



華潤醫藥集團有限公司

China Resources Pharmaceutical Group Limited

(Stock Code 股份代號：3320)



INTERIM REPORT
中期報告 **2021**

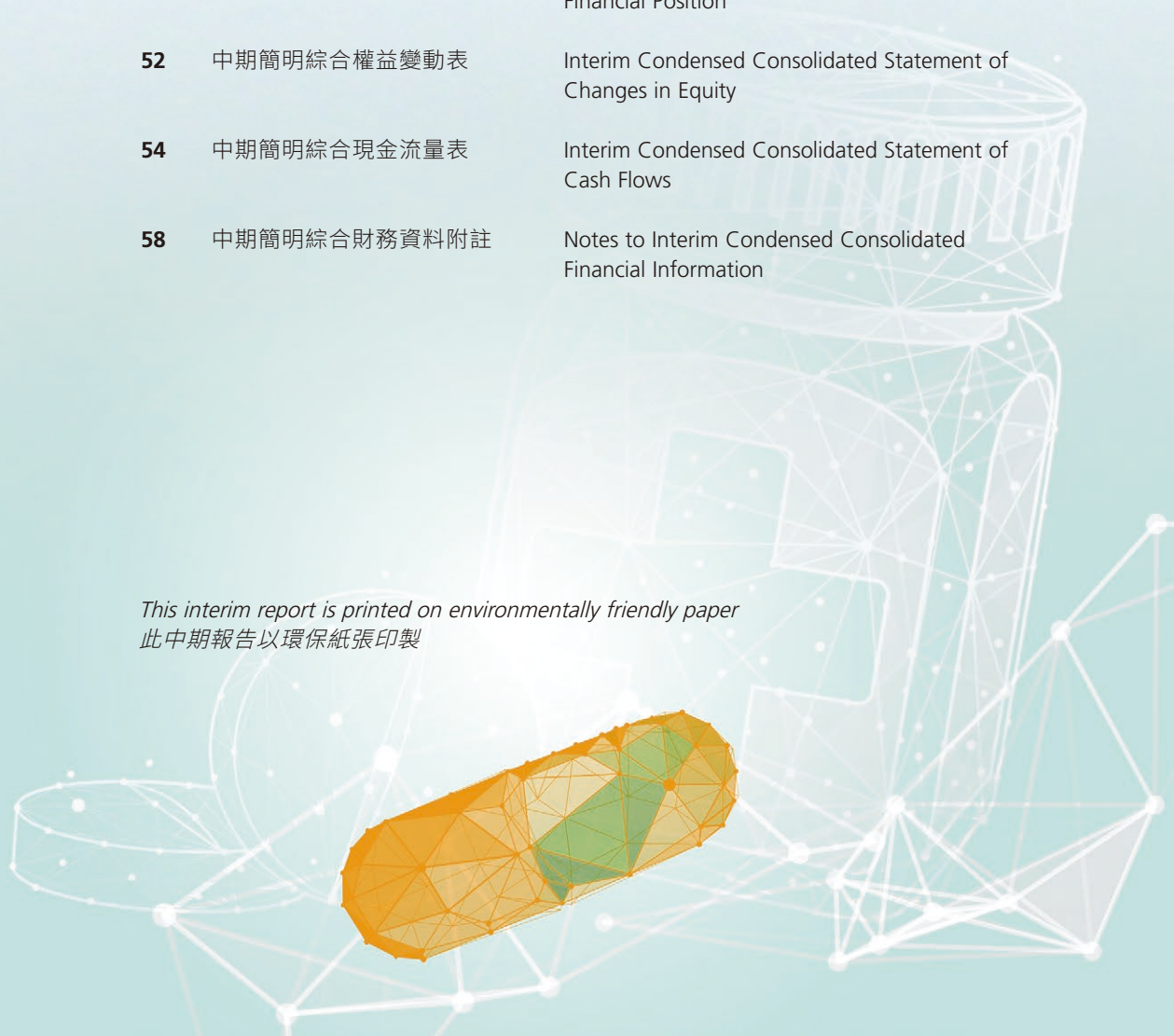


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公司簡介

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。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560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「999」、「東阿阿膠」、「雙鶴」、「紫竹」及「江中」等多個馳名品牌，業務覆蓋感冒、胃腸、皮膚、兒科、骨科等八大品類，未來將積極向健康管理、慢病管理產品延伸，滿足中國家庭從預防、保健、治療、康復，全週期、多層次的健康需求。

我們視研發創新為長期發展的重要驅動力，持續加大研發投入，具有三個獲國家認證的工程技術研究中心、三個獲國家認證的企業技術中心，以及17個獲省市級認證的研究中心，研發人員超過1,200名。

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。我們經營著一個由171個物流中心構成的全國性分銷網絡，戰略性覆蓋中國28個省、直轄市及自治區，客戶數量近11萬家，其中包括二、三級醫院8,771家，基層醫療機構客戶近6萬家。另外，我們經營中國最大零售藥房網絡之一，我們以「華潤堂」和「德信行」等全國或地區性的優質品牌來經營846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. Our manufacturing business encompasses the research and development, manufacturing and sale of pharmaceutical products. We manufacture more than 560 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. Moreover, we own a range of famous brands, such as "999", "Dong-E-E-Jiao", "Double Crane", "Zizhu" and "Jiangzhong", covering eight major areas including cold, gastroenterology, dermatology, pediatrics, orthopedics, among others. In future, we will actively expand into health management and products for chronic disease management to meet the full-cycle and multi-dimensional healthcare needs of Chinese households from prevention, healthcare, therapy to recovery.

We regard R&D and product innovation as important drivers for long-term growth and consistently increase the investment in R&D activities. We operate 3 State-certified engineering technology research centers, 3 State-certified enterprise technology centers and 17 provincially-accredited research centres, with a R&D team comprising over 1,200 staff members.

Leveraging our comprehensive product supply and wide distribution networks, we directly distribute products to hospitals and other medical institutions across the country. We operate a national distribution network comprising 171 logistics centers strategically across 28 provinces, municipalities and autonomous regions in China, with close to 110,000 customers, including 8,771 second- and third-class hospitals and around 60,000 primary medical institutional clients. In addition, we operate one of the largest retail pharmacy networks in China, comprising 846 pharmacies under national or regional premium brands – CR Care (華潤堂) and "Teck Soon Hong (德信行)".

公司資料

Corporate Information

董事會

主席及非執行董事

王春城先生

執行董事及首席執行官

韓躍偉先生

執行董事及副主席

李向明先生 (於二零二一年九月七日辭任)

執行董事、首席財務官及副總裁

翁菁雯女士

執行董事及副總裁

陶然先生 (於二零二一年九月七日獲委任)

非執行董事

林國龍先生 (於二零二一年九月七日獲委任)

談英先生 (於二零二一年九月七日獲委任)

侯博先生 (於二零二一年三月二十六日獲委任)

青美平措先生 (於二零二一年三月二十六日獲委任)

余忠良先生 (於二零二一年九月七日辭任)

郭巍女士 (於二零二一年九月七日辭任)

王守業先生 (於二零二一年三月二十六日辭任)

呂睿智先生 (於二零二一年三月二十六日辭任)

獨立非執行董事

盛慕嫻女士

郭鍵勳先生

傅廷美先生

張克堅先生

審計委員會

盛慕嫻女士 (主席)

林國龍先生 (於二零二一年九月七日獲委任)

青美平措先生 (於二零二一年三月二十六日獲委任)

郭鍵勳先生

傅廷美先生

張克堅先生

郭巍女士 (於二零二一年九月七日辭任)

呂睿智先生 (於二零二一年三月二十六日辭任)

提名委員會

王春城先生 (主席)

盛慕嫻女士

郭鍵勳先生

傅廷美先生

張克堅先生

BOARD OF DIRECTORS

Chairman and non-executive Director

Mr. Wang Chuncheng

Executive Director and Chief Executive Officer

Mr. Han Yuewei

Executive Director and Vice Chairman

Mr. Li Xiangming (resigned on 7 September 2021)

Executive Director, Chief Financial Officer and Vice President

Mdm. Weng Jingwen

Executive Director and Vice President

Mr. Tao Ran (appointed on 7 September 2021)

Non-executive Directors

Mr. Lin Guolong (appointed on 7 September 2021)

Mr. Tang Ying (appointed on 7 September 2021)

Mr. Hou Bo (appointed on 26 March 2021)

Mr. Qing Mei Ping Cuo (appointed on 26 March 2021)

Mr. Yu Zhongliang (resigned on 7 September 2021)

Mdm. Guo Wei (resigned on 7 September 2021)

Mr. Wang Shouye (resigned on 26 March 2021)

Mr. Lyu Ruizhi (resigned on 26 March 2021)

Independent non-executive Directors

Mdm. Shing Mo Han Yvonne

Mr. Kwok Kin Fun

Mr. Fu Tingmei

Mr. Zhang Kejian

AUDIT COMMITTEE

Mdm. Shing Mo Han Yvonne (Chairman)

Mr. Lin Guolong (appointed on 7 September 2021)

Mr. Qing Mei Ping Cuo (appointed on 26 March 2021)

Mr. Kwok Kin Fun

Mr. Fu Tingmei

Mr. Zhang Kejian

Mdm. Guo Wei (resigned on 7 September 2021)

Mr. Lyu Ruizhi (resigned on 26 March 2021)

NOMINATION COMMITTEE

Mr. Wang Chuncheng (Chairman)

Mdm. Shing Mo Han Yvonne

Mr. Kwok Kin Fun

Mr. Fu Tingmei

Mr. Zhang Kejian

公司資料 Corporate Information

薪酬委員會

郭鍵勳先生 (主席)
林國龍先生 (於二零二一年九月七日獲委任)
盛慕嫻女士
傅廷美先生
張克堅先生
郭巍女士 (於二零二一年九月七日辭任)

企業管治委員會

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

執行委員會

韓躍偉先生 (主席)
李向明先生 (於二零二一年九月七日辭任)
翁菁雯女士
陶然先生 (於二零二一年九月七日獲委任)

授權代表

韓躍偉先生
翁菁雯女士

公司秘書

羅志力先生

法律顧問

高偉紳律師行
嘉源律師事務所

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師

註冊辦事處

香港
灣仔
港灣道26號
華潤大廈41樓

REMUNERATION COMMITTEE

Mr. Kwok Kin Fun (*Chairman*)
Mr. Lin Guolong (appointed on 7 September 2021)
Mdm. Shing Mo Han Yvonne
Mr. Fu Tingmei
Mr. Zhang Kejian
Mdm. Guo Wei (resigned on 7 September 2021)

CORPORATE GOVERNANCE COMMITTEE

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

EXECUTIVE COMMITTEE

Mr. Han Yuewei (*Chairman*)
Mr. Li Xiangming (resigned on 7 September 2021)
Mdm. Weng Jingwen
Mr. Tao Ran (appointed on 7 September 2021)

AUTHORIZED REPRESENTATIVES

Mr. Han Yuewei
Mdm. Weng Jingwen

COMPANY SECRETARY

Mr. Lo Chi Lik Peter

LEGAL ADVISORS

Clifford Chance
Jia Yuan Law Offices

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

REGISTERED OFFICE

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

股份過戶登記處

卓佳證券登記有限公司
香港
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
中國銀行(香港)有限公司
交通銀行股份有限公司香港分行
中國建設銀行(亞洲)股份有限公司
中國建設銀行北京鐵道支行
招商銀行北京長安街支行
東方匯理銀行香港分行
中國光大銀行股份有限公司香港分行
中國工商銀行王府井支行
中國工商銀行(亞洲)有限公司
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

投資者關係

皓天財經集團有限公司

公司網址

<http://www.crpharm.com>

股份代號

3320

SHARE REGISTRAR

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

PRINCIPAL BANKERS

Agricultural Bank of China Ltd., Hong Kong Branch
Agricultural Bank of China Beisanhuan Sub-Branch Beijing
Bank of China (Hong Kong) Limited
Bank of Communications Co., Ltd. Hong Kong Branch
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
China Everbright Bank Co., Ltd., Hong Kong Branch
Industrial and Commercial Bank of China Wangfujing Branch
Industrial and Commercial Bank of China (Asia) Limited
ING Bank N.V.
Mizuho Bank, Ltd., Hong Kong Branch
MUFG Bank, Ltd., Hong Kong Branch
Natixis Hong Kong Branch
Overseas-Chinese Banking Corporation Limited
Postal Savings Bank of China, Beijing Weigongcun Sub-branch
Sumitomo Mitsui Banking Corporation

INVESTOR RELATIONS

Wonderful Sky Financial Group Limited

COMPANY'S WEBSITE

<http://www.crpharm.com>

STOCK CODE

3320

釋義

Definitions

於本中期報告內，除文義另有所指外，下列詞語具有以下涵義：

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

「股東週年大會」 “AGM”	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 a special resolution passed on 20 June 2016
「董事會」 “Board”	董事會 board of Directors
「北京國管」 “BSCOMC”	北京國有資本運營管理有限公司，前稱北京國有資本經營管理中心，一家於中國註冊成立的國有企業，為我們的主要股東 Beijing State-owned Capital Operation and Management Company Limited (北京國有資本運營管理有限公司), formerly known as Beijing State-Owned Capital Operation And Management Center (北京國有資本經營管理中心), a state-owned enterprise incorporated in the PRC and our substantial Shareholder
「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及企業管治報告 Corporate Governance Code and Corporate Governance Report set out in Appendix 14 to the Listing Rules
「中國」 “China” or “PRC”	中華人民共和國，就本中期報告而言，不包括香港、澳門特別行政區及台灣 People’s Republic of China, excluding, for the purposes of this interim report only, Hong Kong, Macau SAR and Taiwan
「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
「華潤雙鶴」 “CR Double-Crane”	華潤雙鶴藥業股份有限公司，一家根據中國法律註冊成立的公司，其股份在上海證券交易所上市（股份代號：600062），並為本公司之非全資附屬公司 China Resources Double-Crane Pharmaceutical Company Limited (華潤雙鶴藥業股份有限公司), a company incorporated under the laws of the PRC, the shares of which are listed on the Shanghai Stock Exchange (stock code: 600062) and a non-wholly-owned subsidiary of the Company
「華潤集團」 “CR Holdings”	華潤（集團）有限公司，一家於香港註冊成立的有限公司，為華潤股份全資附屬公司及我們的控股股東 China Resources (Holdings) Company Limited, a company incorporated in Hong Kong with limited liability, which is a wholly-owned subsidiary of CRI and our controlling Shareholder

<p>「華潤股份」 “CRI”</p>	<p>華潤股份有限公司，一家於中國成立的股份有限公司，並為我們的控股股東 China Resources Inc., a joint stock limited liability company established in the PRC and our controlling Shareholder</p>
<p>「華潤江中集團」 “CR Jiangzhong Group”</p>	<p>華潤江中製藥集團有限責任公司，一家於中國成立的公司，為江中藥業的控股股東，並為本公司之非全資附屬公司 China Resources Jiangzhong Pharmaceutical Group Co., Ltd. (華潤江中製藥集團有限責任公司), a company established in the PRC, the controlling shareholder of Jiangzhong Pharmaceutical and a non-wholly-owned subsidiary of the Company</p>
<p>「華潤三九」 “CR Sanjiu”</p>	<p>華潤三九醫藥股份有限公司，一家根據中國法律註冊成立的公司，其股份在深圳證券交易所上市 (股份代號：000999)，並為本公司之非全資附屬公司 China Resources Sanjiu Medical & Pharmaceutical Company Limited (華潤三九醫藥股份有限公司), a company incorporated under the laws of the PRC, the shares of which are listed on the Shenzhen Stock Exchange (stock code: 000999) and a non-wholly-owned subsidiary of the Company</p>
<p>「董事」 “Director(s)”</p>	<p>本公司董事 director(s) of the Company</p>
<p>「東阿阿膠」 “Dong-E-E-Jiao”</p>	<p>東阿阿膠股份有限公司，一家根據中國法律註冊成立的公司，其股份在深圳證券交易所上市 (股份代號：000423)，並為本公司之非全資附屬公司 Dong-E-E-Jiao Company Limited (東阿阿膠股份有限公司), a company incorporated under the laws of the PRC, the shares of which are listed on the Shenzhen Stock Exchange (stock code: 000423) and a non-wholly-owned subsidiary of the Company</p>
<p>「本集團」 “Group”</p>	<p>本公司及其附屬公司 the Company and its subsidiaries</p>
<p>「香港」 “Hong Kong”</p>	<p>中國香港特別行政區 the Hong Kong SAR of the PRC</p>
<p>「江中藥業」 “Jiangzhong Pharmaceutical”</p>	<p>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</p>
<p>「上市規則」 “Listing Rules”</p>	<p>聯交所證券上市規則 (經不時修訂) the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time)</p>

釋義
Definitions

「標準守則」 “Model Code”	上市規則附錄十所載的上市發行人董事進行證券交易的標準守則 Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules
「報告期間」 “Reporting Period”	截至二零二一年六月三十日止六個月 the six months ended 30 June 2021
「特別行政區」 “SAR”	中國的特別行政區 Special Administrative Region of the PRC
「《證券及期貨條例》」 “SFO”	香港法例第571章證券及期貨條例(經不時修訂) the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (as amended from time to time)
「股份」 “Share(s)”	本公司股份 share(s) of the Company
「股東」 “Shareholder(s)”	本公司的股份持有人 holder(s) of Shares of the Company
「聯交所」 “Stock Exchange”	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited
「港元」或「港幣」 “HK\$ or HKD”	港元，香港法定貨幣 Hong Kong Dollars, the lawful currency of Hong Kong
「人民幣」 “RMB”	人民幣元，中國法定貨幣 Renminbi Yuan, the lawful currency of China
「美元」 “US\$ or USD”	美元，美國法定貨幣 United States Dollars, the lawful currency of the United States of America
「%」 “%”	百分比 per cent

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

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

管理層討論及分析

Management Discussion and Analysis

行業概況

中國經濟持續恢復增長，根據中國國家統計局數據，上半年國內生產總值同比增長12.7%，其中二季度同比增長7.9%，環比增長1.3%，兩年平均增長5.5%，比一季度加快0.5個百分點。

醫藥行業同樣處於復甦過程中，二零二一年一至五月，來自國家統計局數據，醫藥製造業在二零二零年基數較低的情況下，收入同比增長27.6%，利潤總額同比增長83.3%。根據國家藥品監督管理局南方醫藥經濟研究所預測二零二一年全年我國醫藥製造業同比增長約為8.2%。

國家集採、省級集採、聯盟集採全面鋪開。經過五輪集採後，國家藥品帶量採購已步入常態化和制度化階段，規則已基本確定。在國家集採的頂層設計和堅定推行下，省級集採和聯盟集採也全面提速。二零二一年江蘇、山西、安徽等多省開啟集採。同時新疆聯盟、重慶聯盟、黑龍江聯盟等多個採購聯盟亦啟動帶量採購。多樣的集採政策，給企業帶來巨大的准入挑戰。

受到疫情催化、人才回流，技術快速迭代推動，新藥研發、併購融資、項目交易繼續保持活躍。國家藥監局數據顯示，二零二一年上半年15款國產創新藥獲批，國內生物醫藥領域併購及合資事件超過22起，融資事件超過150起，總融資金額超過人民幣40,000百萬元。借助資本力量，運用靈活的模式創新發展已成為醫藥行業的重要特徵之一。

INDUSTRY OVERVIEW

China's economy continued to report restorative growth. According to the data released by the National Bureau of Statistics, GDP for the first half of the year grew by 12.7%, year-on-year, while a 7.9% year-on-year growth and 1.3% quarter-on-quarter growth were reported by the second quarter. The average growth rate over two years was 5.5%, 0.5 percentage points higher compared to the first quarter.

The pharmaceutical industry also underwent a phase of recovery. According to data released by the National Bureau of Statistics, for the period from January to May 2021, the pharmaceutical manufacturing sector reported a 27.6% year-on-year growth in revenue against a relative low comparative basis for 2020, while total profit grew by 83.3% year-on-year. The National Medical Products Administration Institute of Medical Economics estimated an approximately 8.2% year-on-year growth for China's pharmaceutical manufacturing sector for the full year of 2021.

Following the comprehensive roll-out of centralised procurement at national, provincial and syndicate levels with 5 rounds of centralised procurement completed, national centralised procurement has become normalised and institutionalised, governing rules are fundamentally in place. With top-tier design and resolute implementation of centralised procurement at the national level, provincial centralised procurement and syndicate centralised procurement have also been enhanced. A number of provinces, including Jiangsu, Shanxi, and Anhui, started centralised procurement in 2021. In the meantime, various procurement syndicates, such as syndicates in Xinjiang, Chongqing syndicate and Heilongjiang, have also commenced centralised procurement. The wide range of centralised procurement policies have posed an enormous challenge for businesses in terms of entry barrier.

Driven by the pandemic, return of talents and rapid applications of technology, new drug research and development (R&D), merger and acquisition financing and project trading remained active. According to the date of NMPA, the approvals of 15 domestically manufactured innovative drugs, more than 22 merger and acquisition and joint venture projects in the biopharmaceutical sector and more than 150 financing deals for an aggregate financing amount of over RMB40 billion were recorded during the first half of 2021 in China. Innovation leveraging capital resources and conducted in flexible models has become one of the hallmarks of the pharmaceutical industry.

管理層討論及分析 Management Discussion and Analysis

從中央到地方政府繼續發佈多項政策鼓勵中藥發展，強化中藥質量管理，支持古代經典名方製劑、兒童用中成藥等創新研發。鼓勵醫療機構中藥製劑的發展，為中醫藥企業發展帶來更多的政策利好。

在數字化醫療服務相關政策支持下，數字化工具已經覆蓋診療全流程中的主要應用場景。數字化已經成為後疫情時代的新常態，數字化是藥企轉型過程中的重要組成部分，越來越多藥企通過線上和線下營銷的有機結合，構建以患者為中心的創新解決方案。

未來在新冠疫情持續肆虐、人口老齡化加劇而人民生活水平不斷提高的大環境下，在政策、資本、人才、技術的推動下，醫藥行業機遇與挑戰並存。百姓對醫藥健康的需求持續增長，為醫藥企業帶來廣闊的市場空間，同時全方位集採、以臨床需求為導向的藥審政策、細分領域的激烈競爭等多重因素對醫藥企業競爭力提出了更高的要求，差異化發展、高質量創新是在競爭中勝出的關鍵競爭要素。大量競爭力不足的企業將退出市場，也將進一步促進整個行業的整合和集中度的提升。

At both central and local government levels, a number of policies for the encouragement of Traditional Chinese Medicines (TCM) development have been announced, providing for more vigorous TCM quality control and support for innovation R&D on products, such as time-honored classical formula preparations and pediatric TCM over-the-counter (OTC) drugs. Such policies have encouraged the development of TCM preparations at medical institutions and provided favourable policy factors for the development of TCM pharmaceutical enterprises.

With the support of policies relating to digitalised healthcare services, digitalised tools have been used in the major application scenarios during the entire consultation and treatment process. Digitalisation has become a common feature of the post-pandemic era, while pharmaceutical enterprises take on an important factor in the transition to digitalisation, as an increasing number of pharmaceutical enterprises are developing patient-centric innovative solutions through the dynamic integration of online and offline marketing.

In future, given the circumstances of the sustained presence of COVID-19 pandemic, aggravated aging population and improving living standards, driven by policy, capital, talent and technology, the pharmaceutical industry will continue to encounter enormous challenges as well as opportunities. The sustained growth in demand for medicines and health on the part of the general public will hold out broad market prospects for pharmaceutical enterprises, while comprehensive centralised procurement, drug approval policies guided by clinical requirements and intense competition in sub-segments will set extremely high requirements for pharmaceutical enterprises, with differentiation and qualitative innovation emerging as crucial factors to win in competition. The mass exit of non-competitive enterprises is anticipated, which will further drive the integration and concentration of the industry.

集團業績

二零二一年上半年，國內進入後疫情時代，國際疫情仍反復嚴峻，國際局勢更為嚴峻複雜。國內醫藥行業進一步加速變革步伐，行業競爭進入淘汰賽階段。本集團立足中國醫藥健康產業發展和變革機遇，以研發創新和併購整合為引擎，以數字化、國際化助力，通過優化資源配置，推動業務調整和產業升級，持續提高核心競爭力，實現高質量可持續發展。報告期間內，本集團總收益達港幣114,487.6百萬元，主要受疫情緩解影響，業績實現恢復性增長，較二零二零年上半年的總收益港幣89,387.1百萬元增長28.1%（按照人民幣口徑，報告期間內本集團總收益較上年同期增長17.9%）。二零二一年上半年製藥、醫藥分銷、藥品零售三個主要業務分部的收益佔比分別為14.9%、81.9%以及3.1%。

報告期間內本集團實現毛利港幣17,465.1百萬元，較二零二零年上半年的毛利港幣14,866.8百萬元增長17.5%（以人民幣口徑同比增長8.1%）；整體毛利率為15.3%，與二零二零年上半年的毛利率16.6%相比下降1.3個百分點。主要因為報告期間內分銷業務的平均毛利率有所下降。

二零二一年上半年本集團實現淨利潤港幣4,094.5百萬元，較二零二零年上半年的淨利潤港幣3,647.8百萬元增長12.2%（以人民幣口徑同比增長3.3%）。如剔除二零二零年上半年防疫物資出口業務影響，報告期內本集團淨利潤同比實現增長47.5%（以人民幣口徑同比增長35.7%）。

GROUP RESULTS

In the first half of 2021, China embraced the post-pandemic era, while the international pandemic situation remained volatile and austere, amidst even more austere and complicated conditions in the international landscape. Meanwhile, reform of the domestic pharmaceutical industry was further gaining pace, as industry competition entered a stage of elimination. Seizing opportunities presented by the development and reform of China's pharmaceutical and healthcare industry, the Group achieved qualitative sustainable development as it orchestrated business realignment and industry upgrade through the optimisation of resource allocation in ongoing enhancement of its core competitiveness, fueled by research and development (R&D), innovation and merger and acquisition and with the aid of digitalisation and internationalisation. During the Reporting Period, the Group recorded total revenue of HK\$114,487.6 million, representing a year-on-year increase of 28.1% compared to HK\$89,387.1 million for the first half of 2020 (representing a year-on-year increase of 17.9% in terms of RMB) which reflected mainly recouping growth in business results following the easing of the pandemic situation. In the first half of 2021, the revenue of the three major business segments, namely pharmaceutical manufacturing, pharmaceutical distribution and pharmaceutical retail businesses, accounted for 14.9%, 81.9% and 3.1% of the total revenue, respectively.

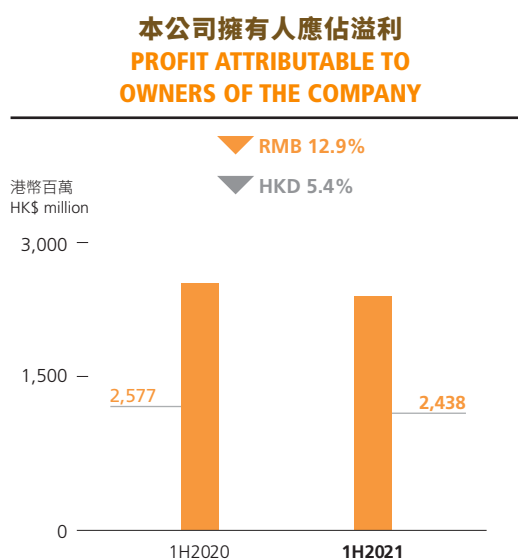
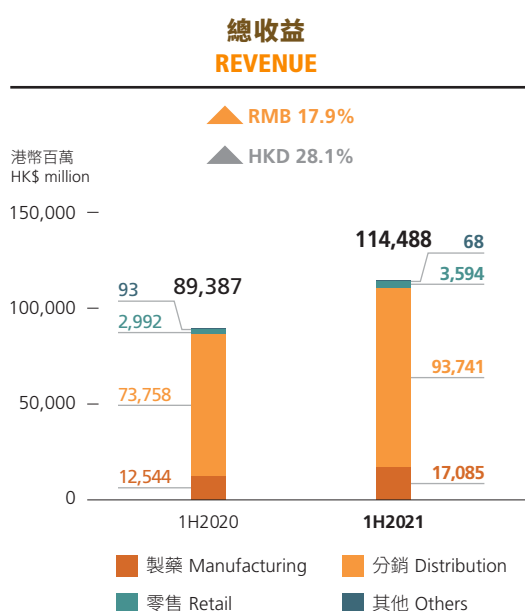
During the Reporting Period, the Group recorded gross profit of HK\$17,465.1 million, representing a 17.5% increase from HK\$14,866.8 million for the first half of 2020 (representing a year-on-year increase of 8.1% in terms of RMB). The overall gross profit margin was 15.3%, representing a decrease of 1.3 percentage points compared to 16.6% in the first half of 2020. This was primarily due to a decline in the average gross profit margin of the pharmaceutical distribution during the Reporting Period.

In the first half of 2021, the Group recorded net profit of HK\$4,094.5 million, representing a 12.2% increase from HK\$3,647.8 million for the first half of 2020 (representing a year-on-year increase of 3.3% in terms of RMB). Excluding the effect of anti-epidemic supplies exports during the first half of 2020, the Group's net profit during the Reporting Period would have grown by 47.5% (growth of 35.7% in terms of RMB).

管理層討論及分析 Management Discussion and Analysis

二零二一年上半年本集團實現本公司擁有人應佔溢利港幣2,438.1百萬元，較二零二零年上半年的本公司擁有人應佔溢利港幣2,577.2百萬元減少5.4%（以人民幣口徑同比減少12.9%），主要由於分銷業務的利潤貢獻同比下降。二零二一年上半年每股基本溢利為港幣0.39元（二零二零年上半年為港幣0.41元）。

In the first half of 2021, the Group recorded a profit attributable to owners of the Company of HK\$2,438.1 million, representing a decrease of 5.4% when compared with that of HK\$2,577.2 million for the first half of 2020 (representing a year-on-year decrease of 12.9% in terms of RMB) mainly due to a year-on-year decline in profit contribution from the distribution business sector. Basic earnings per share were HK\$0.39 for the first half of 2021 (HK\$0.41 in the first half of 2020).



1. 製藥業務

本集團的製藥業務以內涵發展與外延併購等多重手段拓展業務佈局，彌補空白領域；強化產品研發創新，持續開展國際合作，以自主研發、國際引進為抓手不斷優化產品結構；同時，積極擁抱數智化，主動迎接產業變革，引領行業發展，並通過資源整合實現品牌聯合賦能，鞏固、提升品牌影響力，不斷提升市場份額。

1. Pharmaceutical Manufacturing Business

The Group's pharmaceutical manufacturing business expanded its business presence through multiple means, including endogenous development and external acquisition, to fill up voids. Product R&D and innovation was enhanced while international cooperation continued to roll out such that ongoing optimisation to product mix was facilitated through proprietary R&D and imports. In the meantime, we vigorously embraced digitalisation and intelligentisation and proactively adapted ourselves to revolutionary changes in the industry to lead in the development of the industry, while realising joint brand empowerment through the integration of resources to reinforce and enhance our brand influence and consistently increase our market share.

報告期間內，本集團製藥業務實現分部收益港幣18,796.1百萬元，較二零二零年上半年增長35.2%，按照人民幣口徑同比增長24.5%。主要因為受疫情緩解影響及數字化轉型戰略成效凸顯，核心業務自我診療板塊及處方藥板塊收入增幅顯著。

本集團擁有最全面的醫藥產品組合和治療領域覆蓋，我們的產品包括化學藥（處方藥和非處方藥）、生物藥、中藥（處方藥和非處方藥）和營養保健品，全面涵蓋具有良好增長潛力的各個主要治療和疾病領域，包括：心腦血管、消化道、內分泌、呼吸科、骨科、血液科、抗腫瘤、醫學營養、腸胃科、兒科、泌尿及生殖系統、感冒止咳、抗感染、皮膚科、治療性輸液等。二零二一年上半年共生產超過560種產品，其中近300種產品進入了國家醫保目錄，129個產品在基藥目錄內。本集團旗下的各製藥公司具有專業化銷售推廣團隊，與超過十餘萬家醫療機構長期地保持著密切而深入的業務合作關係。

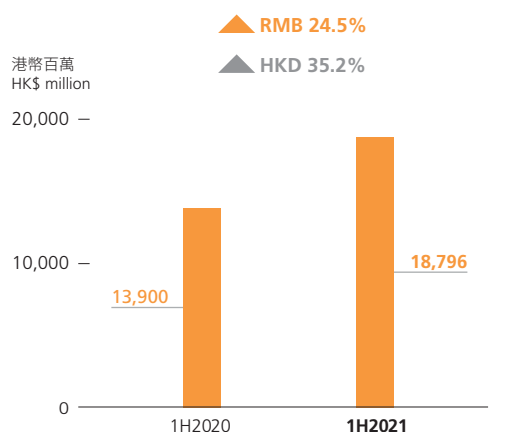
報告期間內，本集團製藥業務毛利率為59.3%，較上年同期毛利率水平下降2.0個百分點，主要由於帶量採購及產品結構變化等因素共同影響，導致本集團處方藥業務毛利率水平同比下降。

During the Reporting Period, the Group's pharmaceutical manufacturing business generated segment revenue of HK\$18,796.1 million, representing a year-on-year increase of 35.2% compared with the first half of 2020 and an increase of 24.5% on a year-on-year basis in terms of RMB. This reflected mainly notable growth in revenue from the core consumer healthcare (CHC) segment and prescription drug segment following the easing of the pandemic and the prominent effect of the digital transformation strategy.

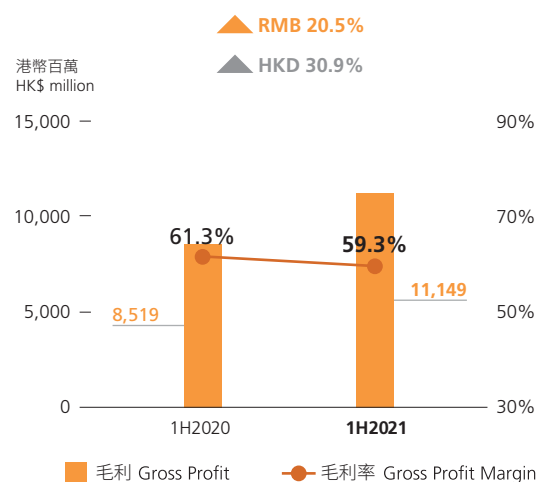
The Group owns the most comprehensive portfolio of pharmaceutical products with the widest coverage of therapeutic areas, including chemical drugs (prescription and OTC drugs), biopharmaceutical drugs, TCM (prescription and OTC drugs) and nutritional and healthcare products. These fully cover all major therapeutic and disease areas that hold out sound potential for business growth, such as cardiovascular and cerebrovascular diseases, alimentary tract, endocrine diseases, respiratory diseases, orthopedics, hematology, oncology, medical nutrition, gastroenterology, pediatrics, genitourinary system, cough and cold, anti-infection, dermatology, and therapeutic infusion solutions, etc. In the first half of 2021, the Group manufactured over 560 products, of which approximately 300 were included in the National Reimbursement Drug List and 129 were included in the National Essential Drug List. All of the Group's pharmaceutical manufacturing subsidiaries have formed professional sales and marketing teams, which have established close and long-term business partnership with over 100,000 medical institutions.

During the Reporting Period, the gross profit margin of the Group's pharmaceutical manufacturing business was 59.3%, representing a decrease of 2.0 percentage points as compared to the gross profit margin of the same period last year, which was mainly due to the decline in gross profit margin for the Group's prescription drug business under the combined effect of centralised procurement and changes in product mix.

製造
MANUFACTURING



製造：毛利及毛利率
MANUFACTURING: GROSS PROFIT & GROSS PROFIT MARGIN



按產品類別劃分，報告期間內，本集團製藥業務處方藥品錄得收益港幣8,599.1百萬元，較上年同期上升23.7%（按照人民幣口徑同比上升13.8%），主要因為受疫情緩解影響，醫療終端收入實現恢復性增長，特別是抗腫瘤、中藥配方顆粒、輸液業務以及降糖業務收入增幅顯著；本集團的CHC業務（主要包含非處方藥及保健品）錄得收益港幣9,413.3百萬元，較上年同期上漲53.3%（按照人民幣口徑同比上升41.2%），其中阿膠系列產品、兒科業務以及感冒業務的收入同比大幅上升；生物藥業務實現收益港幣72.7百萬元。二零二一年上半年年化藥、中藥、生物藥、其他產品貢獻的製藥業務銷售收益佔比分別為41.8%、50.4%、0.4%以及7.4%。

In terms of product categories, the revenue from sales of prescription drugs was HK\$8,599.1 million during the Reporting Period, representing a year-on-year increase of 23.7% as compared to the same period last year (year-on-year increase of 13.8% in terms of RMB), mainly due to recouping growth in revenue from medical end-sales following the easing of the pandemic, with notable growth in revenue from the anti-tumor, TCM formula granules, infusion and glucose-lowering businesses in particular. The Group's CHC business (mainly comprising OTC medicines and healthcare products) recorded revenue of HK\$9,413.3 million, an increase of 53.3% compared to the same period last year (year-on-year increase of 41.2% in terms of RMB), Significant year-on-year increase in revenue from the Dong-E-E-Jiao product line, pediatrics and cold businesses were reported. Revenue from biopharmaceutical drugs amounted to HK\$72.7 million. For the first half of 2021, the percentage of pharmaceutical sales revenue contributed by chemical drugs, TCM, biopharmaceutical drugs, and other products were 41.8%, 50.4%, 0.4%, and 7.4%, respectively.

外延併購補短強弱，搶佔優質賽道先機

本集團具有強大的併購整合能力以及豐富的經驗，並積極佈局空白領域，不斷孵化新的產業機會。報告期間內，本集團，通過戰略佈局新技術、高成長領域，不斷優化業務結構，拓展業務佈局，豐富產品組合，並借助先進管理理念和經營能力對收購實體進行資源整合，保持並提升集團盈利能力。

二零二一年二月，華潤雙鶴公告出資人民幣約258百萬元，以增資方式收購浙江湃肽生物有限公司33.33%股權，其主要產品多肽藥物生物活性高、療效好、毒性低。此次收購有利於華潤雙鶴佈局生物醫藥領域，加快實現轉型升級。

Complementary external acquisition to secure a preemptive position in competition for quality

The Group has strong capabilities and experience in mergers and acquisitions and integration capabilities, and has been actively deploying in business sectors where it has yet to establish its presence to nurture new opportunities in the industry. During the Reporting Period, the Group continued to be engaged in the optimisation of business mix, expansion of business footprint and diversification of product portfolio through strategic deployment in new-technology and high-growth sectors, while integrating the resources of acquired entities with the aid of advanced management concepts and operational capacity, in a bid to sustain and enhance the Group's profitability.

In February 2021, CR Double-Crane announced the acquisition of 33.33% equity interests in Zhejiang Peptides Biotech Co., Ltd. (浙江湃肽生物有限公司) (“**Zhejiang Peptides**”) by way of capital injection with a capital contribution of approximately RMB258 million. Peptide, the principal product of Zhejiang Peptides, is known for its high bioactivity, good therapeutic effect and low toxicity. The acquisition is conducive to CR Double-Crane establishing its presence in the biopharmaceutical sector to accelerate its transformation and upgrade.

二零二一年七月，博雅生物製藥集團股份有限公司（「博雅生物」）69,331,978股非限售流通股股份已完成轉讓予華潤醫藥控股有限公司（「華潤醫藥控股」），對華潤醫藥控股的表決權委託亦已生效。股份轉讓及表決權委託完成之日，本集團持有博雅生物之總股本約29.17%表決權。另外，華潤醫藥控股擬以現金方式認購博雅生物向其發行的不超過86,830,732股股份，待該交易完成後，本集團將合計間接擁有博雅生物不超過40.99%的表決權，且華潤醫藥控股將成為博雅生物的控股股東。血液製品行業增速快，供給端具有資源品屬性，需求端具備剛需屬性，競爭格局穩定，產品競爭和大規模降價的風險較低，是非常穩定且長期增長可期的現金流業務，是將助力華潤醫藥保持行業領先的優勢潛力板塊；同時，其高壁壘、應用廣鑄就了該行業長久且牢固的護城河。此外，血液製品是國家戰略性儲備資源，關乎國家生物產業安全，本集團投資血液製品行業也是踐行央企責任的重要舉措。本集團作為國內醫藥巨頭，業務範疇覆蓋醫藥及保健產品的生產、分銷及零售，同時擁有強大的物流優勢，在對物流冷鏈要求較高的血製品行業有天然的發展優勢。在當前企業存量競爭、新設漿站審批嚴格、部分省份漿站趨於飽和的競爭格局中，漿站資源成為血製品行業內最為核心的競爭優勢。憑藉強大的資源整合能力，本集團有望進一步提高博雅生物增設漿站的競爭實力。

In July 2021, the transfer of 69,331,978 non-restricted tradable shares of Boya Bio-pharmaceutical Group Co., Ltd. (“**Boya Bio-pharmaceutical**”) to China Resources Pharmaceutical Holdings Company Limited (“**CR Pharmaceutical Holdings**”) was completed and the proposed entrustment of voting rights to CR Pharmaceutical Holdings has taken effect. Upon the date of completion of the share transfer and voting entrustment, the Group held approximately 29.17% voting rights in the total share capital in Boya Bio-pharmaceutical. In addition, CR Pharmaceutical Holdings proposed to subscribe for no more than 86,830,732 shares issued to CR Pharmaceutical Holdings by Boya Bio-pharmaceutical by way of cash. Following the completion of the transaction, the Group owned no more than 40.99% voting rights in Boya Bio-pharmaceutical in aggregate and CR Pharmaceutical Holdings will become the controlling shareholder of Boya Bio-pharmaceutical. Blood products represent a fast-growing sector. On the supply side, they are resource-based products, while on the demand side, they are characterised by assigned demand. This means that the competitive scenario is stable with a low risk of product competition and substantial price falling. As such, it is a very stable cashflow generating business expecting long-term growth and a segment with advantageous potential that would help CR Pharmaceutical to maintain its leading position in the industry. Meanwhile, its high entry barrier and proven extensive applications have forged a lasting and strong bulwark for this segment. Moreover, blood products are resources in national strategic reserves and vital to nation's bio-industry security. Therefore, the Group's investment in the blood product industry also represents an important move to fulfill its responsibility as a central enterprise. As a leading player in the domestic pharmaceutical industry, the Group covers the production, distribution and retail of pharmaceuticals and healthcare products while claiming a strong advantage in logistics, affording a natural advantage for the blood product industry which has very exacting requirements for the cold chain in logistics. Given the current competitive landscape characterised by stock competition, stringent criteria for the approval of setting up new blood stations and near saturation of the supply of blood stations in certain provinces, blood station resources have become the core competitive strength in the blood product industry. On the back of its strong ability in resource integration, the Group is hopeful of further enhancing the competitive strength of Boya Bio-pharmaceutical for establishing more blood stations.

二零二一年七月，本集團公告以每股價格15.54港元購買永泰生物製藥有限公司（「永泰生物」）共計10%已發行股本（51,458,400股），交易總對價為799.66百萬港元。交易完成後，華潤醫藥將成為永泰生物的主要股東之一。通過該收購事項，華潤醫藥將與永泰生物深度合作，共同開發中國細胞免疫治療市場。細胞免疫治療是腫瘤治療未來重要發展方向，擁有廣闊市場前景，通過投資永泰生物，本集團完成對細胞免疫治療領域的戰略佈局。

強化產品研發創新，不斷優化產品結構

報告期間內，本集團以消費者為中心，堅持創新發展戰略，通過自主研發和外部合作，加快培育新產品、適時退出低效能產品，持續優化業務組合，不斷豐富產品線，鞏固原有核心市場，不斷提升市佔率。

在大健康領域，華潤江中集團聚焦優勢品類，在夯實腸胃專家定位的前提下，構建上呼吸品類矩陣。根據國人對守護健康等方面的需求不斷升級的背景下，華潤江中以全新的包裝、更精準的定位、更有效的推廣對其旗下上市35載的經典產品——江中草珊瑚含片進行了全方位式煥新。報告期間內，華潤江中對外發佈「以食為藥」發展新戰略，以極致創新的理念，打造具有「中醫藥+」特色的大健康產業，並推出多款新品，如三大明星菌株黃金配方協調起效的「益童益生菌」、源於乾隆經典古方經升級優化後促進兒童飲食的「益童八珍糕」，以及「檸檬薄荷酵素」、「花膠奶凍」、「阿膠紅棗蛋白粉」等滋補養顏產品。

In July 2021, the Group announced the acquisition of 10% issued share capital (51,458,400 shares) in aggregate of Immunotech Biopharm Ltd (“**Immunotech**”) at a total consideration of HK\$799.66 million, representing a price of HK\$15.54 per share. Upon completion of the transaction, CR Pharmaceutical will become one of the major shareholders of Immunotech. Through the acquisition, CR Pharmaceutical will be engaged in in-depth cooperation with Immunotech to jointly develop the cellular immunotherapy market in China. Cellular immunotherapy is an important development direction for tumor therapy in the future with broad market prospects. Through the investment in Immunotech, the Group has completed its strategic layout in the field of cellular immunotherapy.

Enhancing product R&D and innovation with ongoing product mix optimisation

During the Reporting Period, the Group persisted in the strategy of innovative development with a consumer-oriented approach and accelerated the incubation of new products through in-house R&D as well as cooperation with third parties while terminating low-efficiency products in a timely manner, as it consistently optimised its business portfolio and diversified its product lines in a bid to cement its position in existing core markets and increased its market shares.

In the big health sector, CR Jiangzhong Group has been focusing on its advantageous product categories. On top of reinforcing its position as a gastrointestinal specialist, it was also constructing a product matrix for upper respiratory diseases. In view of the constant upgrade in public demand for health protection, CR Jiangzhong introduced comprehensive revamping to Jiangzhong Caoshanhu Tablet, its signature product that had been in the market for 35 years, through brand new packaging, more precise positioning and more effective marketing. During the Reporting Period, CR Jiangzhong announced the new development of strategy of “Food As Medicines”, aiming to create a big health business with “TCM+” features with ultra-innovative concepts while launching a number of new products, such as Yitong Probiotics (益童益生菌), a probiotics product based on a golden formula coordinating three star bacteria strains; Yitong Bazhen Paste (益童八珍糕), an upgraded and optimised version of a classical formula dated back to the Qianlong era, as well as nutritious and beauty nourishing products such as Lemon Mint Yeast, Fish Maw Pudding and E-Jiao Red Date Protein Powder.

管理層討論及分析 Management Discussion and Analysis

東阿阿膠堅持以消費者為中心，聚焦顧客增長與保留，鞏固核心產品市場領導地位，並不斷釋放品牌生產力，向消費者提供方便、時尚的產品體驗和服務以促進市場良性增長。隨著零食化和飲品化的滋補品出現，吸引了更多年輕消費者群體選擇中式滋補品。報告期間內，東阿阿膠推出採用「速溶閃釋創新技術」的便攜養顏零食品牌—花簡齡，帶動阿膠粉品類整體提升；推出每粒添加100mg魚膠原蛋白肽的補血養顏產品—「阿膠紅棗汁軟糖」，以及添加長白山紅參的補元氣零食—「阿膠棗凍」，將養生、好口感、高顏值多重元素集為一體，滿足年輕消費群體消費需求。東阿阿膠穩步推進技術創新、產品創新、行銷創新和品牌煥新，為消費者持續創造價值。

報告期間內，華潤雙鶴收到國家藥品監督管理局（以下簡稱「國家藥監局」）頒發的中／長鏈脂肪乳注射液(C8~24)《藥品註冊證書》，批准該藥品生產。二零二一年六月，華潤雙鶴收到了國家藥監局頒發的利奈唑胺片《藥品註冊證書》，批准該藥品生產，視同通過一致性評價。該藥品用於治療由特定微生物敏感株引起的：院內獲得性肺炎；社區獲得性肺炎；複雜性皮膚和皮膚軟組織感染，包括未並發骨髓炎的糖尿病足部感染；非複雜性皮膚和皮膚軟組織感染；萬古黴素耐藥的屎腸球菌感染。這些藥品獲得《藥品註冊證書》，將進一步豐富本集團的產品線，有助於提升本集團產品的市場競爭力。

Dong-E-E-Jiao persisted in a consumer-centric approach with a strong focus on growing and retaining customers, in a bid to cement its leading market position for core products, as it consistently capitalised on its brand productivity to offer convenient and fashionable product experience and services to drive positive market growth. With the launch of nutritious products in the forms of snacks and drinks, more young consumers were attracted to Chinese nutritious health products. During the Reporting Period, Dong-E-E-Jiao reported overall improvements in E-Jiao powder products driven by the launch of Huajianling (花簡齡), a convenient nutritious snack brand manufactured with the “innovative instant soluble glow technology”. Other newly launched products included E-Jiao Red Date Juice Gomme, a blood-enriching and beauty-nourishing product with 100mg marine collagen peptide enhancement per unit”, as well as “E-Jiao Red Date Pudding”, a vitality enhancing snack with Changbaishan red ginseng that offers vitality nourishment, taste and beauty nourishment in one product to meet the needs of the young consumer group. Dong-E-E-Jiao sought advances in technological innovation, product innovation, marketing innovation and brand renovation in a steady manner to deliver value to consumers.

During the Reporting Period, CR Double-Crane received the Drug Registration Certificate for Medium-chain and Long-chain Triglycerides Lipid Emulsion Injection (C8~24) issued by the National Medical Products Administration (NMPA), granting approval for its production. In June 2021, CR Double-Crane received the Drug Registration Certificate for Linezolid tablets issued by NMPA, granting approval for its production, which was deemed as passing on the consistency evaluation. The drug is used for the treatment of the following diseases caused by specific microbial sensitivity strain: hospital-acquired pneumonia; community-acquired pneumonia; complicated skin and soft tissue infections, including diabetic foot infection without osteomyelitis; non-complicated skin and soft tissue infections; and vancomycin-tolerant enterococcus faecium. The obtaining of Drug Registration Certificates for the said series of drug products will further enrich the Group's product lines and enhance the market competitiveness of its products.

二零二一年六月，華潤三九子公司深圳華潤九創醫藥有限公司收到國家藥監局頒發的關於示蹤用鹽酸米托蒽醌注射液（商品名：復他舒）的《藥品註冊證書》，該藥品屬於二類新藥，入選國家「十三五」重大新藥創制科技重大專項，為國內首個正式批准用於甲狀腺手術區域引流淋巴結的示蹤的產品，經臨床驗證該藥品具有良好的安全性和淋巴示蹤效果。報告期間內，結合消費者健康管理需求，華潤三九發佈999蒲地藍消炎片、999皮炎平二硫化硒洗劑及999雄起他達拉非片等產品。該系列產品的發布，有助於優化本集團業務佈局，持續豐富產品線。

積極擁抱數智化，多維煥新引領行業發展

本集團持續加大對大數據、人工智能、工業互聯網等新技術與業務的結合，積極探索互聯網在醫療、醫藥領域的應用，通過科技驅動業務創新，數據智能化運營，拓展新渠道，提升終端覆蓋服務能力。報告期間內，本集團各業務主體積極開展+互聯網的實踐。

In June 2021, Shenzhen CR Jiuchuang Pharmaceutical Co., Ltd., a subsidiary of CR Sanjiu, received the Drug Registration Certificate issued by NMPA for Mitoxantrone Hydrochloride Injection for tracking (commercial name: Futashu 復他舒), a Class II new drug which was listed as a major project for manufacturing technologies of major new drugs under the national "13th Five-Year-Plan" and the first officially approved product in China for tracking draining lymph node in thyroid operations, clinically proven for safety and sound lymph tracking effort. During the Reporting Period, in response to consumers' health management needs, CR Sanjiu launched the 999 Pudilan anti-inflammatory tablets (999蒲地藍消炎片), 999 Piyanning selenium sulfide wash (999 皮炎平二硫化硒洗劑) and 999 Xiongqi tadalafil tablets (999雄起他達拉非片). The launch of this series of products has facilitated the optimisation of the Group's business deployment and ongoing diversification of its product lines.

Active engagement in intelligentisation and digitalisation to lead industry development with renovation in multiple aspects

The Group continued to enhance the integration of new technologies, such as Big Data, artificial intelligence and industrial Internet and other new technologies into its business, as it actively explored Internet applications in the medical and pharmaceutical sectors, with a view to expanding new channels and enhancing end-servicing capabilities through technology-driven business innovation as well as digitalisation and intelligentisation in operation. During the Reporting Period, the business units of the Group actively implemented +Internet practices.

管理層討論及分析 Management Discussion and Analysis

在營銷領域，本集團基於自身業務特點，順應趨勢，積極佈局探索多種模式的數字化營銷。報告期間內，華潤三九、華潤江中、華潤紫竹藥業有限公司（「**華潤紫竹**」）分別積極實踐新零售模式，拓展主流電商及O2O平台的B2C、O2O模式。華潤三九目前已經完成在京東、阿里、拼多多等主流電商就藥品、保健品及器械等多元產品渠道的佈局，並同步佈局了美團、抖音、快手等新興互聯網電商平台。東阿阿膠著力構建「小總部、大業務」的服務體系，通過調整組織體系、成立「數字化轉型加速器」等方式，加快企業數據治理體系建設，將更多的精力轉變到關注顧客本身，重塑組織形態，實現了「一線終端有需求、總部服務有支撐」，提高了企業的運營能力、服務顧客能力、產品創新能力。報告期間內，實現線上銷售近人民幣300百萬元，同比增長近25.0%。此外，東阿阿膠、華潤三九、華潤紫竹分別根據各自強項，圍繞不同細分領域開展以會員運營體系為核心的能力建設，如華潤紫竹打造圍繞女性生殖健康領域的私域平台、東阿阿膠圍繞膠類滋補養生展開私域平台建設等。

In marketing, the Group vigorously explored a variety of digital marketing approaches based on its own business characteristics and in tandem with market trends. During the Reporting Period, CR Sanjiu, CR Jiangzhong and CR Zizhu Pharmaceutical Co., Ltd. ("**CR Zizhu**") were respectively engaged in the implementation of new retail models, with developments in the B2C and O2O models on mainstream e-commerce and O2O platforms. CR Sanjiu has currently completed its channel deployment for a diverse range of products, such as drugs, healthcare products and medical devices, at JD, Ali and PDD, while also establishing its presence on emerging Internet e-commerce platforms including MeiTuan, Douyin and Kuaishou, etc.. Dong-E-E-Jiao made a major effort in the construction of a servicing regime featuring "small headquarters and big businesses", as it expedited the construction of a corporate data management regime by adjusting its organisational regime and setting up a "digital transformation accelerator", such that its effort could be more focused on the customers. Meanwhile, the reshaping of its organisational format has facilitated demand at the frontline sales end and support for the headquarters underpinned by improvements in the operating, customer servicing and product innovation abilities of the enterprise. Online sales amount of approximately RMB300 million was reported for the Reporting Period, representing year-on-year growth of nearly 25.0%. Moreover, Dong-E-E-Jiao, CR Sanjiu and CR Zizhu played to their respective strengths by constructing membership regimes for different sub-segments. For example, CR Zizhu established a private platform catering to female genital health, while Dong-E-E-Jiao commenced the construction of a private platform focused on E-Jiao-based nutrition and vitality enhancement products.

在智能製造方面，華潤三九以在線監測技術為核心的連續性生產模式為突破重點，著力打造以數字孿生、雲計算、IOT、區塊鏈等創新技術為核心驅動的全網絡分佈式雲協同中藥製造新模式。在實現生產經營信息化的基礎上，打造了中藥溯源、生產管理、設備管理、倉儲管理、數字孿生等系統，實現了原材料、生產、倉儲、質量、設備等製藥全產業鏈數字化管理。通過打通各業務系統，積累全過程業務數據，實現生產決策智慧化；通過數字孿生技術建立了全車間仿真模型，為產能提升提供決策支持。報告期間內，華潤三九「中藥配方顆粒智能製造新模式應用項目」、「中藥注射劑全產業鏈數字化製造技術建設項目」雙雙通過中國工業和信息化部（國家工信部）驗收，樹立了醫藥行業示範標杆，為探索集團化企業的數字化管理之道提供借鑒案例。

加快開拓國際市場，擇機尋求海內外突破

本集團積極獲取全球化資源，加強全球化產品及技術的獲得，持續尋求已經具備較高臨床價值和市場價值的產品，不斷豐富產品和研發管線，以推動在工業產品品類、生產能力及研發能力升級。持續尋求在戰略合作、產品引進和合資合作等方面的國際機會，以快速豐富和優化產品組合。

繼二零二零年落地三個精選國際項目後，報告期間內，本集團再繼續推進去去年精選出的其他兩個國際項目，並通過多渠道新獲取了12個海外創新產品合作項目，領域涉及血液、腫瘤、終末期腎病、眼科、子宮內膜異位症等治療領域。

In connection with intelligent manufacturing, CR Sanjiu sought breakthrough with a focus on the continuous production model based on online monitoring technologies, in a major effort to build a new end-to-end network distributed-cloud coordinated TCM manufacturing model driven by innovative technologies such as digital twin, Cloud Computing, IOT and blockchain. On top of the informatisation of production and operation, the TCM tracking, production management, equipment management, warehouse management and digital twin systems have been built, facilitating end-to-end digital management of the pharmaceutical industry chain comprising raw materials, production, warehousing, quality and equipment. Through the inter-connection of all business systems and accumulation of all business data from the end-to-end process, the intelligentisation of production decision has been achieved. With the aid of the digital twin technology, simulated models for all workshops were created to provide support for decision-making relating to capacity expansion. During the Reporting Period, CR Sanjiu's "New TCM Formula Granule Intelligent Manufacturing Model Application Project" and "TCM Injection End-to-end Industry Chain Digital Manufacturing Technology Development Project" both passed the inspection process of the PRC Ministry of Industry and Information Technology (MIIT), establishing themselves as benchmark projects for the pharmaceutical industry and exemplary cases for the research on digital management for group corporations.

Stepping up with international market development for domestic and overseas breakthroughs when the opportunity arises

In an active bid to obtain global resources, the Group enhanced the acquisition of global products and technologies as it continued to identify products with relatively high clinical value and market value, while seeking ongoing diversification of its product and R&D pipelines to drive upgrade in industrial product types, production capacity and R&D capability. We continued to seek international opportunities in strategic cooperation, product introduction and joint ventures, with a view to swift diversification and optimisation of its product portfolio.

Following the implementation of three selected international projects in 2020, the Group further advanced another two international projects, among selected projects of last year, during the Reporting Period and secured 12 new overseas cooperation projects in relation to innovative products for the treatment of: blood cancer, terminal kidney diseases, ophthalmological diseases and endometriosis.

管理層討論及分析 Management Discussion and Analysis

本集團貫徹落實我國《中醫藥對外交流與合作中長期規劃綱要（2011-2020）》、《中醫藥「一帶一路」發展規劃（2016-2020年）》，促進與上合組織成員國傳統醫學文化的交流，推動中國傳統醫學「走出去」，為世界人民的健康和世界傳統醫學的發展提供中國貢獻，增強我國傳統醫學的世界影響力。報告期間內，本集團多部門聯動推進感冒靈顆粒、骨痛貼膏等中藥產品在烏茲別克斯坦等中亞國家的註冊和出口業務，目前已經與外商達成業務共識，擬簽署產品授權合作協議，探索推進「一帶一路」國家市場拓展。

二零二一年三月，華潤三九與日本咽喉類產品領軍品牌龍角散正式簽訂戰略合作協議。根據協議，華潤三九將負責日本龍角散免水潤顆粒產品在中國市場的市場推廣及線上線下渠道銷售，在新零售高速發展以及消費升級的趨勢下，華潤三九與龍角散將把握行業機遇，攜手開拓中國咽喉健康市場，共同守護中國消費者的咽喉健康。合作產品將於下半年正式登陸中國市場。

二零二一年六月，華潤三九聯合華潤醫藥產業投資基金共同參股的潤生藥業有限公司（「潤生藥業」），向美國FDA遞交的Advair Diskus仿製藥ANDA申請。FDA已經受理並進入實質審查。作為同類藥品不超過三家的品種，FDA給予了該申請優先審評資格。沙美特羅替卡松粉吸入劑為GSK的Advair® Diskus® 高端仿製藥，該藥用於治療四歲及以上患者的哮喘以及氣流阻塞的維持治療和減少慢性阻塞性肺病（COPD）患者的急性發作。華潤三九獲得沙美特羅替卡松粉吸入劑上市後在中國區的銷售權，有助於填補華潤三九在吸入劑型產品領域的空白。

In implementation of China's "Summary of Medium- to Long-term Planning for Foreign Exchange and Cooperation in Traditional Chinese Medicine (2011-2020)" and "Traditional Chinese Medicine "Belt and Road" Development Planning (2016-2020)" and in order to facilitate exchanges in traditional medical culture among member nations of the Shanghai Cooperation Organisation, promote the export of traditional Chinese medicine, make contributions on behalf of China to world health and traditional world medicines, and enhance the influence of traditional Chinese medicine, the Group advanced, over a united effort of multiple departments, the registration and export of TCM, including cold granules and orthopedic pain plasters, among others, in Central Asian countries such as Uzbekistan during the Reporting Period. Currently, business consensus has been reached with foreign companies with plans to enter into product authorisation and cooperation agreement, in an effort to explore and advance market development in the "Belt and Road" countries.

In March 2021, CR Sanjiu and Ryukakusan, a leading Japanese brand for oropharynx drugs, officially entered into a strategic cooperation agreement, pursuant to which CR Sanjiu will be responsible for the marketing and online as well as offline sales of Ryukakusan's lozenge granule products in China. Given the rapid development of new retail models and the trend of consumption upgrade, CR Sanjiu and Ryukakusan will seize opportunities in the industry and join forces to develop the throat health market of China and defend the throat health of Chinese consumers. The collaborative products will be officially launched in the China market during the second half of the year.

In June 2021, Runsheng Pharmaceutical Co., Ltd., ("Runsheng"), a company jointly invested in by CR Sanjiu and CR Pharmaceutical Industrial Investment Fund, submitted an ANDA application to FDA for its Advair Diskus generic drug. The application has been admitted by FDA and is currently in the vetting process. As a product type that had not more than three similar counterparts, the application was given the status of priority review by FDA. Salmeterol Xinafoate and Fluticasone Propionate Powder for Inhalation is a high-end generic drug for Advair® Diskus® of GSK used for maintenance therapy of asthma and airflow blocking and reducing acute exacerbation of chronic obstructive pulmonary disease (COPD) for patients aged four or above. CR Sanjiu obtained the China region dealership for Salmeterol Xinafoate and Fluticasone Propionate Powder for Inhalation after its launch, which will help to fill up CR Sanjiu's void in the inhaler segment.

二零二一年七月，華潤雙鶴從美國Novita公司獲得新靶點Fascin蛋白抑制劑NP-G2-044在大中華區（中國內地、中國香港、中國澳門和中國臺灣地區）的開發、生產及商業化的獨家授權。NP-G2-044是全球首個作用於Fascin蛋白的小分子抑制劑，能夠有效抑制Fascin蛋白功能進而降低腫瘤侵襲和腫瘤轉移比例。目前該化合物已在美國完成I期臨床，正在美國開展II期臨床試驗，有望作為一種潛在控制腫瘤轉移的口服藥物填補腫瘤轉移治療領域空白。

2. 醫藥分銷業務

本集團在醫藥分銷業務方面，落實區域化發展戰略，建設以能力和服務為核心競爭力的平台型公司，推動多業態發展，積極打造專業化管理隊伍。以創新和資本為驅動，推動數字化轉型，不斷優化「互聯網+業務」模式。提高產品准入能力，推動國際化業務發展，持續優化產品結構，重點推進拓展基層醫療市場。加快企業業務拓展，強化器械分銷業務的專業服務能力。

報告期間內，本集團醫藥分銷業務實現分部收益港幣96,304.40百萬元，較二零二零年上半年增長27.2%，按照人民幣口徑增長17.1%。二零二一年上半年分銷業務毛利率為6.2%，較上年同期下降1.7個百分點，主要由於疫情緩解，毛利率水平較高的防疫物資出口業務收入減少。

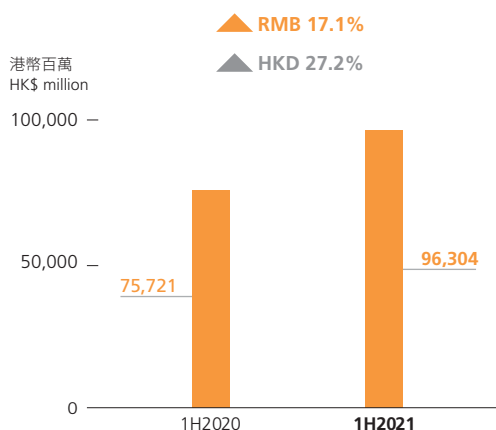
In July 2021, CR Double-Crane obtained exclusive authorisation from U.S. company Novita for the development, production and commercialisation of NP-G2-044 fascin inhibitor, a new target medicine, in Greater China (Mainland China, Hong Kong China, Macau China and Taiwan China). As the world's first molecular fascin inhibitor, NP-G2-044 can effectively curb the protein function of fascin, thereby lowering tumor invasion and blocking tumor metastasis. Having completed Stage I clinical trial in the United States and currently being prepared for Stage II clinical trial, this chemical compound is a prospective oral medicine for controlling tumor metastasis that could fill the void in tumor metastasis therapy.

2. Pharmaceutical Distribution Business

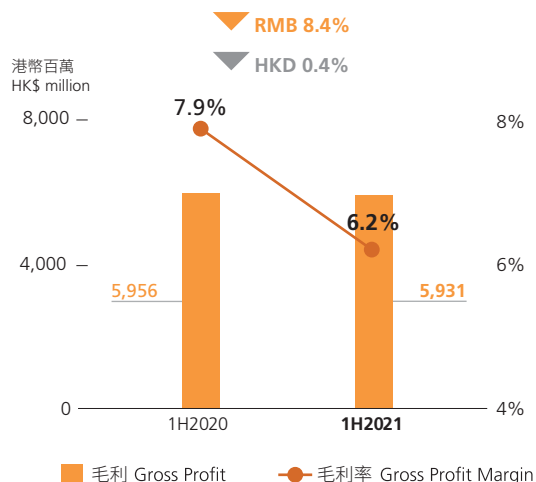
In the pharmaceutical distribution business, the Group has implemented a regional development and established platform companies with core competitiveness in capability and service to drive development in multiple business segments, while vigorously building specialised management teams. Digital transformation was driven by innovation and capital, as the “Internet + business” model was optimised on an ongoing basis. Robust product barrier ability was enhanced to drive the development of international business, while ongoing optimisation of the product mix was in progress with a special focus on expansion into the primary medical market. The development of corporate businesses has been expedited to strengthen our specialized servicing ability in medical device distribution.

During the Reporting Period, the Group's pharmaceutical distribution business achieved segment revenue of HK\$96,304.40 million, representing an increase of 27.2% compared with the first half of 2021 and an increase of 17.1% on a RMB basis. During the first half of 2021, the gross profit margin of the distribution business was 6.2%, representing a decrease of 1.7 percentage points as compared to the same period of last year, which was mainly attributable to the decrease in revenue from export of anti-epidemic supplies, which had a higher gross profit margin, following the easing of the pandemic.

分銷總收益
DISTRIBUTION REVENUE



分銷：毛利及毛利率
DISTRIBUTION: GROSS PROFIT & GROSS PROFIT MARGIN



本集團全面推進「醫療+醫藥數字化」戰略，大力拓展線上業務、跨境電商以及互聯網醫療，以創新推動醫藥業務不斷發展。報告期間，本集團打造的AI智能隨訪已在航天總醫院運營，「潤小醫」血友病數字化創新中心的山東區域中心運營上線山東醫保大健康平台。本集團與華潤醫療控股有限公司（「華潤醫療」）以「健宮醫院」合資多點執業互聯網醫院項目，與上游藥企合作「科室建設，臨床專業能力提升」等項目，承接華潤醫療線上問診業務。在山東醫保大健康平台上線血友病關愛中心，與永泰生物簽署創新平台共建及互聯網醫療、專病數字化COE創新中心等戰略合作。本集團不斷完善分銷體系建設，拓展零售業務場景，前瞻性展開互聯網業務佈局。報告期間內，B2B在線平台「潤藥商城」交易額達人民幣138億元，較同期增長24%。同時，本集團積極為終端客戶提供B2C、O2O運營、供應鏈金融、虛擬聯合庫等服務，助力提升本集團分銷業務在終端市場的綜合競爭力。截至本期末已有近1,000家社會藥店試用我們的代運營服務。

The Group advanced its “medical + pharmaceutical digitalisation” strategy with full force and made a major effort to expand its online business, cross-border e-commerce and Internet medical healthcare, consistently driving new development in the pharmaceutical business through innovation. During the Reporting Period, the AI visit application created by the Group became operational at Aerospace General Hospital, while the Shandong regional centre of the “CR Micro Medicine” Haemophilia Digital Innovation Centre has commenced online operation at the Shandong Medical Insurance Big Health Platform. The Group and China Resources Medical Holdings Company Limited (“CR Medical Holdings”) launched in joint venture the “健宮醫院” Internet hospital project which allowed multi-point medical practices. Meanwhile we cooperated with upstream pharmaceutical enterprises in projects such as “scientific laboratory construction and clinical competence enhancement” and undertook the online consultation business of CR Medical Holdings. The haemophilia care centre went online at the Shandong Medical Insurance Big Health Platform, while entering into strategic cooperation with Immunotech for the joint development of innovation platform and internet medical healthcare and digital COE innovation centre for special illnesses. The Group made consistent improvements to its distribution regime and explored retail business scenarios, underpinned by the prospective layout of Internet-based services. During the Reporting Period, CR Pharma e-Store, our business-to-business (B2B) online platform recorded a transaction amount of RMB13.8 billion, increasing by 24% compared to the same period last year. At the same time, the Group actively provided services such as B2C, O2O operation, supply-chain finance and virtual united warehouse to end customers, which enhanced the comprehensive competitiveness of the Group’s commercial segment in the end-market. As at the end of the period, close to 1,000 community drugstores were using our operational agency service on a trial basis.

二零二一年上半年，本集團持續提高對產品資源的統籌獲取能力，發揮集團產品戰略委員會統籌談判品種的能力，積極參與帶量採購的藥品配送，與多家產品已通過一致性評價的醫藥企業達成合作。同時，本集團積極構建口岸進口服務和註冊檢驗能力，增進與優質的國際合作夥伴交流合作，加強進口品種的引進。報告期間內，本集團與羅氏等多家國際知名企業建立戰略合作，獲得多個重磅產品的全國總經銷權、戰略經銷權與進口代理，進一步豐富本集團分銷業務在抗腫瘤、血液、檢測分析儀等領域的產品組合。此外，本集團還與大鵬、三井開展跨境電商合作，不斷推動國際業務發展。

本集團積極打造企業第二增長曲線，前瞻佈局醫美、大器械等優質板塊。報告期間內，本集團大力推進醫療器械分銷業務的專業化發展，積極建設全國專業平台、專業線以及專業服務公司，打造專業化器械總部，已在16個省份建立獨立醫療器械公司，繼續深化發展骨科、介入、IVD診斷試劑、綜合耗材等重點發展領域。報告期間內，本集團器械分銷業務實現收益約人民幣103億元，剔除所有防疫物資出口因素，較上年同期增長近62%。本集團在器械業務方面積極向生產端延伸，旗下骨科專業服務平台、上市許可持有人平台等正式展開運營。

During the first half of 2021, the Group continued to enhance its capability for coordinated acquisition of product resources by leveraging the ability of its product strategy committee to negotiate for product varieties on a consolidated basis, as it actively participated in drug distribution under centralised procurement and entered into cooperation with a number of pharmaceutical enterprises which had passed the consistency evaluation. In the meantime, the Group was actively developing capabilities for customs import service and registration tests, while increasing cooperation with high-calibre international partners to enhance the import of different product types. During the Reporting Period, the Group entered into strategic cooperation with a number of internationally renowned enterprises such as Roche and secured national general distributorship, strategic distributorship and import agency for several heavy-weight products, in a further enrichment of the product portfolio of Group's distribution business in tumor treatment, blood products and testing and analytical instruments. The Group has also started cross-border cooperation with Taiho and Mitsui to drive international business development.

In an active bid to forge a second growth curve, the Group has prospectively deployed in premium segments such as medical beauty and large devices. During the Reporting Period, the Group advanced the specialisation of its medical device distribution business with vigorous efforts through the establishment of nationwide specialised platforms, specialised product lines, specialised service companies and specialised medical device headquarters, with the establishment of independent medical device companies in 16 provinces, while continuing to pursue in-depth development of key segments such as orthopedics, interventional supplies, IVD in vitro diagnostics and general supplies. During the Reporting Period, the Group's medical device distribution business reported sales revenue of approximately RMB10.3 billion, representing an increase of close to 62% as compared to the same period of last year, excluding all the effect of all anti-pandemic supplies exports. The Group actively extended its medical device business to the production side, as the specialised orthopedic service platform and platform for marketing licensee officially came into operation.

管理層討論及分析 Management Discussion and Analysis

醫美是一個兼具醫療高門檻和消費高天花板的優質賽道。本集團分別從生產端、服務端、品控端及商戶端等四大策略深度佈局醫美業務，目標於「十四五」末成為國內醫美領域頭部企業。本集團積極獲取海內外醫美資源，報告期間內積極洽談3大醫美品種全國總代，區域公司在營20餘個國內外廠家的近百個品規，搭建高德美玻尿酸產品南中國區分銷平台。同時，積極深耕區域市場。截至本報告期末，本集團醫美業務銷售額超過人民幣2億元，覆蓋機構客戶1,300餘家。

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，並通過不斷提升學術能力和創新數字化營銷，滿足專病專業推廣和基層廣闊慢病下沉需求。報告期間末，本集團醫藥分銷網絡已覆蓋至全國28個省、直轄市及自治區，客戶數量近11萬家，其中包括二、三級醫院8,771家，基層醫療機構客戶近6萬家。

Medical beauty represents a premium competitive ground with a high medical threshold and high ceiling for spending. The Group has formed an in-depth layout for the medical beauty business through major strategies on four ends: production, service, quality control and business customers, with the aim of becoming a leading enterprise in the domestic medical beauty sector by the end of the "14th Five-Year Plan". The Group actively acquired medical beauty resources in both the domestic and overseas markets, as it was engaged in active negotiations for national general distributorships for 3 new medical beauty products, marketed through its regional companies close to 100 product types from more than 20 domestic and foreign manufacturers and served as the South China distribution platform for the hyaluronan products of Galderma. In the meantime, we were engaged in intensive development of regional markets. As at the end of the Reporting Period, the Group's medical beauty business recorded sales revenue of over RMB200 million from more than 1,300 institutional customers.

In the meantime, in response to the trend of market restructuring, the Group's distribution business stepped up with efforts to expand medical terminals, strengthen construction of platforms at local and municipal levels and extend our network downwards to penetrate the small-town and rural markets. We sought to increase our share of the end markets by driving the development of multiple business formats in advantageous areas, while enhancing our academic competence and innovative digital marketing to meet the requirements for specialised promotion for medical specialties and treatment of broad chronic diseases in the primary market. As at the end of the Reporting Period, the Group's pharmaceutical distribution network covered 28 provinces, municipalities and autonomous regions across the country with close to 110,000 clients, including 8,771 second- and third-class hospitals and close to 60,000 primary medical institutional clients.

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，打造功能完善、覆蓋全國、兼顧效率與安全的醫藥綜合物流網絡，不斷增強核心競爭優勢。於報告期間末，本集團分銷業務擁有物流中心171個，在北京和上海設有物流總倉，具備全國溫控藥品的存儲配送能力，借助自主開發的智能物流平台ILP，整合WMS、TMS、冷鏈系統等，實現業務數據反饋與訂單傳輸，可以滿足疫苗商品、血液類製品及特殊要求溫控產品的全程管理。同時，本集團在物流平台的數字化建設方面展開專項項目，通過數字化、智能化手段整合物流資源，並為廠商及委托方提供數字化、可視化的三方物流服務，不斷提升分銷業務的服務能力。

3. 醫藥零售業務

本集團在醫藥零售業務方面加快資源整合，加強一體化零售運營體系建設，積極引進創新藥等優質產品，加快專業藥房、社區藥房等模式的藥店建設。打造規範化、差異化和專業化競爭優勢，並大力推進新零售業務的體系建設和業務發展。

報告期間內，本集團醫藥零售業務錄得收益港幣3,593.7百萬元，較二零二零年上半年同比增加20.1%（按照人民幣口徑同比增加10.6%，主要因為高值藥品直送業務（「DTP」）業務收入增速較快。本集團的DTP業務二零二一年上半年實現收益約人民幣2,096百萬元，同比增長約21.3%。零售業務毛利率為9.0%，較上年同期比下降2.1個百分點。毛利率水平的下降主要因為毛利率較低的DTP業務收入比重增加。

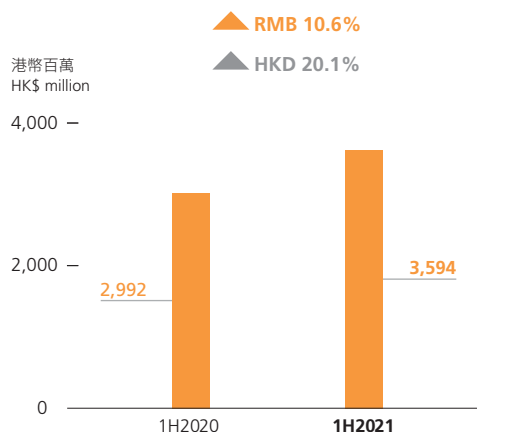
The Group is consistently strengthening the construction of an integrated, specialised, large-scale and standardised modern logistics system to build an integrated pharmaceutical logistics network with comprehensive functions, nationwide coverage and emphasis on both efficiency and safety, in order to foster core competitive advantages. As at the end of the Reporting Period, the Group's distribution business had 171 logistics centers, with main warehouses in Beijing and Shanghai, which were capable of the storage and distribution of temperature-controlled drugs throughout the nation, as well as business data feedback and the transmission of purchase orders via the proprietary smart logistics platform ILP, integrated WMS, TMS and cold chain systems, allowing the Group to provide end-to-end management of vaccines, blood products and other products requiring specific temperature control. In the meantime, the Group commenced a special digitalisation project for its logistics platform to integrate logistics resources through digitalisation and intelligentisation, as well as to provide digitalised and visualised third-party logistics service to manufacturers and other clients, in ongoing enhancement of its servicing ability in the distribution business.

3. Pharmaceutical Retail Business

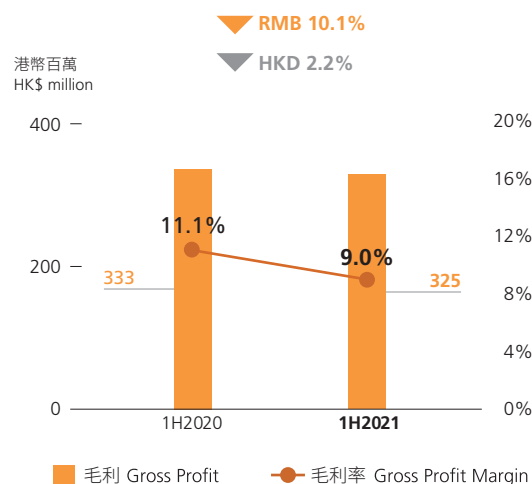
In the pharmaceutical retail business, the Group stepped up with the integration of resources and enhanced the construction of an integrated retail operation regime, while actively introducing innovative drugs and other premium products and expediting the development of pharmacies in the form specialty pharmacy and community pharmacy. We sought to foster competitive strengths in terms of standardisation, differentiation and specialisation, while vigorously advancing the building of regimes and business development in relation to the new retail business.

During the Reporting Period, the Group's retail pharmaceutical business recorded revenue of HK\$3,593.7 million, representing an increase of 20.1% over the first half of 2020 (an increase of 10.6% in terms of RMB), mainly due to faster growth in revenue from the high-worth drug direct-to-patient ("DTP") business. The Group's DTP business achieved revenue of approximately RMB2,096 million in the first half of 2021, representing an increase of approximately 21.3% year-on-year. The gross profit margin of the retail business was 9.0%, representing a decrease of 2.1 percentage points as compared with the same period of last year. The decrease in gross profit margin was attributable to the increase in the weighting of DTP business which had a lower gross profit margin.

零售：總收益
RETAIL: REVENUE



零售：毛利及毛利率
RETAIL: GROSS PROFIT & GROSS PROFIT MARGIN



受到「處方外流」等政策驅動，零售藥店向規範化和專業化轉變，醫保定點資源向高等級藥店傾斜，零售市場集中度加速進一步提升。本集團在門店運營管理方面強化專業能力建設，堅持打造高質量藥房。報告期間內，華潤醫藥打造了DTP後台一體化運營和藥學服務平台，完善輸注中心建設模板。在「2020-2021年度中國藥店單店榜100強」中，華潤系藥店上榜34家，上榜數量漲幅近2倍。最新國內藥店百強榜中坪效前三名均為華潤系藥店。同時，對零售門店持續加強經營規劃和標準化管控，完善零售業務ERP系統覆蓋，並積極拓展優化DTP等專業藥店佈局。報告期間，本集團在江蘇落地中醫養生等提供健康管理服務的藥診康綜合體；還啟動在北京、青島、江蘇、昆山、鄭州等地建設藥診康綜合體，為客戶提供智能檢測、在線問診、慢病管理等綜合服務。截至二零二一年六月三十日，本集團共有846家自營零售藥房，其中DTP專業藥店總數已達203家，覆蓋中國89個城市。

Driven by policies such as “prescription outflow”, retail pharmacies were undergoing a process of transition towards standardisation and specialisation, while designated medical insurance resources were tilted towards premium pharmacies, contributing to the further accelerating concentration of the retail market. The Group continued to enhance the fostering of specialised capabilities in store operation and management in a persistent effort to build high-quality pharmacies. During the Reporting Period, CR Pharmaceutical built the DTP backstage integrated operation and pharmaceutical service platform and made improvements to the construction template of the infusion centre. CR drugstores accounted for 34 places in the “2020-2021 Top 100 Standalone Pharmacies in China”, a nearly two-fold year-on-year increase in the number of stores making the list. In the latest league table of domestic top 100 pharmacies in terms of revenue per ping, CR drugstores monopolised the top three spots. Meanwhile, we continued to enhance operational planning and standardisation control for retail stores and improved the coverage of the retail ERP system, while vigorously expanding the network of specialty pharmacies for the DTP business. During the Reporting Period, the Group established a pharma-diagnosis-healthcare complex in Jiangsu providing health management services relating to TCM nutrition and others. The development of pharma-diagnosis-healthcare complexes in Beijing, Qingdao, Jiangsu, Kunshan and Zhengzhou has also commenced, aiming to provide customers with comprehensive services such as intelligent inspection and test, online consultation and chronic illness management, among others. As of 30 June 2021, the Group had a total of 846 self-operated retail pharmacies, including 203 DTP specialty pharmacies across 89 cities in the PRC.

互聯網興起疊加疫情管控背景下，互聯網診療服務快速發展，醫藥行業「互聯網+」的發展進程加快。同時，本集團圍繞能力建設和模式轉型，構建新的戰略管理體系，深度整合內部資源、加快對外合作，實現能力、資源互補，不斷推廣創新業務模式，多元化營銷方式。報告期間內，華潤醫藥通過強強聯合探索服務新模式，不斷強化供應鏈建設，與維梧資本合資設立腫瘤及創新藥全國性銷售平台。與太平財險聯合推出專屬患者福利項目「潤藥寶」，打造以患者為中心的四大服務體系。

The rise of the Internet coupled with the backdrop of epidemic control have propelled the rapid development of Internet-based medical consultation services, while the "Internet+" development of the pharmaceutical industry was gaining pace. Meanwhile, the Group established a new strategic management regime on the back of capability building and model shifting in a bid to integrate internal resources in depth, step up with third-party cooperation to seek complementary benefits in capabilities and resources, while promoting innovative business models and diversified marketing approaches. During the Reporting Period, CR Pharmaceutical explored new servicing models through joint ventures with competent partners and enhanced its supply chain development. A nationwide sales platform for oncological drugs and innovative drugs was established in joint venture with Vivo Capital, while "潤藥寶", an exclusive product for patients' benefit, was launched in association with Taiping General Insurance to establish four major patient-centric service regimes.

4. 產品研發

本集團視研發創新為長期發展的重要驅動力，持續加大研發投入，報告期間內，研發總支出約人民幣622.0百萬元。本集團以國家政策、行業技術發展趨勢和市場需求為導向，通過仿創結合提升核心競爭力，專注於心血管系統、呼吸系統、抗腫瘤、消化道和新陳代謝、中樞神經系統、免疫系統、抗感染、血液、泌尿生殖系統等研發領域。報告期間末，本集團有三個獲國家認證的工程技術研究中心、三個獲國家認證的企業技術中心，以及17個獲省市級認證的研究中心，並設有博士後科研工作站，研發人員超過1,200名。

4. Product Research and Development

The Group regards to research and development innovation as an important driving force for its long-term development and has continuously increased its investment in research and development. During the Reporting Period, R&D expenditure amounted to approximately RMB622.0 million. Guided by national policies, industry technology development trends, and market demands, the Group enhanced its core competitiveness through a combination of generic and innovation products and focused its research and development in the fields of the cardiovascular system, respiratory system, anti-tumor, gastrointestinal tract and metabolism, central nervous system, immune system, anti-infection, hematology, and genitourinary system. At the end of the Reporting Period, the Group had 3 State-certified engineering technology research centers, 3 State-certified enterprise technology centers, and 17 research centers certified at the provincial and municipal levels, as well as post-doctoral research workstations with more than 1,200 research and development staff.

管理層討論及分析 Management Discussion and Analysis

本集團通過自研+外部合作多管齊下的研發策略，加強於國內、國際的一流研發機構建立產學研聯盟，並不斷完善研發機制，建立市場化的人才引進機制，針對不同層次的人才培養機制，並加強領軍人才引進。二零二一年，楊建國博士加盟本集團子公司華潤生物醫藥有限公司（「華潤生物」），楊建國博士曾任伊利諾伊大學製藥學院研究科學家、雅培生物化學家、阿斯利康高級科學家及賽諾菲首席科學家，其作為首席戰略發展官加盟華潤生物，將有助於本集團加強研發力量，促進外部合作。

報告期間內，本集團建立趙玉芬院士工作室、聯合創新平台，工作室以多肽創新藥的產學研協同研發為主要領域，聚焦包括多肽-藥物偶聯、多肽類呼吸窘迫治療藥物、多肽分離提純及其高級結構表徵等研究方向，以先導化合物篩選為切入點，針對具備開發價值的目標化合物共同開展藥物成藥性、製備技術及成果轉化為導向的基礎研究工作。同時，在完善原有研發技術平台基礎上，建設完成小分子新藥和抗體藥物早期研發平台，通過並購方式獲得多肽藥物和生化提取藥物研發技術平台。截至本報告期間末，小分子創新藥研發平台覆蓋了小分子新藥臨床前和早期臨床開發階段的各項關鍵技術，形成完全自主研發能力。

The Group enhances its development of industry – academia – research alliance with first-rate domestic and international research institutions through a multi-pronged R&D strategy combining in-house research and external cooperation. We have also continued to improve our R&D mechanism to develop a market-based talent recruitment system and a talent grooming system catering to the requirements at different levels, underpinned by a stronger effort on the recruitment of leadership people. In 2021, Dr. Yang Jianguo joined China Resources Biopharmaceutical Co., Ltd. (“**CR Biopharm**”), a subsidiary of the Group. Dr. Yang was previously a research scientist at the School of Pharmacy of the University of Illinois, a biochemist at Abbott, a senior scientist at AstraZeneca and the principal scientist at Sanofi. Joining CR Biopharm as chief strategic officer, he will help the Group to bolster its R&D capacity and promote external cooperation.

During the Reporting Period, the Group established the Academician Zhao Yufen WorkStation and Joint Innovation Platform, which was principally engaged in the industry – academia – research coordinated R&D on innovative polypeptide drugs with a special focus on peptide drug conjugate, peptide drug for respiratory distress treatment, polypeptide separation and purification and its higher order structure characterisation. The research was based on the screening of lead compound, whereby target compounds with development value were identified, followed by foundation research focused on drug developability, manufacturing and preparation technology and commercialisation. Meanwhile, in addition to the improvement of the existing R&D technology platform, an early-stage R&D platform for small molecule new drugs and antibody drugs has also been developed and completed, while an R&D technology platform for peptide drugs and biochemical drugs has been obtained through merger and acquisition. As at the end of the Reporting Period, the small molecule innovative drug R&D platform had covered the key technologies for the pre-clinical and early clinical development stages of small molecule new drugs and formed fully proprietary R&D capabilities.

報告期間內，本集團繼續積極拓展外部創新與合作，通過授權引進和產學研聯盟，豐富和優化創新研發管線。

截至二零二一年六月三十日，本集團的新產品開發在研項目約200個，其中新藥項目68個，主要涉及腫瘤和免疫、代謝和內分泌、呼吸系統、血液、心血管、中藥經典名方等領域。報告期間內，本集團獲得專利授權61項，新申請專利54項；地諾孕素／地諾孕素片（2mg）、富馬酸丙酚替諾福韋片、布洛芬混懸液等15個產品向國家藥品監督管理局提交生產註冊申請；並且，示蹤用鹽酸米托蒽醌注射液、中／長鏈脂肪乳注射液、非那雄胺片（1mg）、利奈唑胺片、鹽酸莫西沙星滴眼液、注射用帕瑞昔布鈉六個產品獲得國家藥品監督管理局核發的生產批件，進一步豐富了本集團製藥業務的產品組合，其中，示蹤用鹽酸米托蒽醌注射液為二類新藥，入選國家「十三五」重大新藥創制科技重大專項，也是國內首個正式批准用於甲狀腺手術區域引流淋巴結的示蹤的產品。

報告期間內，本集團加速推進原創生物藥、改良型創新藥以及生物類似藥的多點佈局，全面平衡在研項目中長期的研發風險和價值。目前我們的生物藥業務有三個已上市產品（百杰依、瑞通立和佳林豪），其中瑞通立已獲納入國家醫保目錄，該產品就急性腦卒中和急性肺栓塞的新適應症的研究現正處於臨床II期階段，向國家藥監局提交的拓展新適應症—深靜脈血栓的臨床研究申請目前已獲批准。截至報告期間末，本集團在研的生物藥有12個，其中九個為生物新藥，聚焦於抗腫瘤、免疫、內分泌等治療領域。

During the Reporting Period, the Group continued to diversify and optimise its innovative R&D pipeline through authorised introductions and industry-academia-research alliances, in an active effort to enhance external innovation and cooperation.

As of 30 June 2021, the Group had approximately 200 new products under research, including 68 innovative drugs under research, mainly in the fields of anti-tumor and immunity, metabolism and endocrine diseases, respiratory system, hematology, cardiovascular disease and classical Chinese medicine formulas. During the Reporting Period, the Group obtained 61 patent authorizations and filed 54 new patent applications. Production registration applications for 15 products, including Denogestrel/ Denogestrel Tablets (2mg), Tenofovir Alafenemide Fumarate and Ibuprofen Suspension, among others, were submitted to the NMPA, while production approvals from the NMPA were obtained for 6 products, including Mitoxantrone Hydrochloride Injection for tracking purposes, Medium and Long Chain Fat Emulsion Injection, Finasteride Tablet (1mg), Linazolamide Tablet, Moxifloxacin Hydrochloride Eye Drops and Parecoxib Sodium for Injection, in a further diversification of the product portfolio of the Group's pharmaceutical manufacturing business. Among these products, Mitoxantrone Hydrochloride Injection for tracking purposes, a Class 2 new drug, has been included as a significant project in significant new drug innovation and manufacturing under the nation's "13th Five-Year-Plan", and is also the first officially approved domestic product for using in thyroid surgery to track draining lymph nodes.

During the Reporting Period, the Group accelerated the multi-point deployment of original biologics, improved innovative drugs, and biosimilars in a bid to achieve comprehensive balance in the mid- and long-term R&D risks and values of the projects under research. Currently, our biopharmaceutical business has three products (Baijieyi, Ruitongli, and Jialinhao) in the market. The research on the new indications for acute stroke and acute pulmonary embolism of Ruitongli, which has been included in the National Reimbursement Drug List, is currently in the phase II clinical stage, while another clinical study application submitted to the NMPA for an expanded new indication, deep vein thrombosis, has also been approved. As at the end of the Reporting Period, the Group had 12 biological drugs under research, of which 9 were bio-innovation drugs focused on therapeutic areas such as anti-tumor, immunity and endocrine diseases.

管理層討論及分析 Management Discussion and Analysis

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，超30個項目已開展了生物等效性臨床試驗，其中丙戊酸鈉片、氟康唑氯化鈉注射液、甘露醇氯化鈉注射液、別嘌醇片等品種已完成申報。報告期間內硝苯地平緩釋片(II)、厄貝沙坦分散片共兩個產品通過一致性評價，其中厄貝沙坦分散片為國內首家過評。

The Group attaches great importance to and jointly promotes the consistency evaluation of the quality and efficacy of generic drugs through multiple channels. As at the end of the Reporting Period, more than 64 projects had been earmarked for consistency evaluation, while more than 30 projects had undergone bioequivalence clinical trials, among which application for Sodium Valproate Tablets, Fluconazole sodium chloride injection, Mannitol Sodium Chloride Injection and Allopurinol Tablets had been completed. During the Reporting Period, two products, Nifedipine Sustained-release Tablets (II) and Irbesartan Dispersible Tablets, passed the consistency evaluation, as we became the first domestic manufacturer to have passed the evaluation for Irbesartan Dispersible Tablets.

前景與未來戰略

「十四五」是我國開啟全面建設社會主義現代化國家新征程的重要時期，也是醫藥行業轉型升級，革故鼎新的關鍵時期。華潤醫藥將充分利用行業整合的重要窗口期，抓機遇、布高地，乘勢而上，於變局中開新局，持續強基固本，鞏固行業地位，加速推動創新轉型，提升發展質量。二零二一年是「十四五」開局之年，華潤醫藥將「改革創新、質量發展」作為今年的管理主題；加大研發投入，力爭實現創新突破；加大外延併購力度，著力固鏈補鏈強鏈；注重內涵發展，提高發展質量；加強數智化能力建設，鼓勵模式創新，提升管理效率；強化風險防範，確保穩健經營，為「十四五」發展奠定堅實的基礎。

OUTLOOK AND FUTURE STRATEGIES

The “14th Five-Year Plan” is a critical period for the nation’s new journey in the comprehensive development into a modernised socialist country, as well as a crucial period for the transformation, upgrade, phasing-out and innovation of the pharmaceutical industry. Fully leveraging this important period for industry consolidation, CR Pharmaceutical will seize opportunities and establish its presence at vantage points to open up new frontiers amidst an evolving landscape in tandem with the trend. With ongoing efforts to reinforce our fundamentals and cement our industry position, we will accelerate innovation and transformation to enhance the quality of our development. Year 2021 marks the commencement of the “14th Five-Year Plan”. For the year, CR Pharmaceutical has adopted “Reform, Innovation and Qualitative Development” as the management theme; R&D investment will be increased to strive for breakthroughs in innovation; stronger efforts will be made in external merger and acquisition with a special focus on reinforcing, complementing and strengthening our business chain; internal improvement will also be emphasised to enhance the quality of development; the development of digitalisation and intelligentisation capabilities will be strengthened and model innovation will be encouraged to enhance management efficiency; risk control measures will be fortified to ensure stable operations and provide a solid foundation for developments during the “14th Five-Year Plan”.

1. 加大研發創新力度，加快重點區域創新研發平台建設，提升創新研發能力

本集團將抓住國家醫藥創新發展的良好機遇，在創新研發投入、創新平台建設、創新激勵機制、項目引進成果、重點項目進展等方面實現突破，重點舉措有以下幾個方面：

- 1) **研發投入方面：**大幅提升本集團的研發總投入佔收入的比例。研發投入方向：一方面，強化創新平台能力建設：進一步完善化藥和生物創新藥研發平台搭建，推進中藥創新平台建設。另一方面，豐富產品管線，加快腫瘤、免疫、心血管等領域的佈局。重點發展抗體、疫苗、重組蛋白等產品。
- 2) **創新平台建設方面：**加快粵港澳、長三角等區域的化藥、生物藥創新研發平台建設，加快推進中藥創新平台建設，提升創新研發能力。開發具有高端製劑技術、高難度合成技術、以及採用特殊包裝的產品，建立口服緩釋製劑、吸入劑、注射乳製劑等差異化技術平台。

1. To increase effort in R&D innovation, expedite development of key regional innovation R&D platform and enhance capability in innovation R&D

The Group will seize sound opportunities presented by the national development of pharmaceutical innovation to achieve breakthroughs in investment in innovation R&D, building of platform for innovation, incentive mechanism for innovation, application of results in projects and progress of key projects. Key measures include the following:

- 1) **In connection with R&D investment:** To substantially increase the Group's total R&D investment as a proportion of revenue. Regarding the direction of R&D investment, the development of innovation platform capabilities will be strengthened on the one hand, such as further improving the construction of R&D platforms for chemical drugs and innovative biopharmaceuticals and advancing the construction of the TCM innovation platform. Meanwhile, our product pipelines will be diversified as we step up with developments in anti-tumor, immunity and cardiovascular drugs. The development of products such as antibody, vaccine and recombinant protein will be a major focus.
- 2) **In connection with the construction of innovation platform:** To accelerate the construction of an innovation R&D platform for chemical drugs and biopharmaceuticals in Guangdong – Hong Kong – Macau and Yangtze River Delta Region, advance the construction of a TCM innovation platform at a faster pace, and improve capabilities in innovation R&D. High-end preparation technology, sophisticated synthetic technology and products with special packaging will be developed. A platform of differentiated technologies for products such as oral sustained-release preparation, inhaler and emulsion injection preparation will also be built.

- 3) **創新激勵機制方面：**建立與市場接軌的激勵機制，強化考核激勵導向作用，側重創新能力建設和創新成果實現等方面。探索推進OKR績效管理，形成新的員工激勵方案。華潤生物作為「科改示範行動」試點單位。分階段引入高匹配度、高認同感、高協同性的戰略投資者，提高資本配置和企業運營效率。中國藥研中心與清華大學深圳研究院成立聯合實驗室，嘗試創新合作模式，激發團隊活力。
- 4) **項目引進方面：**以「自研+引進」的模式，不斷豐富自身創新產品管線，加大外部合作力度，加強與國內、國際的一流研發機構建立產學研聯盟，如國家納米科學中心、清華大學、南開大學等領先科研機構，圍繞技術研發、成果轉化、資源共享、人才培養等方面建立長期、全面合作，推進項目合作和轉化應用。進一步提升創新資源整合能力。
- 5) **打造研發團隊：**人才引進及培養，向創新研發傾斜，通過高端人才引進、併購研發團隊，快速提升研發能力。建立與業務發展規劃匹配、適用創新企業的人才發展體系，憑藉「外引+內培」兩個抓手，形成人才供給機制。計劃引進60名創新研發人才，其中化藥創新研發20名、生物藥研發40名，加快高端研發技術人才獲取速度，重點引進藥物發現、臨床方案制定等臨床人才。
- 3) **In connection with innovation incentive mechanism:** To develop a market-oriented incentive mechanism that will enhance the effect of appraisal and incentive, with a special emphasis on the development of innovative capabilities and the commercialisation of innovative efforts. OKR performance management will be explored and promoted and new staff incentive schemes will be formulated. As a pilot enterprise for “Exemplary Scientific Reform Actions”, CR Biopharmaceutical will introduce in stages well-matched strategic investors which share the same goals and offer significant synergies to increase the efficiency of capital allocation and corporate operation. China Pharmaceutical R&D Center has set up a joint laboratory with the Shenzhen Research Institute of Tsinghua University in an attempt at collaborating in innovation and motivating team vigor.
- 4) **In connection with project introduction:** To consistently diversify our internal innovative product pipeline as well as to enhance external cooperation based on the model of “self-innovative research + introduction”, we will strengthen the development of industry – academia – research alliances with top-notch domestic and international R&D institutions, such as National Center for Nanoscience and Technology, Tsinghua University, Nankai University and other leading scientific research institutions, to forge long-term, comprehensive cooperation with a strong focus on technology R&D, commercialisation, resource sharing and talent training for the advancement of project cooperation and commercialised application. Our ability to integrate resources for innovation will be further enhanced.
- 5) **In connection with R&D teams:** To place a stronger emphasis on innovation R&D in talent recruitment and training, with a view to the rapid enhancement of R&D capability through the recruitment of high-calibre personnel and merger and acquisition of R&D teams. A talent development regime compatible with our business development planning and innovative enterprises will be developed. The talent supply mechanism will be facilitated through two approaches, namely “external recruitment + internal training”. Plans are in the pipeline to recruit 60 experts in innovation R&D, comprising 20 in chemical drug innovation R&D and 40 in biopharmaceutical R&D. We will step up with the acquisition of high-calibre R&D technical personnel, with a special focus on clinical experts in drug discovery and clinical plan formulation.

2. 加快投資併購步伐，把握行業深化變革契機，加大佈局創新及高增長領域

外延併購一直是本集團快速發展的重要引擎之一。中國醫藥行業整合，行業集中度不斷提升，本集團將把握歷史機遇，加快外延併購的速度，繼續加大強創新藥、生物藥、疫苗、醫療器械等領域的投資併購力度，力爭實現突破新領域。同時豐富投資手段，佈局高成長、新技術領域。充分發揮產業基金的優勢及探路者作用，重點佈局潛力空白業務，孵化培育新的產業機會，支持、服務利潤中心的投資併購發展。在製藥業務方面，整合行業優質資源，重點關注自我診療、生物藥、創新藥等領域，以及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目標；在醫藥分銷與零售業務方面，重點關注在醫療、器械、零售、新零售等業態，重點進行細分地位高的龍頭型企業和重點產品線的併購整合及平台搭建。

3. 提升內涵發展質量，持續優化業務結構、夯實基礎管理，促進提質增效，保障持續健康發展

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、醫保控費等政策影響，持續優化業務結構，推動轉型升級。

2. To expedite investment in merger and acquisition in order to seize opportunities presented by deepened industry reform and enhance our presence in innovation and high growth areas

External mergers and acquisitions have always been one of the key engines of the Group's rapid development. Seizing the historic opportunity presented by the integration and concentration of the Chinese pharmaceutical industry, the Group will accelerate its merger and acquisition and continue to increase and enhance its merger and acquisition investment in areas such as innovative drugs, biopharmaceuticals, vaccines and medical devices to strive for breakthrough in new frontiers. At the same time, we will seek to establish our presence in new technologies commanding high growth through a diversified range of investment means. By fully exploiting the advantage of the industry fund and its function as a pathfinder, with a special emphasis on establishing presence in unclaimed areas with sound potential, the Group will be able to incubate new business opportunities as well as to support and serve the development of profit centres in investment and merger and acquisition. In the pharmaceutical manufacturing business, the Group will aim to consolidate premium resources in the industry with a special focus on corporate goals in consumer healthcare (CHC), biopharmaceuticals and innovation drugs, as well as exclusive product categories or competitive categories with higher technological thresholds, such as specialty generic drugs. In the pharmaceutical distribution and retail businesses, we will focus on medical care, medical devices, retail and new retail businesses, with a special emphasis on merger and acquisition and platform building in relation to leading enterprises with a top status in the relevant sub-segments and key product lines.

3. To enhance the quality of internal development by consistently optimising our business mix, reinforcing fundamental management and facilitating quality and efficiency enhancement, with a view to sustainable healthy development

In tandem with policy changes and structural market adjustments, the Group will continue to optimise and drive the transformation and upgrading of its business mix in active response to the impact of such policies as centralised procurement and health insurance cost control.

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- 1) 降本增效常態化：通過綠色低碳循環發展等多種舉措，打造綠色生產運營體系。優化產能佈局，淘汰落後產能。推進智能製造產業升級，實現規模化效益。持續技術創新、工藝創新，提升競爭優勢。推進卓越運營，夯實基礎管理尤其是對原料採購、營銷費用、人均產出、物流效率等環節的把控。
- 2) 持續優化產品結構：穩定壓艙石產品，以消費者為中心，積極培育新產品、拓展新業務，豐富產品線，持續優化業務組合。加強專科領域能力建設，加大佈局抗腫瘤、精神／神經等高潛力領域。促進商業板塊器械等新業務拓展，形成新的業務增長點，積極探索「+互聯網」的應用，培育新模式，提升整體供應鏈服務能力，打造核心競爭能力。

4. 緊抓國企改革契機，推動改革取得成效

積極穩妥深化混合所有制改革，推進華潤生物混改工作；業務佈局優化和結構調整，積極把握央企、央地之間在血液製品、疫苗、生物診斷試劑、創新藥、創新醫療器械等領域戰略性重組、併購合作機會；優化管控層級，深化總部去機關化，理順、清晰下屬子公司的權責界面、運營管控事項和範圍，提升管理效率；激發幹部幹事激情，實施經理人任期制和契約化管理，完善、優化直管經理人激勵方式。貫徹落實「三個區分開來」，保護幹部幹事創業熱情。

- 1) Normalisation of cost reduction and efficiency enhancement: through a range of measures such as green low-carbon recycling development, the Group will build an operational regime for green production. The deployment of production capacity will be optimised, whereby outdated capacity will be phased out and the intelligent manufacturing will be upgraded to achieve economies of scale. Technology innovation and process innovation will be continuously pursued to enhance the Group's competitive strengths. Efforts will be made to advance operational excellence and reinforce fundamental management, especially in relation to the control over raw material procurement, marketing expenses, per capita output and logistical efficiency.
- 2) Ongoing product mix optimisation: to stabilise cornerstone product, while actively developing new products and expanding into new businesses to diversify our product lines in continuous optimisation of our business portfolio according to consumers' requirements. We will improve our ability in specialist areas and enhance our presence in high-potential areas such as anti-tumor and psychiatric/neurological drugs. The Group will also facilitate expansion into new businesses such as commercial segment and medical devices to foster new business growth niches. Active investigations will be made in "+Internet" applications for the development of new models, with a view to enhancing our overall supply chain servicing capability and fostering core competitive strengths.

4. To drive reforms with effective outcomes seizing the opportunity presented by SOE reform

To deepen mixed ownership reform in an active and cautious manner and advance the mixed ownership reform of CR Biopharmaceutical; to optimise business deployment and business mix, actively leveraging opportunities for cooperation in strategic reorganisation and merger and acquisition among central enterprises, the central government and local governments in areas such as blood products, vaccines, bio-diagnostic reagents, innovative drugs and innovative medical devices; to increase management efficiency by optimising management control hierarchy, enhancing effort to reduce institutions at the headquarters and streamlining and clarifying the powers and responsibilities and subject and scope of operational control of subsidiaries; to drive officers' motivation for work by implementing the manager tenure system and contract-based management and improving and optimising incentives for direct managers; to protect officers' motivation for work and venture with the implementation of "three zone differentiations".

5. 聚力業務協同發展和資源整合，優化資源分配，提升運營效率

發揮華潤醫藥的協同帶動作用，建立跨區域、多層次、多模式的協同機制，推動協同項目落地。

- 1) 區域協同：結合公司整體區域戰略規劃，進行優勢業務合作，打造區域優勢，結合集團區域戰略規劃及各企業區域佈局策略，進行優勢業務合作，快速拓展區域市場，打造整體競爭優勢。
- 2) 資源共享：充分結合本集團、華潤集團、以及各利潤中心區域資源優勢，形成上下聯動，優勢互補的區域業務佈局，打造醫藥板塊協同平台，在政府事務、市場渠道、客戶資源等方面深化協同。
- 3) 多模式開展協同共工作：以市場化和創新兩大維度，選擇最優模式，包括聯合談判、共同參股、媒體統一發聲，物流共享、技術平台建設等。
- 4) 重點推進：回歸香港業務方面：與集團在港業務，如萬家、物業及物流做好協同，結合集團新購業務尋找機會合作；充分體現基金協同價值：清晰華潤醫藥產業基金定位，明確投資方向，與業務充分協同；推動工商、工工協同：如聯合打造「華潤醫藥品牌日」等。

5. To focus on business synergies and resource integration, optimise resource allocation and enhance operational efficiency

CR Pharmaceutical will unleash further synergies, to develop a cross-regional, multi-dimensional and multi-model synergy mechanism and drive the implementation of synergy projects.

- 1) Regional synergy: to forge regional advantages through cooperation in advantageous businesses in the context of the Company's overall regional strategic planning and to forge overall competitive advantages through cooperation in advantageous businesses and swift expansion of regional markets in the context of the Group's regional strategic planning and the regional deployment strategy of various enterprises.
- 2) Resources sharing: To form a regional business profile underpinned by top-to-bottom joint actions and complementary advantages and a synergetic platform for the pharmaceutical segment to develop in-depth synergies in government affairs, market channels and customer resources by fully leveraging the combined advantage of the Group, CR Holdings and each profit centres in regional resources.
- 3) Synergistic operation through a multi-model approach: To select the best models based on two major criteria, the market-oriented principle and innovation, which include joint negotiations, joint equity investment, uniform media communication, shared logistics and the building of technology platforms, etc.
- 4) Key initiatives: in connection with the return to Hong Kong operations: to procure synergy with the Group's businesses in Hong Kong, such as Vanguard, properties and logistics and identify opportunities for cooperation in new businesses acquired by the Group; to bring into full play the synergistic value of the industry fund: to clarify the positioning of CR Pharmaceutical Industry Fund and define its investment directions to ensure strong synergy with the businesses; to drive synergy between the industrial and commercial segments and among different industrial segments: for example, through the joint launch of initiatives such as "CR Pharmaceutical Brand Day".

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5) 專業平台打造：把握數字化、智能化發展趨勢，協同本集團總部、利潤中心和合作夥伴，聯合創建具有醫藥健康行業特性的專業平台，助力核心競爭力的打造。

5) To build a specialised platform: joint establishment of a specialised platform featuring characteristics of the pharmaceutical and health industry in accordance with the trend of digitalisation and intelligentisation on the back of coordinated efforts from the Group headquarters, each profit centres and partners, in order to forge core competitive strengths.

6. 探索海外新產品、新技術的引進等，拓展和豐富國際化合作，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、生產委托、成立合資公司及合作開發等多種方式，進一步助力產品組合和業務模式的優化升級。在全球範圍內尋求已上市或未上市的产品資源，引進具備較高臨床價值和市場價值的產品，不斷豐富產品線和研發管道，推動本集團工業產品品類、生產能力及研發能力升級。加強與國外優質研發機構合作，加快技術的積累提升。加強與全球領先的醫藥企業合作，增加進口產品代理或本土化，優化產品結構，擇機開展海外業務，提高商業流通領域的競爭力。

6. To explore the introduction of new products and technologies overseas in a bid to expand and diversify international cooperation and enhance our general competitiveness

The Group will continue to improve the expansion and development of platforms for international cooperation and further diversify its channels for international cooperation. Leveraging its existing business and competitive advantages, the Group will seek further optimisation and upgrade of its product portfolio and business models through a variety of means, such as product import, distribution agency, commissioned production, joint ventures and cooperative development. By globally identifying launched or unlaunched product resources and introducing products with higher clinical value and market value, the Group will consistently diversify its product portfolio and R&D pipeline to drive upgrades in product categories for the industry, production capacity and R&D capability. Cooperation with distinguished foreign R&D institutions will be enhanced to step up with the build-up of technological strength. Cooperation with world-leading pharmaceutical enterprises will also be strengthened to increase distributorships or the localisation of import products with a view to product mix optimisation. The development of overseas business at an appropriate timing will also be pursued, with the aim of enhancing our competitiveness in commercial circulation.

7. 開展一流企業對標，尋求管理躍升

綜合分析世界一流企業的優秀實踐，深入查找企業管理的薄弱環節，持續加強企業管理的制度體系、組織體系、責任體系、執行體系、評價體系等建設，全面提升管理能力和業務水平，具體包括：戰略管理、組織管理、運營管理、財務管理、科技管理、風險管理、人力資源管理、信息化管理等八個方面，優化企業管理體系，提升管理能力，夯實管理基礎，強化管理創新，實現總體管理能力明顯增強。

7. Benchmarking against first-rate enterprises for a major uplift in management standards

Efforts will be made to conduct comprehensive analysis on the best practices of first-rate international enterprises, identify weak links in corporate management in a probing manner, and enhance development of the system regime, organisational regime, accountability regime, execution regime and assessment regime for corporate management. We aim to achieve comprehensive enhancement of our management competence and business standard, specifically in eight areas: strategic management, organisational management, operational management, financial management, technology management, risk management, human resources management and informatisation management. The corporate management regime will be optimised to enhance management competence, reinforce management foundation and strengthen management innovation, with a view to achieving notable improvements in overall management competence.

流動資金及財務資源

本集團採取審慎庫務管理政策以維持健全財務狀況。

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

於二零二一年六月三十日，本集團之現金及現金等值物為港幣17,000.2百萬元，其主要以人民幣及港幣計值。

於二零二一年六月三十日，以人民幣及港幣計值的銀行借款分別佔本集團銀行借款總額約80.7%及19.3%。於二零二一年六月三十日的銀行借款總額中，大部份約97.2%將於一年內到期。

於二零二一年六月三十日，本集團流動比率（即流動資產總值與流動負債總額的比率）為1.2：1（二零二零年十二月三十一日：1.2：1）。

於二零二一年六月三十日，本集團的淨負債權益比率（淨負債除以總權益的比率）為62.1%（二零二零年十二月三十一日：52.6%）。

於二零二一年上半年，本集團經營活動所用現金淨額為港幣1,347.9百萬元（二零二零年上半年：經營活動所得現金淨額為港幣11.1百萬元）。於二零二一年上半年，本集團投資活動所用現金淨額為港幣3,393.9百萬元（二零二零年上半年：投資活動所用現金淨額為港幣3,855.9百萬元）。於二零二一年上半年，本集團融資活動所得現金淨額為港幣10,248.4百萬元（二零二零年上半年：融資活動所得現金淨額為港幣4,742.0百萬元）。

於二零二一年六月三十日，本集團並無動用任何金融工具作對沖用途。

LIQUIDITY AND FINANCIAL RESOURCES

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

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

As at 30 June 2021, the Group had cash and cash equivalents of HK\$17,000.2 million, which were denominated primarily in RMB and HKD.

As at 30 June 2021, the RMB-denominated and HKD-denominated bank borrowings accounted for approximately 80.7% and 19.3%, respectively, of the Group's total bank borrowings. Among the total bank borrowings as at 30 June 2021, a substantial portion of approximately 97.2% would be due within one year.

As at 30 June 2021, the Group's current ratio (being the ratio of total current assets to total current liabilities) was 1.2:1 (31 December 2020: 1.2:1).

As at 30 June 2021, the Group's gearing ratio (being the ratio of net debt divided by total equity) was 62.1% (31 December 2020: 52.6%).

In the first half of 2021, the Group's net cash used in operating activities amounted to HK\$1,347.9 million (in the first half of 2020: net cash from operating activities HK\$11.1 million). In the first half of 2021, the Group's net cash used in investing activities amounted to HK\$3,393.9 million (in the first half of 2020: net cash used in investing activities of HK\$3,855.9 million). In the first half of 2021, the Group's net cash from financing activities amounted to HK\$10,248.4 million (in the first half of 2020: net cash from financing activities HK\$4,742.0 million).

As at 30 June 2021, the Group had not used any financial instruments for hedging purposes.

資產抵押

於二零二一年六月三十日，本集團借款總額為港幣57,104.0百萬元（二零二零年十二月三十一日：港幣36,249.3百萬元），其中港幣60.1百萬元（二零二零年十二月三十一日：港幣101.1百萬元）已予以質押及佔借款總額之0.1%（二零二零年十二月三十一日：0.3%）。

本集團之賬面淨值總額為港幣11.5百萬元（二零二零年十二月三十一日：港幣112.5百萬元）之若干貿易應收賬款及應收票據已予抵押作為擔保。

或然負債

於二零二一年六月三十日，本集團並無任何重大或然負債（二零二零年十二月三十一日：無）。

外匯風險管理

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

資本支出

本集團之資本支出主要包括添置物業、廠房及設備、無形資產、投資物業及使用權資產，惟不包括透過業務合併進行收購所產生的增加額。於二零二一年上半年，本集團資本支出為港幣1,164.2百萬元（二零二零年上半年：港幣1,202.8百萬元），主要用於拓展以及升級生產設備、發展分銷網絡及升級物流系統。本集團主要以經營活動所得現金、銀行借款及本公司首次公開發售之所得款項撥付該等資本支出。

人力資源

於二零二一年六月三十日，本集團於中國及香港僱用約64,000名員工。本集團根據彼等之表現、經驗及現行市價釐定薪酬，而績效獎勵則按酌情基準授出。其他僱員福利包括醫療保險及培訓等。

PLEDGE OF ASSETS

As at 30 June 2021, the Group's total borrowings amounted to HK\$57,104.0 million (31 December 2020: HK\$36,249.3 million), of which HK\$60.1 million (31 December 2020: HK\$101.1 million) were secured and accounted for 0.1% (31 December 2020: 0.3%) of the total borrowings.

Certain of the Group's trade and bills receivables with an aggregate net book value of HK\$11.5 million (31 December 2020: HK\$112.5 million) have been pledged as security.

CONTINGENT LIABILITIES

As at 30 June 2021, the Group had no material contingent liabilities (31 December 2020: nil).

FOREIGN EXCHANGE RISK MANAGEMENT

The Group's operations are located in the PRC and most of its transactions are denominated and settled in RMB. The Group is exposed to foreign exchange risks on certain cash and cash equivalents, bank borrowings and trade payables denominated in foreign currencies, the majority of which is denominated in USD. During the Reporting Period, the Group did not enter into any derivatives contracts to hedge against the foreign exchange exposure risk.

CAPITAL EXPENDITURE

The Group's capital expenditure comprised mainly additions to property, plant and equipment, intangible assets, investment properties and right-of-use assets, but excluding additions resulting from acquisitions through business combination. In the first half of 2021, the Group's capital expenditure amounted to HK\$1,164.2 million (the first half of 2020: HK\$1,202.8 million), which was primarily utilized for expansion and upgrading of manufacturing facilities, development of distribution networks, and upgrading of logistic systems. Such capital expenditure was funded primarily by using cash generated from the Group's operating activities, bank borrowings and proceeds from the Company's initial public offering.

HUMAN RESOURCES

As at 30 June 2021, the Group employed around 64,000 staff in the PRC and Hong Kong. The Group remunerates its employees based on their performance, experience and prevailing market rate while performance bonuses are granted on a discretionary basis. Other employee benefits include medical insurance and training etc..

其他資料

Other Information

企業管治

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

就企業管治守則守則條文第A.4.1條而言，非執行董事獲委任時並無特定年期，而就企業管治守則守則條文第D.1.4條而言，本公司並無向董事發出正式委任書。由於根據組織章程細則，全體董事須由股東於股東週年大會上重選並至少約每三年輪選一次，故有充足措施確保本公司的企業管治符合企業管治守則所規定的同一水平。就企業管治守則守則條文第E.1.2條而言，董事會主席因需要處理其他業務，未能出席於二零二一年五月二十八日舉行的股東週年大會。

本公司將繼續檢討及監察其企業管治常規，以確保遵守企業管治守則。

進行證券交易的標準守則

本公司已採納標準守則，作為其自身有關董事進行證券交易的行為守則。經向全體董事作出具體查詢後，各董事已確認，彼於報告期間一直遵守標準守則所載的規定標準。

中期股息

董事會已議決不宣派截至二零二一年六月三十日止六個月期間的任何中期股息（二零二零年上半年：無）。

審計委員會

董事會已設立審計委員會（「**審計委員會**」），由六名成員組成，包括四名獨立非執行董事，即盛慕嫻女士（主席）、郭鍵勳先生、傅廷美先生及張克堅先生及兩名非執行董事，分別為呂睿智先生（於二零二一年三月二十六日辭任）、青美平措先生（於二零二一年三月二十六日獲委任）、郭魏女士（於二零二一年九月七日辭任）及林國龍先生（於二零二一年九月七日獲委任）。審計委員會的首要職責是審查和監督本公司的財務報告程序及內部監控。

CORPORATE GOVERNANCE

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

In respect of code provision A.4.1 of the CG Code, the non-executive Directors are not appointed for a specific term, and in respect of code provision D.1.4 of the CG Code, the Company did not have formal letters of appointment for Directors. Since all Directors are subject to re-election by the Shareholders at the AGM and at least about once every three years on a rotation basis in accordance with the Articles of Association, there are sufficient measures to ensure the corporate governance of the Company complies with the same level to that required under the CG Code. In respect of code provision E.1.2 of the CG Code, the chairman of the Board was not able to attend the AGM held on 28 May 2021 due to other business commitment.

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

MODEL CODE FOR SECURITIES TRANSACTIONS

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

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended 30 June 2021 (in the first half of 2020: nil).

AUDIT COMMITTEE

The Board has established an audit committee (the "**Audit Committee**"), which comprises six members, including four independent non-executive Directors, namely Mdm. Shing Mo Han Yvonne (Chairman), Mr. Kwok Kin Fun, Mr. Fu Tingmei and Mr. Zhang Kejian, and two non-executive Directors, namely Mr. Lyu Ruizhi (resigned on 26 March 2021), Mr. Qing Mei Ping Cuo (appointed on 26 March 2021), Mdm. Guo Wei (resigned on 7 September 2021) and Mr. Lin Guolong (appointed on 7 September 2021). The primary duties of the Audit Committee are to review and supervise the Company's financial reporting process and internal controls.

其他資料 Other Information

審計委員會已審閱本集團截至二零二一年六月三十日止六個月的未經審核簡明綜合中期業績。

The Audit Committee has reviewed the unaudited condensed consolidated interim results of the Group for the six months ended 30 June 2021.

董事資料之變動

董事確認概無資料須根據上市規則第13.51(B)(1)條予以披露。

CHANGES TO DIRECTORS' INFORMATION

The Directors confirm that no information is required to be disclosed pursuant to Rule 13.51 (B)(1) of the Listing Rules.

購買、出售或贖回本公司之上市證券

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

董事及最高行政人員於股份、相關股份及債權證中擁有的權益及淡倉

截至二零二一年六月三十日，董事及本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所（包括彼等根據證券及期貨條例之該等條文被視為或被當作擁有的權益或淡倉）；或(b)須列入由本公司按證券及期貨條例第352條存置之登記冊內；或(c)根據標準守則須知會本公司及聯交所之權益／淡倉如下：

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

As at 30 June 2021, the interests/short positions of the Directors and the chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) to be entered into the register required to be kept by the Company pursuant to Section 352 of the SFO; or (c) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

於本公司股份的權益／淡倉

INTERESTS/SHORT POSITIONS IN SHARES OF THE COMPANY

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

除上述披露者外，於二零二一年六月三十日，據董事或本公司最高行政人員所知，概無董事或本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所（包括彼等根據證券及期貨條例之該等條文被視為或被當作擁有的權益或淡倉）；或(b)須列入由本公司按證券及期貨條例第352條存置之登記冊內；或(c)根據標準守則須知會本公司及聯交所之任何權益／淡倉。

董事購買股份或債權證之權利

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

Save as disclosed above, as at 30 June 2021, so far as it is known to the Directors or chief executives of the Company, none of the Directors or chief executives of the Company had any interests/short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (b) to be entered into the register required to be kept by the Company pursuant to section 352 of the SFO; or (c) as otherwise to be notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

主要股東於股份及相關股份中擁有的權益及淡倉

於二零二一年六月三十日，就董事所知，下列人士（並非董事或本公司最高行政人員）於本公司股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部條文須向本公司披露並已登記於本公司根據《證券及期貨條例》第336條須予備存之登記冊內之權益或淡倉：

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

As at 30 June 2021, to the best knowledge of the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

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

附註：

- (1) 華潤集團(醫藥)有限公司(「華潤集團(醫藥)」)直接持有的3,333,185,612股股份。華潤集團(醫藥)為華潤集團的全資附屬公司。華潤集團為CRC Bluesky Limited的實益全資附屬公司，而CRC Bluesky Limited則由華潤股份全資擁有。華潤股份為中國華潤有限公司的最終實益全資附屬公司。根據證券及期貨條例，中國華潤有限公司、華潤股份、CRC Bluesky Limited及華潤集團各自被視為於華潤集團(醫藥)持有的股份中擁有權益。
- (2) 根據證券及期貨條例，北京國管(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股股份中擁有權益，有關基金及企業架構分別於本公司少於5%附投票權的股份中擁有權益。
- (3) 北京國管中心投資管理有限公司(「北京國管投資管理」，前稱北京醫藥投資有限公司)直接持有1,094,800,000股股份。北京國管投資管理為北京國管中心投資控股有限公司(「北京國管投資控股」，前稱北京醫藥控股有限公司)的全資附屬公司，而北京國管投資控股則由北京國管全資擁有。根據證券及期貨條例，北京國管及北京國管投資控股各自被視為於北京國管投資管理持有的股份中擁有權益。

除上文所披露者外，於二零二一年六月三十日，就董事所知，概無任何其他人士(並非董事或本公司最高行政人員)於本公司股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部須予披露，或須登記於根據《證券及期貨條例》第336條所述的登記冊內之權益或淡倉。

股份期權計劃

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

Notes:

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

Save as disclosed above, as at 30 June 2021, the Directors were not aware of any persons (who were not Directors or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

SHARE OPTION SCHEME

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

獨立審閱報告

Independent Review Report



致華潤醫藥集團有限公司董事會

(於香港註冊成立的有限公司)

引言

本行已完成審閱載於第48至92頁的中期財務資料，當中包括華潤醫藥集團有限公司（「貴公司」）及其附屬公司（「貴集團」）於二零二一年六月三十日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合損益表、全面收益表、權益變動表及現金流量表，以及附註解釋。香港聯合交易所有限公司證券上市規則規定，上市公司必須以符合上市規則中的相關條文及香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號中期財務報告（「香港會計準則第34號」）編製中期財務資料之報告。貴公司董事須負責根據香港會計準則第34號編製及列報該中期財務資料。本行的責任是根據本行的審閱對該中期財務資料提出結論。本行之報告按照雙方所協定的委聘條款僅為全體股東編製，而並不可作其他目的。本行概不會就本報告的內容，對任何其他人士負責或承擔法律責任。

審閱範圍

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

To the Board of Directors of China Resources Pharmaceutical Group Limited

(Incorporated in Hong Kong with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 48 to 92, which comprises the condensed consolidated statement of financial position of China Resources Pharmaceutical Group Limited (the "Company") and its subsidiaries (the "Group") as at 30 June 2021 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

結論

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

安永會計師事務所
執業會計師

香港

二零二一年八月二十五日

CONCLUSION

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

Ernst & Young
Certified Public Accountants

Hong Kong

25 August 2021

中期簡明綜合損益表

Interim Condensed Consolidated Statement of Profit or Loss

截至二零二一年六月三十日止六個月 For the six months ended 30 June 2021

		截至六月三十日止六個月 Six months ended 30 June	
		2021	2020
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
		港幣千元 HK\$000	港幣千元 HK\$000
收益	REVENUE		
銷售成本	Cost of sales	4	
毛利	Gross profit		
其他收入	Other income	5	
其他收益及虧損	Other gains and losses	6	
銷售及分銷開支	Selling and distribution expenses		
行政開支	Administrative expenses		
其他開支	Other expenses		
融資收入	Finance income		
融資成本	Finance costs		
融資成本，淨額	Finance costs, net	7	
分佔聯營公司及 合營企業溢利	Share of profits of associates and joint ventures		
除稅前溢利	PROFIT BEFORE TAX	8	
所得稅開支	Income tax expense	9	
期內溢利	PROFIT FOR THE PERIOD		
應佔：	Attributable to:		
本公司擁有人	Owners of the Company		
非控股權益	Non-controlling interests		
本公司普通股權益持有人 應佔每股盈利：	Earnings per share attributable to ordinary equity holders of the Company:		
基本及攤薄 (港幣元)	Basic and diluted (HK\$)	10	

中期簡明綜合全面收益表

Interim Condensed Consolidated Statement of Comprehensive Income

截至二零二一年六月三十日止六個月 For the six months ended 30 June 2021

		截至六月三十日止六個月 Six months ended 30 June	
		2021	2020
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
		港幣千元 HK\$000	港幣千元 HK\$000
期內溢利	PROFIT FOR THE PERIOD	4,094,499	3,647,812
其他全面收益／(虧損) 將於其後期間可能重新分類至 損益的其他全面收益／(虧損)：	OTHER COMPREHENSIVE INCOME/(LOSS) <i>Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:</i>		
換算海外業務產生的匯兌差異	Exchange differences arising on translation of foreign operations	920,328	(1,382,386)
可能於其後期間重新分類至 損益的其他全面收益／(虧損)	Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods	920,328	(1,382,386)
期內其他全面收益／(虧損)， 扣除稅項	OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX	920,328	(1,382,386)
期內全面收益總額	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	5,014,827	2,265,426
應佔：	Attributable to:		
本公司擁有人	Owners of the Company	2,946,088	1,798,798
非控股權益	Non-controlling interests	2,068,739	466,628
		5,014,827	2,265,426

中期簡明綜合財務狀況表

Interim Condensed Consolidated Statement of Financial Position

於二零二一年六月三十日 As at 30 June 2021

		二零二一年 六月三十日	二零二零年 十二月三十一日	
		30 June 2021	31 December 2020	
		(未經審核)	(經審核)	
		(Unaudited)	(Audited)	
		港幣千元	港幣千元	
		HK\$000	HK\$000	
	附註 Notes			
非流動資產	NON-CURRENT ASSETS			
物業、廠房及設備	Property, plant and equipment	12	17,665,117	17,324,389
使用權資產	Right-of-use assets		5,266,178	5,317,849
投資物業	Investment properties		1,925,908	1,935,910
商譽	Goodwill	13	21,372,541	21,072,192
無形資產	Intangible assets		6,993,066	6,939,633
於合營企業的權益	Interests in joint ventures		13,289	11,391
於聯營公司的權益	Interests in associates		5,824,316	5,720,721
其他非流動金融資產	Other non-current financial assets	14	607,130	602,344
遞延稅項資產	Deferred tax assets		1,049,470	969,852
其他非流動資產	Other non-current assets		2,681,153	2,368,622
非流動資產總額	Total non-current assets		63,398,168	62,262,903
流動資產	CURRENT ASSETS			
存貨	Inventories	15	27,123,212	24,584,761
貿易及其他應收款項	Trade and other receivables	16	80,541,723	67,702,982
其他流動金融資產	Other current financial assets	14	35,207,582	34,613,823
應收關聯方款項	Amounts due from related parties	23	3,494,624	2,440,119
可收回稅項	Tax recoverable		71,074	43,745
已抵押存款	Pledged deposits	17	7,164,814	6,491,930
現金及現金等值物	Cash and cash equivalents	17	17,000,160	11,231,497
流動資產總額	Total current assets		170,603,189	147,108,857
流動負債	CURRENT LIABILITIES			
貿易及其他應付款項	Trade and other payables	20	70,121,325	66,396,004
合約負債	Contract liabilities		2,819,482	2,477,763
租賃負債	Lease liabilities		842,192	709,958
應付關聯方款項	Amounts due to related parties	23	4,340,236	12,011,513
銀行借款	Bank borrowings	18	55,479,763	35,457,220
應付債券	Bonds payable	19	6,192,827	4,824,692
應付稅項	Tax payable		679,936	671,127
退休福利義務	Defined benefit obligations		34,229	71,378
流動負債總額	Total current liabilities		140,509,990	122,619,655
流動資產淨值	NET CURRENT ASSETS		30,093,199	24,489,202
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		93,491,367	86,752,105

中期簡明綜合財務狀況表
Interim Condensed Consolidated Statement of Financial Position
於二零二一年六月三十日 As at 30 June 2021

		二零二一年 六月三十日 30 June 2021	二零二零年 十二月三十一日 31 December 2020
		(未經審核) (Unaudited)	(經審核) (Audited)
		港幣千元 HK\$000	港幣千元 HK\$000
	附註 Notes		
非流動負債			
銀行借款	18	1,624,260	792,072
應付債券	19	2,998,187	1,215,729
租賃負債		897,003	1,155,708
遞延稅項負債		1,685,343	1,668,871
退休福利義務		1,111,015	1,032,467
其他非流動負債		905,009	857,814
非流動負債總額		9,220,817	6,722,661
資產淨值		84,270,550	80,029,444
權益			
本公司擁有人應佔權益			
股本		27,241,289	27,241,289
儲備		21,420,723	19,228,537
		48,662,012	46,469,826
非控股權益		35,608,538	33,559,618
總權益		84,270,550	80,029,444

中期簡明綜合權益變動表

Interim Condensed Consolidated Statement of Changes in Equity

截至二零二一年六月三十日止六個月 For the six months ended 30 June 2021

		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*	其他儲備*	保留盈利*	總計	非控股權益	總權益
		Share capital	Capital reserve*	Statutory surplus reserve*	Merger reserve*	Property revaluation reserve*	Exchange fluctuation reserve*	Other reserve*	Retained earnings*	Total	Non-controlling interests	Total equity
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$000	HK\$000	HK\$000	HK\$000	HK\$000	HK\$000	HK\$000	HK\$000	HK\$000	HK\$000	HK\$000
於二零二一年一月一日	At 1 January 2021 (audited)	27,241,289	(6,657,764)	150,883	(513,534)	486,376	515,239	16,257	25,231,080	46,469,826	33,559,618	80,029,444
(經審核)												
期內溢利	Profit for the period	-	-	-	-	-	-	-	2,438,106	2,438,106	1,656,393	4,094,499
期內其他全面收益：	Other comprehensive income for the period:											
換算海外業務產生的匯兌差額	Exchange differences on translation of foreign operations	-	-	-	-	-	507,982	-	-	507,982	412,346	920,328
期內全面收益總額	Total comprehensive income for the period	-	-	-	-	-	507,982	-	2,438,106	2,946,088	2,068,739	5,014,827
非控股權益注資	Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	37,354	37,354
收購附屬公司(附註21)	Acquisitions of subsidiaries (Note 21)	-	-	-	-	-	-	-	-	-	632,282	632,282
削減附屬公司的非控股權益	Reduction of a non-controlling interest of a subsidiary	-	-	-	-	-	-	-	-	-	(23,311)	(23,311)
派付二零二零年末期股息(附註11)	2020 final dividend paid (Note 11)	-	-	-	-	-	-	-	(753,902)	(753,902)	-	(753,902)
向非控股股東宣派股息	Dividend declared to non-controlling shareholders	-	-	-	-	-	-	-	-	-	(666,144)	(666,144)
於二零二一年六月三十日	At 30 June 2021 (unaudited)	27,241,289	(6,657,764)	150,883	(513,534)	486,376	1,023,221	16,257	26,915,284	48,662,012	35,608,538	84,270,550
(未經審核)												

* 該等儲備賬包括中期簡明綜合財務狀況表內之綜合儲備港幣21,420,723,000元(二零二零年十二月三十一日：港幣19,228,537,000元)。

* These reserve accounts comprise the consolidated reserves of HK\$21,420,723,000 (31 December 2020: HK\$19,228,537,000) in the interim condensed consolidated statement of financial position.

中期簡明綜合權益變動表
Interim Condensed Consolidated Statement of Changes in Equity
截至二零二一年六月三十日止六個月 For the six months ended 30 June 2021

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

* 截至二零二零年六月三十日止六個月，本公司按現金代價港幣9,522,940元於香港聯交所購回其之1,996,000股股份，根據香港公司條例第257章將該代價計入本公司保留盈利。所購回股份於期內註銷。於購回股份完成時及於二零二零年六月三十日，本集團有6,282,510,461股已發行繳足普通股。

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

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

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

中期簡明綜合現金流量表

Interim Condensed Consolidated Statement of Cash Flows

截至二零二一年六月三十日止六個月 For the six months ended 30 June 2021

		截至六月三十日止六個月 Six months ended 30 June	
		2021	2020
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
		港幣千元 HK\$000	港幣千元 HK\$000
	附註 Notes		
經營活動所得現金流量	CASH FLOWS FROM OPERATING ACTIVITIES		
除稅前溢利	Profit before tax	5,166,018	4,489,640
就下列各項調整：	Adjustments for:		
融資成本	Finance costs	7 1,472,035	1,554,707
分佔聯營公司及 合營企業損益	Share of profits and losses of associates and joint ventures	(142,726)	(75,370)
融資收入	Finance income	7 (270,200)	(333,599)
股息收入	Dividend income	–	(1,018)
金融資產的投資收入	Investment income on financial assets	6 –	(4,000)
出售物業、廠房及 設備項目的(收益)／虧損	(Gain)/Loss on disposal of items of property, plant and equipment	6 (2,283)	3,966
出售附屬公司的收益	Gain on disposal of a subsidiary	6 (7,614)	–
按公允價值計入損益的 金融資產的公允價值變動	Fair value changes on financial assets at fair value through profit or loss	6 (61,768)	(11,662)
來自出租人之與新冠肺炎 相關的租金減免	Covid-19-related rent concessions from lessors	(9,896)	–
物業、廠房及設備的折舊	Depreciation of property, plant and equipment	8 851,900	750,617
使用權資產折舊	Depreciation of right-of-use assets	8 352,412	322,214
無形資產攤銷	Amortisation of intangible assets	8 160,709	130,590
就貿易應收款項確認的 減值虧損淨額	Impairment loss recognised on trade receivables, net	6 313,910	444,536
就其他應收款項確認的 減值虧損淨額	Impairment loss recognised on other receivables, net	6 14,468	37,213
就物業、廠房及設備項目 確認的減值	Impairment recognised on items of property, plant and equipment	8 41,357	1,131
政府補助	Government grants	(72,573)	(40,918)
滯銷及陳舊存貨撥備	Allowance for slow-moving and obsolete inventories	8 89,361	46,071
		7,895,110	7,314,118

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

截至二零二一年六月三十日止六個月 For the six months ended 30 June 2021

		截至六月三十日止六個月 Six months ended 30 June	
		2021	2020
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
		港幣千元 HK\$000	港幣千元 HK\$000
	附註 Notes		
存貨增加	Increase in inventories	(2,464,838)	(2,293,472)
貿易及其他應收款項增加	Increase in trade and other receivables	(11,896,867)	(3,694,642)
應收同系附屬公司款項減少	Decrease in amounts due from fellow subsidiaries	114,387	46,105
應收聯營公司及合營企業款項(增加)／減少	(Increase)/decrease in amounts due from associates and joint ventures	(73,411)	100,078
其他非流動資產(增加)／減少	(Increase)/decrease in other non-current assets	(579,276)	777,425
貿易及其他應付款項增加／(減少)	Increase/(decrease) in trade and other payables	6,890,410	(1,335,595)
應付同系附屬公司款項增加	Increase in amounts due to fellow subsidiaries	65,662	13,237
應付聯營公司及合營企業款項增加	Increase in amounts due to associates and joint ventures	2,205	9,744
其他非流動負債(減少)／增加	(Decrease)/increase in other non-current liabilities	7,170	(23,697)
應付非控股權益款項減少	Decrease in amounts due to non-controlling interests	(64,955)	(9,247)
經營所得現金	Cash generated from operations	(104,403)	904,054
已付所得稅	Income tax paid	(1,243,546)	(892,967)
經營活動(所用)／所得現金流量淨額	Net cash flows (used in)/from operating activities	(1,347,949)	11,087

中期簡明綜合現金流量表

Interim Condensed Consolidated Statement of Cash Flows

截至二零二一年六月三十日止六個月 For the six months ended 30 June 2021

		截至六月三十日止六個月 Six months ended 30 June	
		2021	2020
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
		港幣千元 HK\$000	港幣千元 HK\$000
	附註 Notes		
投資活動所得現金流量	CASH FLOWS FROM INVESTING ACTIVITIES		
出售物業、廠房及設備項目所得款項	Proceeds from disposal of items of property, plant and equipment	30,366	53,741
出售其他流動金融資產所得款項	Proceeds from disposal of other current financial assets	11,738,463	22,372,388
出售一間附屬公司	Disposal of a subsidiary	14,805	872,785
已抵押銀行存款變動淨額	Net changes in pledged bank deposits	(1,045,170)	(556,947)
已收利息	Interest received	118,168	279,750
已收股息	Dividend received	3,658	35,839
其他金融資產的投資收入	Investment income on other financial assets	64,449	68,742
收取政府補助	Receipt of government grants	21,032	2,098
物業、廠房及設備項目按金	Deposits for items of property, plant and equipment	(90,388)	(33,839)
無形資產按金	Deposits for intangible assets	–	2,545
委托貸款(按金)／還款	(Deposits)/repayment of entrusted loans	(5,823)	5,918
購買物業、廠房及設備	Purchases of property, plant and equipment	(824,172)	(582,265)
購買無形資產	Purchases of intangible assets	(19,767)	(67,988)
購買使用權資產	Purchases of right-of-use assets	(10,529)	(103,336)
收購附屬公司，扣除已付現金	Acquisitions of subsidiaries, net of cash paid	(16,336)	(1,095,252)
於聯營公司的投資	Investment in associates	(311,965)	(33,957)
購買其他金融資產	Purchases of other financial assets	(12,341,875)	(26,202,776)
支付過往期間收購附屬公司款項	Payment for acquisitions of subsidiaries in the prior period	–	(50,672)
償還自／(墊款予)聯營公司	Repayment from/(advances to) associates	(615,623)	823,110
償還自／(墊款予)非控股權益擁有的公司	Repayment from/(advances to) companies owned by non-controlling interests	(103,190)	354,221
投資活動所用現金流量淨額	Net cash flows used in investing activities	(3,393,897)	(3,855,895)

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

截至二零二一年六月三十日止六個月 For the six months ended 30 June 2021

		截至六月三十日止六個月 Six months ended 30 June	
		2021	2020
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
		港幣千元 HK\$000	港幣千元 HK\$000
	附註 Notes		
融資活動所得現金流量			
CASH FLOWS FROM FINANCING ACTIVITIES			
銀行借款所得款項		49,043,229	46,414,109
短期融資券所得款項		–	4,398,137
墊款自中間控股公司		(8,216,018)	(5,378,236)
非控股權益注資		37,354	9,224
償還銀行借款		(31,477,137)	(37,685,044)
償還短期融資券		–	(2,208,617)
支付收購代價		(44,000)	–
已付利息		(867,077)	(997,600)
已付股息		(753,902)	–
購回一家附屬公司股份		–	(156,853)
發行債券所得款項	19	2,995,850	–
資產抵押證券所得款項		–	1,057,844
已付非控股股東股息		(149,786)	(384,625)
已購回股份		–	(9,523)
租賃款項的本金部分		(320,160)	(316,782)
融資活動所得現金流量淨額		10,248,353	4,742,034
NET INCREASE IN CASH AND CASH EQUIVALENTS		5,506,507	897,226
現金及現金等價物增加淨額		11,231,497	12,548,141
於一月一日的現金及現金等價物		263,009	279,682
外匯匯率變動的影響，淨額			
CASH AND CASH EQUIVALENTS AT 30 JUNE		17,001,013	13,725,049
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	17	17,000,160	13,384,480
原到期日少於三個月的受限定期存款	17	853	340,569
現金流量表所示現金及現金等價物		17,001,013	13,725,049

中期簡明綜合財務資料附註

Notes to Interim Condensed Consolidated Financial Information

截至二零二一年六月三十日止六個月 For the six months ended 30 June 2021

1. 公司資料

華潤醫藥集團有限公司(「本公司」)為一家於香港註冊成立的股份有限公司，其股份於香港聯合交易所有限公司上市，自二零一六年十月二十八日起生效。本公司註冊辦事處地址為香港灣仔港灣道26號華潤大廈41樓。本集團主要從事醫藥及保健品的製造、分銷及零售。

2. 編製基準及會計政策變動及披露事項

2.1. 編製基準

截至二零二一年六月三十日止六個月的中期簡明綜合財務資料乃根據香港會計師公會頒佈之香港會計準則(「香港會計準則」)第34號中期財務報告編製。

中期簡明綜合財務資料並未包含年度財務報表所要求的所有資料及披露，並應與本集團截至二零二零年十二月三十一日止年度的綜合財務報表一併閱讀。

雖然作為比較資料被載列於中期簡明綜合財務狀況表之有關截至二零二零年十二月三十一日止年度的財務資料來自於本公司的法定年度綜合財務報表，但該等財務資料並不構成該等財務報表。香港《公司條例》(「《公司條例》」)第436條規定須予披露的與該等法定財務報表有關的進一步資料如下：

按照《公司條例》第662(3)條及附表6第3部的規定，本公司已向香港公司註冊處遞交截至二零二零年十二月三十一日止年度的財務報表。

本公司的核數師已就截至二零二零年十二月三十一日止年度的財務報表出具報告。該核數師報告為無保留意見；其中不包含核數師在不出具保留意見的情況下以強調的方式提請使用者注意的任何事項；亦未載有《公司條例》第406(2)條、第407(2)或第407(3)條作出的聲明。

1. CORPORATE INFORMATION

China Resources Pharmaceutical Group Limited (the “Company”) is a public limited company incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited with effect from 28 October 2016. The address of the registered office of the Company is 41/F, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong. The Group is principally engaged in the manufacture, distribution and retail of pharmaceutical and healthcare products.

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

2.1. Basis of preparation

The interim condensed consolidated financial information for the six months ended 30 June 2021 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants.

The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s consolidated financial statements for the year ended 31 December 2020.

The financial information related to the year ended 31 December 2020 that is included in the interim condensed consolidated statements of financial position as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information related to those statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (the “Companies Ordinance”) is as follows:

The Company has delivered the financial statements for the year ended 31 December 2020 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

The Company’s auditor has reported on the financial statements for the year ended 31 December 2020. The auditor’s report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or 407(3) of the Companies Ordinance.

2. 編製基準及會計政策變動及披露事項 (續)

2.2. 會計政策之變動及披露

編製中期簡明綜合財務資料所採納的會計政策與編製本集團截至二零二零年十二月三十一日止年度的年度綜合財務報表所應用者一致，惟就本期間之財務資料首次採納之以下經修訂香港財務報告準則（「香港財務報告準則」）除外。

香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號修訂本

利率基準改革 – 第二階段

香港財務報告準則二零二一年六月三十日之後與新冠肺炎相關的租金減免 (提早採納)

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

(continued)

2.2. Changes in accounting policies and disclosures

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applies in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2020, except for the adoption of the following revised Hong Kong Financial Reporting Standards ("HKFRSs") for the first time for the current period's financial information.

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16

Interest Rate Benchmark Reform – Phase 2

Amendment to HKFRS 16

Covid-19-Related Rent Concessions beyond 30 June 2021 (early adopted)

2. 編製基準及會計政策變動及披露事項 (續)

2.2. 會計政策之變動及披露 (續)

經修訂香港財務報告準則之性質及影響描述如下：

- (a) 香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號修訂於現行利率基準被可替代無風險利率(「無風險利率」)替換時解決先前修訂中未處理但影響財務報告之問題。第二階段之修訂提供一項實際可行權宜方法，允許對釐定金融資產及負債之合約現金流量之基準變動進行會計處理時更新實際利率而無需調整金融資產及負債之賬面值，前提是有關變動為利率基準改革之直接後果且釐定合約現金流量的新基準於經濟上等同於緊接變動前的先前基準。此外，該等修訂允許就對沖指定項目及對沖文件作出利率基準。改革所要求的變動，而不會終止對沖關係。過渡期間可能產生的任何收益或虧損均通過香港財務報告準則第9號的正常規定進行處理，以衡量及確認對沖無效性。該等修訂亦為實體提供暫時寬免，於無風險利率被指定為風險成份時毋須滿足可單獨識別之規定。該寬免允許實體於指定對沖後假定已滿足可單獨識別之規定，惟實體須合理預期無風險利率風險成份於未來24個月內將可單獨識別。此外，該等修訂要求實體須披露額外資料，以使財務報表的使用者能夠了解利率基準改革對實體的金融工具及風險管理策略的影響。

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

(continued)

2.2. Changes in accounting policies and disclosures (continued)

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

- (a) Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 address issues not dealt with in the previous amendments which affect financial reporting when an existing interest rate benchmark is replaced with an alternative risk-free rate ("RFR"). The phase 2 amendments provide a practical expedient to allow the effective interest rate to be updated without adjusting the carrying amount of financial assets and liabilities when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, if the change is a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change. In addition, the amendments permit changes required by the interest rate benchmark reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued. Any gains or losses that could arise on transition are dealt with through the normal requirements of HKFRS 9 to measure and recognise hedge ineffectiveness. The amendments also provide a temporary relief to entities from having to meet the separately identifiable requirement when an RFR is designated as a risk component. The relief allows an entity, upon designation of the hedge, to assume that the separately identifiable requirement is met, provided the entity reasonably expects the RFR risk component to become separately identifiable within the next 24 months. Furthermore, the amendments require an entity to disclose additional information to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity's financial instruments and risk management strategy.

2. 編製基準及會計政策變動及披露事項 (續)

2.2. 會計政策之變動及披露 (續)

經修訂香港財務報告準則之性質及影響描述如下：(續)

(a) (續)

本集團於二零二一年六月三十日持有根據香港銀行同業拆息及倫敦銀行同業拆息(「倫敦銀行同業拆息」)以港幣及美元計值的若干計息銀行借款。由於該等借款的利率於期內並未由無風險利率代替，因此修訂並無對本集團的財務狀況及業績產生任何影響。倘該等借款的利率於未來期間由無風險利率代替，本集團將於修改有關借款時採用此實際權宜方法，前提是滿足「經濟上相當」標準。

- (b) 二零二一年四月頒佈的香港財務報告準則第16號之修訂，將承租人可選擇簡化方法而不採用租賃變更的方法來核算因新冠疫情直接導致的租金減讓延長了12個月。因此，在滿足應用簡化方法的其他條件下，簡化方法適用於租金的減免為原定於二零二二年六月三十日或之前到期的租賃付款額。該修訂案適用於二零二一年四月一日或之後開始的年度，且應追溯應用，並將首日執行該修訂與現行準則的累計影響追溯調整本年期初留存收益。該修訂允許提前適用。

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

(continued)

2.2. Changes in accounting policies and disclosures (continued)

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

(a) (continued)

The Group had certain interest-bearing bank borrowings denominated in Hong Kong dollars and US dollars based on the Hong Kong Interbank Offered Rate and the London Interbank Offered Rate (“LIBOR”) as at 30 June 2021. Since the interest rates of these borrowings were not replaced by RFRs during the period, the amendment did not have any impact on the financial position and performance of the Group. If the interest rates of these borrowings are replaced by RFRs in a future period, the Group will apply this practical expedient upon the modification of these borrowings provided that the “economically equivalent” criterion is met.

- (b) Amendment to HKFRS 16 issued in April 2021 extends the availability of the practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the covid-19 pandemic by 12 months. Accordingly, the practical expedient applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met. The amendment is effective retrospectively for annual periods beginning on or after 1 April 2021 with any cumulative effect of initially applying the amendment recognised as an adjustment to the opening balance of retained profits at the beginning of the current accounting period. Earlier application is permitted.

2. 編製基準及會計政策變動及披露事項 (續)

2.2. 會計政策之變動及披露 (續)

經修訂香港財務報告準則之性質及影響描述如下：(續)

(b) (續)

本集團已於二零二一年一月一日提早採用該修訂，並於截至二零二一年六月三十日止期間對新冠肺炎疫情直接後果產生的出租人授予的所有租金減免應用簡化方法，該等減免僅影響原定於二零二二年六月三十日或之前到期的付款。租金減免所產生的租賃付款減少港幣9,896,000元已通過終止確認部分租賃負債並計入截至二零二一年六月三十日止期間的損益，入賬為可變租賃付款。

3. 分部資料

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

具體而言，本集團四個可報告經營分部如下：

- (a) 製藥業務(製造分部) – 研發、製造及銷售一系列藥品及醫療保健品；
- (b) 藥品分銷業務(分銷分部) – 向醫院、分銷商及零售藥店等藥品製造商、器械製造商及配藥商提供分銷、倉儲、物流及其他藥品供應鏈增值解決方案及相關服務；

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

(continued)

2.2. Changes in accounting policies and disclosures (continued)

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

(b) (continued)

The Group has early adopted the amendment on 1 January 2021 and applied the practical expedient during the period ended 30 June 2021 to all rent concessions granted by the lessors that affected only payments originally due on or before 30 June 2022 as a direct consequence of the covid-19 pandemic. A reduction in the lease payments arising from the rent concessions of HK\$9,896,000 has been accounted for as a variable lease payment by derecognising part of the lease liabilities and crediting to profit or loss for the period ended 30 June 2021.

3. SEGMENT INFORMATION

Management has determined the operating segment based on the reports reviewed by the board of directors that are used to make strategic decisions. The board of directors of the Company, being the chief operating decision maker (CODM), considers resource allocation and assesses segment performance from a different business type perspective.

Specifically, the Group has four reportable segments as follows:

- (a) Pharmaceutical manufacturing business (Manufacturing segment) – research and development, manufacture and sale of a broad range of pharmaceutical and healthcare products;
- (b) Pharmaceutical distribution business (Distribution segment) – distribution, warehousing, logistics, and other value-added pharmaceutical supply chain solutions and related services to pharmaceutical/medical device manufacturers and dispensers, such as hospitals, distributors and retail pharmacies;

3. 分部資料 (續)

- (c) 藥品零售業務 (零售分部) – 經營零售藥店；
- (d) 其他業務營運 (其他) – 持有物業。

概無經營分部合併構成本集團的可報告分部。

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

本公司董事會乃基於計量收益及分部業績評估經營分部的表現。

分部業績指不計及分配其他收入、其他收益及虧損、行政開支、其他開支、分佔聯營公司及合營企業溢利及虧損、融資收入及非租賃相關融資成本下，各分部賺取的溢利。此乃就資源分配及表現評估向主要經營決策者匯報的計量基準。

3. SEGMENT INFORMATION (continued)

- (c) Pharmaceutical retail business (Retail segment) – operation of retailing of pharmacy stores;
- (d) Other business operations (Others) – property holding.

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

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

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

Segment results represent the profit earned by each segment without allocation of other income, other gains and losses, administrative expenses, other expenses, share of profits and losses of associates and joint ventures, finance income and non-leased-related Finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

3. 分部資料 (續)

下表呈列本集團經營分部截至二零二一年及二零二零年六月三十日止六個月之收益及業績：

3. SEGMENT INFORMATION (continued)

The following tables present revenue and results for the Group's operating segments for the six months ended 30 June 2021 and 2020:

截至二零二一年 六月三十日止六個月	Six months ended 30 June 2021	製造分部 Manufacturing segment	分銷分部 Distribution segment	零售分部 Retail segment	其他 Others	總計 Total
		(未經審核) (Unaudited)	(未經審核) (Unaudited)	(未經審核) (Unaudited)	(未經審核) (Unaudited)	(未經審核) (Unaudited)
		港幣千元 HK\$000	港幣千元 HK\$000	港幣千元 HK\$000	港幣千元 HK\$000	港幣千元 HK\$000
分部收益	Segment revenue					
外部銷售	External sales	17,085,350	93,740,862	3,593,651	67,743	114,487,606
分部間銷售	Inter-segment sales	1,710,799	2,563,572	–	–	4,274,371
		18,796,149	96,304,434	3,593,651	67,743	118,761,977
抵銷：	Elimination:					
抵銷分部間銷售	Elimination of inter-segment sales					(4,274,371)
分部收益	Segment revenue					114,487,606
分部業績	Segment results	5,251,229	3,863,762	(37,709)	60,320	9,137,602
其他收入	Other income					713,267
其他收益及虧損	Other gains and losses					(298,070)
行政開支	Administrative expenses					(2,701,117)
其他開支	Other expenses					(671,025)
融資收入	Finance income					270,200
融資成本 (不包括租賃負債利息)	Finance costs (other than interest on lease liabilities)					(1,427,565)
分佔聯營公司及 合營企業溢利及虧損	Share of profits and losses of associates and joint ventures					142,726
除稅前溢利	Profit before tax					5,166,018

3. 分部資料 (續)

3. SEGMENT INFORMATION (continued)

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

4. 收益

本集團收益分析如下：

4. REVENUE

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

		截至六月三十日止六個月 Six months ended 30 June	
		2021	2020
		港幣千元 HK\$000 (未經審核) (Unaudited)	港幣千元 HK\$000 (未經審核) (Unaudited)
來自客戶合約的收益	Revenue from contracts with customers		
銷售醫藥產品	Sale of pharmaceutical products	114,400,125	89,317,621
來自其他來源的收益	Revenue from other sources		
來自投資物業經營租賃的 租金收入總額：	Gross rental income from investment property operating leases:		
租賃付款，包括固定付款	Lease payments, including fixed payments	87,481	69,521
		114,487,606	89,387,142
地區市場	Geographical markets		
中國大陸	Mainland China	114,183,913	89,051,701
香港	Hong Kong	303,693	335,441
總收益	Total revenue	114,487,606	89,387,142
來自客戶合約的收益的 分類收益資料：	Disaggregated revenue information for revenue from contracts with customers:		
收益確認時間	Timing of revenue recognition		
貨品轉讓之時	Goods transferred at a point in time	114,400,125	89,317,621

5. 其他收入

5. OTHER INCOME

		截至六月三十日止六個月 Six months ended 30 June	
		2021	2020
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
		港幣千元 HK\$000	港幣千元 HK\$000
服務費收入	Service fee income	346,514	282,961
政府補助	Government grants	245,482	275,656
其他	Others	121,271	96,741
		713,267	655,358

6. 其他收益及虧損

6. OTHER GAINS AND LOSSES

		截至六月三十日止六個月 Six months ended 30 June	
		2021	2020
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
		港幣千元 HK\$000	港幣千元 HK\$000
出售物業、廠房及設備項目的 收益／(虧損)，淨額	Gain/(Loss) on disposal of items of property, plant and equipment, net	2,283	(3,966)
就貿易應收款項確認的 減值虧損，淨額	Impairment loss recognised on trade receivables, net	(313,910)	(444,536)
就其他應收款項確認的 減值虧損，淨額	Impairment loss recognised on other receivables, net	(14,468)	(37,213)
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	61,768	11,662
金融資產投資收入	Investment income on financial assets	-	4,000
出售一家附屬公司的收益	Gain on disposal of a subsidiary	7,614	-
其他	Others	(41,357)	(1,131)
		(298,070)	(471,184)

7. 融資收入及成本

7. FINANCE INCOME AND COSTS

		截至六月三十日止六個月 Six months ended 30 June	
		2021	2020
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
		港幣千元 HK\$000	港幣千元 HK\$000
融資成本：	Finance costs:		
銀行借款利息	Interest on bank borrowings	1,280,241	1,258,354
應付債券利息	Interest on bonds payable	121,934	181,221
來自一家中間控股公司的 借款利息	Interest on borrowings from an intermediate holding company	13,269	71,908
租賃負債利息	Interest on lease liabilities	44,470	47,030
退休福利義務利息	Interest on defined benefit obligations	12,227	–
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)	(106)	(3,806)
融資成本總額	Total finance costs	1,472,035	1,554,707
融資收入—利息收入	Finance income – Interest income	(270,200)	(333,599)
融資成本淨額	Net finance costs	1,201,835	1,221,108

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%（截至二零二零年六月三十日止六個月：4.4%）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% (six months ended 30 June 2020: 4.4%) per annum to expenditure on qualifying assets.

8. 除稅前溢利

本集團的除稅前溢利乃經扣除／(計入)以下各項後達致：

8. PROFIT BEFORE TAX

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

		截至六月三十日止六個月 Six months ended 30 June	
		2021	2020
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
		港幣千元 HK\$000	港幣千元 HK\$000
物業、廠房及設備折舊	Depreciation of property, plant and equipment	851,900	750,617
使用權資產折舊	Depreciation of right-of-use assets	352,412	322,214
無形資產攤銷	Amortisation of intangible assets	160,709	130,590
滯銷及陳舊存貨撥備	Allowance for slow-moving and obsolete inventories	89,361	46,071
確認為銷售成本的存貨成本	Cost of inventories recognised as cost of sales	96,466,240	74,084,254
研發支出(計入其他開支)	Research and development expenditure (included in other expenses)	692,418	455,177
未計入租賃負債計量的租賃付款	Lease payments not included in the measurement of lease liabilities	134,657	23,484
物業、廠房及設備項目 確認之減值	Impairment recognised on items of property, plant and equipment	41,357	1,131
匯兌(收益)／虧損,淨額	Foreign exchange (gain)/loss, net	(50,172)	2,291
政府補助	Government grants	(245,482)	(275,656)
利息收入	Interest income	(270,200)	(333,599)

9. 所得稅開支

本集團使用將適用於預期年度盈利總額的稅率計算期內所得稅開支。

9. INCOME TAX EXPENSE

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

		截至六月三十日止六個月 Six months ended 30 June	
		2021	2020
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
		港幣千元 HK\$000	港幣千元 HK\$000
即期稅項	Current		
中國企業所得稅 (「中國企業所得稅」)：	PRC Enterprise Income Tax (“PRC EIT”):	1,089,388	914,209
過往期間撥備不足：	Under provisions in prior periods:		
中國企業所得稅	PRC EIT	57,395	24,715
		1,146,783	938,924
遞延稅項	Deferred	(75,264)	(97,096)
期內稅項支出總額	Total tax charge for the period	1,071,519	841,828

10. 本公司普通股權益持有人應佔每股盈利

本公司普通股權益持有人應佔每股基本盈利乃基於下列計算：

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

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

		截至六月三十日止六個月 Six months ended 30 June	
		2021	2020
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
		港幣千元 HK\$000	港幣千元 HK\$000
盈利	Earnings		
用於計算每股基本盈利的本公司擁有人應佔溢利	Profit attributable to owners of the Company used in the basic earnings per share calculation	2,438,106	2,577,194
股份數目	Number of shares		
用於計算每股基本盈利的期內已發行普通股加權平均數	Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	6,282,510,461	6,283,741,991

由於截至二零二一年六月三十日止六個月並無發行潛在攤薄普通股(截至二零二零年六月三十日止六個月：無)，故每股已攤薄盈利等於每股基本盈利。

Diluted earnings per share equals to basic earnings per share as there were no potentially dilutive ordinary shares in issue during the six months ended 30 June 2021 (six months ended 30 June 2020: Nil).

11. 股息

本公司董事議決不宣派截至二零二一年六月三十日止六個月之任何中期股息(截至二零二零年六月三十日止六個月：無)。

11. DIVIDENDS

The directors of the Company resolved not to declare any interim dividend for the six months ended 30 June 2021 (six months ended 30 June 2020: Nil).

		2021	2020
		港幣千元 HK\$000	港幣千元 HK\$000
期內確認為分派的本公司普通股股東所得股息：	Dividend for ordinary shareholders of the Company recognised as distribution during the period:		
二零二零年末期—每股普通股港幣0.12元(二零二零年：二零一九年末期—每股普通股港幣0.11元)	Final 2020 – HK\$0.12 per ordinary share (2020: Final 2019 – HK\$0.11 per ordinary share)	753,902	691,076

截至二零二零年十二月三十一日止年度之末期股息約港幣753,902,000元(每股港幣0.12元)已於本公司二零二一年五月二十八日之股東週年大會上批准並已於報告期間末內派付給本公司股東。

A final dividend of approximately HK\$753,902,000 (HK\$0.12 per share) in respect of the year ended 31 December 2020 was approved at the annual general meeting of the Company on 28 May 2021 and paid to the shareholders of the Company within the end of the reporting period.

12. 物業、廠房及設備

添置及出售

截至二零二一年六月三十日止六個月，本集團購買物業、廠房及設備約為港幣396,205,000元（截至二零二零年六月三十日止六個月：港幣585,618,000元），不包括透過業務合併及在建物業取得的物業、廠房及設備。

截至二零二一年六月三十日止六個月，本集團已出售賬面淨值約港幣49,863,000元之資產（截至二零二零年六月三十日止六個月：港幣57,707,000元），導致出售收益淨額約港幣2,283,000元（截至二零二零年六月三十日止六個月：出售虧損淨額約港幣3,966,000元）。

12. PROPERTY, PLANT AND EQUIPMENT

Additions and disposals

During the six months ended 30 June 2021, the Group acquired property, plant and equipment approximately amounting to HK\$396,205,000 (six months ended 30 June 2020: HK\$585,618,000), excluding the property, plant and equipment acquired through business combinations and property under construction.

Assets with a net book value of approximately HK\$49,863,000 were disposed of by the Group during the six months ended 30 June 2021 (six months ended 30 June 2020: HK\$57,707,000), resulting in a net gain on disposal of approximately HK\$2,283,000 (six months ended 30 June 2020: a net loss on disposal of approximately HK\$3,966,000).

13. 商譽

13. GOODWILL

		二零二一年 六月三十日 30 June 2021	二零二零年 十二月三十一日 31 December 2020
		(未經審核) (Unaudited)	(經審核) (Audited)
		港幣千元 HK\$000	港幣千元 HK\$000
成本	Cost		
於期／年初	At the beginning of the period/year	22,620,831	20,220,465
收購附屬公司 (附註21)	Acquisitions of subsidiaries (Note 21)	58,030	1,063,018
出售附屬公司	Disposal of subsidiaries	–	(27,125)
匯兌調整	Exchange realignment	260,110	1,364,473
於期／年末	At the end of the period/year	22,938,971	22,620,831
累計減值	Accumulated impairment		
於期／年初	At the beginning of the period/year	1,548,639	914,025
已確認的減值虧損	Impairment loss recognised	–	588,142
出售附屬公司	Disposal of subsidiaries	–	(13,005)
匯兌調整	Exchange realignment	17,791	59,477
於期／年末	At the end of the period/year	1,566,430	1,548,639
賬面淨值	Net carrying value		
於期／年末	At the end of the period/year	21,372,541	21,072,192

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

		二零二一年 六月三十日 30 June 2021	二零二零年 十二月三十一日 31 December 2020
		(未經審核) (Unaudited)	(經審核) (Audited)
		港幣千元 HK\$000	港幣千元 HK\$000
貿易應收款項及應收票據， 按公允價值計 (附註a)	Trade and bills receivables, at fair value (Note a)	27,503,493	27,699,362
非上市股權投資， 按公允價值計 (附註b)	Unlisted equity investments, at fair value (Note b)	607,130	602,344
理財產品，按公允價值計 (附註c)	Financial products, at fair value (Note c)	7,704,089	6,914,461
總計	Total	35,814,712	35,216,167
分析：	Analysed into:		
流動資產	Current assets	35,207,582	34,613,823
非流動資產	Non-current assets	607,130	602,344
		35,814,712	35,216,167

附註a: 本集團已將商業模式內持作收取現金流及出售的貿易應收款項及應收票據於過渡時分類為按公允價值計入其他全面收益的金融資產。

Note a: The Group has classified trade and bills receivables that are held within a business model both to collect cash flows and to sell upon transition to financial assets at fair value through other comprehensive income.

附註b: 本集團的非上市股權投資指於中國已建立非上市實體的投資。該等非上市實體主要從事藥品研發、分銷及相關營運。彼等按公允價值計入損益計量。

Note b: The Group's unlisted equity investments represented investments in unlisted 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.

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

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

15. 存貨

15. INVENTORIES

		二零二一年 六月三十日 30 June 2021	二零二零年 十二月三十一日 31 December 2020
		(未經審核) (Unaudited)	(經審核) (Audited)
		港幣千元 HK\$000	港幣千元 HK\$000
原材料	Raw materials	2,604,988	2,694,009
包裝材料	Packaging materials	34,184	24,224
在製品	Work in progress	1,626,095	1,438,982
製成品	Finished goods	22,857,945	20,427,546
		27,123,212	24,584,761

16. 貿易及其他應收款項

16. TRADE AND OTHER RECEIVABLES

		二零二一年 六月三十日 30 June 2021	二零二零年 十二月三十一日 31 December 2020
		(未經審核) (Unaudited)	(經審核) (Audited)
		港幣千元 HK\$000	港幣千元 HK\$000
應收票據	Bills receivable	1,608,093	703,357
貿易應收款項	Trade receivables	70,117,286	59,617,016
減值撥備	Impairment allowance	(1,976,985)	(1,692,829)
		68,140,301	57,924,187
預付款項	Prepayments	4,876,434	3,737,216
其他應收款項	Other receivables	6,194,743	5,570,605
減值撥備	Impairment allowance	(277,848)	(232,383)
		5,916,895	5,338,222
		80,541,723	67,702,982

本集團一般向其貿易客戶授予介乎30至180天的信貸期，並可向選定客戶將信貸期延長至365天，而此須視乎選定客戶的貿易量及結算條款而定。應收票據的期限一般介乎30至365天。

The Group generally allows credit periods ranging from 30 to 180 days to its trade customers, which may be extended to 365 days for selected customers depending on their trade volume and settlement terms. The bills receivable generally have maturity periods ranging from 30 to 365 days.

16. 貿易及其他應收款項 (續)

本集團基於發票日期扣除減值撥備後的貿易應收款項的賬齡分析如下：

		二零二一年 六月三十日	二零二零年 十二月三十一日
		30 June 2021	31 December 2020
		(未經審核) (Unaudited)	(經審核) (Audited)
		港幣千元 HK\$000	港幣千元 HK\$000
0至30天	0-30 days	17,527,391	13,467,276
31至60天	31-60 days	9,095,585	10,049,417
61至90天	61-90 days	9,124,279	6,775,877
91至180天	91-180 days	15,521,744	14,855,296
181至365天	181-365 days	13,557,328	10,115,177
超過1年	Over 1 year	3,313,974	2,661,144
		68,140,301	57,924,187

本集團應收票據按開立日期的賬齡分析如下：

		二零二一年 六月三十日	二零二零年 十二月三十一日
		30 June 2021	31 December 2020
		(未經審核) (Unaudited)	(經審核) (Audited)
		港幣千元 HK\$000	港幣千元 HK\$000
0至30天	0-30 days	158,985	107,451
31至60天	31-60 days	46,332	122,936
61至90天	61-90 days	231,322	85,775
91至180天	91-180 days	906,055	387,195
181至365天	181-365 days	265,399	–
		1,608,093	703,357

16. TRADE AND OTHER RECEIVABLES (continued)

An ageing analysis of the Group's trade receivables, based on the invoice date and net of impairment allowance, is as follows:

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

17. 已抵押銀行存款／現金及現金等價物 17. PLEDGED BANK DEPOSITS/CASH AND CASH EQUIVALENTS

		二零二一年 六月三十日 30 June 2021	二零二零年 十二月三十一日 31 December 2020
		(未經審核) (Unaudited)	(經審核) (Audited)
		港幣千元 HK\$000	港幣千元 HK\$000
現金及銀行結餘	Cash and bank balances	24,164,974	17,723,427
減：	Less:		
用於應付票據的已抵押銀行存款	Pledged bank deposits for bills payable	3,716,790	4,089,930
擔保存款及原到期日少於三個月 的其他受限制存款	Guarantee deposits and other restricted deposits with original maturity of less than three months	853	-
擔保存款及原到期日超過三個月 的其他受限制存款	Guarantee deposits and other restricted deposits with original maturity of more than three months	3,447,171	2,402,000
已抵押銀行存款總額	Total pledged bank deposits	7,164,814	6,491,930
現金及現金等價物	Cash and cash equivalents	17,000,160	11,231,497

本集團銀行存款包括約港幣841,267,000元(二零二零年十二月三十一日：港幣2,314,760,395元)，為原到期日超過三個月但少於一年的定期存款，按介乎3.36%至4.18%(二零二零年十二月三十一日：1.30%至4.18%)的年度市場利率計息。本集團可隨時及自行決定提取該等銀行存款，並無罰金。

於二零二一年六月三十日，本集團的銀行結餘按介乎0.10%至4.20%(二零二零年十二月三十一日：0%至4.20%)的年度市場利率計息。

於二零二一年六月三十日，本集團已抵押銀行存款指為擔保銀行融資(包括應付票據)而抵押予銀行的存款，且按介乎0.30%至4.20%(二零二零年十二月三十一日：0.30%至3.85%)的年度市場利率計息。

Included in the Group's bank deposits of approximately HK\$841,267,000 (31 December 2020: HK\$2,314,760,395) are time deposits with original maturity of more than three months but less than one year, which carry interest at market rates ranging from 3.36% to 4.18% per annum (31 December 2020: 1.30% to 4.18%). 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 0.10% to 4.20% (31 December 2020: 0% to 4.20%) per annum as at 30 June 2021.

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 4.20% (31 December 2020: 0.30% to 3.85%) per annum as at 30 June 2021.

18. 銀行借款

18. BANK BORROWINGS

		二零二一年 六月三十日 30 June 2021	二零二零年 十二月三十一日 31 December 2020
		(未經審核) (Unaudited)	(經審核) (Audited)
		港幣千元 HK\$000	港幣千元 HK\$000
銀行借款	Bank borrowings		
有抵押	Secured	60,091	101,050
無抵押	Unsecured	57,043,932	36,148,242
		57,104,023	36,249,292
流動負債項下所示一年內 應償還賬面值	Carrying amount repayable within one year shown under current liabilities	55,479,763	35,457,220
非流動負債項下所示一年以上	More than one year shown under non-current liabilities	1,624,260	792,072
		57,104,023	36,249,292

於二零二一年六月三十日，本集團浮動利率銀行借款及固定利率借款的平均實際年利率分別為2.38%（二零二零年十二月三十一日：3.19%）及3.51%（二零二零年十二月三十一日：3.74%）。

The average effective interest rate of the Group's floating rate bank borrowings was 2.38% (31 December 2020: 3.19%) per annum, and that of fixed rate borrowings was 3.51% (31 December 2020: 3.74%) per annum as at 30 June 2021.

19. 應付債券

應付債券之變動如下：

19. BONDS PAYABLE

The movements of the bonds payable are as follows:

		二零二一年 六月三十日 30 June 2021	二零二零年 十二月三十一日 31 December 2020
		(未經審核) (Unaudited)	(經審核) (Audited)
		港幣千元 HK\$000	港幣千元 HK\$000
於期／年初的賬面值	Carrying amount as at the beginning of the period/year	6,040,421	7,952,398
已發行債券所收取的款項	Proceeds received from issued bonds	2,995,850	–
還款	Repayment	–	(2,262,869)
應計利息	Interest accrued	76,673	99,351
匯兌調整	Exchange realignment	78,070	251,541
於期／年末的賬面值	Carrying amount as at the end of the period/year	9,191,014	6,040,421
應償還金額：	Amount repayable:		
一年內	Within one year	6,192,827	4,824,692
第二至第五年	In the second to fifth years	2,998,187	1,215,729
		9,191,014	6,040,421

於二零二一年六月三十日，本集團應付債券實際年利率介乎3.50%至4.21%（二零二零年十二月三十一日：3.78%至4.21%）。

The effective interest rate of the Group's bonds payable as at 30 June 2021 ranged from 3.50% to 4.21% (31 December 2020: 3.78% to 4.21%) per annum.

20. 貿易及其他應付款項

20. TRADE AND OTHER PAYABLES

		二零二一年 六月三十日 30 June 2021	二零二零年 十二月三十一日 31 December 2020
		(未經審核) (Unaudited)	(經審核) (Audited)
		港幣千元 HK\$000	港幣千元 HK\$000
貿易應付款項	Trade payables	37,192,400	31,124,280
應付票據	Bills payable	13,527,694	14,477,812
應計薪金	Accrued salaries	1,906,486	2,228,579
應付利息	Interest payable	119,423	108,240
其他應付稅項	Other tax payables	720,297	766,243
其他應付款項	Other payables	15,860,933	16,957,675
應付退貸款	Refund liabilities	29,838	22,918
就收購附屬公司的應付款項	Payable for acquisitions of subsidiaries	764,254	710,257
		70,121,325	66,396,004

採購貨品的平均信用期介乎30至360天。應付票據擁有介乎30至360天的期限。於二零二一年六月三十日，本集團港幣9,136,556,000元（二零二零年十二月三十一日：港幣14,112,454,000元）的應付票據由本集團賬面總值為港幣1,022,042,000元（二零二零年十二月三十一日：港幣1,384,658,000元）的應收票據及港幣3,716,790,000元（二零二零年十二月三十一日：港幣4,089,930,000元）的已抵押銀行存款所擔保（附註17）。

The average credit period on purchases of goods range from 30 to 360 days. The bills payable have maturity periods ranging from 30 to 360 days. As at 30 June 2021, the Group's bills payable of HK\$9,136,556,000 (31 December 2020: HK\$14,112,454,000) were secured by the Group's bills receivable with an aggregate carrying amount of HK\$1,022,042,000 (31 December 2020: HK\$1,384,658,000) and pledged bank deposits of approximately HK\$3,716,790,000 (31 December 2020: HK\$4,089,930,000) (Note 17).

20. 貿易及其他應付款項 (續)

本集團基於發票日期的貿易應付款項的賬齡分析如下：

20. TRADE AND OTHER PAYABLES (continued)

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

		二零二一年 六月三十日 30 June 2021	二零二零年 十二月三十一日 31 December 2020
		(未經審核) (Unaudited)	(經審核) (Audited)
		港幣千元 HK\$000	港幣千元 HK\$000
0至30天	0-30 days	19,897,652	17,005,465
31至60天	31-60 days	6,674,801	5,911,357
61至90天	61-90 days	3,475,312	2,438,860
超過90天	Over 90 days	7,144,635	5,768,598
		37,192,400	31,124,280

本集團基於開立日期的應付票據的賬齡分析如下：

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

		二零二一年 六月三十日 30 June 2021	二零二零年 十二月三十一日 31 December 2020
		(未經審核) (Unaudited)	(經審核) (Audited)
		港幣千元 HK\$000	港幣千元 HK\$000
0至30天	0-30 days	2,872,462	1,922,614
31至60天	31-60 days	1,550,310	3,039,488
61至90天	61-90 days	2,399,045	2,889,382
超過90天	Over 90 days	6,705,877	6,626,328
		13,527,694	14,477,812

21. 業務合併

(a) 收購東營天東製藥有限公司 (「天東製藥」)

於二零二零年十二月十七日，本集團的附屬公司華潤雙鶴藥業股份有限公司（「華潤雙鶴」）以現金對價人民幣341,000,000元（相當於約港幣408,174,000元）收購天東製藥38.75%的股權，並將其分類為本集團的聯營公司。於二零二一年一月十二日，華潤雙鶴與華潤醫藥產業投資基金合夥企業（有限合夥）（「華潤醫藥產業投資基金」）簽署投票權委託協議（「該協議」）。根據該協議，華潤醫藥產業投資基金委託華潤雙鶴行使其於天東製藥31.25%權益的投票權。因此，華潤雙鶴總共持有天東製藥70%的投票權，而天東製藥成為華潤雙鶴之附屬公司。

於收購日，天東製藥可識別資產及負債的公允價值如下：

21. BUSINESS COMBINATIONS

(a) Acquisition of Dongying Tiandong Pharmaceutical Co., Ltd. ("Tiandong Pharmaceutical")

On 17 December 2020, China Resources Double-Crane Pharmaceutical Co., Ltd. ("CR Double-Crane"), a subsidiary of the Group, acquired 38.75% equity interests in Tiandong Pharmaceutical at a cash consideration of RMB341,000,000 (equivalent to approximately HK\$408,174,000) and classified it as an associate of the Group. On 12 January 2021, CR Double Crane entered into a Voting Rights Entrustment Agreement ("the Agreement") with China Resources Pharmaceutical Industrial Investment Fund LLP ("CR Pharmaceutical Fund"). Pursuant to the Agreement, CR Pharmaceutical Fund entrusted its voting rights of 31.25% interests in Tiandong Pharmaceutical to CR Double Crane. Therefore, CR Double Crane holds an aggregate 70% of voting rights of Tiandong Pharmaceutical and Tiandong Pharmaceutical became a subsidiary of CR Double Crane.

Fair values of the identifiable assets and liabilities of Tiandong Pharmaceutical 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*
	(未經審核) (Unaudited)
	港幣千元 HK\$000
物業、廠房及設備	178,520
使用權資產	41,463
無形資產	120,203
其他流動金融資產	46,861
其他非流動資產	34,158
存貨	278,500
貿易及其他應收款項	195,012
現金及現金等價物	252,000
貿易及其他應付款項	(180,512)
合約負債	(34,264)
應付稅項	(1,415)
遞延稅項負債	(22,636)
其他非流動負債	(4,214)
按公允價值計算之可識別淨資產總額	903,676
非控股權益	(553,501)
收購時之商譽	57,999
	408,174
以下列方式結算：	
計入於聯營公司的權益的	
本集團於天東製藥的初始股權的	
收購日公允價值	408,174
Satisfied by:	
Acquisition-date fair value of the Group's initial	
equity in Tiandong Pharmaceutical included in	
interests in associates	408,174

21. 業務合併 (續)

(b) 收購安徽潤芙蓉藥業有限公司 (「潤芙蓉藥業」)

於二零二一年一月十一日，本集團的附屬公司華潤三九醫藥股份有限公司 (「華潤三九」) 與安徽省金芙蓉中藥飲片有限公司 (「安徽金芙蓉」) 簽署了一份協議，以收購其於潤芙蓉藥業的60%股權，潤芙蓉藥業成為華潤三九附屬公司。現金對價為人民幣98,404,000元 (約港幣118,202,000元)。

於收購日，潤芙蓉藥業可識別資產及負債的公允價值如下：

21. BUSINESS COMBINATIONS (continued)

(b) Acquisition of Anhui Run Furong Pharmaceutical Co., Ltd. ("Run Furong Pharmaceutical")

On 11 January 2021, China Resources Sanjiu Medical & Pharmaceutical Co., Ltd. ("CR Sanjiu"), a subsidiary of the Group, entered into an agreement with Anhui Golken Lotus Chinese Herbal Medicine Co., Ltd. ("Anhui Golken Lotus") to acquire its 60% equity interests in Run Furong Pharmaceutical and Run Furong Pharmaceutical became a subsidiary of CR Sanjiu. The cash consideration was RMB98,404,000 (approximately HK\$118,202,000).

Fair values of the identifiable assets and liabilities of Run Furong Pharmaceutical 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*
		(未經審核) (Unaudited) 港幣千元 HK\$000
物業、廠房及設備	Property, plant and equipment	159,249
使用權資產	Right-of-use assets	25,396
存貨	Inventories	37,381
貿易及其他應收款項	Trade and other receivables	16,275
現金及現金等價物	Cash and cash equivalents	186
貿易及其他應付款項	Trade and other payables	(41,148)
合約負債	Contract liabilities	(230)
遞延稅項負債	Deferred tax liabilities	(157)
按公允價值計算之可識別淨資產總額	Total identifiable net assets at fair value	196,952
非控股權益	Non-controlling interests	(78,781)
收購時之商譽	Goodwill on acquisition	31
		118,202
以現金結算	Satisfied by cash	118,202

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

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

21. 業務合併 (續)

(b) 收購安徽潤芙蓉藥業有限公司 (「潤芙蓉藥業」) (續)

於該等收購日，貿易及其他應收款項的公允價值為約港幣211,287,000元。該等收購的貿易及其他應收款項的總合約金額為港幣216,394,000元。

本集團就該等收購產生交易成本港幣203,000元。該等交易成本已支付並計入中期簡明綜合損益表的行政開支。

被收購方產生的業務應佔期內溢利為港幣42,127,000元。被收購方產生的期內收益為港幣619,626,000元。

假設收購已於二零二一年一月一日完成，集團期內合併收益總額將為港幣114,487,606,000元，而期內溢利將為港幣4,094,499,000元。該備考資料僅供說明之用，未必反映收購已於二零二一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。

21. BUSINESS COMBINATIONS (continued)

(b) Acquisition of Anhui Run Furong Pharmaceutical Co., Ltd. ("Run Furong Pharmaceutical") (continued)

The fair value of trade and other receivables as at the date of these acquisitions amounted to approximately HK\$211,287,000. The gross contractual amount of trade and other receivables of these acquisitions was HK\$216,394,000.

The Group incurred transaction costs of HK\$203,000 for these acquisitions. These transaction costs have been expensed and are included in administrative expenses in the interim condensed consolidated statement of profit or loss.

Included in the profit for the period was HK\$42,127,000 attributable to the business generated by the acquirees. Revenue for the period included HK\$619,626,000 generated by the acquirees.

Had the acquisitions been completed on 1 January 2021, total consolidated revenue of the Group for the period would have been HK\$114,487,606,000, and profit for the period would have been HK\$4,094,499,000. The pro-forma information was for illustrative purposes only and was not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2021, nor was it intended to be a projection of future results.

21. 業務合併 (續)

(b) 收購安徽潤芙蓉藥業有限公司 (「潤芙蓉藥業」) (續)

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

21. BUSINESS COMBINATIONS (continued)

(b) Acquisition of Anhui Run Furong Pharmaceutical Co., Ltd. ("Run Furong Pharmaceutical") (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 manufacture, distribution and retail in the pharmaceutical and medication industry. These benefits were not recognised separately from goodwill because they did not meet the recognition criteria for identifiable intangible assets.

		截至二零二一年 六月三十日止 六個月 For the six months ended 30 June 2021
		(未經審核) (Unaudited) 港幣千元 HK\$000
就該等收購之現金流量分析如下：	An analysis of the cash flow in respect of these acquisitions is as follows:	
現金代價	Cash consideration	526,376
收到現金及現金等價物	Cash and cash equivalents received	(252,186)
以前年度預付款項	Prepayment made in prior year	(240,123)
計入其他應付款項的未付金額	Amount not paid and included in other payables	(17,731)
計入投資活動所得現金流量之 現金流出淨額	Net cash outflow included in cash flow from investing activities	16,336

22. 承擔

22. COMMITMENTS

		二零二一年 六月三十日 30 June 2021	二零二零年 十二月三十一日 31 December 2020
		(未經審核) (Unaudited) 港幣千元 HK\$000	(經審核) (Audited) 港幣千元 HK\$000
就收購以下各項已訂約但未撥備：	Contracted but not provided for in relation to the acquisition of:		
— 物業、廠房及設備及無形資產	— property, plant and equipment and intangible assets	483,692	824,713
— 於附屬公司／聯營公司的股權	— equity interests in subsidiaries/ associates	6,826,508	142,579
		7,310,500	967,292

23. 關聯方披露

(a) 重大關聯方交易

除本中期簡明綜合財務資料所詳述的其他交易外，本集團期內與關聯方有以下交易：

23. RELATED PARTY DISCLOSURES

(a) Significant transactions with related parties

The Group entered into the following transactions with related parties during the period in addition to transactions detailed elsewhere in this interim condensed consolidated financial information.

		截至六月三十日止六個月 For the six months ended 30 June	
		2021	2020
		(未經審核) (Unaudited) 港幣千元 HK\$000	(未經審核) (Unaudited) 港幣千元 HK\$000
銷售額	Sales		
同系附屬公司	Fellow subsidiaries	318,729	109,515
一家同系附屬公司的 聯營公司	Associates of a fellow subsidiary	207,142	176,755
合營企業	Joint ventures	–	3,677
聯營公司	Associates	185,223	90,876
		711,094	380,823
購買額	Purchases		
同系附屬公司	Fellow subsidiaries	52,564	31,517
聯營公司	Associates	5,617	17,456
合營企業	Joint ventures	23,002	19,523
		81,183	68,496
已付管理費	Management fee paid		
聯營公司	Associates	548	3,507
同系附屬公司	Fellow subsidiaries	16,125	5,292
中間控股公司	Intermediate holding company	20	–
		16,693	8,799
租賃付款	Lease payments		
聯營公司	Associates	–	584
合營企業	Joint ventures	–	2,305
同系附屬公司	Fellow subsidiaries	7,946	9,012
非控股權益	Non-controlling interests	2,695	–
		10,641	11,901
服務費	Service fee		
同系附屬公司	Fellow subsidiaries	12,227	13,148
非控股權益	Non-controlling interests	–	9,376
聯營公司	Associates	2,605	1,747
		14,832	24,271
利息收入	Interest income		
聯營公司	Associates	56,217	71,307
利息開支	Interest expenses		
中間控股公司	Intermediate holding company	13,269	69,708
同系附屬公司	Fellow subsidiaries	8,023	475
聯營公司	Associates	25,420	27,026
		46,712	97,209

董事認為，該等交易乃按於一般業務過程中與對手方協定的條款進行。

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

23. 關聯方披露 (續)

(b) 重大關聯方結餘

本集團與關聯方有以下重大結餘：

23. RELATED PARTY DISCLOSURES (continued)

(b) Significant balances with related parties

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

		二零二一年 六月三十日 30 June 2021	二零二零年 十二月三十一日 31 December 2020
		(未經審核) (Unaudited) 港幣千元 HK\$000	(經審核) (Audited) 港幣千元 HK\$000
應收以下各方的貿易應收款項	Trade receivables from		
同系附屬公司	Fellow subsidiaries	219,436	220,302
合營企業	Joint ventures	—	407
非控股權益	Non-controlling interests	54,263	43,577
聯營公司	Associates	112,250	41,330
同系附屬公司的聯營公司	Associates of fellow subsidiaries	91,346	154,584
中間控股公司	Intermediate holding company	48	—
		477,343	460,200
應收以下各方的其他應收款項	Other receivables from		
同系附屬公司	Fellow subsidiaries	6,232	8,423
同系附屬公司的聯營公司	Associates of fellow subsidiaries	60	113
直接控股公司	Immediate holding company	17,967	17,967
中間控股公司	Intermediate holding company	—	4,420
聯營公司	Associates	2,945,777	1,906,815
非控股權益	Non-controlling interests	41,869	39,398
		3,011,905	1,977,136
預付予以下各方的款項	Prepayment to		
同系附屬公司	Fellow subsidiaries	2,323	2,665
聯營公司	Associates	3,053	118
		5,376	2,783

除了應收聯營公司港幣2,943,256,093元(二零二零年：港幣1,863,573,454元)，按貸款利率6.09%或按中國人民銀行(「中國人民銀行」)公佈的一年期貸款基準利率上浮5個基本點(二零二零年：6.09%或按計息5個基本點)計息的若干其他應收款項外，該等剩餘的應收款項屬無抵押性質及免息。概無就於二零二一年六月三十日及二零二零年十二月三十一日的應收關聯方款項計提撥備。有關貿易及其他應收款項預期於一年內收回。

Except for certain other receivables due from associates of HK\$2,943,256,093 (2020: HK\$1,863,573,454) which bear interest at the lending rate of 6.09% or at the benchmark one-year lending rate of the People's Bank of China (PBOC) plus 5 basis points (2020: 6.09% or bore interest at 5 basis points), the remaining receivables are unsecured and interest-free. No provisions are made against the receivables from related parties as at 30 June 2021 and 31 December 2020. The trade and other receivables are expected to be received within one year.

23. 關聯方披露 (續)

(b) 重大關聯方結餘 (續)

其他非流動資產

在其他非流動資產中，本公司應收一間聯營公司港幣480,724,000元（二零二零年：港幣867,356,800元），按貸款利率6.09%計息（二零二零年：5.23%至6.09%）。

23. RELATED PARTY DISCLOSURES (continued)

(b) Significant balances with related parties (continued)

Other non-current assets

Included in other non-current assets is an amount due from an associate of HK\$480,724,000 (2020: HK\$867,356,800), which bore interest at the lending rate of 6.09% (2020: 5.23% to 6.09%).

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二一年 六月三十日 30 June 2021	二零二零年 十二月三十一日 31 December 2020
		(未經審核) (Unaudited)	(經審核) (Audited)
		港幣千元 HK\$000	港幣千元 HK\$000
應付以下各方的貿易應付款項	Trade payables to		
同系附屬公司	Fellow subsidiaries	36,183	29,407
合營企業	Joint ventures	—	14,526
聯營公司	Associates	65,306	51,119
		101,489	95,052
應付以下各方的其他應付款項	Other payables to		
非控股權益	Non-controlling interests	1,032,461	671,313
聯營公司	Associates	120,098	87,229
合營企業	Joint ventures	—	309
同系附屬公司	Fellow subsidiaries	11,998	2,394,149
中間控股公司	Intermediate holding companies	3,074,190	8,763,461
		4,238,747	11,916,461

除了一筆應付中間控股公司港幣3,010,000,000元（二零二零年：港幣8,660,000,000元），按香港銀行同業拆息加成45個基點（二零二零年：按香港銀行同業拆息加成45-50個基點）計息的其他應付款項及其他應付一家同系附屬公司港幣0元（二零二零年：港幣2,382,005,000元，按利率3.92%計息）的其他應付款項外，該等剩餘的應付款項屬無抵押、免息及按的要求償還。

Except for the other payables to an intermediate holding company of HK\$3,010,000,000 (2020: HK\$8,660,000,000), which bear interest at 45 basis points mark up of HIBOR (2020: 45-50 basis points mark up of HIBOR), and the other payables to a fellow subsidiary of HK\$0 (2020: HK\$2,382,005,000, which bore interest at 3.92%), the remaining payables are unsecured, interest-free and repayable on demand.

23. 關聯方披露 (續)

(c) 主要管理層薪酬

		截至六月三十日止六個月 For the six months ended 30 June	
		2021	2020
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
		港幣千元 HK\$000	港幣千元 HK\$000
薪金、津貼及花紅	Salaries, allowances and bonuses	4,114	4,303
退休福利計劃供款	Retirement benefit scheme contributions	159	188
		4,273	4,491

(d) 與其他中國政府控制實體的交易／結餘

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

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

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

24. 金融資產及金融負債的公允價值及公允價值層級

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

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

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

		二零二一年六月三十日 30 June 2021		二零二零年十二月三十一日 31 December 2020	
		賬面值 Carrying amount	公允價值 Fair value	賬面值 Carrying amount	公允價值 Fair value
		港幣千元 HK\$000	港幣千元 HK\$000	港幣千元 HK\$000	港幣千元 HK\$000
計入非流動負債的計息銀行借款	Interest-bearing bank borrowings included in non-current liabilities	1,624,260	1,570,506	792,072	770,491
計入非流動負債的應付債券	Bonds payable included in non-current liabilities	2,998,187	2,972,909	1,215,729	1,112,823
總計	Total	4,622,447	4,543,415	2,007,801	1,883,314

24. 金融資產及金融負債的公允價值及公允價值層級 (續)

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

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

金融資產及負債之公允價值計入自願（而非強迫或清盤出售）交易雙方於當前交易中可互換工具之金額內。於估計公允價值時，會使用下列方式及假設：

銀行借款非流動部分的公允價值乃按具有類似條款、信貸風險及剩餘年期的工具的現行利率貼現預期未來現金流量計算。於二零二一年六月三十日，本集團就計息銀行借款的不履約風險被評估為並不重大。經考慮本集團的不履約風險，應付債券的公允價值按類似債券的同等市場利率貼現預計未來現金流量估算。

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

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

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the non-current portion of bank borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank borrowings as at 30 June 2021 was assessed to be insignificant. The fair value of the bonds payable is estimated by discounting the expected future cash flows using an equivalent market interest rate for similar bonds with consideration of the Group's own non-performance risk.

24. 金融資產及金融負債的公允價值及公允價值層級 (續)

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

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

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

The fair values of unlisted equity investments have been estimated using a market-based valuation technique based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors to determine comparable public companies (peers) based on industry, size, leverage and strategy, and to calculate an appropriate price multiple, such as enterprise value to earnings before interest, taxes, depreciation and amortisation multiple and price to earnings 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.

24. 金融資產及金融負債的公允價值及公允價值層級 (續)

下表闡明本集團金融資產及金融負債的公允價值計量層級：

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

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

		以下列方式進行的公允價值計量			總計
		Fair value measurement using			
		活躍市場的報價 (第一級)	重大可觀察輸入數據 (第二級)	重大不可觀察輸入數據 (第三級)	
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
於二零二一年六月三十日	As at 30 June 2021	(未經審核) (Unaudited)	(未經審核) (Unaudited)	(未經審核) (Unaudited)	(未經審核) (Unaudited)
		港幣千元 HK\$000	港幣千元 HK\$000	港幣千元 HK\$000	港幣千元 HK\$000
按公允價值計量的金融資產：		Financial assets measured at fair value:			
按公允價值計量且其變動計入其他全面收益的金融資產	Financial assets at fair value through other comprehensive income				
貿易應收款項及應收票據	Trade and bills receivables	-	-	27,503,493	27,503,493
按公允價值計量且其變動計入損益的金融資產	Financial assets at fair value through profit or loss				
理財產品	Financial products	-	-	7,704,089	7,704,089
股權投資	Equity investments	-	-	607,130	607,130
總計	Total	-	-	35,814,712	35,814,712

24. 金融資產及金融負債的公允價值及公允價值層級 (續)

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

		以下列方式進行的公允價值計量			總計
		Fair value measurement using			
		活躍市場的報價 (第一級)	重大可觀察輸入數據 (第二級)	重大不可觀察輸入數據 (第三級)	
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
於二零二零年 十二月三十一日	As at 31 December 2020	(未經審核) (Unaudited) 港幣千元 HK\$000	(未經審核) (Unaudited) 港幣千元 HK\$000	(未經審核) (Unaudited) 港幣千元 HK\$000	(未經審核) (Unaudited) 港幣千元 HK\$000
按公允價值計量的金融資產：		Financial assets measured at fair value:			
按公允價值計量且其變動計入其他全面收益的金融資產		Financial assets at fair value through other comprehensive income			
貿易應收款項及應收票據		Trade and bills receivables			
		-	-	27,699,362	27,699,362
按公允價值計量且其變動計入損益的金融資產		Financial assets at fair value through profit or loss			
理財產品		Financial products			
		-	-	6,914,461	6,914,461
股權投資		Equity investments			
		-	-	602,344	602,344
總計	Total	-	-	35,216,167	35,216,167

本集團於二零二一年六月三十日並無持有任何以公允價值計量的金融負債(二零二零年十二月三十一日：無)。

The Group did not have any financial liabilities measured at fair value as at 30 June 2021 (31 December 2020: Nil).

期內，第一級與第二級並無公允價值計量轉移，截至二零二一年及二零二零年六月三十日止六個月金融資產及金融負債均無第三級公允價值計量轉入或轉出。

There were no transfers between Level 1 and Level 2 fair value measurements during the period, and no transfers into or out of Level 3 fair value measurements during the six months ended 30 June 2021 and 2020 for both financial assets and financial liabilities.

25. 報告期後事項

於二零二零年九月，華潤醫藥控股與深圳市高特佳投資集團有限公司（「高特佳」）及博雅生物製藥集團股份有限公司（「博雅生物」）簽署幾份協議，據此，高特佳將向華潤醫藥控股轉讓其於博雅生物的69,331,978股非限售股份，並將其全部剩餘股份的表決權委託予華潤醫藥控股行使。此外，華潤醫藥控股擬認購博雅生物將向其發行的不超過86,664,972股股份。於二零二一年七月十五日，已完成轉讓69,331,978股非限售股份，且建議表決權委託已生效。因此，華潤醫藥控股持有博雅生物總股本29.17%表決權。此外，建議認購博雅生物的股份已調整至不超過86,830,732股，且該認購尚未完成。於完成股份轉讓、表決權委託及股份認購後，預期華潤醫藥控股將合計共持有博雅生物不超過40.99%表決權。

於二零二一年七月二十日，本公司全資附屬公司北京醫藥投資管理（BVI）有限公司與Yue Cheng International Capital (HK) Limited、Hualida Development Co. Limited、任小娟及Bei Ni Ltd（統稱「賣方」）訂立股份購買協議，據此，賣方有條件同意向北京醫藥投資管理（BVI）有限公司轉讓永泰生物製藥有限公司（「永泰」）合共51,458,400股普通股（佔永泰已發行股本總額的10.0%），總對價約為港幣799.66百萬元。

26. 批准中期簡明綜合財務資料

中期簡明綜合財務資料於二零二一年八月二十五日經董事會批准及授權刊發。

25. EVENTS AFTER THE REPORTING PERIOD

In September 2020, CR Pharmaceutical Holdings entered into several agreements with Shenzhen Gaotejia Investment Group Co., Ltd. (“**Gaotejia**”) and Boya Bio-pharmaceutical Group Co., Ltd (“**Boya Bio-pharmaceutical**”), pursuant to which Gaotejia shall transfer 69,331,978 non-restricted shares in Boya Bio-pharmaceutical to CR Pharmaceutical Holdings and entrust the voting rights of all its remaining shares to CR Pharmaceutical Holdings. In addition, CR Pharmaceutical Holdings proposed to subscribe for no more than 86,664,972 shares to be issued by Boya Bio-pharmaceutical to CR Pharmaceutical Holdings. On 15 July 2021, the transfer of 69,331,978 non-restricted shares has been completed and the proposed entrustment of voting rights has taken effect. Accordingly, CR Pharmaceutical Holdings held 29.17% voting rights in the total share capital of Boya Bio-pharmaceutical. Besides, the proposed subscription of shares in Boya Bio-pharmaceutical has been adjusted to no more than 86,830,732 shares and such subscription has not been completed. Upon the completion of the share transfer, voting rights entrustment and share subscription, CR Pharmaceutical Holdings is expected to hold no more than 40.99% of voting rights of Boya Bio-pharmaceutical in aggregate.

On 20 July 2021, Beijing Pharmaceutical Investment and Management (BVI) Limited, a wholly-owned subsidiary of the Company, entered into a share purchase agreement with Yue Cheng International Capital (HK) Limited, Hualida Development Co. Limited, Ren Xiaojuan and Bei Ni Ltd (collectively, the “**Sellers**”), pursuant to which the Sellers conditionally agreed to transfer an aggregate of 51,458,400 ordinary shares of Immunotech Biopharm Ltd (“**Immunotech**”) (representing 10.0% of the total issued share capital of Immunotech) at a total consideration of approximately HK\$799.66 million to Beijing Pharmaceutical Investment and Management (BVI) Limited.

26 APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 25 August 2021.

華潤醫藥集團有限公司

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