持有，而持有金融資產的目的為收取合約現金流；及，(ii)金融資產的合約條款於指定日期產生現金流量，純粹作本金及尚未償還本金的利息付款。

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

Note c: The Group's unlisted equity investments represented investments in unlisted private entities established in the PRC. These unlisted entities are principally engaged in research and development, distribution and related operations of pharmaceutical products. They are measured at fair value through profit or loss under HKFRS 9.

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

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

22. 其他非流動資產

22. OTHER NON-CURRENT ASSETS

		2019	2018
		港幣千元 HK\$'000	港幣千元 HK\$'000
收購物業、廠房及設備按金	Deposits for acquisition of property, plant and equipment	274,658	278,026
收購使用權資產按金(二零一八年：收購預付土地租賃款項按金)	Deposits for acquisition of right-of-use assets (2018: Deposits for acquisition of prepaid land lease payments)	65,149	11,869
收購無形資產按金	Deposits for acquisition of intangible assets	43,870	26,407
長期應收款項	Long-term receivables	976,025	863,750
委託貸款	Entrusted Loan	380,452	–
預付投資款項	Prepaid investment	317,043	25,765
其他	Others	15,079	12,610
		2,072,276	1,218,427



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23. 存貨

23. INVENTORIES

		2019	2018
		港幣千元 HK\$'000	港幣千元 HK\$'000
原材料	Raw materials	2,505,818	3,047,482
包裝材料	Packaging materials	23,285	20,637
在製品	Work in progress	1,263,572	1,232,322
製成品	Finished goods	18,539,699	17,227,482
		22,332,374	21,527,923

24. 貿易及其他應收款項

24. TRADE AND OTHER RECEIVABLES

		2019	2018
		港幣千元 HK\$'000	港幣千元 HK\$'000
應收票據	Bills receivable	2,270,974	2,559,563
貿易應收款項	Trade receivables	52,680,136	44,797,057
減值撥備	Impairment allowance	(832,206)	(436,084)
		51,847,930	44,360,973
預付款項	Prepayments	3,662,142	3,425,706
其他應收款項	Other receivables	6,150,906	4,637,120
減值撥備	Impairment allowance	(159,463)	(136,347)
		5,991,443	4,500,773
		63,772,489	54,847,015

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

本集團的貿易應收款項包括應收本集團同系附屬公司、合營企業、聯營公司及一家同系附屬公司的聯營公司的款項分別為港幣41,991,000元(二零一八年：港幣36,954,000元)、港幣253,000元(二零一八年：港幣782,000元)、港幣43,365,000元(二零一八年：港幣44,008,000元)及港幣174,864,000元(二零一八年：港幣256,536,000元)，該等款項按本集團向主要客戶提供的類似信貸條款償還。

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

Included in the Group's trade receivables are amounts due from the Group's fellow subsidiaries, joint ventures, associates and associates of a fellow subsidiary of HK\$41,991,000 (2018: HK\$36,954,000), HK\$253,000 (2018: HK\$782,000), HK\$43,365,000 (2018: HK\$44,008,000) and HK\$174,864,000 (2018: HK\$256,536,000), respectively, which are repayable on credit terms similar to those offered to the major customers of the Group.



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24. 貿易及其他應收款項(續)

於二零一九年及二零一八年十二月三十一日，本集團基於發票日期扣除虧損撥備後的貿易應收款項的賬齡分析如下：

24. TRADE AND OTHER RECEIVABLES
(continued)

An ageing analysis of the Group's trade receivables, net of loss allowance, based on the invoice date at 31 December 2019 and 2018 is as follows:

		2019	2018
		港幣千元 HK\$'000	港幣千元 HK\$'000
0至30天	0 to 30 days	19,055,572	16,743,995
31至60天	31 to 60 days	7,556,805	6,757,515
61至90天	61 to 90 days	5,023,435	4,286,534
91至180天	91 to 180 days	10,795,980	10,084,492
181至365天	181 to 365 days	7,275,886	5,726,756
超過1年	Over 1 year	2,140,252	761,681
		51,847,930	44,360,973

於二零一九年及二零一八年十二月三十一日，本集團應收票據按發票日期的賬齡分析如下：

An ageing analysis of the Group's bills receivable, based on the issue date, at 31 December 2019 and 2018 is as follows:

		2019	2018
		港幣千元 HK\$'000	港幣千元 HK\$'000
0至30天	0 to 30 days	1,264,215	317,149
31至60天	31 to 60 days	233,886	393,062
61至90天	61 to 90 days	262,085	432,406
91至180天	91 to 180 days	510,788	1,416,946
		2,270,974	2,559,563



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24. 貿易及其他應收款項 (續)

有關貿易及其他應收款項的減值虧損撥備的變動如下：

24. TRADE AND OTHER RECEIVABLES
(continued)

The movements in the loss allowance for impairment of trade and other receivables are as follows:

		2019	2018
		港幣千元 HK\$'000	港幣千元 HK\$'000
貿易應收款項	Trade receivable		
於年初	At beginning of year	436,084	372,681
因不可收回而撇銷的金額	Amount written off as uncollectible	(2,860)	(1,335)
減值虧損，淨額	Impairment losses, net	446,927	91,224
匯兌調整	Exchange realignment	(47,945)	(26,486)
於年末	At end of the year	832,206	436,084
其他應收款項	Other receivables		
於年初	At beginning of year	136,347	154,023
因不可收回而撇銷的金額	Amount written off as uncollectible	(1,014)	(13,803)
減值虧損，淨額	Impairment losses, net	29,651	8,270
匯兌調整	Exchange realignment	(5,521)	(12,143)
於年末	At end of the year	159,463	136,347

貿易應收款項減值分析乃於各報告日期使用撥備矩陣而進行以計量預期信貸虧損。比率乃根據具有類似模式的應收不同客戶分部的貿易應收款項的賬齡分析而計算。計算反映概率加權結果、貨幣時值及於報告日期可得的有關過往事件、現時狀況及未來經濟狀況預測的合理及可靠資料。

An impairment analysis on trade receivables is performed at each reporting date using a provision matrix to measure expected credit losses. The rate is based on the ageing of the trade receivables due from various customer segments with similar patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.



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24. 貿易及其他應收款項(續)

下文載列有關本集團貿易應收款項採用撥備矩陣所面臨的信貸風險的資料：

於二零一九年十二月三十一日

24. TRADE AND OTHER RECEIVABLES
(continued)

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 December 2019

		賬面總值 Gross carrying amount	預期信貸虧損 Expected credit losses
		港幣千元 HK\$'000	港幣千元 HK\$'000
預期信貸虧損的單獨評估	Individual evaluation of expected credit losses	411,142	40,353
通過信貸風險組合評估預期信貸虧損	Assessment of expected credit loss by credit risk portfolio	52,268,994	791,853
		52,680,136	832,206

		少於1年 Less than 1 year	1至2年 1 to 2 years	2至3年 2 to 3 years	超過3年 Over 3 years	總計 Total
預期信貸虧損率	Expected credit loss rate	0.42%	15.91%	32.61%	91.42%	-
賬面總值(港幣千元)	Gross carrying amount (HK\$'000)	49,849,959	1,877,744	362,928	178,363	52,268,994
預期信貸虧損(港幣千元)	Expected credit losses (HK\$'000)	211,639	298,795	118,366	163,053	791,853



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24. 貿易及其他應收款項(續)

於二零一八年十二月三十一日

24. TRADE AND OTHER RECEIVABLES
(continued)

As at 31 December 2018

		賬面總值 Gross carrying amount	預期信貸虧損 Expected credit losses
		港幣千元 HK\$'000	港幣千元 HK\$'000
預期信貸虧損的單獨評估	Individual evaluation of expected credit losses	80,109	-
通過信貸風險組合評估預期信貸虧損	Assessment of expected credit loss by credit risk portfolio	44,716,948	436,084
		44,797,057	436,084

		少於1年 Less than 1 year	1至2年 1 to 2 years	2至3年 2 to 3 years	超過3年 Over 3 years	總計 Total
預期信貸虧損率	Expected credit loss rate	0.47%	9.88%	25.71%	95.24%	-
賬面總值(港幣千元)	Gross carrying amount (HK\$'000)	43,726,182	730,239	130,539	129,988	44,716,948
預期信貸虧損(港幣千元)	Expected credit losses (HK\$'000)	206,600	72,116	33,565	123,803	436,084

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。

於二零一九年十二月三十一日，本集團的已抵押貿易應收款項及應收票據為港幣93,978,000元(二零一八年：港幣153,096,000元)，以擔保若干銀行借款(附註29)，已抵押應收票據為港幣620,403,000元(二零一八年：港幣1,189,792,000元)，以擔保應付票據(附註26)。

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

As at 31 December 2019, the Group had pledged trade and bills receivables of HK\$93,978,000 (2018: HK\$153,096,000) to secure certain bank borrowings (Note 29) and pledged bills receivable of HK\$620,403,000 (2018: HK\$1,189,792,000) to secure the bills payable (Note 26).



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25. 已抵押銀行存款／現金及現金等價物 25. PLEDGED BANK DEPOSITS/CASH AND CASH EQUIVALENTS

		2019	2018
		港幣千元 HK\$'000	港幣千元 HK\$'000
現金及銀行結餘	Cash and bank balances	17,138,627	20,061,977
減	Less		
用於應付票據的已抵押銀行存款	Pledged bank deposits for bills payable	3,305,633	3,193,308
擔保存款及原到期日少於三個月 的其他受限制存款	Guarantee deposits and other restricted deposits with original maturity less than three months	24,125	3,036
擔保存款及原到期日超過三個月 的其他受限制存款	Guarantee deposits and other restricted deposits with original maturity more than three months	1,284,853	232,332
已抵押銀行存款總額	Total pledged bank deposits	4,614,611	3,428,676
現金及現金等價物	Cash and cash equivalents	12,524,016	16,633,301

本集團銀行存款包括港幣820,813,364元(二零一八年：港幣1,556,802,690元)原到期日於三個月後至一年內到期的定期存款，按市場年利率1.10%至2.1%(二零一八年：1.43%至2.25%)計息。該等銀行存款可於任何時間由本集團酌情提取而毋須支付罰款。

於二零一九年十二月三十一日，本集團的銀行結餘按介乎0%至4.57%(二零一八年：0%至4.18%)的市場年利率計息。

於二零一九年十二月三十一日，本集團已抵押銀行存款指為擔保銀行融資(包括應付票據)而抵押予銀行的存款，且按介乎0.30%至1.55%(二零一八年：0.30%至1.69%)的市場年利率計息。

Included in the Group's bank deposits of HK\$820,813,364 (2018: HK\$1,556,802,690) are time deposits with original maturity more than three months but less than one year, which carry interest at market rates ranging from 1.10% to 2.1% per annum (2018: 1.43% to 2.25%). These bank deposits can be withdrawn at any time at the Group's discretion without penalty.

Bank balances of the Group carried interest at market rates ranging from 0% to 4.57% (2018: 0% to 4.18%) per annum as at 31 December 2019.

Pledged bank deposits of the Group represent deposits pledged to banks to secure banking facilities including bills payable and carrying interest at market rates ranging from 0.30% to 1.55% (2018: 0.30% to 1.69%) per annum as at 31 December 2019.



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26. 貿易及其他應付款項

26. TRADE AND OTHER PAYABLES

			2019	2018
		附註 Notes	港幣千元 HK\$'000	港幣千元 HK\$'000
貿易應付款項	Trade payable	(a)	29,471,893	27,227,869
應付票據	Bills payable	(a)	13,259,163	12,281,222
應計薪金	Accrued salaries		1,912,778	1,600,012
應付利息	Interest payable		93,616	304,111
其他應付稅項	Other tax payables		667,354	1,314,669
其他應付款項	Other payables		13,940,109	12,360,798
應付退貨款	Refund liabilities		24,884	17,086
就收購附屬公司的應付款項	Payable for acquisitions of subsidiaries		706,988	1,092,492
			60,076,785	56,198,259

附註：

(a) 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360天的期限。於二零一九年十二月三十一日，本集團港幣6,210,204,000元(二零一八年：港幣7,125,681,000元)的應付票據由本集團賬面總值為港幣620,403,000元(二零一八年：港幣1,189,792,000元)(附註24)的應收票據及港幣3,305,633,000元(二零一八年：港幣3,193,308,000元)(附註25)的已抵押銀行存款所擔保。

本集團基於發票日期的貿易應付款項的賬齡分析如下：

Note:

(a) The average credit period on purchases of goods range from 30 to 120 days. The bills payable have maturity period ranging from 30 to 360 days. As at 31 December 2019, the Group's bills payable of HK\$6,210,204,000 (2018: HK\$7,125,681,000) were secured by the Group's bills receivable with an aggregate carrying amount of HK\$620,403,000 (2018: HK\$1,189,792,000) (Note 24) and pledged bank deposits of HK\$3,305,633,000 (2018: HK\$3,193,308,000) (Note 25).

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

			2019	2018
			港幣千元 HK\$'000	港幣千元 HK\$'000
0至30天	0 to 30 days		19,549,147	16,405,519
31至60天	31 to 60 days		3,659,134	4,092,276
61至90天	61 to 90 days		1,589,073	1,971,968
超過90天	Over 90 days		4,674,539	4,758,106
			29,471,893	27,227,869



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26. 貿易及其他應付款項(續)

本集團基於開立日期的應付票據的賬齡分析如下：

26. TRADE AND OTHER PAYABLES (continued)

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

		2019	2018
		港幣千元 HK\$'000	港幣千元 HK\$'000
0至30天	0 to 30 days	11,473,614	9,581,425
31至60天	31 to 60 days	507,708	616,290
61至90天	61 to 90 days	440,988	852,340
超過90天	Over 90 days	836,853	1,231,167
		13,259,163	12,281,222

27. 短期融資券

本公司全資附屬公司華潤醫藥控股有限公司(「華潤醫藥控股」)已於二零一八年九月五日完成於中國發行二零一八年第一期超短期融資券。二零一八年第一期超短期融資券發行本金金額為人民幣3,000,000,000元(港幣3,423,868,000元)，期限為270天，票面利率為每年3.68%及交易成本為港幣3,828,462元。2018年發行的短期融資券本年已全部贖回。二零一九年並無發行短期融資券。

27. SHORT-TERM DEBENTURES

China Resources Pharmaceutical Holdings Company Limited ("CR Pharmaceutical Holdings"), a wholly-owned subsidiary of the Company, has completed the issuance of the first Ultra Short-Term Debentures 2018 in the PRC on 5 September 2018. The first Ultra Short-Term Debentures 2018 was issued in a principal amount of RMB3,000,000,000 (HK\$3,423,868,000) with a term of 270 days and a coupon rate of 3.68% per annum and the transaction cost was HK\$3,828,462. The short-term debentures issued in 2018 was fully redeemed during the year. No short-term debentures was issued in 2019.

28. 合約負債

28. CONTRACT LIABILITIES

		2019	2018
		港幣千元 HK\$'000	港幣千元 HK\$'000
已收客戶短期賬款	Short-term advances received from customers		
貨品銷售	Sale of goods	1,651,904	1,711,938



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29. 銀行借款

29. BANK BORROWINGS

		2019	2018
		港幣千元 HK\$'000	港幣千元 HK\$'000
銀行借款	Bank borrowings		
有抵押	Secured	161,089	408,849
無抵押	Unsecured	30,904,596	40,255,672
		31,065,685	40,664,521
應償還賬面值(基於預定還款期)：	Carrying amount repayable (based on scheduled repayment terms):		
一年以內	Within one year	27,486,200	37,362,593
一年以上但少於兩年	More than one year, but not more than two years	1,875,639	153,117
兩年以上但少於五年	More than two years, but not more than five years	1,703,846	3,148,811
		31,065,685	40,664,521
減：流動負債項下所示到期金額：	Less: Amount due shown under current liabilities:		
一年以內到期	Due within one year	(25,577,234)	(30,762,593)
一年以內到期及載有按要 求還款條款	Due within one year and contain a repayment on demand clause	(1,908,966)	(6,600,000)
		(27,486,200)	(37,362,593)
非流動負債項下所示於一年後 到期的金額	Amount due after one year shown under non-current liabilities	3,579,485	3,301,928

本集團若干銀行借款由以下各項所擔保：

Certain of the Group's bank borrowings were secured by:

		2019	2018
		港幣千元 HK\$'000	港幣千元 HK\$'000
使用權資產／預付土地租賃款項 (附註16)	Right-of-use assets/Prepaid land lease payments (Note 16)	69,143	112,321
樓宇(附註14)	Buildings (Note 14)	144,439	83,328
貿易應收款項及應收票據(附註24)	Trade and bills receivables (Note 24)	93,978	153,096
		307,560	348,745

本集團浮動利率銀行借款及固定利率借款的平均實際年利率分別為3.83%(二零一八年：3.53%)及4.32%(二零一八年：4.32%)。

The average effective interest rates of the Group's floating rate bank borrowings and fixed rate borrowings were 3.83% (2018: 3.53%) per annum and 4.32% (2018: 4.32%) per annum respectively.



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30. 應付債券

30. BONDS PAYABLE

		2019	2018
		港幣千元 HK\$'000	港幣千元 HK\$'000
債券1(附註a)	Bonds 1 (Note a)	2,288,443	2,282,580
債券2(附註b)	Bonds 2 (Note b)	4,521,583	4,565,160
債券3(附註c)	Bonds 3 (Note c)	1,142,372	–
		7,952,398	6,847,740
應付金額：	Amount repayable:		
一年以內	Within one year	2,288,443	–
第二至第五年	In the second to fifth years	5,663,955	6,847,740
		7,952,398	6,847,740

附註a：於二零一五年七月九日，華潤醫藥控股按每份面值人民幣100元發行總金額為人民幣2,000,000,000元的無抵押非上市債券（「債券1」），按固定年利率4.20%計息。債券1將於二零二零年七月八日到期。債券1的發行費用為人民幣6,322,000元。

附註b：於二零一八年八月二十七日，華潤醫藥控股發行總金額為人民幣2,000,000,000元的無抵押非上市債券（「債券2」）。債券2按每份面值人民幣100元定價，按固定年利率4.21%計息。債券2將於二零二一年八月二十七日期。債券2的發行費用為人民幣6,312,000元。

於二零一八年十一月五日，華潤醫藥控股按每份面值人民幣100元進一步發行總金額為人民幣2,000,000,000元的無抵押非上市債券2，按固定年利率4.04%計息。債券2將於二零二一年十一月五日期。債券2的發行費用為人民幣6,312,000元。

附註c：於二零一九年五月二十二日，華潤醫藥控股按每份面值人民幣100元發行總金額為人民幣1,000,000,000元的無抵押非上市債券（「債券3」），按固定年利率3.78%計息。債券3將於二零二二年五月二十四日期。債券3的發行費用為人民幣870,000元。

Note a: On 9 July 2015, CR Pharmaceutical Holdings issued unsecured non-listed bonds (“Bonds 1”) in an aggregate amount of RMB2,000,000,000 at par at RMB100 each, carrying interest at a fixed rate of 4.20% per annum. The Bonds 1 will mature on 8 July 2020. The issue fee of Bonds 1 amounted to RMB6,322,000.

Note b: On 27 August 2018, CR Pharmaceutical Holdings issued unsecured non-listed bonds in an aggregate amount of RMB2,000,000,000 (“Bonds 2”). Bonds 2 were priced at par at RMB100 each, carrying interest at a fixed rate of 4.21% per annum. The Bonds 2 will mature on 27 August 2021. The issue fee of Bonds 2 amounted to RMB6,312,000.

On 5 November 2018, CR Pharmaceutical Holdings further issued unsecured non-listed Bonds 2 in an aggregate amount of RMB2,000,000,000 at par at RMB100 each, carrying interest at a fixed rate of 4.04% per annum. The Bonds 2 will mature on 5 November 2021. The issue fee of Bonds 2 amounted to RMB6,312,000.

Note c: On 22 May 2019, CR Pharmaceutical Holdings issued unsecured non-listed bonds (“Bonds 3”) in an aggregate amount of RMB1,000,000,000 at par at RMB100 each, carrying interest at a fixed rate of 3.78% per annum. The Bonds 3 will mature on 24 May 2022. The issue fee of Bonds 3 amounted to RMB870,000.



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30. 應付債券(續)

該等債券於截至二零一九年及二零一八年十二月三十一日止年度的變動載列如下：

30. BONDS PAYABLE (continued)

The movements of these bonds during the years ended 31 December 2019 and 2018 are set out below:

		2019	2018
		港幣千元 HK\$'000	港幣千元 HK\$'000
於年初的賬面值	Carrying amount as at the beginning of the year	6,847,740	4,665,382
從已發行債券收取的所得款項	Proceeds received from issued bonds	1,116,350	4,552,255
還款	Repayment	-	(2,350,507)
應計利息	Interest accrued	137,551	-
匯兌調整	Exchange realignment	(149,243)	(19,390)
於年末的賬面值	Carrying amount as at the end of the year	7,952,398	6,847,740

31. 遞延稅項

遞延稅項資產

於二零一九年十二月三十一日及二零一八年十二月三十一日遞延稅項資產的詳情如下：

31. DEFERRED TAX

Deferred tax assets

Details of deferred tax assets as at 31 December 2019 and 31 December 2018 are as follows:

		資產減值 Impairment of assets	稅項虧損 Tax losses	撥備及 應計費用 Provision and accruals	租賃負債 Lease liabilities	其他 Others	總計 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於二零一八年十二月三十一日	At 31 December 2018	234,251	77,142	274,873	-	35,153	621,419
採納香港財務報告準則第16號的影響	Effect of adoption of HKFRS 16	-	-	-	23,477	-	23,477
於二零一九年一月一日(經重列)	At 1 January 2019 (restated)	234,251	77,142	274,873	23,477	35,153	644,896
年內於綜合損益表內(扣除)/計入的 遞延稅項(附註11)	Deferred tax (charged)/credited to the consolidated statement of profit or loss during the year (Note 11)	93,728	104,706	(8,830)	12,893	4,405	206,902
收購附屬公司(附註37)	Acquisition of subsidiaries (Note 37)	38,449	-	-	-	-	38,449
出售附屬公司(附註38)	Disposal of subsidiaries (Note 38)	(10,992)	-	-	-	-	(10,992)
匯兌調整	Exchange realignment	(12,076)	(4,419)	(5,555)	(514)	(603)	(23,167)
於二零一九年十二月三十一日之 遞延稅項資產總額	Gross deferred tax assets at 31 December 2019	343,360	177,429	260,488	35,856	38,955	856,088



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31. 遞延稅項(續)

遞延稅項資產(續)

31. DEFERRED TAX (continued)

Deferred tax assets (continued)

		資產減值 Impairment of assets	稅項虧損 Tax losses	撥備及 應計費用 Provision and accruals	其他 Others	總計 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於二零一八年一月一日	At 1 January 2018	194,301	72,324	264,459	63,002	594,086
年內於綜合損益表內(扣除)/計入 的遞延稅項(附註11)	Deferred tax (charged)/credited to the consolidated statement of profit or loss during the year (Note 11)	46,627	8,466	15,074	(22,915)	47,252
收購附屬公司(附註37)	Acquisition of subsidiaries (Note 37)	2,340	-	-	-	2,340
匯兌調整	Exchange realignment	(9,017)	(3,648)	(4,660)	(4,934)	(22,259)
於二零一八年十二月三十一日	At 31 December 2018	234,251	77,142	274,873	35,153	621,419

遞延稅項負債

於二零一九年十二月三十一日及二零一八年
十二月三十一日遞延稅項負債的詳情如下：

Deferred tax liabilities

Details of deferred tax liabilities as at 31 December 2019 and 31
December 2018 are as follows:

		收購附屬公司 所產生的 物業重估 Revaluation of properties	收購附屬公司 所產生的 公允價值調整 Fair value adjustment arising from acquisition of subsidiaries	其他 Others	總計 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於二零一九年一月一日	At 1 January 2019	360,043	454,315	66,914	881,272
年內於綜合損益表及全面收益表內扣除/(計入) 的遞延稅項(附註11)	Deferred tax charged/(credited) to the consolidated statement of profit or loss and consolidated statement of comprehensive income during the year (Note 11)	70,319	(68,134)	9,652	11,837
收購附屬公司(附註37)	Acquisition of subsidiaries (Note 37)	-	662,860	-	662,860
匯兌調整	Exchange realignment	(15,373)	(31,313)	(2,710)	(49,396)
於二零一九年十二月三十一日	At 31 December 2019	414,989	1,017,728	73,856	1,506,573



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31. 遞延稅項(續)

遞延稅項負債(續)

31. DEFERRED TAX (continued)

Deferred tax liabilities (continued)

		收購附屬公司 所產生的 公允價值調整 Fair value adjustment arising from acquisition of subsidiaries	附屬公司的 未分派盈利 Undistributed earnings of subsidiaries	其他 Others	總計 Total	
		Revaluation of properties	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	
於二零一八年一月一日	At 1 January 2018	308,016	490,989	93,800	71,638	964,443
年內於綜合損益表內扣除/(計入) 的遞延稅項(附註11)	Deferred tax charged/(credited) to the consolidated statement of profit or loss during the year (Note 11)	37,272	(73,876)	101,704	(25,465)	39,635
年內撥回(附註11)	Reversed during the year (Note 11)	-	-	(195,504)	-	(195,504)
收購附屬公司(附註37)	Acquisition of subsidiaries (Note 37)	-	35,040	-	-	35,040
匯兌調整	Exchange realignment	14,755	2,162	-	20,741	37,658
於二零一八年十二月三十一日	At 31 December 2018	360,043	454,315	-	66,914	881,272

於二零一九年十二月三十一日，本集團的未抵扣稅項虧損為港幣3,248,995,000元(二零一八年：港幣2,510,676,000元)。於二零一九年十二月三十一日，本集團就稅項虧損港幣1,086,579,000元(二零一八年：港幣341,825,000元)已確認遞延稅項資產。於二零一九年十二月三十一日，餘下的稅項虧損港幣2,162,416,000元(二零一八年：港幣2,168,851,000元)由於未來盈利流量無法預測，並未確認任何遞延稅項資產。於二零一九年十二月三十一日，未抵扣稅項虧損中包括虧損港幣212,192,000元(二零一八年：港幣106,655,000元)無期限限制。其他稅項虧損將於以下年度屆滿：

The Group had unused tax losses of HK\$3,248,995,000 (2018: HK\$2,510,676,000) as at 31 December 2019. Deferred tax asset has been recognised in respect of tax losses amounting to HK\$1,086,579,000 (2018: HK\$341,825,000) as at 31 December 2019. Deferred tax asset has not been recognised in respect of the remaining tax losses of HK\$2,162,416,000 (2018: HK\$2,168,851,000) due to the unpredictable profit stream as at 31 December 2019. Included in the unused tax losses was a loss of HK\$212,192,000 (2018: HK\$106,655,000) at 31 December 2019 that may be carried forward indefinitely. Other tax losses will be expired in the following years:

		2019	2018
		港幣千元 HK\$'000	港幣千元 HK\$'000
二零一九年	2019	-	491,249
二零二零年	2020	436,287	497,313
二零二一年	2021	369,902	411,232
二零二二年	2022	236,047	325,619
二零二三年	2023	370,561	336,783
二零二四年	2024	537,427	-
		1,950,224	2,062,196



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31. 遞延稅項(續)

遞延稅項負債(續)

有關下列項目的遞延稅項資產並未確認：

31. DEFERRED TAX (continued)

Deferred tax liabilities (continued)

Deferred tax assets have not been recognised in respect of the following items:

		2019	2018
		港幣千元 HK\$'000	港幣千元 HK\$'000
可扣減暫時差額	Deductible temporary differences	701,014	557,323
未動用稅項抵免	Unused tax credits	2,162,416	2,168,851
		2,863,430	2,726,174

有關上述項目的遞延稅項資產並未確認，原因為其被視為不大可能存在應課稅溢利可用於抵銷上述獲動用的項目。

根據中國企業所得稅法，於中國內地成立之外資企業向外國投資者宣派之股息須徵收10%預扣稅。有關規定自二零零八年一月一日起生效，並適用於二零零七年十二月三十一日後產生之盈利。倘中國內地與外國投資者所屬司法權區之間訂有稅務條約，則可按較低稅率徵收預扣稅。本集團之適用稅率為5%或10%。因此，本集團須就於中國內地成立之附屬公司就由二零零八年一月一日起產生之盈利分派之股息繳付預扣稅。

根據國稅[2018]3號規定，倘海外投資者將彼等的分派溢利直接投資於被投資方，有關預扣稅將不獲計提撥備直至股息從中國內地發出。該公告自二零一七年一月一日起生效。由於本集團可控制有關分派款額及時間並決定保留於中國內地附屬公司的股息以取得該等附屬公司的進一步發展，因此，於過往年度計提的遞延稅項負債獲撥回且於二零一九年十二月三十一日及二零一八年十二月三十一日概無計提遞延稅項負債。

Deferred tax assets have not been recognised in respect of the above items as it is not considered probable that taxable profits will be available against which the above items can be utilised.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. The applicable rates for the Group are 5% or 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

According to Guo Shui [2018] No. 3, if foreign investors invest directly their distributed profits in the investees, the related withholding tax is not provided until the dividend is paid out of Mainland China. The announcement is effective from 1 January 2017. As the Group is in a position to control the quantum and timing of the distribution and decides to retain the dividend in the subsidiaries in Mainland China for the further development of such subsidiaries, the deferred tax liability provided in previous years was reversed and no deferred tax liability was provided as at 31 December 2019 and 31 December 2018.



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32. 其他非流動負債

32. OTHER NON-CURRENT LIABILITIES

		2019	2018
		港幣千元 HK\$'000	港幣千元 HK\$'000
政府補助(i)	Government grants (i)	601,126	674,869
業務重組撥備(ii)	Provision for restructuring of business (ii)	566,980	461,252
其他	Others	220,437	189,998
		1,388,543	1,326,119

(i) 截至二零一九年十二月三十一日止年度，本集團自政府部門收取港幣17,515,636元(二零一八年：港幣83,887,000元)的政府補助，用於為本集團建設若干研發中心及購買物業、廠房及設備提供補助。本集團於報告期末符合補助附帶條件，並將於有關資產的可使用年期內將補助轉撥至損益。於截至二零一九年十二月三十一日止年度，本集團於損益確認港幣67,014,931元(二零一八年：港幣90,010,000元)的政府補助。

(ii) 兩個年度的業務重組撥備變動情況載列如下：

(i) During the year ended 31 December 2019, the Group received new government grants from the government authorities amounting to HK\$17,515,636 (2018: HK\$83,887,000) to subsidise the construction of certain research and development centres and the purchases of property, plant and equipment of the Group. The Group has complied with the conditions attached to the grants as at the end of the reporting period and will transfer the grants to profit or loss over the useful lives of the related assets. The Group recognised these government grants to profit or loss amounting to HK\$67,014,931 (2018: HK\$90,010,000) during the year ended 31 December 2019.

(ii) The movements of the provision for restructuring of business during the years are set out below :

		2019	2018
		港幣千元 HK\$'000	港幣千元 HK\$'000
於年初的賬面值	Carrying amount as at the beginning of the year	461,252	577,293
添置	Addition	159,348	–
年內動用	Utilisation during the year	(44,242)	(37,086)
匯兌調整	Exchange realignment	(9,378)	(78,955)
於年末的賬面值	Carrying amount as at the end of the year	566,980	461,252

業務重組撥備指撥出用於北京醫藥集團有限責任公司、華潤江中集團、湖南省湘中製藥有限公司及華潤金蟾藥業股份有限公司重組中僱員退休的資金。

The provision for restructuring of business represents funds set aside for the retirement of employees in restructuring of Beijing Pharmaceutical Co., Ltd., CR Jiangzhong Group, Hunan Xiangzhong Pharmaceutical Co., Ltd., and China Resources Jinchan Medical & Pharmaceutical Co., Ltd.



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33. 股本
股份

33. SHARE CAPITAL
Shares

		2019	2018
		港幣千元 HK\$'000	港幣千元 HK\$'000
已發行及繳足：	Issued and fully paid:		
6,284,506,461 (二零一八年： 6,284,506,461) 股普通股	6,284,506,461 (2018: 6,284,506,461) ordinary shares	27,241,289	27,241,289

34. 分類為權益的金融工具

34. FINANCIAL INSTRUMENTS CLASSIFIED AS
EQUITY

		2019	2018
		港幣千元 HK\$'000	港幣千元 HK\$'000
二零一九年第一期可續期公司債券	2019 first tranche perpetual corporate bonds	2,230,746	—

經中國證券監督管理委員會批准後，華潤醫藥控股已於中國完成發行二零一九年第一期可續期債券（「二零一九年永續公司債券」），本金額為人民幣2,000,000,000元，基礎年期為三年，華潤醫藥控股可選擇於各計息期結束時延長三年新年期或悉數償還（連同所有應計利息）。二零一九年永續公司債券的票面利率為年息3.94%。

本公司董事認為，本集團並無合約義務償還二零一九年永續公司債券的本金額或作出任何派付，因此，該等債券應被分類為權益。

年內，分配至分類為權益的金融工具持有者合計港幣11,949,000元（二零一八年：無）。

分類為權益的金融工具包含於本集團的少數股東權益。

Approved by China Securities Regulatory Commission, CR Pharmaceutical Holdings has completed the issuance of 2019 first tranche perpetual corporate bonds in the PRC ("2019 Perpetual Bonds"), with a principal amount of RMB2,000,000,000 with an initial term of three years, which may be extended for a new term of three years or repaid in full (together with all accrued interest) at the end of every Interest Term at the election of CR Pharmaceutical Holdings. The coupon rate for the 2019 Perpetual Bonds is 3.94% per annum.

The directors of the Company are of the opinion that the Group has no contractual obligations to repay the principal or to pay any distribution for 2019 Perpetual Bonds, and therefore, these should be classified as equity.

During the year, distributions attributable to holders of financial instruments classified as equity amounted to HK\$11,949,000 (2018: nil).

The financial instruments classified as equity are included in non-controlling interests of the Group.



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35. 擁有重大非控股權益的部分 擁有附屬公司

下表列示本集團擁有重大非控股權益的非全資附屬公司的詳情：

35. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

The table below shows details of non-wholly-owned subsidiaries of the Group that have material non-controlling interests:

附屬公司名稱 Name of subsidiaries	註冊成立及 主要營業地點 Place of incorporation and principal place of business	非控股權益 所持擁有權及投票權比例 Proportion of ownership interests and voting rights held by non-controlling interests		分配予非控股權益的 溢利/(虧損) Profit/(loss) allocated to non- controlling interests		累計非控股權益 Accumulated non-controlling interests	
		2019	2018	2019	2018	2019	2018
		%	%	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
東阿阿膠 Dong-E-E-Jiao	中國/中國內地 PRC/Mainland China	77.83	78.78	(394,347)	1,951,866	8,720,504	10,192,529
華潤雙鶴 CR Double-Crane	中國/中國內地 PRC/Mainland China	40.01	40.01	492,681	484,813	3,924,991	3,658,325
華潤三九 CR Sanjiu	中國/中國內地 PRC/Mainland China	36.40	36.40	904,168	669,621	5,460,373	4,887,081
華潤江中集團 CR Jiangzhong Group	中國/中國內地 PRC/Mainland China	49.00	-	361,979	-	4,287,238	-
華潤湖北醫藥 CR Hubei Pharmaceutical	中國/中國內地 PRC/Mainland China	40.00	40.00	46,018	51,374	448,152	439,881
華潤廣東醫藥 CR Guangdong Pharmaceutical	中國/中國內地 PRC/Mainland China	30.00	30.00	186,879	201,849	534,621	403,167

有關擁有重大非控股權益的本集團附屬公司各自的財務資料概要載於下文。下文的財務資料概要指集團內成員公司抵銷前的金額。

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

東阿阿膠

Dong-E-E-Jiao

		2019	2018
		港幣千元 HK\$'000	港幣千元 HK\$'000
流動資產	Current assets	9,147,596	12,289,549
非流動資產	Non-current assets	3,861,983	3,540,097
流動負債	Current liabilities	(1,757,242)	(2,814,330)
非流動負債	Non-current liabilities	(63,091)	(85,635)
非控股權益	Non-controlling interests	(53,738)	(30,754)
東阿阿膠擁有人應佔權益	Equity attributable to owners of Dong-E-E-Jiao	11,135,508	12,898,927



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35. 擁有重大非控股權益的部分
擁有附屬公司(續)

東阿阿膠(續)

35. PARTLY-OWNED SUBSIDIARIES WITH
MATERIAL NON-CONTROLLING INTERESTS
(continued)

Dong-E-E-Jiao (continued)

		2019	2018
		港幣千元 HK\$'000	港幣千元 HK\$'000
收益	Revenue	3,362,625	8,711,493
開支	Expenses	(3,868,827)	(6,234,433)
年內(虧損)/溢利	(Loss)/profit for the year	(506,202)	2,477,060
東阿阿膠擁有人應佔(虧損)/溢利	(Loss)/profit attributable to owners of Dong-E-E-Jiao	(504,533)	2,474,995
非控股權益應佔(虧損)/溢利	(Loss)/profit attributable to the non-controlling interests	(1,669)	2,065
年內溢利	Profit for the year	(506,202)	2,477,060
東阿阿膠擁有人應佔其他全面(虧損)/收益	Other comprehensive (loss)/income attributable to owners of Dong-E-E-Jiao	(1,906)	45,576
年內其他全面(虧損)/收益	Other comprehensive (loss)/income for the year	(1,906)	45,576
東阿阿膠擁有人應佔全面(虧損)/收益總額	Total comprehensive (loss)/income attributable to owners of Dong-E-E-Jiao	(506,439)	2,520,571
非控股權益應佔全面(虧損)/收益總額	Total comprehensive (loss)/income attributable to non-controlling interests	(1,669)	2,065
年內全面(虧損)/收益總額	Total comprehensive (loss)/income for the year	(508,108)	2,522,636
已付非控股權益股息	Dividends paid to non-controlling interests	2,931	2,374
經營活動的現金(流出)/流入淨額	Net cash (outflow)/inflow from operating activities	(1,272,930)	1,197,867
投資活動的現金流入淨額	Net cash inflow from investing activities	2,087,343	76,110
融資活動的現金流出淨額	Net cash outflow from financing activities	(1,057,341)	(786,526)
匯兌差額	Exchange difference	(7)	3
現金(流出)/流入淨額	Net cash (outflow)/inflow	(242,935)	487,454



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35. 擁有重大非控股權益的部分
擁有附屬公司(續)

華潤雙鶴

35. PARTLY-OWNED SUBSIDIARIES WITH
MATERIAL NON-CONTROLLING INTERESTS
(continued)

CR Double-Crane

		2019	2018
		港幣千元 HK\$'000	港幣千元 HK\$'000
流動資產	Current assets	6,741,310	5,860,772
非流動資產	Non-current assets	5,847,618	5,901,558
流動負債	Current liabilities	(2,613,882)	(2,428,667)
非流動負債	Non-current liabilities	(288,970)	(307,661)
非控股權益	Non-controlling interests	(82,666)	(78,382)
華潤雙鶴擁有人應佔權益	Equity attributable to owners of CR Double-Crane	9,603,410	8,947,620

		2019	2018
		港幣千元 HK\$'000	港幣千元 HK\$'000
收益	Revenue	10,661,972	9,764,195
開支	Expenses	(9,449,890)	(8,589,592)
年內溢利	Profit for the year	1,212,082	1,174,603
華潤雙鶴擁有人應佔溢利	Profit attributable to owners of CR Double-Crane	1,199,202	1,149,841
非控股權益應佔溢利	Profit attributable to the non-controlling interests	12,880	24,762
年內溢利	Profit for the year	1,212,082	1,174,603
華潤雙鶴擁有人應佔其他 全面(虧損)/收益	Other comprehensive (loss)/income attributable to owners of CR Double-Crane	(3,110)	3,871
非控股權益應佔其他全面(虧損)/收益	Other comprehensive (loss)/income attributable to non-controlling interests	(522)	651
年內其他全面(虧損)/收益	Other comprehensive (loss)/income for the year	(3,632)	4,522
華潤雙鶴擁有人應佔全面收益總額	Total comprehensive income attributable to owners of CR Double-Crane	1,196,092	1,153,712
非控股權益應佔全面收益總額	Total comprehensive income attributable to non-controlling interests	12,358	25,413
年內全面收益總額	Total comprehensive income for the year	1,208,450	1,179,125
已付非控股權益股息	Dividends paid to non-controlling interests	6,493	50,262
經營活動的現金流入淨額	Net cash inflow from operating activities	1,636,393	1,743,932
投資活動的現金流出淨額	Net cash outflow from investing activities	(1,215,314)	(977,584)
融資活動的現金流出淨額	Net cash outflow from financing activities	(596,529)	(953,429)
匯兌差額	Exchange difference	(30)	52
現金流出淨額	Net cash outflow	(175,480)	(187,029)



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35. 擁有重大非控股權益的部分 擁有附屬公司(續)

華潤三九

35. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (continued)

CR Sanjiu

		2019	2018
		港幣千元 HK\$'000	港幣千元 HK\$'000
流動資產	Current assets	11,490,366	9,788,264
非流動資產	Non-current assets	10,952,205	10,789,117
流動負債	Current liabilities	(7,471,940)	(7,209,021)
非流動負債	Non-current liabilities	(589,947)	(621,866)
非控股權益	Non-controlling interests	(355,037)	(388,926)
華潤三九擁有人應佔權益	Equity attributable to owners of CR Sanjiu	14,025,647	12,357,568

		2019	2018
		港幣千元 HK\$'000	港幣千元 HK\$'000
收益	Revenue	16,709,478	15,940,402
開支	Expenses	(14,278,301)	(14,189,546)
年內溢利	Profit for the year	2,431,177	1,750,856
華潤三九擁有人應佔溢利	Profit attributable to owners of CR Sanjiu	2,400,958	1,700,055
非控股權益應佔溢利	Profit attributable to non-controlling interests	30,219	50,801
年內溢利	Profit for the year	2,431,177	1,750,856
華潤三九擁有人應佔其他全面收益	Other comprehensive income attributable to owners of CR Sanjiu	6,139	2,980
年內其他全面收益	Other comprehensive income for the year	6,139	2,980
華潤三九擁有人應佔全面收益總額	Total comprehensive income attributable to owners of CR Sanjiu	2,407,097	1,703,035
非控股權益應佔全面收益總額	Total comprehensive income attributable to non-controlling interests	30,219	50,801
年內全面收益總額	Total comprehensive income for the year	2,437,316	1,753,836
已付非控股權益股息	Dividends paid to non-controlling interests	20,056	3,497
經營活動的現金流入淨額	Net cash inflow from operating activities	2,241,085	2,268,887
投資活動的現金流出淨額	Net cash outflow from investing activities	(581,201)	(1,057,408)
融資活動的現金流出淨額	Net cash outflow from financing activities	(1,013,989)	(513,603)
匯兌差額	Exchange difference	1,094	(411)
現金流入淨額	Net cash inflow	646,989	697,465



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35. 擁有重大非控股權益的部分 擁有附屬公司(續)

華潤江中集團

35. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (continued)

CR Jiangzhong Group

		2019
		港幣千元 HK\$'000
流動資產	Current assets	6,306,073
非流動資產	Non-current assets	2,195,146
流動負債	Current liabilities	(2,306,296)
非流動負債	Non-current liabilities	(236,155)
非控股權益	Non-controlling interests	(2,681,259)
華潤江中集團擁有人應佔權益	Equity attributable to owners of CR Jiangzhong Group	3,277,509

		2019
		港幣千元 HK\$'000
收益	Revenue	2,474,767
開支	Expenses	(2,014,135)
年內溢利	Profit for the year	460,632
華潤江中集團擁有人應佔溢利	Profit attributable to owners of CR Jiangzhong Group	193,438
非控股權益應佔溢利	Profit attributable to non-controlling interests	267,194
年內溢利	Profit for the year	460,632
華潤江中集團擁有人應佔其他全面收益	Other comprehensive income attributable to owners of CR Jiangzhong Group	-
年內其他全面收益	Other comprehensive income for the year	-
華潤江中集團擁有人應佔全面收益總額	Total comprehensive income attributable to owners of CR Jiangzhong Group	193,438
非控股權益應佔全面收益總額	Total comprehensive income attributable to non-controlling interests	267,194
年內全面收益總額	Total comprehensive income for the year	460,632
已付非控股權益股息	Dividends paid to non-controlling interests	95,186
經營活動的現金流入淨額	Net cash inflow from operating activities	864,534
投資活動的現金流出淨額	Net cash outflow from investing activities	(895,632)
融資活動的現金流出淨額	Net cash outflow from financing activities	(3,071,270)
匯兌差額	Exchange difference	59
現金流出淨額	Net cash outflow	(3,102,309)

如財務報表附註37(a)中批露，上述有關華潤江中集團的披露期間自收購華潤江中集團之日起。

The above disclosures in relation to CR Jiangzhong Group were made for the period since acquisition date of CR Jiangzhong Group as disclosed in note 37(a) to the financial statements.



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35. 擁有重大非控股權益的部分
擁有附屬公司(續)

華潤湖北醫藥

35. PARTLY-OWNED SUBSIDIARIES WITH
MATERIAL NON-CONTROLLING INTERESTS
(continued)

CR Hubei Pharmaceutical

		2019	2018
		港幣千元 HK\$'000	港幣千元 HK\$'000
流動資產	Current assets	4,299,745	4,119,098
非流動資產	Non-current assets	643,716	571,986
流動負債	Current liabilities	(3,974,001)	(3,714,786)
非流動負債	Non-current liabilities	(8,343)	(8,729)
非控股權益	Non-controlling interests	(106,176)	(88,087)
華潤湖北醫藥擁有人 應佔權益	Equity attributable to owners of CR Hubei Pharmaceutical	854,941	879,482

		2019	2018
		港幣千元 HK\$'000	港幣千元 HK\$'000
收益	Revenue	7,256,579	7,567,996
開支	Expenses	(7,170,239)	(7,466,952)
年內溢利	Profit for the year	86,340	101,044
華潤湖北醫藥 擁有人應佔溢利	Profit attributable to owners of CR Hubei Pharmaceutical	67,203	82,784
非控股權益應佔溢利	Profit attributable to non-controlling interests	19,137	18,260
年內溢利	Profit for the year	86,340	101,044
已付非控股權益股息	Dividends paid to non-controlling interests	16,383	3,054
經營活動的現金流出淨額	Net cash outflow from operating activities	(265,510)	(142,011)
投資活動的現金(流出)/流入淨額	Net cash (outflow)/inflow from investing activities	(6,489)	21,347
融資活動的現金流入淨額	Net cash inflow from financing activities	241,887	107,310
現金流出淨額	Net cash outflow	(30,112)	(13,354)



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35. 擁有重大非控股權益的部分
擁有附屬公司(續)

華潤廣東醫藥

35. PARTLY-OWNED SUBSIDIARIES WITH
MATERIAL NON-CONTROLLING INTERESTS
(continued)

CR Guangdong Pharmaceutical

		2019	2018
		港幣千元 HK\$'000	港幣千元 HK\$'000
流動資產	Current assets	13,229,589	10,533,611
非流動資產	Non-current assets	773,355	754,691
流動負債	Current liabilities	(12,283,017)	(9,906,838)
非流動負債	Non-current liabilities	(243,827)	(290,787)
非控股權益	Non-controlling interests	(131,129)	(108,520)
華潤廣東醫藥擁有人應佔權益	Equity attributable to owners CR Guangdong Pharmaceutical	1,344,971	982,157

		2019	2018
		港幣千元 HK\$'000	港幣千元 HK\$'000
收益	Revenue	28,907,979	25,235,739
開支	Expenses	(28,351,349)	(24,624,993)
年內溢利	Profit for the year	556,630	610,746
華潤廣東醫藥擁有人應佔溢利	Profit attributable to owners of CR Guangdong Pharmaceutical	528,216	584,138
非控股權益應佔溢利	Profit attributable to non-controlling interests	28,414	26,608
年內溢利	Profit for the year	556,630	610,746
已付非控股權益股息	Dividends paid to non-controlling interests	24,144	25,328
經營活動的現金流入淨額	Net cash inflow from operating activities	2,554,485	2,886,293
投資活動的現金(流出)/流入淨額	Net cash (outflow)/inflow from investing activities	(776,411)	118,493
融資活動的現金流出淨額	Net cash outflow from financing activities	(1,794,196)	(3,021,876)
現金流出淨額	Net cash outflow	(16,122)	(17,090)



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36. 分類為持作出售的資產／負債

於二零一八年十月八日，華潤三九宣佈，其董事會決定出售深圳三九醫院有限公司（以下簡稱「深圳三九」）82.89%的股權以符合華潤三九的長期發展策略。同時，本公司全資附屬公司華潤醫藥投資有限公司宣佈，其決定出售深圳三九17.11%的股權。本集團計劃合共出售深圳三九的100%股權。

於二零一八年十一月二十八日，深圳三九的所有股份均於上海聯合產權交易所掛牌上市，而深圳新深醫院管理有限公司成為買方。該出售於二零一九年一月以人民幣1,116,886,000元（相當於港幣1,274,690,000元）的代價完成。於二零一八年十二月三十一日，深圳三九被分類為持作出售的出售組合。

於二零一八十二月三十一日分類為持作出售的深圳三九的資產／負債呈列如下：

36. ASSETS/LIABILITIES CLASSIFIED AS HELD FOR SALE

On 8 October 2018, CR Sanjiu announced the decision of its board of directors to dispose of 82.89% equity interest of Shenzhen Sanjiu Hospital Co., Ltd. ("Shenzhen Sanjiu") to comply with CR Sanjiu's long-term development strategy. In the meantime, China Resources Pharmaceutical Investment Co., Ltd., a wholly owned subsidiary of the Company, announced its decision to dispose of 17.11% equity interests of Shenzhen Sanjiu. In total, the Group plans to dispose of 100% equity interests of Shenzhen Sanjiu.

On 28 November 2018, 100% of the shares of Shenzhen Sanjiu were listed for sale on Shanghai United Assets and Equity Exchange and Shenzhen Xinshen Hospital Management Co., Ltd. became the buyer. This disposal was completed at a consideration of RMB1,116,886,000 (equivalent to HK\$1,274,690,000) in January 2019. As at 31 December 2018, Shenzhen Sanjiu was classified as a disposal group held for sale.

The assets/liabilities of Shenzhen Sanjiu classified as held for sale as at 31 December 2018 are presented below:

		2018
		港幣千元 HK\$'000
物業、廠房及設備(附註14)	Property, plant and equipment (Note 14)	170,718
其他非流動資產	Other non-current assets	51,178
貿易及其他應收款項	Trade and other receivables	7
現金及銀行結餘	Cash and bank balances	277
分類為持作出售的資產	Assets classified as held for sale	222,180
其他應付款項及應計費用	Other payables and accruals	(1,341)
直接與分類為持作出售的資產有關的負債	Liabilities directly associated with the assets classified as held for sale	(1,341)
與出售組合直接有關的資產淨值	Net assets directly associated with the disposal group	220,839

深圳三九的處置於二零一九年一月完成，其詳情載於財務報表附註38(a)。

The disposal of Shenzhen Sanjiu is completed in January 2019, details of which is included in note 38(a) to the financial statements.



二零一九年十二月三十一日 31 December 2019

37. 業務合併

截至二零一九年十二月三十一日止年度

(a) 收購江中集團

本公司全資附屬公司華潤醫藥控股，分別於二零一八年七月三十日及二零一八年九月十四日與江西江中製藥(集團)有限責任公司(「江中集團」，現為華潤江中集團)當時之股東訂立股份認購協議及補充認購協議，以透過現金注資約人民幣3,099.4百萬元(相當於港幣3,636.5百萬元)(「代價」)的方式認購江中集團的經增加註冊股本。於該代價中，約人民幣1,040.8百萬元(相當於約港幣1,221.1百萬元)將視作向江中集團作出的計息股東貸款，而收回應向其聯營公司收取的任何未償還委託貸款的金額將注入江中集團之儲備資本。於二零一九年二月二十二日，上述江中集團的股份認購完成，江中集團成為華潤醫藥控股擁有51%股權的附屬公司。江中集團為一家專營中藥的大型醫藥公司，直接持有江中藥業股份有限公司(「江中藥業」)的股權。江中藥業為一家於上海證券交易所上市的公司，主要從事生產、研發及分銷OTC藥品及健康護理產品。於二零一九年十二月三十一日，本集團透過江中集團間接持有江中藥業43.03%的股權。

37. BUSINESS COMBINATIONS

For the year ended 31 December 2019

(a) Acquisition of Jiangzhong Group

CR Pharmaceutical Holdings, a wholly-owned subsidiary of the Company, entered into a share subscription agreement and a supplemental subscription agreement on 30 July 2018 and 14 September 2018, respectively, with the then shareholders of Jiangxi Jiangzhong Pharmaceutical (Group) Co., Ltd. ("Jiangzhong Group", currently known as CR Jiangzhong Group) for the subscription of increased registered share capital of Jiangzhong Group by way of capital contribution of approximately RMB3,099.4 million in cash (equivalent to HK\$3,636.5 million) (the "Consideration"). Out of the Consideration, approximately RMB1,040.8 million (equivalent to HK\$1,221.1 million) shall be treated as an interest-bearing shareholder's loan to Jiangzhong Group, save for the amount of repayment of any outstanding entrusted loans receivable from its associate which shall be contributed to the reserve capital of Jiangzhong Group. On 22 February 2019, the above share subscription of Jiangzhong Group was completed and Jiangzhong Group became a 51%-owned subsidiary of CR Pharmaceutical Holdings. Jiangzhong Group is a large-scale pharmaceutical enterprise specialised in traditional Chinese medicine and directly holds equity interest in Jiangzhong Pharmaceutical Co., Ltd. ("Jiangzhong Pharmaceutical"). Jiangzhong Pharmaceutical is a company listed on the Shanghai Stock Exchange and is principally engaged in the manufacturing, research and development, distribution of Over-the-Counter medicines and healthcare products. As at 31 December 2019, the Group, through Jiangzhong Group, indirectly held a 43.03% equity interest in Jiangzhong Pharmaceutical.



二零一九年十二月三十一日 31 December 2019

37. 業務合併(續)

截至二零一九年十二月三十一日止年度
(續)

(a) 收購江中集團(續)

江中集團可識別資產及負債於收購日期的公允價值如下：

37. BUSINESS COMBINATIONS (continued)

For the year ended 31 December 2019 (continued)

(a) Acquisition of Jiangzhong Group (continued)

The fair values of the identifiable assets and liabilities of Jiangzhong Group as at the date of acquisition are as follows:

		於收購時確認 之公允價值 Fair value recognised on acquisition
		港幣千元 HK\$'000
物業、廠房及設備(附註14)	Property, plant and equipment (Note 14)	1,572,641
使用權資產(附註16)	Right-of-use assets (Note 16)	769,182
無形資產(附註18)	Intangible assets (Note 18)	1,156,214
於聯營公司的權益	Interests in associates	286,595
其他非流動金融資產	Other non-current financial assets	388,027
遞延稅項資產(附註31)	Deferred tax assets (Note 31)	37,707
其他非流動資產	Other non-current assets	1,503,925
存貨	Inventories	300,257
貿易及其他應收款項	Trade and other receivables	2,716,937
現金及現金等價物	Cash and cash equivalents	4,875,777
貿易及其他應付款項	Trade and other payables	(2,492,543)
合約負債	Contract liabilities	(221,590)
計息銀行借款	Interest-bearing bank borrowings	(2,373,184)
應付稅項	Tax payable	(33,817)
其他非流動負債	Other non-current liabilities	(131,708)
遞延稅項負債(附註31)	Deferred tax liabilities (Note 31)	(659,439)
按公允價值計算的可識別淨資產總額	Total identifiable net assets at fair value	7,694,981
非控股權益	Non-controlling interests	(5,998,151)
收購產生的商譽(附註17)	Goodwill on acquisition (Note 17)	718,487
		2,415,317
以下列方式結算：	Satisfied by:	
現金	Cash	3,636,486
向江中集團作出的股東貸款	A shareholder's loan to Jiangzhong Group	(1,221,169)
		2,415,317



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37. 業務合併(續)

截至二零一九年十二月三十一日止年度
(續)

(b) 收購其他附屬公司及業務

於截至二零一九年十二月三十一日止年度，本集團以現金代價合共人民幣101.6百萬元(相當於約港幣113.5百萬元)收購以下醫藥產品製造及銷售公司或業務。本集團收購該等附屬公司作為其擴大於製藥行業市場份額的戰略的一部分。

37. BUSINESS COMBINATIONS (continued)

For the year ended 31 December 2019 (continued)

(b) Acquisition of other subsidiaries and businesses

During the year ended 31 December 2019, the Group acquired the following companies or businesses which were engaged in the manufacture and sale of pharmaceutical products at an aggregated cash consideration of RMB101.6 million (equivalent to approximately HK\$113.5 million). These subsidiaries were acquired as part of the Group's strategy to expand its market share in the pharmaceutical industry.

被收購方名稱	收購日期	所收購權益百分比
Name of acquirees	Date of acquisition	Percentage of interest acquired
四川三九醫藥貿易有限公司 Sichuan Sanjiu Pharmaceutical Trade Co., Ltd.	二零一九年十一月二十五日 25 November 2019	100%
鐵嶺春天藥業有限公司 Tieling Spring Pharmaceutical Co., Ltd.	二零一九年五月二十三日 23 May 2019	51%
華潤淮安醫藥有限公司 China Resources Huaian Pharmaceutical Co., Ltd.	二零一九年三月二十六日 26 March 2019	70%
華潤瀘州醫藥有限公司 China Resources Luzhou Pharmaceutical Co., Ltd.	二零一九年一月二十一日 21 January 2019	70%
華潤南充醫藥有限公司 China Resources Nanchong Pharmaceutical Co., Ltd.	二零一九年一月二十一日 21 January 2019	70%

自以下公司收購的業務	收購日期
Business acquired from the following companies	Date of acquisition
華潤滁州醫藥有限公司 China Resources Chuzhou Pharmaceutical Co., Ltd.	二零一九年二月二十八日 28 February 2019
華潤濰坊遠東醫藥有限公司 China Resources Weifang Yuandong Pharmaceutical Co., Ltd.	二零一九年四月三十日 30 April 2019



二零一九年十二月三十一日 31 December 2019

37. 業務合併(續)

截至二零一九年十二月三十一日止年度
(續)

(b) 收購其他附屬公司及業務(續)

由於該等收購按個別對本集團而言並不重大，故有關該等收購的資料按匯總基準披露。於各收購日，該等附屬公司及業務的可識別資產及負債的公允價值如下：

37. BUSINESS COMBINATIONS (continued)

For the year ended 31 December 2019 (continued)

(b) Acquisition of other subsidiaries and businesses (continued)

The information for these acquisitions was disclosed on an aggregated basis as they were individually immaterial to the Group. The fair values of the identifiable assets and liabilities of the subsidiaries and business acquired as at the respective dates of acquisition are as follows:

		於收購時確認 之暫估公允價值*
		Provisional fair value recognised on acquisition*
		港幣千元 HK\$'000
物業、廠房及設備(附註14)	Property, plant and equipment (Note 14)	61,279
使用權資產(附註16)	Right-of-use assets (Note 16)	20,517
無形資產(附註18)	Intangible assets (Note 18)	22,873
遞延稅項資產(附註31)	Deferred tax assets (Note 31)	742
其他非流動資產	Other non-current assets	28
存貨	Inventories	33,818
貿易及其他應收款項	Trade and other receivables	97,428
現金及現金等價物	Cash and cash equivalents	17,335
貿易及其他應付款項	Trade and other payables	(109,725)
合約負債	Contract liabilities	(585)
租賃負債	Lease liabilities	(2,044)
計息銀行及其他借款	Interest bearing bank and other borrowings	(25,788)
應付稅項	Tax payable	(1,897)
遞延稅項負債(附註31)	Deferred tax liabilities (Note 31)	(3,421)
按公允價值計算之可識別淨資產總額	Total identifiable net assets at fair value	110,560
非控股權益	Non-controlling interests	(22,830)
收購時之商譽(附註17)	Goodwill on acquisition (Note 17)	26,746
收購議價收益	Gain on bargain purchase	(1,003)
以現金結算	Satisfied by cash	113,473

* 華潤涪州醫藥有限公司之釐定可識別資產淨值於收購日期的公允價值需作出額外評估。因此，可識別資產淨值可於其後調整，並於收購日期後12個月內對商譽作出相應調整。

* Additional assessment is required to determine fair value of the net identifiable assets on the acquisition date for China Resources Chuzhou Pharmaceutical Co., Ltd. Thus, the net identifiable assets may be subsequently adjusted, with a corresponding adjustment to goodwill within 12 months after the acquisition date.



二零一九年十二月三十一日 31 December 2019

37. 業務合併(續)

截至二零一九年十二月三十一日止年度
(續)

於收購日，貿易及其他應收款項的公允價值為港幣2,814,365,000元。貿易及其他應收款項的總合約金額為港幣2,910,928,000元。

本集團產生收購交易成本港幣3,596,000元。該等交易成本已支銷並計入簡明綜合收益表的其他開支。

本集團於收購日期使用剩餘租賃付款的現值計量所收購的租賃負債。使用權資產按等於租賃負債之金額計量，並進行調整以反映與市場條款有關的租賃有利條款。

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、收益增長、未來市場發展、人力配置及控制權溢價之利益。由於該等利益並不符合可識別無形資產的確認標準，故不會與商譽分開確認。

該等收購所產生的商譽預期不可稅前扣除。

37. BUSINESS COMBINATIONS (continued)

For the year ended 31 December 2019 (continued)

The fair value of trade and other receivables as at the date of acquisitions amounted to HK\$2,814,365,000. The gross contractual amount of trade and other receivables was HK\$2,910,928,000.

The Group incurred transaction costs of HK\$3,596,000 for these acquisitions. These transaction costs have been expensed and are included in other expenses in the condensed consolidated statement of profit or loss.

The Group measured the acquired lease liabilities using the present value of the remaining lease payments at the date of acquisition. The right-of-use assets were measured at an amount equal to the lease liabilities and adjusted to reflect the favourable terms of the leases relative to market terms.

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 purpose.

		港幣千元 HK\$'000
<i>就該等收購之現金流量分析如下：</i>		
<i>An analysis of the cash flow in respect of these acquisitions is as follows:</i>		
現金及現金等價物	Cash and cash equivalents	4,893,112
現金代價	Cash consideration	(3,749,959)
收購的現金流入淨額	Net cash inflow on acquisitions	1,143,153



二零一九年十二月三十一日 31 December 2019

37. 業務合併(續)

截至二零一九年十二月三十一日止年度
(續)

被收購方產生的額外業務應佔年內溢利為港幣462,625,000元。被收購方產生的年內收益為港幣2,752,586,000元。

假設收購已於二零一九年一月一日完成，集團年內收益總額將為港幣204,799,251,000元，而年內溢利將為港幣5,248,007,000元。該模擬資料僅供說明之用，未必反映收購已於二零一九年一月一日完成的情況下本集團所實際錄得的收益及經營業績，亦不擬作為未來業績的預測。

截至二零一八年十二月三十一日止年度

本集團向獨立第三方收購十家從事藥品生產及銷售的公司，總現金代價為人民幣650,827,000元(相等於港幣742,782,000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，以及拓展醫藥業務。

37. BUSINESS COMBINATIONS (continued)

For the year ended 31 December 2019 (continued)

Included in the profit for the year was HK\$462,625,000 attributable to the additional business generated by the acquirees. Revenue for the year included HK\$2,752,586,000 generated by the acquirees.

Had the acquisitions been completed on 1 January 2019, total group revenue for the year would have been HK\$ 204,799,251,000, and profit for the year would have been HK\$5,248,007,000. The proforma information was for illustrative purposes only and was not necessarily an indication of revenue and results of operations of the Group that actually would had been achieved had the acquisition been completed on 1 January 2019, nor was it intended to be a projection of future results.

For the year ended 31 December 2018

The Group acquired ten companies which were engaged in manufacturing and sale of pharmaceutical products from independent third parties at an aggregated cash consideration of RMB650,827,000 (equivalent to HK\$742,782,000). 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 to expand in pharmaceutical industry.



二零一九年十二月三十一日 31 December 2019

37. 業務合併(續)

截至二零一八年十二月三十一日止年度
(續)

37. BUSINESS COMBINATIONS (continued)

For the year ended 31 December 2018 (continued)

被收購方名稱	收購日期	所收購權益百分比
Name of acquirees	Date of acquisition	Percent of interest acquired
華潤鎮江醫藥有限公司(前稱江蘇南山醫藥有限公司) China Resources Zhenjiang Pharmaceutical Co., Ltd. (formerly known as Jiangsu Nanshan Pharmaceutical Co., Ltd.)	二零一八年三月三十一日 31 March 2018	70%
華潤連雲港醫藥有限公司(前稱連雲港德眾藥業有限公司) China Resources Lianyungang Pharmaceutical Co., Ltd. (formerly known as Lianyungang Dezhong Pharmaceutical Co., Ltd.)	二零一八年三月三十一日 31 March 2018	70%
華潤國邦(上海)醫藥有限公司(前稱上海國邦醫藥有限公司) China Resources Guobang (Shanghai) Pharmaceutical Co., Ltd. (formerly known as Shanghai Guobang Pharmaceutical Co., Ltd.)	二零一八年一月一日 1 January 2018	51%
國藥廣安醫藥有限公司 Guoyao Guang'an Pharmaceutical Co., Ltd.	二零一八年五月十日 10 May 2018	70%
張家口納美醫藥有限公司 Zhangjiakou Namei Pharmaceutical Co., Ltd.	二零一八年十一月一日 1 November 2018	70%
湖南省湘中製藥有限公司 Hunan Xiangzhong Pharmaceutical Co., Ltd.	二零一八年八月十六日 16 August 2018	86%

自以下公司收購的業務	收購日期
Business acquired from the following companies	Date of acquisition
陝西康城醫藥有限公司 Shanxi Kangcheng Pharmaceutical Co., Ltd.	二零一八年十二月三十一日 31 December 2018
安徽譙陵醫藥有限公司 Anhui Qiaoling Pharmaceutical Co., Ltd.	二零一八年十二月三十一日 31 December 2018
淮北醫藥有限公司 Huabei Pharmaceutical Co., Ltd.	二零一八年十二月三十一日 31 December 2018
南京信業醫藥實業有限公司 Nanjing Xinye Pharmaceutical Industrial Co., Ltd.	二零一八年七月一日 1 July 2018



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37. 業務合併(續)

截至二零一八年十二月三十一日止年度
(續)

可識別資產及負債於收購日期的公允價值如下：

37. BUSINESS COMBINATIONS (continued)

For the year ended 31 December 2018 (continued)

The fair values of the identifiable assets and liabilities as at the dates of acquisitions were as follows:

		收購時確認 的暫定公允價值*
		Provisional fair value recognised on acquisition*
		港幣千元 HK\$'000
物業、廠房及設備(附註14)	Property, plant and equipment (Note 14)	313,360
預付土地租賃款項(附註16)	Prepaid land lease payments (Note 16)	89,348
無形資產(附註18)	Intangible assets (Note 18)	277,494
投資物業(附註15)	Investment properties (Note 15)	44,193
非流動金融資產	Non-current financial assets	2,283
遞延稅項資產(附註31)	Deferred tax assets (Note 31)	2,340
其他流動資產	Other current assets	603
存貨	Inventories	197,329
貿易及其他應收款項	Trade and other receivables	576,876
現金及銀行結餘	Cash and bank balances	93,581
貿易及其他應付款項	Trade and other payables	(772,611)
銀行及其他借款	Bank and other borrowings	(85,962)
其他非流動負債	Other non-current liabilities	(91,440)
遞延稅項負債(附註31)	Deferred tax liabilities (Note 31)	(35,040)
按公允價值計算的可識別淨資產總額	Total identifiable net assets at fair value	612,354
非控股權益	Non-controlling interests	(94,636)
收購產生的商譽(附註17)	Goodwill on acquisition (Note 17)	225,064
以現金支付	Satisfied by cash	742,782

* 釐定可識別資產淨值於收購日期的公允價值需作出額外評估。因此，可識別資產淨值可於其後調整，並於收購日期後12個月內對商譽作出相應調整。

附註：於相關收購日期，於該等交易中所收購公允價值為港幣576,876,000元的應收款項的總合約金額為港幣576,876,000元，預期可收回。

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

Note: The receivables acquired in these transactions with a fair value of HK\$576,876,000 had gross contractual amounts of HK\$576,876,000 at the relevant dates of acquisition, which are expected to be collectible.



二零一九年十二月三十一日 31 December 2019

37. 業務合併(續)

截至二零一八年十二月三十一日止年度
(續)

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

該等收購所產生的商譽預期不可稅前扣除。

37. BUSINESS COMBINATIONS (continued)

For the year ended 31 December 2018 (continued)

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

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

港幣千元

HK\$'000

有關收購附屬公司的現金流量分析如下：

現金代價	Cash consideration	742,782
未付並計入其他應付款項的金額	Amounts unpaid and included in other payables	(310,468)
已收購現金及現金等價物	Cash and cash equivalents acquired	(93,581)
收購附屬公司的現金流出淨額	Net cash outflow on acquisitions of subsidiaries	338,733

被收購方產生的額外業務應佔年內溢利為港幣44,551,000元。被收購方產生的年內收益為港幣1,165,164,000元。

假設收購已於二零一八年一月一日完成，年內集團收益總額將為港幣190,436,933,000元，而年內溢利將為港幣7,627,378,000元。該模擬資料僅供說明之用，未必反映收購已於二零一八年一月一日完成的情況下本集團所實際錄得的收益及經營業績，亦不擬作為未來業績的預測。

Included in the profit for the year was HK\$44,551,000 attributable to the additional business generated by the acquirees. Revenue for the year included HK\$1,165,164,000 generated by the acquirees.

Had the acquisitions been completed on 1 January 2018, total group revenue for the year would have been HK\$190,436,933,000, and profit for the year would have been HK\$7,627,378,000. The proforma information was for illustrative purposes only and was not necessarily an indication of revenue and results of operations of the Group that actually would had been achieved had the acquisition been completed on 1 January 2018, nor was it intended to be a projection of future results.



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38. 出售附屬公司

截至二零一九年十二月三十一日止年度

(a) 出售深圳三九

於二零一九年一月，本集團以現金代價人民幣1,116,886,000元(相當於港幣1,246,835,000元)出售深圳三九之100%股權予深圳新深醫院管理有限公司。

38. DISPOSAL OF SUBSIDIARIES

For the year ended 31 December 2019

(a) Disposal of Shenzhen Sanjiu

In January 2019, the Group disposed of a 100% equity interest of Shenzhen Sanjiu to Shenzhen Xinshen Hospital Management Co., Ltd. at a cash consideration of RMB1,116,886,000 (equivalent to HK\$1,246,835,000).

		2019
		港幣千元 HK\$'000
現金代價	Cash consideration	1,246,835
已出售資產淨值：	Net assets disposed of:	
物業、廠房及設備	Property, plant and equipment	166,987
其他非流動資產	Other non-current assets	50,060
貿易及其他應收款項	Trade and other receivables	1
現金及銀行結餘	Cash and cash equivalents	3,559
貿易及其他應付款項	Trade and other payables	(1,273)
		219,334
匯兌調整	Exchange realignment	35,040
出售一家附屬公司的收益	Gain on disposal of a subsidiary	1,062,541

(b) 出售片仔癀

於二零一九年九月，本集團以現金代價人民幣165,846,800元(相當於港幣183,864,000元)出售華潤片仔癀藥業有限公司(「片仔癀」)51%股權予漳州片仔癀藥業股份有限公司。

(b) Disposal of Pianzaihuang

In September 2019, the Group disposed of a 51% equity interest of China Resources Pianzaihuang Pharmaceutical Co., Ltd. ("Pianzaihuang") to Zhangzhou Pianzaihuang Pharmaceutical Co., Ltd. at a cash consideration of RMB165,846,800 (equivalent to HK\$183,864,000).



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38. 出售附屬公司(續)

截至二零一九年十二月三十一日止年
度(續)

(b) 出售片仔癯(續)

38. DISPOSAL OF SUBSIDIARIES (continued)

For the year ended 31 December 2019 (continued)

(b) Disposal of Pianzaihuang (continued)

		2019
		港幣千元 HK\$'000
現金代價	Cash consideration	183,864
已出售資產淨值：	Net assets disposed of:	
物業、廠房及設備	Property, plant and equipment	486
無形資產(附註18)	Intangible assets (Note 18)	16,406
遞延稅項資產(附註31)	Deferred tax assets (Note 31)	10,992
存貨	Inventories	8,276
貿易及其他應收款項	Trade and other receivables	26,301
現金及現金等價物	Cash and cash equivalents	248,316
貿易及其他應付款項	Trade and other payables	(36,185)
非控股權益	Non-controlling interests	(134,550)
		140,042
匯兌調整	Exchange realignment	(15,068)
出售一家附屬公司的收益	Gain on disposal of a subsidiary	28,754

出售上述附屬公司的現金及現金等價物的流
入淨額分析如下：

An analysis of the net inflow of cash and cash equivalents in respect of
the disposal of the above subsidiaries is as follows:

		2019
		港幣千元 HK\$'000
現金代價	Cash consideration	1,430,699
已收金額	Amount received	437,743
出售現金及現金等價物	Cash and cash equivalents disposed of	(251,875)
出售一家附屬公司的現金及現金等價物 的流入淨額，扣除稅項	Net inflow of cash and cash equivalents in respect of the disposal of a subsidiary, net of tax	185,868



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38. 出售附屬公司(續)

截至二零一八年十二月三十一日止年度

於二零一八年五月二十五日，本集團附屬公司安徽雙鶴藥業有限責任公司(「安徽雙鶴」)與蘇州創揚醫藥科技股份有限公司(「蘇州創揚」)訂立投資協議。根據該協議，蘇州創揚將向安徽雙鶴的全資附屬公司安徽雙鶴藥用包裝有限公司(「安徽雙鶴包裝」)投資人民幣9,711,000元。該投資於二零一八年六月二十九日完成，安徽雙鶴喪失對安徽雙鶴包裝的控制權，及該投資已採用權益法入賬為合營企業。

38. DISPOSAL OF SUBSIDIARIES (continued)

For the year ended 31 December 2018

On 25 May 2018, Anhui Double-crane Pharmaceutical Co., Ltd. ("Anhui Double-crane"), a subsidiary of the Group, entered into an investment agreement with Suzhou Chuangyang Pharmaceutical Technology Co., Ltd. ("Suzhou Chuangyang"). According to the agreement, Suzhou Chuangyang shall invest RMB9,711,000 into Anhui Double-crane Pharmaceutical Packaging Co., Ltd. ("Anhui Double-crane Packaging"), a wholly-owned subsidiary of Anhui Double-crane. Upon the completion of the investment on 29 June 2018, Anhui Double-crane lost the control over Anhui Double-crane Packaging and the investment was accounted for as a joint venture using the equity method.

		2018
		港幣千元 HK\$'000
已出售資產淨值：	Net assets disposed of:	
物業、廠房及設備(附註14)	Property, plant and equipment (Note 14)	6,899
其他流動資產	Other current assets	86
存貨	Inventories	1,861
貿易及其他應收款項	Trade and other receivables	12,345
現金及銀行結餘	Cash and bank balances	148
貿易及其他應付款項	Trade and other payables	(11,460)
		9,879
視為出售一家附屬公司的收益	Gain on deemed disposal of a subsidiary	502
於出售日期餘下投資的 公允價值	Fair value of the remaining investment at the date of the disposal	10,381

出售一家附屬公司的現金及現金等價物的流出淨額分析如下：

An analysis of the net outflow of cash and cash equivalents in respect of the disposal of a subsidiary is as follows:

		2018
		港幣千元 HK\$'000
已收現金代價	Cash consideration received	-
已出售現金及現金等價物	Cash and cash equivalents disposed of	148
出售一家附屬公司的現金及現金等價物的 流出淨額	Net outflow of cash and cash equivalents in respect of the disposal of a subsidiary	(148)



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39. 綜合現金流量表附註

(a) 融資活動產生的負債變動

39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Changes in liabilities arising from financing activities

		銀行借款	短期融資券	應付債券	應付股息	應付一家 中間控股 公司款項	應付融資 租賃/租賃 負債	其他(ii)
		Bank borrowings	Short-term debentures	Bonds payable	Dividend payables	Amount due to an intermediate holding company	Finance lease payables/ lease liabilities	Others (ii)
		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
於二零一八年十二月三十一日	At 31 December 2018	40,664,521	3,423,868	6,847,740	91,303	3,002,493	-	(8,779,981)
採納香港財務報告準則第16號的影響	Effect of adoption of HKFRS 16	-	-	-	-	-	2,016,387	-
於二零一九年一月一日(經重列)	At 1 January 2019 (restated)	40,664,521	3,423,868	6,847,740	91,303	3,002,493	2,016,387	(8,779,981)
融資現金流量(i)	Financing cash flows (i)							
銀行借款所得款項	Proceeds from bank borrowings	55,823,978	-	-	-	-	-	-
償還銀行借款	Repayment of bank borrowings	(72,814,336)	-	-	-	-	-	-
償還其他借款	Repayment of other borrowings	-	-	-	-	-	-	(369,022)
已收一家中間控股公司墊款	Advances from an intermediate holding company	-	-	-	-	10,122,062	-	-
發行債券所得款項	Proceeds from issuances of bonds	-	-	1,116,350	-	-	-	-
已付利息	Interests paid	-	-	-	-	-	-	(3,614,790)
已付股息	Dividend paid	-	-	-	(816,986)	-	-	-
短期融資券所得款項	Proceeds from short-term debentures	-	3,349,050	-	-	-	-	-
償還短期融資券	Repayment of short-term debentures	-	(6,698,100)	-	-	-	-	-
資產抵押證券所得款項	Proceeds from asset-backed securities	-	-	-	-	-	-	791,207
已付非控股權益股息	Dividend paid to non-controlling shareholders	-	-	-	(1,124,224)	-	-	(60,025)
支付租賃負債	Payment of lease liabilities	-	-	-	-	-	(653,954)	-
非現金變動	Non-cash changes							
收購附屬公司(附註37)	Acquisition of subsidiaries (Note 37)	2,398,972	-	-	-	-	2,044	-
應付賬款保理	Accounts payable factoring	5,167,717	-	-	-	-	-	-
外匯匯兌	Foreign exchange translation	(216,290)	(74,818)	(149,640)	-	91,303	(44,063)	-
宣派末期股息	Final dividend declared	-	-	-	816,986	-	-	-
分派予分類為權益的金融工具持有人	Distributions to holders of financial instruments classified as equity	-	-	-	11,949	-	-	-
應付債券及銀行借款利息	Interest of bond payables and bank borrowings	41,123	-	137,948	-	-	-	-
向非控股股東宣派股息	Dividend declared to non-controlling shareholders	-	-	-	1,122,295	-	-	-
新租賃	New lease	-	-	-	-	-	814,817	-
年內確認的利息增加	Accretion of interest recognised during the year	-	-	-	-	-	112,125	-
於二零一九年十二月三十一日	At 31 December 2019	31,065,685	-	7,952,398	101,323	13,215,858	2,247,356	(12,032,611)



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39. 綜合現金流量表附註(續)

(a) 融資活動產生的負債變動(續)

39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(a) Changes in liabilities arising from financing activities (continued)

		銀行借款	短期融資券	應付債券	應付股息	應付一家 中間控股 公司款項	其他(ii)
		Bank borrowings	Short-term debentures	Bonds payable	Dividend payables	Amount due to an intermediate holding company	Others (ii)
		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
於二零一八年一月一日	At 1 January 2018	32,209,788	-	4,665,382	582,581	-	(2,960,015)
融資現金流量(i)	Financing cash flows (i)						
銀行借款所得款項	Proceeds from bank borrowings	76,973,500	-	-	-	-	-
償還銀行借款	Repayment of bank borrowings	(67,933,640)	-	-	-	-	-
已收一家中間控股公司墊款	Advances from an intermediate holding company	-	-	-	-	3,002,493	-
發行債券所得款項	Proceeds from issuances of bonds	-	-	4,552,255	-	-	-
償還應付債券	Repayment of bonds payable	-	-	(2,350,507)	-	-	-
已付利息	Interest paid	-	-	-	-	-	(2,835,035)
已付特別股息	Special dividend paid	-	-	-	(1,559,479)	-	-
已付股息	Dividend paid	-	-	-	(691,297)	-	-
短期融資券所得款項	Proceeds from short-term debentures	-	3,423,868	-	-	-	-
償還資產抵押證券	Repayment of asset-backed securities	-	-	-	-	-	(2,984,931)
向非控股權益宣派股息	Dividend paid to non-controlling shareholders	-	-	-	(1,759,795)	-	-
非現金變動	Non-cash changes						
收購附屬公司(附註37)	Acquisition of subsidiaries (Note 37)	85,962	-	-	-	-	-
外匯匯兌	Foreign exchange translation	(671,089)	-	(19,390)	-	-	-
宣派特別股息	Special dividend declared	-	-	-	1,559,479	-	-
宣派末期股息	Final dividend declared	-	-	-	691,297	-	-
向非控股股東宣派股息	Dividend declared to non-controlling shareholders	-	-	-	1,268,517	-	-
於二零一八年十二月三十一日	At 31 December 2018	40,664,521	3,423,868	6,847,740	91,303	3,002,493	(8,779,981)

(i) 現金流量組成綜合現金流量表中銀行借款和應付債券所得款項和償還款項的淨額。

(ii) 其他乃指利息開支、資產抵押證券所得款項、支付收購附屬公司額外權益代價及非控股權益注資。

(i) The cash flows make up the net amount of proceeds and repayment from bank borrowings and bonds payable in the consolidated statements of cash flows.

(ii) Others represents interest expenses, proceeds from asset-backed securities, payment of consideration for acquisition of additional interests in subsidiaries and capital contribution from non-controlling shareholders.



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39. 綜合現金流量表附註(續)

(b) 租賃之現金流出總額

計入現金流量表之租賃現金流出總額如下：

		2019
		港幣千元 HK\$'000
在經營活動範圍內	Within operating activities	72,038
在融資活動範圍內	Within financing activities	653,954
		725,992

39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(b) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

40. 或然負債

於截至二零一九年及二零一八年十二月三十一日止年度，本集團(i)背書若干應收票據以結算貿易及其他應付款項；及(ii)向銀行貼現若干應收票據以籌集現金。本公司董事認為，本集團已將與該等應收票據有關的重大風險及回報轉移，且按照中國的商業慣例，本集團對相關對手方承擔的責任已解除，以及拖欠支付已背書及已貼現應收票據的風險較低，原因是所有已背書及已貼現應收票據均由中國知名銀行發出及擔保。因此，相關資產及負債並無於綜合財務報表內確認。本集團於各報告期末因拖欠該等已背書及已貼現應收票據而可能承擔的最高風險如下：

40. CONTINGENT LIABILITIES

During the years ended 31 December 2019 and 2018, the Group (i) endorsed certain bills receivable for the settlement of trade and other payables; and (ii) discounted certain bills receivable to banks for raising cash. In the opinion of the directors of the Company, the Group has transferred the significant risks and rewards relating to these bills receivable, and the Group's obligations to the corresponding counterparties were discharged in accordance with the commercial practice in the PRC and the risk of default in payment of the endorsed and discounted bills receivable is low because all endorsed and discounted bills receivable are issued and guaranteed by reputable banks in PRC. As a result, the relevant assets and liabilities were not recognised on the consolidated financial statements. The maximum exposure to the Group that may result from the default of these endorsed and discounted bills receivable at the end of each reporting period is as follows:

		2019	2018
		港幣千元 HK\$'000	港幣千元 HK\$'000
貿易及其他應付款項的背書	Endorsement of trade and other payables	9,427,242	7,014,212
貼現票據以籌集現金	Discounted bills for cash-raising	9,159,477	7,239,375
尚未償還已背書及已貼現具追索權的應收票據	Outstanding endorsed and discounted bills receivable with recourse	18,586,719	14,253,587



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41. 承擔

(a) 本集團於報告期末有下列資本承擔：

41. COMMITMENTS

(a) The Group had the following capital commitments at the end of the reporting period:

		2019	2018
		港幣千元 HK\$'000	港幣千元 HK\$'000
就收購以下各項已訂約但未撥備：	Contracted, but not provided for in relation to the acquisition of:		
物業、廠房及設備、無形資產及 使用權資產／預付土地租賃款項	Property, plant and equipment, intangible assets and right-of-use assets/prepaid land lease payments	511,599	575,393
投資附屬公司／聯營公司	Investments in subsidiaries/associates	1,491,444	3,630,187
		2,003,043	4,205,580

(b) 於二零一八年十二月三十一日之經營租賃承擔

於二零一八年十二月三十一日，本集團根據不可撤銷經營租賃之未來最低租賃付款承擔之到期情況如下：

(b) Operating lease commitment as at 31 December 2018

As at 31 December 2018, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		2018
		港幣千元 HK\$'000
一年內	Within one year	350,117
第二至第五年(包括首尾兩年)	In the second to fifth year inclusive	629,420
五年以上	Over five years	101,415
		1,080,952



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42. 關聯方披露

(I) 重大關聯方交易

除該等財務報表所詳述的其他交易外，本集團年內與關聯方有以下交易：

銷售額

		2019	2018
		港幣千元 HK\$'000	港幣千元 HK\$'000
合營企業	Joint ventures	8,904	5,019
同系附屬公司	Fellow subsidiaries	307,297	284,085
一家同系附屬公司的聯營公司	Associates of a fellow subsidiary	404,244	530,464
聯營公司	Associates	84,384	22

採購額

		2019	2018
		港幣千元 HK\$'000	港幣千元 HK\$'000
合營企業	Joint ventures	44,827	18,118
同系附屬公司	Fellow subsidiaries	92,246	38,074
聯營公司	Associates	49,563	37,011

已付管理費

		2019	2018
		港幣千元 HK\$'000	港幣千元 HK\$'000
聯營公司	Associates	5,217	2,716
一家同系附屬公司的聯營公司	Associates of a fellow subsidiary	–	1,798
同系附屬公司	Fellow subsidiaries	12,569	12,961

42. RELATED PARTY DISCLOSURES

(I) Significant transactions with related parties

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

Sales

		2019	2018
		港幣千元 HK\$'000	港幣千元 HK\$'000
合營企業	Joint ventures	8,904	5,019
同系附屬公司	Fellow subsidiaries	307,297	284,085
一家同系附屬公司的聯營公司	Associates of a fellow subsidiary	404,244	530,464
聯營公司	Associates	84,384	22

Purchases

		2019	2018
		港幣千元 HK\$'000	港幣千元 HK\$'000
合營企業	Joint ventures	44,827	18,118
同系附屬公司	Fellow subsidiaries	92,246	38,074
聯營公司	Associates	49,563	37,011

Management fees paid to

		2019	2018
		港幣千元 HK\$'000	港幣千元 HK\$'000
聯營公司	Associates	5,217	2,716
一家同系附屬公司的聯營公司	Associates of a fellow subsidiary	–	1,798
同系附屬公司	Fellow subsidiaries	12,569	12,961



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42. 關聯方披露(續)

(I) 重大關聯方交易(續)

租賃付款

		2019	2018
		港幣千元 HK\$'000	港幣千元 HK\$'000
聯營公司	Associates	7,922	6,773
同系附屬公司	Fellow subsidiaries	26,855	28,352

已付服務費

Service fees paid to

		2019	2018
		港幣千元 HK\$'000	港幣千元 HK\$'000
同系附屬公司	Fellow subsidiaries	29,252	20,712
聯營公司	Associates	3,091	12,777
非控股權益	Non-controlling interests	179,596	138,031
一家同系附屬公司的聯營公司	Associates of a fellow subsidiary	54	–

已收利息收入

Interest income received from

		2019	2018
		港幣千元 HK\$'000	港幣千元 HK\$'000
聯營公司	Associates	154,117	38,561

已付利息開支

Interest expenses paid to

		2019	2018
		港幣千元 HK\$'000	港幣千元 HK\$'000
中間控股公司	Intermediate holding companies	48,629	4,931
聯營公司	Associates	63,494	55,724

上述交易均按相關各方協定的條款作出。

These transactions are all at the terms agreed between the relevant parties.



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42. 關聯方披露(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

		2019	2018
		港幣千元 HK\$'000	港幣千元 HK\$'000
貿易應收款項(附註a)	Trade receivables (Note a)	260,473	338,280
其他應收款項(附註b)	Other receivables (Note b)	2,966,279	2,062,774
預付款項(附註c)	Prepayments (Note c)	3,829	1,503
		3,230,581	2,402,557

附註a：貿易應收款項

Note a: Trade receivables

		2019	2018
		港幣千元 HK\$'000	港幣千元 HK\$'000
同系附屬公司	Fellow subsidiaries	41,991	36,954
合營企業	Joint ventures	253	782
聯營公司	Associates	43,365	44,008
一家同系附屬公司的聯營公司	Associates of a fellow subsidiary	174,864	256,536
		260,473	338,280

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：

The ageing analysis of the Group's trade receivables with related parties based on invoice date at the end of each reporting period is as follows:

		2019	2018
		港幣千元 HK\$'000	港幣千元 HK\$'000
0至30日	0 to 30 days	212,778	287,871
31至60日	31 to 60 days	874	1,561
61至90日	61 to 90 days	560	1,376
91至180日	91 to 180 days	2,075	1,824
超過180日	Over 180 days	44,186	45,648
		260,473	338,280



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42. 關聯方披露(續)

(II) 重大關聯方結餘(續)

附註b：其他應收款項

42. RELATED PARTY DISCLOSURES (continued)

(II) Significant balances with related parties (continued)

Note b: Other receivables

		2019	2018
		港幣千元 HK\$'000	港幣千元 HK\$'000
同系附屬公司	Fellow subsidiaries	2,744	801
合營企業	Joint ventures	3,643	–
直接控股公司	Immediate holding company	17,967	17,967
聯營公司	Associates	2,910,098	2,023,780
非控股權益	Non-controlling shareholders	31,827	20,226
		2,966,279	2,062,774

除了應收聯營公司港幣2,908,091,750元(二零一八年：港幣2,014,376,000元)，按5.23%至6.09%或中國人民銀行(「中國人民銀行」)公佈的一年期貸款利率加成5個基點(二零一八年：5或10個基點)計息的其他應收款項外，該等剩餘的應收款項屬無抵押性質及免息。概無就於二零一九年十二月三十一日及二零一八年十二月三十一日的應收關聯方款項計提撥備。有關貿易及其他應收款項預期於一年內收回。

附註c：預付款項

Except for the other receivables due from associates of HK\$2,908,091,750 (2018: HK\$2,014,376,000), which bore interest at the lending rate of between 5.23% to 6.09% or bore interest at 5 basis points (2018: 5 or 10 basis points) mark up of People's Bank of China ("PBOC") benchmark one-year lending rate, the remaining receivables are unsecured and interest-free. No provisions are made against the receivables from related parties as at 31 December 2019 and 31 December 2018. The trade and other receivables are expected to be received within one year.

Note c: Prepayments

		2019	2018
		港幣千元 HK\$'000	港幣千元 HK\$'000
同系附屬公司	Fellow subsidiaries	3,829	1,473
聯營公司	Associates	–	30
		3,829	1,503

其他非流動資產

在其他非流動資產中，本公司應收一間聯營公司港幣368,395,500元(二零一八年：零)，按6.09%計息(二零一八年：零)。

Other non-current assets

Included in other non-current assets is an amount due from an associate of HK\$368,395,500 (2018: Nil), which bore interest at the lending rate of 6.09% (2018: Nil).



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42. 關聯方披露(續)

(II) 重大關聯方結餘(續)
應付關聯方款項

42. RELATED PARTY DISCLOSURES (continued)

(II) Significant balances with related parties (continued)
Amounts due to related parties

		2019	2018
		港幣千元 HK\$'000	港幣千元 HK\$'000
貿易應付款項(附註a)	Trade payables (Note a)	16,019	17,302
其他應付款項(附註b)	Other payables (Note b)	14,084,970	4,039,805
		14,100,989	4,057,107

附註a：貿易應付款項

Note a: Trade payables

		2019	2018
		港幣千元 HK\$'000	港幣千元 HK\$'000
同系附屬公司	Fellow subsidiaries	718	1,387
合營企業	Joint ventures	6,062	10,619
聯營公司	Associates	9,239	5,296
		16,019	17,302

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：

The ageing analysis of the Group's trade payables with related parties based on invoice date at the end of each reporting period is as follows:

		2019	2018
		港幣千元 HK\$'000	港幣千元 HK\$'000
0至90日	0 to 90 days	15,238	16,341
91至365日	91 to 365 days	567	733
超過365日	Over 365 days	214	228
		16,019	17,302

附註b：其他應付款項

Note b: Other payables

		2019	2018
		港幣千元 HK\$'000	港幣千元 HK\$'000
非控股權益	Non-controlling interests	841,255	926,364
聯營公司	Associates	13,551	1,062
中間控股公司	Intermediate holding company	13,215,858	3,093,796
同系附屬公司	Fellow subsidiaries	2,852	18,583
合營企業	Joint ventures	11,454	—
		14,084,970	4,039,805



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42. 關聯方披露(續)

(II) 重大關聯方結餘(續)

除了一筆應付中間控股公司港幣1,116,350,000元(二零一八年：港幣3,000,000,000元)，按貸款利率3.92%計息及另一間中間控股公司港幣12,000,000,000元，按香港銀行同業拆息加成5個基點(二零一八年：2.77%)計息的其他應付款項外，該等剩餘的應付款項屬無抵押、免息及按要求償還。

(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。

(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

42. RELATED PARTY DISCLOSURES (continued)

(II) Significant balances with related parties (continued)

Except for the other payables due to an intermediate holding company of HK\$1,116,350,000 (2018: HK\$3,000,000,000), which bore interests at the lending rate of 3.92% and another intermediate holding company of HK\$12,000,000,000, which bore interest at 5 basis points mark up of HIBOR (2018: 2.77%), the remaining payables are unsecured, interest-free and repayable on demand.

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

		2019	2018
		港幣千元 HK\$'000	港幣千元 HK\$'000
薪金、津貼及花紅	Salaries, allowances and bonuses	18,953	20,446
退休福利計劃供款	Retirement benefit scheme contributions	277	363
		19,230	20,809

主要管理人員的薪酬由本公司管理層考慮個人表現及市場趨勢後釐定。

上述附註42(I)中披露的向同系附屬公司、一家同系附屬公司的聯營公司的銷售、向特定同系附屬公司的採購、已付聯營公司的管理費、服務費、利息開支亦構成上市規則第14A章所界定的持續交易。

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

The related party transactions in respect of sales to fellow subsidiaries and associates of a fellow subsidiary, purchase from certain fellow subsidiaries, management fees, service fees and interest expenses paid to associates as disclosed in note 42(I) above also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.



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43. 按類別劃分之金融工具

各金融工具類別於報告期終之賬面值如下：

二零一九年

金融資產

	按公允價值計量 且其變動計入 損益的金融資產	按攤銷成本 計量的金融資產	按公允價值 計量且其變動計入 其他全面收益的 金融資產	總計
	Financial assets at fair value through profit or loss	Financial assets at amortised cost	Financial assets at fair value through other comprehensive income	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
其他非流動金融資產(附註21)	Other non-current financial assets (Note 21)			
股權投資	Equity investments	412,215	-	412,215
其他非流動資產(附註22)	Other non-current assets (Note 22)			
委託貸款	Entrusted Loan	-	380,452	380,452
長期應收款項	Long-term receivables	-	976,025	976,025
其他流動金融資產(附註21)	Other current financial assets (Note 21)			
資產抵押證券	Asset-backed securities	532,586	-	532,586
理財產品	Financial products	4,946,093	167,780	5,113,873
貿易應收款項及應收票據	Trade and bills receivables	-	-	20,756,903
貿易及其他應收款項(附註24)	Trade and other receivables (Note 24)	-	60,110,347	60,110,347
應收關聯方款項(附註42)	Amounts due from related parties (Note 42)	-	3,226,752	3,226,752
已抵押存款	Pledged deposits	-	4,614,611	4,614,611
現金及現金等價物	Cash and cash equivalents	-	12,524,016	12,524,016
總計	Total	5,890,894	81,999,983	20,756,903
				108,647,780

金融負債

Financial liabilities

	按攤銷成本 計量的金融負債	
	Financial liabilities at amortised cost	
	港幣千元 HK\$'000	
貿易及其他應付款項(附註26)	Trade and other payables (Note 26)	57,471,769
應付關聯方款項(附註42)	Amounts due to related parties (Note 42)	14,100,989
銀行借款	Bank borrowings	31,065,685
租賃負債	Lease liabilities	2,247,356
應付債券	Bonds payable	7,952,398
總計	Total	112,838,197



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43. 按類別劃分之金融工具(續)

二零一八年

金融資產

43. FINANCIAL INSTRUMENTS BY CATEGORY
(continued)

2018

Financial assets

	按公允價值計量 且其變動計入 損益的金融資產	按攤銷成本 計量的金融資產	按公允價值計量 且其變動計入 其他全面收益的 金融資產	總計
	Financial assets at fair value through profit or loss	Financial assets at amortised cost	Financial assets at fair value through other comprehensive income	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
其他非流動金融資產(附註21)	Other non-current financial assets (Note 21)			
股權投資	Equity investments	74,467	–	74,467
資產抵押證券	Asset-backed securities	148,206	–	148,206
其他非流動資產(附註22)	Other non-current assets (Note 22)			
長期應收款	Long-term receivables	–	863,750	863,750
其他流動金融資產(附註21)	Other current financial assets (Note 21)			
資產抵押證券	Asset-backed securities	237,011	–	237,011
理財產品	Financial products	8,549,773	148,613	8,698,386
貿易應收款項及應收票據	Trade and bills receivables	–	19,088,152	19,088,152
貿易及其他應收款項(附註24)	Trade and other receivables (Note 24)	–	51,421,309	51,421,309
應收關聯方款項(附註42)	Amounts due from related parties (Note 42)	–	2,401,054	2,401,054
已抵押存款	Pledged deposits	–	3,428,676	3,428,676
現金及現金等價物	Cash and cash equivalents	–	16,633,301	16,633,301
總計	Total	9,009,457	74,896,703	102,994,312

金融負債

Financial liabilities

	按攤銷成本 計量的金融負債	
	Financial liabilities at amortised cost	
	港幣千元 HK\$'000	
貿易及其他應付款項	Trade and other payables	53,266,492
應付關聯方款項	Amounts due to related parties	4,057,107
短期融資券	Short-term debentures	3,423,868
銀行借款	Bank borrowings	40,664,521
應付債券	Bonds payable	6,847,740
總計	Total	108,259,728



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44. 金融工具之公允價值及公允價值層級

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

44. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

		賬面值		公允價值	
		Carrying amounts		Fair values	
		2019	2018	2019	2018
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
計入非流動負債的計息 銀行及其他借款	Interest-bearing bank and other borrowings included in non-current liabilities	3,579,485	3,301,928	3,445,900	3,294,790
應付債券	Bonds payable	5,663,955	6,847,740	5,508,455	6,784,514
總計	Total	9,243,440	10,149,668	8,954,355	10,079,304

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

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

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

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



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44. 金融工具之公允價值及公允價值層級(續)

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

銀行借款的公允價值乃按具有類似條款、信貸風險及剩餘年期的工具的現行利率貼現預期未來現金流量計算。於二零一九年十二月三十一日，本集團就銀行借款的不履約風險被評估為並不重大。經考慮本集團的不履約風險，應付債券的公允價值按類似應付債券的同等市場利率貼現預計未來現金流量估算。

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

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

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

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

The fair values of bank borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for bank borrowings as at 31 December 2019 was assessed to be insignificant. The fair value of the bonds payable is estimated by discounting the expected future cash flows using an equivalent market interest rate for similar bonds payable with consideration of the Group's own non-performance risk.

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

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



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44. 金融工具之公允價值及公允價值層級(續)

公允價值層級

下表闡明本集團金融工具的公允價值計量層級：

按公允價值計量之資產：

於二零一九年十二月三十一日

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

Fair value hierarchy

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

Assets measured at fair value:

As 31 December 2019

		以下列方式進行的公允價值計量			
		Fair value measurement using			
		活躍市場的報價	重大可觀察 輸入數據	重大不可觀察 輸入數據	
		Quoted prices in active markets	Significant Observable inputs	Significant unobservable inputs	
		(第一級)	(第二級)	(第三級)	總計
		(Level 1)	(Level 2)	(Level 3)	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
按公允價值計量且其變動計入其他 全面收益的金融資產：	Financial assets at fair value through other comprehensive income:				
貿易應收賬款及應收票據	Trade and bills receivables	-	-	20,756,903	20,756,903
按公允價值計量且其變動計入損益 的金融資產：	Financial assets at fair value through profit or loss:				
資產抵押證券	Asset-backed securities	-	-	532,586	532,586
理財產品	Financial products	-	-	4,946,093	4,946,093
股權投資	Equity investment	-	-	412,215	412,215
總計	Total	-	-	26,647,797	26,647,797



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44. 金融工具之公允價值及公允價值層級(續)

公允價值層級(續)

於二零一八年十二月三十一日

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

Fair value hierarchy (continued)

As 31 December 2018

		以下列方式進行的公允價值計量			
		Fair value measurement using			
		活躍市場的報價	重大可觀察 輸入數據	重大不可觀察 輸入數據	
		Quoted prices in active markets	Significant Observable inputs	Significant unobservable inputs	
		(第一級)	(第二級)	(第三級)	總計
		(Level 1)	(Level 2)	(Level 3)	Total
		港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
按公允價值計量且其變動計入其他 全面收益的金融資產：	Financial assets at fair value through other comprehensive income:				
貿易應收賬款及應收票據	Trade and bills receivables	-	-	19,088,152	19,088,152
按公允價值計量且其變動計入損益的 金融資產：	Financial assets at fair value through profit or loss:				
資產抵押證券	Asset-backed securities	-	-	385,217	385,217
理財產品	Financial products	-	-	8,549,773	8,549,773
股權投資	Equity investment	-	-	74,467	74,467
總計	Total	-	-	28,097,609	28,097,609

按公允價值計量的負債：

本集團於二零一九年十二月三十一日及二零一八年十二月三十一日並無持有任何以公允價值計量的金融負債。

年內，第一級及第二級公允價值計量之間並無轉撥，亦無金融資產及金融負債轉入或轉出第三級的情況(二零一八年：無)。

Liabilities measured at fair value:

The Group did not have any financial liabilities measured at fair value as at 31 December 2019 and 31 December 2018.

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2018: nil).



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44. 金融工具之公允價值及公允價值層級(續)

按公允價值計量的負債披露如下：

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

Liabilities for which fair values are disclosed:

As at 31 December 2019

		以下列方式進行的公允價值計量			
		Fair value measurement using			
		活躍市場的報價	重大可觀察 輸入數據	重大不可觀察 輸入數據	
		Quoted prices in active markets	Significant Observable inputs	Significant unobservable inputs	總計
		(第一級)	(第二級)	(第三級)	Total
		(Level 1)	(Level 2)	(Level 3)	Total
		港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
銀行借款	Bank borrowings	-	-	3,445,900	3,445,900
應付債券	Bonds payable	-	-	5,508,455	5,508,455
總計	Total	-	-	8,954,355	8,954,355

於二零一八年十二月三十一日

As at 31 December 2018

		以下列方式進行的公允價值計量			
		Fair value measurement using			
		活躍市場的報價	重大可觀察 輸入數據	重大不可觀察 輸入數據	
		Quoted prices in active markets	Significant Observable inputs	Significant unobservable inputs	總計
		(第一級)	(第二級)	(第三級)	Total
		(Level 1)	(Level 2)	(Level 3)	Total
		港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
銀行借款	Bank borrowings	-	-	3,294,790	3,294,790
應付債券	Bonds payable	-	-	6,784,514	6,784,514
總計	Total	-	-	10,079,304	10,079,304

缺乏可銷售性的折讓乃指本集團所釐定市場參與者會於投資定價時考慮的溢價及折讓金額。

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



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45. 財務風險管理目標及政策

本集團主要金融工具包括計息銀行借款、應付債券、現金及現金等價物以及已抵押存款。該等金融工具的主要目的乃為本集團的經營籌措資金。本集團擁有貿易應收款項及貿易應付款項等多種其他金融資產及負債，皆由其經營直接產生。

本集團金融工具所產生的主要風險為利率風險、外幣風險、信貸風險及流動資金風險。董事會審查並同意管理各風險的政策並總結如下。

(a) 利率風險

本集團面對的市場利率變動風險主要與本集團按浮動利率計息的長期債務義務有關。

本集團的政策為使用固定及可變利率債務混合的方式來控制利息成本。

以下敏感度假設仍未償還的該等結餘於整個年度均未償還。所使用的50個基點(二零一八年：50個基點)增加或減少代表管理層對利率可能合理變動的評估。

倘浮動利率借款的利率上升/下降50個基點，而所有其他變量保持不變，則本集團於截至二零一九年十二月三十一日止年度的年內溢利將分別減少/增加約港幣12,062,000元(二零一八年：港幣10,665,000元)。

管理層認為，因為各報告期末風險並不反映於各報告期末的風險，故敏感度分析並不代表固有利率風險。

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank borrowings, bonds payable, cash and cash equivalents and pledged deposits. The main purpose of these financial instruments is to finance the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

(a) Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with a floating interest rate.

The Group's policy is to manage its interest cost using a mix of fixed and variable rate debts.

The sensitivity analysis is prepared assuming that those balances outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis points (2018: 50 basis points) increase or decrease which represents the management's assessment of the reasonably possible change in interest rates is used.

If the interest rate on floating rate borrowings had been 50 basis points higher/lower and all other variables were held constant, the profit for the year of the Group would decrease/increase by approximately HK\$12,062,000 (2018: HK\$10,665,000) for the year ended 31 December 2019.

In management's opinion, the sensitivity analysis is unrepresentative of the inherent interest rate risk as the exposure at the end of each reporting period does not reflect the exposure at the end of each reporting period.



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45. 財務風險管理目標及政策
(續)

(b) 外幣風險

以下為本集團以外幣計值的貨幣資產及貨幣負債於報告期末的賬面值，其中主要是本集團的貿易及其他應收款項、其他金融資產、應收／應付關聯方款項、已抵押銀行存款、現金及現金等價物、貿易及其他應付款項、銀行借款、短期融資券及應付債券：

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(b) Foreign currency risk

The carrying amounts of the Group's monetary assets and monetary liabilities denominated in foreign currencies, which are mainly trade and other receivables, other financial assets, amounts due from/to related parties, pledged bank deposits, cash and cash equivalents, trade and other payables, bank borrowings, short-term debentures and bonds payable of the Group, at the end of the reporting period are as follows:

		2019
		港幣千元 HK\$'000
資產	Assets	
美元	United States dollars ("USD")	62,104
人民幣	RMB	121,391,228
負債	Liabilities	
美元	USD	187,247
人民幣	RMB	113,063,473

		2018
		港幣千元 HK\$'000
資產	Assets	
美元	USD	106,667
人民幣	RMB	101,255,007
負債	Liabilities	
美元	USD	119,502
人民幣	RMB	113,578,288

本集團管理層通過密切監察外幣匯率波動來管理外幣風險。本集團現時並無訂立任何外匯遠期合約來對沖外幣風險。管理層將於必要時考慮對沖外幣風險。

The management of Group manages the foreign currency risk by closely monitoring the movements of foreign currency exchange rates. The Group currently has not entered into any foreign currency forward contracts to hedge against foreign currency risk. Management will consider hedging foreign currency exposure should the need arise.



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45. 財務風險管理目標及政策
(續)

(b) 外幣風險(續)

敏感度分析

本集團主要受人民幣浮動匯價影響。

下圖顯示於報告期末，本集團除稅前溢利(由於貨幣資產及負債的公允價值變動)對人民幣匯率可能出現的合理變動(所有其他變量維持不變)的敏感度。

二零一九年

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(b) Foreign currency risk (continued)

Sensitivity analysis

The Group is mainly exposed to fluctuation in RMB.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in RMB exchange rate, with all other variables held constant, of the Group's profit before tax (due to changes in the fair value of monetary assets and liabilities).

2019

		美元兌人民幣匯率 上升/(下降)	除稅前溢利 增加/(減少)
		Increase/ (decrease) in USD/ RMB rate	Increase/ (decrease) in profit before tax
		%	港幣千元 HK\$'000
倘港幣兌人民幣貶值	If the Hong Kong dollar weakens against the RMB	5%	416,388
倘港幣兌人民幣升值	If the Hong Kong dollar strengthens against the RMB	(5%)	(416,388)

二零一八年

2018

		美元兌人民幣匯率 上升/(下降)	除稅前溢利 增加/(減少)
		Increase/ (decrease) in USD/ RMB rate	Increase/ (decrease) in profit before tax
		%	港幣千元 HK\$'000
倘港幣兌人民幣貶值	If the Hong Kong dollar weakens against the RMB	5%	(902,754)
倘港幣兌人民幣升值	If the Hong Kong dollar strengthens against the RMB	(5%)	902,754



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45. 財務風險管理目標及政策
(續)

(c) 信貸風險

本集團僅與知名及信譽可靠的第三方進行交易。本集團的政策為所有有意以信貸期進行交易的客戶均須辦理信用核實手續。此外，本集團持續監控應收款項結餘，故壞賬的風險不大。就以非有關營運單位功能貨幣計值進行之交易而言，未經信貸管理部主管特別批准，本集團不會給予信貸期。

最大敞口及年末階段

下表載列於十二月三十一日基於本集團的信貸政策(主要根據逾期資料，除非毋須不必要成本或努力即可獲得其他資料)列示的信貸質素及信貸風險最大敞口以及年末階段劃分。

於二零一九年十二月三十一日

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(c) Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. For transactions that are not denominated in the functional currency of the relevant operating unit, the Group does not offer credit terms without the specific approval of the Head of Credit Control.

Maximum exposure and year-end staging

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December.

As at 31 December 2019

		12個月 預期信貸虧損		全期預期信貸虧損		總計
		12-month ECLs		Lifetime ECLs		
		第一階段	第二階段	第三階段	簡化方法	
		Stage1	Stage2	Stage3	Simplified Approach	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
其他非流動資產*	Other non-current assets*	1,356,477	-	-	-	1,356,477
其他流動金融資產*	Other current financial assets*	167,780	-	-	20,756,903	20,924,683
貿易及其他應收款項 (附註24)**	Trade and other receivables (Note 24)**	6,150,906	-	-	54,951,110	61,102,016
應收關聯方款項*	Due from related parties*	2,966,279	-	-	260,473	3,226,752
已抵押存款	Pledged deposits	4,614,611	-	-	-	4,614,611
現金及現金等價物	Cash and cash equivalents	12,524,016	-	-	-	12,524,016
總計	Total	27,780,069	-	-	75,968,486	103,748,555



二零一九年十二月三十一日 31 December 2019

45. 財務風險管理目標及政策
(續)

- (c) 信貸風險(續)
最大敞口及年末階段(續)

於二零一八年十二月三十一日

45. FINANCIAL RISK MANAGEMENT OBJECTIVES
AND POLICIES (continued)

- (c) Credit risk (continued)
Maximum exposure and year-end staging (continued)

As at 31 December 2018

		12個月 預期信貸虧損 12-month ECLS	全期預期信貸虧損 Lifetime ECLS			總計
		第一階段	第二階段	第三階段	簡化方法	
		Stage1	Stage2	Stage3	Simplified Approach	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
其他非流動資產*	Other non-current assets*	863,750	–	–	–	863,750
其他流動金融資產*	Other current financial assets*	148,613	–	–	19,088,152	19,236,765
貿易及其他應收款項 (附註24)**	Trade and other receivables (Note 24)**	4,637,120	–	–	47,356,620	51,993,740
應收關聯方款項*	Due from related parties*	2,062,774	–	–	338,280	2,401,054
已抵押存款	Pledged deposits	3,428,676	–	–	–	3,428,676
現金及現金等價物	Cash and cash equivalents	16,633,301	–	–	–	16,633,301
總計	Total	27,774,234	–	–	66,783,052	94,557,286

* 就減值本集團應用簡化方法的貿易應收款項而言，基於撥備矩陣的資料披露於財務報表附註24。

** 計入貿易及其他應收款項的金融資產的信貸質量在並無資料顯示自初步確認以來信貸風險已大幅增加時被認為「正常」。否則，金融資產的信貸風險被認為可成為「呆賬」。

* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in Note 24 to the financial statements.

** The credit quality of the financial assets included in trade and other receivables is considered to be "normal" when there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".



二零一九年十二月三十一日 31 December 2019

45. 財務風險管理目標及政策
(續)

(d) 流動資金風險

在管理流動資金風險時，本集團監察並維持管理層視為充足的現金及現金等價物水平，用以為本集團的營運提供資金及降低現金流量波動的影響。管理層亦監察銀行借款的使用情況，確保遵守貸款契諾(如有)。

下表詳述本集團非衍生金融負債的剩餘合約到期情況。下表乃根據金融負債的未貼現現金流量按本集團可能須付款的最早日期編製。該表包括利息及本金現金流量。因利息流量為浮動利率，未貼現金額按截至該報告期末的利率計算。

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(d) Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management also monitors the utilisation of bank borrowings and ensures compliance with loan covenants, if any.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are at floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

		加權平均利率	按要求償還	1年以內	1至2年	2年以上	未貼現 現金流量總額	賬面值
		Weighted average interest rate	Repayable on demand	Within 1 year	1 to 2 years	Over 2 years	Total undiscounted cash flows	Carrying amounts
		%	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
二零一九年十二月三十一日	31 December 2019							
貿易及其他應付款項	Trade and other payables	-	-	57,471,769	-	-	57,471,769	57,471,769
應付關聯方款項	Amounts due to related parties	-	-	14,100,989	-	-	14,100,989	14,100,989
租賃負債	Lease liabilities	-	-	614,389	513,183	1,825,628	2,953,200	2,247,356
銀行借款	Bank borrowings	4.29	1,990,861	26,850,635	1,877,077	1,800,387	32,518,960	31,065,685
應付債券	Bonds payable	4.10	-	2,507,652	4,645,004	1,132,998	8,285,654	7,952,398
			1,990,861	101,545,434	7,035,264	4,759,013	115,330,572	112,838,197
二零一八年十二月三十一日	31 December 2018							
貿易及其他應付款項	Trade and other payables	-	-	53,266,492	-	-	53,266,492	53,266,492
應付關聯方款項	Amounts due to related parties	-	-	4,057,107	-	-	4,057,107	4,057,107
銀行借款	Bank borrowings	4.03	6,613,008	31,726,515	157,600	3,288,068	41,785,191	40,664,521
應付債券	Bonds payable	4.15	-	284,181	2,566,761	4,753,473	7,604,415	6,847,740
短期融資券	Short-term debenture	3.68	-	3,518,369	-	-	3,518,369	3,423,868
			6,613,008	92,852,664	2,724,361	8,041,541	110,231,574	108,259,728



二零一九年十二月三十一日 31 December 2019

45. 財務風險管理目標及政策 (續)

(d) 流動資金風險(續)

包含按要求償還條款的銀行借款乃計入上文到期日分析的「按要求償還」時間組別。於二零一九年十二月三十一日，該等銀行借款的賬面總額約為港幣1,990,861,000元(二零一八年：港幣6,613,008,000元)。經計及本集團的財務狀況，本公司董事認為銀行不太可能行使其酌情權要求即時還款。本公司董事相信，本集團的該等銀行借款將按銀行借款協議所載預定還款日期於報告期末後償還。

(e) 資本風險管理

本集團管理其資本，確保本集團旗下實體可持續經營，並透過在債務與權益間作出最佳平衡為股東締造最大回報。

本集團的資本架構包括債務淨額(包括附註27、29及30分別披露的短期融資券、銀行借款及應付債券)(經扣除現金及現金等價物)及本公司擁有人應佔權益(包括已發行股本、保留溢利及其他儲備)。

本集團管理層定期審查資本結構。作為是次審查的一部分，管理層考慮資本成本及各類資本相關風險。根據管理層的推薦意見，本集團將透過派付股息及發行新股以及發行新債務或償還現有債務，平衡其整體結構。

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(d) Liquidity risk (continued)

Bank borrowings with a repayment on demand clause are included in the “repayable on demand” time band in the above maturity analysis. As at 31 December 2019, the aggregate carrying amount of these bank borrowings was approximately HK\$1,990,861,000 (2018: HK\$6,613,008,000). Taking into account the Group’s financial position, the directors of the Company do not believe that it is probable that the banks will exercise their discretionary right to demand immediate repayment. The directors of the Company believe that such bank borrowings of the Group will be repaid after the end of reporting period in accordance with the scheduled repayment dates set out in the bank borrowing agreements.

(e) Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balances.

The capital structure of the Group consists of net debts, which includes the short-term debentures, bank borrowings and bonds payable disclosed in notes 27, 29 and 30, respectively, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, retained earnings and other reserves.

Management of the Group reviews the capital structure on a periodic basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital. Based on recommendations of the management, the Group will balance its overall structure through the payment of dividends and new shares issues as well as the issue of new debts or the repayment of existing debts.



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45. 財務風險管理目標及政策 (續)

(e) 資本風險管理(續)

於報告期末之資本負債比率如下：

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(e) Capital risk management (continued)

The gearing ratios at the end of the reporting periods were as follows:

		2019	2018
		港幣千元 HK\$'000	港幣千元 HK\$'000
於一年內之銀行借款	Bank borrowings within one year	27,486,200	37,362,593
於一年內之應付債券	Bonds payable within one year	2,288,443	–
短期融資券	Short-term debentures	–	3,423,868
於一年後之銀行借款	Bank borrowings more than one year	3,579,485	3,301,928
於一年後之應付債券	Bonds payable more than one year	5,663,955	6,847,740
減：現金及現金等價物	Less: Cash and cash equivalents	(12,524,016)	(16,633,301)
淨負債*	Net debt*	26,494,067	34,302,828
總權益	Total equity	69,581,821	60,468,772
資本負債比率**	Gearing ratio**	38.08%	56.73%

* 淨負債等於銀行借款總額、短期融資券及應付債券總額減現金及現金等價物。

** 資本負債比率按淨負債除以總權益計算。

* Net debt equal to total bank borrowings, total debentures and total bonds payable less cash and cash equivalents.

** Gearing ratio is calculated by dividing net debt by total equity.

46 報告期後事項

- 於二零一九年十一月二十八日，本集團之子公司華潤三九與哈爾濱譽衡藥業股份有限公司（「譽衡藥業」）簽署了《股權轉讓合同》，以人民幣1,420百萬元（相當於港幣1,585百萬元）收購譽衡藥業持有澳諾（中國）製藥有限公司（「澳諾製藥」）100%股權。於二零二零年一月二日，澳諾製藥股權轉讓的相關工商變更登記手續辦理完成。
- 於二零二零年一月，爆發的新型冠狀病毒疫情（「新冠肺炎」）繼續在中國及世界各國蔓延。疫情對本集團的運營情況存在一定的暫時性影響，影響程度取決於防疫措施的实际情況及疫情持續的時間。本集團將密切關注疫情的發展情況，評估其對本集團財務狀況及經營成果的影響並作出積極反應。截至本報告發表之日，評估仍在進行中。

46. EVENTS AFTER THE REPORTING PERIOD

- On 28 November 2019, CR Sanjiu, a subsidiary of the Group, entered into an equity transfer agreement with Harbin Gloria Pharmaceuticals Co., Ltd. ("Gloria Pharmaceuticals") to acquire 100% equity interest of Aonuo (China) Pharmaceutical Co., Ltd. ("Aonuo Pharmaceutical") held by Gloria Pharmaceuticals. The total transaction price was RMB1,420 million (equivalent to HK\$1,585 million). The acquisition of Aonuo Pharmaceutical was completed on 2 January 2020 upon the change in business registration.
- The outbreak of novel coronavirus ("COVID-19") in January 2020 continues to spread throughout China and to countries across the world. The COVID-19 has certain temporary impact on the business operations of the Group, and the degree of the impact depends on the situation of the epidemic preventive measures and the duration of the epidemic. The Group will monitor the development of COVID-19 closely, assess and react actively to its impact on the financial position and operating results of the Group. Up to the date of this report, the assessment is still in progress.



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47. 本公司財務狀況表

有關本公司於報告期末的財務狀況表的資料如下：

47. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

		2019	2018
		港幣千元 HK\$'000	港幣千元 HK\$'000
非流動資產	NON-CURRENT ASSETS		
物業、廠房及設備	Property, plant and equipment	2,172	1,195
使用權資產	Right-of-use asset	1,291	–
於附屬公司的投資	Investments in subsidiaries	19,486,254	19,673,640
應收附屬公司款項	Due from subsidiaries	14,375,454	12,110,785
非流動資產總額	Total non-current assets	33,865,171	31,785,620
流動資產	CURRENT ASSETS		
其他應收款項	Other receivables	874	3,878
應收附屬公司款項	Amounts due from subsidiaries	7,829,642	4,148,354
應收直接控股公司款項	Amounts due from the immediate holding company	17,967	17,967
現金及銀行結餘	Cash and bank balances	93,462	2,891,409
流動資產總值	Total current assets	7,941,945	7,061,608
流動負債	CURRENT LIABILITIES		
貿易及其他應付款項	Trade payables and other payables	2,522	19,020
應付附屬公司款項	Amounts due to subsidiaries	–	564,049
應付中間控股公司款項	Amounts due to the intermediate holding company	12,010,200	3,002,493
銀行借款	Bank borrowings	1,312,500	6,949,063
租賃負債	Lease liability	1,341	–
流動負債總額	Total current liabilities	13,326,563	10,534,625
淨流動負債	NET CURRENT LIABILITIES	(5,384,618)	(3,473,017)
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES	28,480,553	28,312,603
資產淨值	NET ASSETS	28,480,553	28,312,603
權益	EQUITY		
股本	Share capital	27,241,289	27,241,289
儲備	Reserves	1,239,264	1,071,314
總權益	TOTAL EQUITY	28,480,553	28,312,603

本公司的財務狀況報表已於二零二零年三月三十日經董事會批准及授權刊發，並由以下人士代表簽署：

韓躍偉
Han Yuewei
董事
Director

The Company's statement of financial position was approved and authorised for issue by the Board of Directors on 30 March 2020 and is signed on its behalf by:

翁菁雯
Weng Jingwen
首席財務官
Director



二零一九年十二月三十一日 31 December 2019

47. 本公司財務狀況表(續)

附註：

本集團儲備摘要如下：

47. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note :

A summary of the Company's reserves is as follows:

		匯兌儲備	保留溢利	總計
		Translation reserve	Retained earnings	Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於二零一八年一月一日	At 1 January 2018	255,241	825,709	1,080,950
年內溢利	Profit for the year	–	2,376,340	2,376,340
換算產生的匯兌差額	Exchange differences arising on translation	(135,200)	–	(135,200)
年內(虧損)/溢利及全面(開支)/收益總額	Total (loss)/profit and comprehensive (expense)/income for the year	(135,200)	2,376,340	2,241,140
宣派二零一七年末期股息	2017 final dividend declared	–	(691,297)	(691,297)
已付特別股息	Special dividend paid	–	(1,559,479)	(1,559,479)
於二零一八年十二月三十一日	At 31 December 2018	120,041	951,273	1,071,314
採納香港財務報告準則第16號的影響	Effect of adoption of HKFRS 16	–	(65)	(65)
於二零一九年一月一日(經重列)	At 1 January 2019 (restated)	120,041	951,208	1,071,249
年內溢利	Profit for the year	–	985,001	985,001
年內溢利及全面收益總額	Total profit and comprehensive income for the year	–	985,001	985,001
宣派二零一八年末期股息	2018 final dividend declared	–	(816,986)	(816,986)
於二零一九年十二月三十一日	At 31 December 2019	120,041	1,119,223	1,239,264



二零一九年十二月三十一日 31 December 2019

48. 以股份為基礎的付款

根據本公司於二零一七年十二月十二日採納的股份期權計劃(「股份期權計劃」)，股份期權計劃旨在透過更加優化的薪酬結構更好地保留並吸引優秀人才，使員工及股東的利益更加一致化，有效調動管理團隊和骨幹員工的積極性，繼而促進本公司的長期發展和股東利益的最大化。

股份期權計劃有199名激勵對象，包括董事(非執行董事及獨立非執行董事除外)、高級管理人員(包括總經理、副總經理、財務部主管及負責此職能的人士、董事會秘書及組織章程細則規定的其他高級管理人員)，以及管理和技術能力對本集團經營業績及策略發展有直接影響的其他骨幹員工。

因行使根據股份期權計劃及本公司所有其他計劃(如有)授出的股份期權可發行的新股份總數合共不得超過628,450,646股股份，相當於批准股份期權計劃之決議案於股東特別大會上獲通過當日本公司已發行股份總數的10%。根據股份期權計劃首次授予激勵對象的股份期權所涉可發行新股份總數不得超過本公司已發行股份總數的1%。根據股份期權計劃及其他計劃(如有)授出之所有尚未行使之股份期權獲行使後可予發行之證券數目之限額不得超過本公司不時已發行之相關類別證券之30%，如將導致超出此限額，概無股份期權可根據股份期權計劃及本公司任何其他計劃獲授出。

48. SHARE BASED PAYMENT TRANSACTIONS

Pursuant to the share option scheme adopted by the Company on 12 December 2017 (the "Share Option Scheme"), the purpose of the Share Option Scheme is to effectively retain and attract exceptional talents through a further optimised remuneration structure, align the interests of the employees and Shareholders, and effectively motivate both the management team and key employees, thereby fostering the long-term development of the Company and maximising the interests of the Shareholders.

There are 199 incentive targets under the Share Option Scheme, who are the Directors (excluding non-executive Directors and independent non-executive Directors), senior management (including general managers, deputy general managers, heads of the finance department and those personnel with such functions, board secretaries and other senior management pursuant to the Articles of Association), and other key employees whose management and technical skills may have a direct impact on the results of operation and strategic development of the Group.

The total number of new Shares that may be issued upon exercise of the share options pursuant to the Share Option Scheme and all other schemes of the Company (if any) shall not, in aggregate, exceed 628,450,646 Shares, representing 10% of the Company's total issued shares as at the date on which the resolution approving the Share Option Scheme is passed at the extraordinary general meeting. The total number of new Shares that may be issued in relation to the first grant of the share options to the incentive targets under the Share Option Scheme shall not exceed 1% of the Company's total issued Shares. The limit on the number of securities which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and other schemes (if any) shall not exceed 30% of the relevant class of securities of the Company in issue from time to time, and no share option may be granted under the Share Option Scheme and any other schemes of the Company if this will result in this limit being exceeded.



二零一九年十二月三十一日 31 December 2019

48. 以股份為基礎的付款(續)

股份期權計劃項下股份期權的行權價格由董事會釐定，不得低於下述最高者：(i)股份在授權日(必須為交易日)於聯交所每日報價表中所列之收市價；及(ii)股份在緊接授權日前五(5)個交易日於聯交所每日報價表中所列之平均收市價。股份期權計劃將自其生效日期起十年屬有效，除非按照股份期權計劃條款另行終止。

截至二零一九年十二月三十一日止年度，並無股份期權根據股份期權計劃予以授出。

49. 批准財務報表

董事會已於二零二零年三月三十日批准及授權刊發財務報表。

48. SHARE BASED PAYMENT TRANSACTIONS (continued)

The exercise price of the share options under the Share Option Scheme shall be determined by the Board, but shall not be less than the highest of (i) the closing price of the Shares on the grant date (which must be a trading day) as stated on the Stock Exchange's daily quotations sheet; and (ii) the average closing price of the Shares for the five (5) trading days immediately preceding the grant date as stated on the Stock Exchange's daily quotations sheet on the grant date. The Share Option Scheme shall be valid for ten years from its effective date, unless otherwise terminated pursuant to the terms therein.

No share option was granted under the Share Option Scheme during the year ended 31 December 2019.

49. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 30 March 2020.



華潤醫藥集團有限公司

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