



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
2019





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公司簡介

Corporate Profile

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

我們的製造業務涵蓋研發、生產及銷售醫藥產品。我們生產超過540種藥品，產品組合包括化學藥品、中藥、生物製劑以及營養保健品，覆蓋廣泛治療領域，包括心血管、消化道和新陳代謝、大容量靜脈注射液、兒科、呼吸系統等。此外，我們擁有多個馳名品牌，包括「三九」、「東阿阿膠」、「雙鶴」、「紫竹」及「江中」。

我們經營著一個由185個物流中心構成的全國性分銷網絡，戰略性覆蓋中國28個省、直轄市及自治區。憑藉我們全面的產品供應及廣泛的分銷網絡，我們向中國醫院及其他醫療機構直接分銷產品。另外，我們經營中國最大零售藥房網絡之一，我們以「華潤堂」和「德信行」等全國或地區性的優質品牌來經營超過800家零售藥房。

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

Our manufacturing business encompasses the research and development, manufacturing and sale of pharmaceutical products. We manufacture more than 540 products comprising chemical drugs, Chinese medicines and biopharmaceutical drugs as well as nutritional and healthcare products, covering a wide range of therapeutic areas including cardiovascular, alimentary tract and metabolism, large-volume IV infusion, pediatrics, respiratory system etc.. Besides, we own a series of strong, well-known brands including "Sanjiu (三九)", "Dong-E-E-Jiao (東阿阿膠)", "Double-Crane (雙鶴)", "Zizhu (紫竹)", and "Jiangzhong (江中)".

We operate a national distribution network comprising 185 logistics centers strategically across 28 provinces, municipalities and autonomous regions in China. Leveraging our comprehensive product portfolio and wide distribution networks, we directly distribute products to hospitals and other medical institutions across the country. In addition, we operate one of the largest retail pharmacy networks in China, comprising over 800 pharmacies under national or regional premium brands — "CR Care (華潤堂)", "Teck Soon Hong (德信行)".

公司資料

Corporate Information

董事會

主席及非執行董事

傅育寧先生(於二零一九年三月二十一日辭任)

主席、執行董事及首席執行官

王春城先生

(於二零一九年三月二十一日獲委任為董事會主席)

執行董事

李向明先生(於二零一九年五月二十九日獲委任)

邱華偉先生(於二零一九年五月二十九日獲委任)

執行董事、首席財務官及副總裁

翁菁雯女士(於二零一九年七月五日獲委任)

李國輝先生(於二零一九年七月五日辭任)

非執行董事

陳榮先生(於二零一九年五月二十九日辭任)

余忠良先生

郭巍女士(於二零一九年五月二十九日獲委任)

王守業先生

呂睿智先生

獨立非執行董事

盛慕嫻女士

郭鍵勳先生

傅廷美先生

張克堅先生

審計委員會

盛慕嫻女士(主席)

陳榮先生(於二零一九年五月二十九日辭任)

郭巍女士(於二零一九年五月二十九日獲委任)

呂睿智先生

郭鍵勳先生

傅廷美先生

張克堅先生

提名委員會

傅育寧先生(主席)

(於二零一九年三月二十一日辭任)

王春城先生(主席)

(於二零一九年三月二十一日獲委任為

提名委員會主席)

盛慕嫻女士

郭鍵勳先生

傅廷美先生

張克堅先生

BOARD OF DIRECTORS

Chairman and non-executive Director

Mr. FU Yuning (resigned on 21 March 2019)

Chairman, Executive Director and Chief Executive Officer

Mr. WANG Chuncheng

(appointed as Chairman of the Board on 21 March 2019)

Executive Directors

Mr. LI Xiangming (appointed on 29 May 2019)

Mr. QIU Huawei (appointed on 29 May 2019)

Executive Director, Chief Financial Officer and Vice President

Mdm. WENG Jingwen (appointed on 5 July 2019)

Mr. LI Guohui (resigned on 5 July 2019)

Non-executive Directors

Mr. CHEN Rong (resigned on 29 May 2019)

Mr. YU Zhongliang

Mdm. GUO Wei (appointed on 29 May 2019)

Mr. WANG Shouye

Mr. LYU Ruizhi

Independent non-executive Directors

Mdm. SHING Mo Han Yvonne

Mr. KWOK Kin Fun

Mr. FU Tingmei

Mr. ZHANG Kejian

AUDIT COMMITTEE

Mdm. SHING Mo Han Yvonne (Chairman)

Mr. CHEN Rong (resigned on 29 May 2019)

Mdm. GUO Wei (appointed on 29 May 2019)

Mr. LYU Ruizhi

Mr. KWOK Kin Fun

Mr. FU Tingmei

Mr. ZHANG Kejian

NOMINATION COMMITTEE

Mr. FU Yuning (Chairman)

(resigned on 21 March 2019)

Mr. WANG Chuncheng (Chairman)

(appointed as Chairman of the Nomination Committee on 21 March 2019)

Mdm. SHING Mo Han Yvonne

Mr. KWOK Kin Fun

Mr. FU Tingmei

Mr. ZHANG Kejian





薪酬委員會

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

企業管治委員會

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

執行委員會

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

授權代表

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

公司秘書

羅志力先生

法律顧問

高偉紳律師行
嘉源律師事務所

核數師

安永會計師事務所

註冊辦事處

香港
灣仔
港灣道26號
華潤大廈41樓

REMUNERATION COMMITTEE

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

CORPORATE GOVERNANCE COMMITTEE

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

EXECUTIVE COMMITTEE

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

AUTHORIZED REPRESENTATIVES

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

COMPANY SECRETARY

Mr. LO Chi Lik Peter

LEGAL ADVISORS

Clifford Chance
Jia Yuan Law Offices

AUDITOR

Ernst & Young

REGISTERED OFFICE

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

總辦事處及香港主要營業地點

香港
灣仔
港灣道26號
華潤大廈41樓
4104-05室

股份過戶登記處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心54樓

主要往來銀行

中國農業銀行股份有限公司香港分行
中國農業銀行北京北三環支行
中國農業銀行深圳華僑城支行
西班牙桑坦德銀行－香港分行
中國銀行(香港)有限公司
中國建設銀行(亞州)股份有限公司
中國建設銀行北京鐵道支行
招商銀行北京長安街支行
東方匯理銀行香港分行
中國工商銀行王府井支行
荷蘭安智銀行
瑞穗銀行香港分行
三菱UFJ銀行香港分行
華僑銀行
中國郵政儲蓄銀行北京魏公村支行

三井住友銀行
西太平洋銀行

投資者關係

縱橫財經公關顧問有限公司

公司網址

<http://www.crpharm.com>

股份代號

3320

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

SHARE REGISTRAR

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

PRINCIPAL BANKERS

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

INVESTOR RELATIONS

Strategic Financial Relations Limited

COMPANY'S WEBSITE

<http://www.crpharm.com>

STOCK CODE

3320





釋義

Definitions

於本中期報告內，除文義另有所指外，下列詞語具有以下涵義：

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

「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
「北京國管中心」 “BSCOMC”	北京國有資本經營管理中心，一家於中國註冊成立的國有企業，為我們的主要股東 State-Owned Capital Operation And Management Center of Beijing (北京國有資本經營管理中心), a state-owned enterprise incorporated in the PRC and our substantial Shareholder
「企業管治守則」 “CG Code”	上市規則附錄十四所載的企業管治守則 Corporate Governance Code as 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，前稱北京雙鶴藥業股份有限公司，一家根據中國法律註冊成立的公司，其股份在上海證券交易所上市(股份代號：600062)，並為本公司之非全資附屬公司 China Resources Double-Crane Pharmaceutical Company Limited (華潤雙鶴藥業股份有限公司), formerly known as Beijing Double-Crane Pharmaceutical Co., Ltd (北京雙鶴藥業股份有限公司), a company incorporated under the laws of the PRC, the shares of which are listed on the Shanghai Stock Exchange (stock code: 600062) and a non-wholly-owned subsidiary of the Company
「華潤集團」 “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

「華潤股份」 “CRI”	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. (formerly known as China Resources Co., Limited), a joint stock limited liability company established in the PRC and our controlling Shareholder
「華潤江中集團」 “CR Jiangzhong Group”	華潤江中製藥集團有限責任公司，前稱江西江中製藥(集團)有限責任公司，一家於中國成立的公司，為江中藥業的控股股東，並為本公司之非全資附屬公司 China Resources Jiangzhong Pharmaceutical Group Co., Ltd. (華潤江中製藥集團有限責任公司) formerly known as Jiangxi Jiangzhong Pharmaceutical (Group) Co.,Ltd (江西江中製藥(集團)有限責任公司), a company established in the PRC, the controlling shareholder of Jiangzhong Pharmaceutical and a non-wholly-owned subsidiary of the Company
「華潤三九」 “CR Sanjiu”	華潤三九醫藥股份有限公司，前稱三九醫藥股份有限公司，一家根據中國法律註冊成立的公司，其股份在深圳證券交易所上市(股份代號：000999)，並為本公司之非全資附屬公司 China Resources Sanjiu Medical & Pharmaceutical Company Limited (華潤三九醫藥股份有限公司), formerly known as Sanjiu Pharmaceutical Co., Ltd (三九醫藥股份有限公司), a company incorporated under the laws of the PRC, the shares of which are listed on the Shenzhen Stock Exchange (stock code: 000999) and a non-wholly-owned subsidiary of the Company





釋義
Definitions

「董事」 "Director(s)"	本公司董事 director(s) of the Company
「東阿阿膠」 "Dong-E-E-Jiao"	東阿阿膠股份有限公司，前稱山東東阿阿膠廠、山東東阿阿膠(集團)股份有限公司及山東東阿阿膠股份有限公司，一家根據中國法律註冊成立的公司，其股份在深圳證券交易所上市(股份代號：000423)，並為本公司之非全資附屬公司 Dong-E-E-Jiao Company Limited (東阿阿膠股份有限公司), formerly known as Shandong Dong-E-E-Jiao Factory (山東東阿阿膠廠), Shandong Dong-E-E-Jiao (Group) Co., Ltd. (山東東阿阿膠(集團)股份有限公司) and Shandong Dong-E-E-Jiao Co., Ltd. (山東東阿阿膠股份有限公司), a company incorporated under the laws of the PRC, the shares of which are listed on the Shenzhen Stock Exchange (stock code: 000423) and a non-wholly-owned subsidiary of the Company
「本集團」 "Group"	本公司及其附屬公司 the Company and its subsidiaries
「香港」 "Hong Kong"	中國香港特別行政區 the Hong Kong SAR of the PRC
「江中藥業」 "Jiangzhong Pharmaceutical"	江中藥業股份有限公司，一家於中國成立的公司，其股份在上海證券交易所上市(股份代號：600750)，並為華潤江中集團之非全資附屬公司 Jiangzhong Pharmaceutical Co., Ltd. (江中藥業股份有限公司), a company established in the PRC, the Shares of which are listed on the Shanghai Stock Exchange (Stock Code: 600750) and a non-wholly-owned subsidiary of CR Jiangzhong Group
「上市規則」 "Listing Rules"	聯交所證券上市規則(經不時修訂) the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time)
「標準守則」 "Model Code"	上市規則附錄十所載的上市發行人董事進行證券交易的標準守則 Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules
「報告期間」 "Reporting Period"	截至二零一九年六月三十日止六個月 the six months ended 30 June 2019
「特別行政區」 "SAR"	中國的特別行政區 Special Administrative Region of the PRC
「《證券及期貨條例》」 "SFO"	香港法例第571章證券及期貨條例(經不時修訂) the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (as amended from time to time)
「股份」 "Share(s)"	本公司股份 share(s) of the Company

「股東」 "Shareholder(s)"	本公司的股份持有人 holder(s) of Shares of the Company
「聯交所」 "Stock Exchange"	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited
「港元」或「港幣」 "HK\$" or "HKD"	港元，香港法定貨幣 Hong Kong Dollars, the lawful currency of Hong Kong
「人民幣」 "RMB"	人民幣元，中國法定貨幣 Renminbi Yuan, the lawful currency of China
「美元」 "US\$" or "USD"	美元，美國法定貨幣 United States Dollars, the lawful currency of the United States of America
「%」 "%"	百分比 per cent

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

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





管理層討論及分析

Management Discussion and Analysis

行業概況

二零一九年以來，國際環境錯綜複雜，世界主要經濟體增速均放緩，外部衝擊下的中國經濟韌性凸顯，上半年GDP同比增長6.3%，延續總體平穩、穩中有進的發展態勢。作為中國經濟發展的主旋律，供給側結構性改革持續推動高品質發展，並強化創新驅動，加快產業升級，促進消費潛力與市場活力的釋放。

醫藥健康產業作為國民經濟增長的重要支柱之一，在產業結構、民生保障、市場規範等方面的改革不斷深化，多項產業規劃陸續出台，突出大健康發展理念，促進醫藥行業發展。醫保控費更加注重科學化和精細化，隨著帶量採購的實施，各項相關政策的出台都旨在優化用藥結構、提高資金使用效率，以「三醫聯動」為特徵的醫藥衛生體制改革正加速行業競爭格局的重構，醫藥板塊內部分化加劇將會成為行業「新常態」。

供給端，國內藥品審評審批制度加快與國際接軌，一方面通過一致性評價等政策提升藥品質量，仿製藥企業往高效率、低成本、規模化方向發展，國產仿製藥替代原研藥的趨勢凸顯；另一方面通過藥品審評審批改革深化加快藥品上市速度，創新鼓勵政策高效落地，新藥上市速度與數量大幅提升，製藥企業加快創新藥佈局。流通端，「兩票制」全面落地之後，醫藥流通市場整合加速，受益於產品、渠道和資金優勢，全國性醫藥流通企業的競爭優勢進一步增強。在市場終端，醫聯體、醫共體建設不斷向縱深推進，臨床路徑規範化、分級診療等政策的實施力度加大，藥品銷售終端下沉趨勢加快；「互聯網+醫療健康」

INDUSTRY OVERVIEW

In the first half of 2019, facing the complex global environment and slower growth for the world's major economies, China's economy showed remarkable resilience with GDP growth of 6.3% as compared with the first half of 2018, securing steady progress while maintaining a sound development momentum. As the main theme of China's economic development, the supply-side structural reform continued to stimulate high-quality development, strengthen innovation as a driver, accelerate industrial upgrades and facilitate in unleashing consumption potential and invigorating market vitality.

As one of the imperative foundations for national economic growth, the medical and healthcare industry has continuously implemented deepening reforms from different aspects, such as the industrial structure, protection of people's welfare, and market regulation. Accordingly, a number of plans have been launched for this industry, underscoring the concept of healthcare development and promoting the development of pharmaceutical industry. Meanwhile, the expenditure control of medical insurance has become more scientific and refined. Along with the implementation of centralized bulk procurement policy, various relevant policies have been announced to optimize the structure of drug usage and to enhance the efficiency of fund utilization. The pharmaceutical and healthcare reform featuring coordination between healthcare services, medical insurance and drug distribution has accelerated the reshaping of the market competitive landscape, resulting in deepened internal polarization, which became the "new normal" for the pharmaceutical industry.

In terms of the supply side, China's drug appraisal and approval system has step up to adapt the international standards. On one hand, with policies such as drug consistency evaluation in place, the quality of drugs has been improved, generic drug manufacturing companies have geared towards high efficiency, low cost and large-scale development, and branded drugs have been prominently replaced by domestic generic drugs. On the other hand, as the process of launching new drug has been accelerated under further reform of the drug appraisal and approval system, as well as the effective implementation of innovation-encouraging policies, the speed and quantity of new drugs entering the market have increased significantly, and pharmaceutical companies have sped up to expand into the innovative drug market. As for the distribution side, with the comprehensive implementation of the "Two-Invoice System", the integration of the pharmaceutical distribution market was boosted. Benefiting from the advantages in products, channels and capital, pharmaceutical distribution companies with nationwide distribution channels further strengthened their competitiveness. In terms of the end user market, the medical partnership and medical association were continuously developed at a deeper level. Policies such as the standardization of clinical pathway and hierarchical diagnosis and treatment were implemented with greater effort, and drug sales terminals

政策推動醫藥電子商務迅速發展，處方外流在多地探索實施；醫藥分開大幅提高了零售藥店的數量、市場集中度及連鎖化率。支付端，作為藥品與服務的「戰略購買者」，國家醫保局對行業的影響力日趨顯現，組織實施藥品帶量採購、醫保目錄調整，廣泛開展按疾病診斷相關分組(DRG)付費試點，並推進全國統一的醫保信息化和標準化建設，推動產業結構優化及行業良性發展；由於調整藥品結構等政策陸續實施，重大疾病治療用藥迎來利好，輔助用藥監管力度將持續加大。

中國作為全球第二大醫藥市場，在政策導向、消費能力提升、疾病譜變化、技術進步等多重因素影響下，正在進入消費升級與產業升級的新發展週期。受宏觀經濟結構調整、醫改進入深水區等疊加因素影響，醫藥行業面臨政策多變、競爭加劇等挑戰。但就長期而言，穩步增長的醫療需求，技術、產品與服務的不斷升級依然是行業中長期發展的重要保證。我們深信，本集團作為中國綜合實力領先的大型醫藥企業，將憑藉多元化的業務分佈和產品組合、質量優勢、創新能力、一體化的商業模式以及規範的經營運作，在醫藥產業新時代裡發揮更大價值。

集團業績

二零一九年上半年，本集團積極應對政策變動和市場挑戰，推動「十三五」戰略落地實施，持續穩步推進外延發展，完善產業佈局，創新研發體系，改善業務和產品結構，優化運營管控水平，實現經營業績的穩健增長以及盈利能力的持續提升。

sank deeper by expanding into the lower-tier cities rapidly. The “Internet Plus Medical and Healthcare” policy boosted the development of pharmaceutical e-commerce, and the rules regarding prescription outflow from hospital was explored nationwide. The separation of medical and pharmaceutical services dramatically increased the number of retail pharmacies, intensified market concentration and popularized chained operations. And as for the payment side, as a “strategic purchaser” of drugs and medical services, the Bureau of Medical Insurance (BMI) had exerted increasingly notable influences on the industry. It organized the implementation of the centralized bulk procurement of drugs and the revision of Medical Reimbursement List, extensively carried out Diagnosis-Related Groups (DRGs) pilots and promoted the computerization and standardization of medical reimbursement system to drive the optimization of industry structure and the healthy development of the industry. The implementation of policies such as the drug structure adjustment, market of critical care drugs saw promising prospects, and monitoring on use of adjuvant drugs will continue to be strengthened.

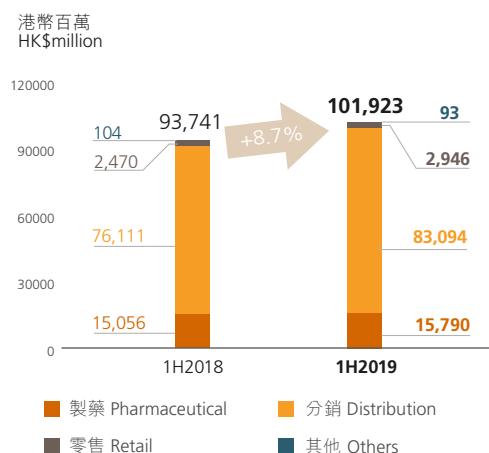
As the world’s second largest pharmaceutical market, China is entering a new development cycle of consumption upgrade and industrial upgrade driven by multiple factors such as policy orientation, consumption capacity improvement, disease spectrum changes and technological advance. Affected by multiple factors, such as adjustment on macroeconomic structure and medical reform entering the deep-water zone, the pharmaceutical industry is confronted with challenges like fast-changing policies and intensifying competition. However, the steady growth of medical demand and the continuous upgrade of technology, products and medical services will remain to be an important guarantee for the industry’s mid-term to long-term development. The Group believe that as a leading integrated pharmaceutical conglomerate in China, we will play a greater role in this new era for the pharmaceutical industry by virtue of its diversified business and product portfolios, quality advantages and innovation capability, integrated business model and operation with high compliance standard.

GROUP RESULTS

In the first half of 2019, the Group proactively responded to the changes of policies and challenges in the market, and motivated the implementation of “13th Five-year Plan” to continue mergers and acquisitions in a steady pace and improve the development of business across the industry. The Group upgraded its research and development (“R&D”) system, boosted its business and product structure, and enhanced its operating management, which translated into a solid growth in operating results and continuous improvement in profitability.



總收益 TOTAL REVENUE

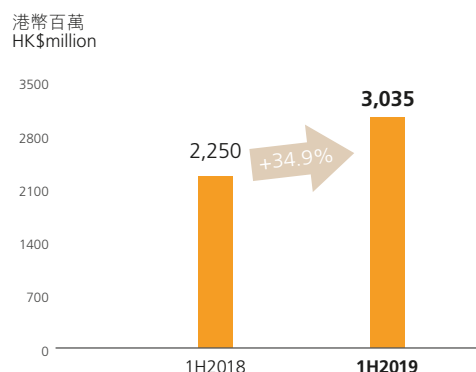


報告期間內，本集團錄得總收益港幣101,923.0百萬元，較二零一八年上半年的總收益港幣93,740.8百萬元增加8.7%（按照人民幣口徑，報告期間內本集團總收益較上年同期增加15.7%）。二零一九年上半年製藥、醫藥分銷、藥品零售三個主要業務分部的收益佔比分別為15.5%、81.5%以及2.9%。

報告期間內本集團實現毛利港幣17,433.6百萬元，較二零一八年上半年的毛利港幣16,881.4百萬元增加3.3%（以人民幣口徑增加9.9%）；整體毛利率為17.1%，與二零一八年上半年的毛利率18.0%相比下降0.9個百分點，主要因為報告期內分銷業務的收入增長快於製藥業務。

二零一九年上半年本集團實現本公司擁有人應佔溢利港幣3,035.4百萬元，較二零一八年上半年的本公司擁有人應佔溢利港幣2,249.6百萬元顯著增長34.9%（以人民幣口徑增加43.6%）。於二零一九年上半年，每股基本溢利為港幣0.48元（二零一八年上半年為港幣0.36元）。

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



During the Reporting Period, the Group recorded a total revenue of HK\$101,923.0 million, representing an increase of 8.7% compared with that of HK\$93,740.8 million in the first half of 2018 (representing a year-on-year increase of 15.7% in terms of RMB). In the first half of 2019, the revenue of the three major business segments, namely pharmaceutical manufacturing, pharmaceutical distribution and pharmaceutical retail businesses, accounted for 15.5%, 81.5% and 2.9% of the total revenue, respectively.

During the Reporting Period, the Group recorded a gross profit of HK\$17,433.6 million, representing a 3.3% increase compared with that of HK\$16,881.4 million in the first half of 2018 (representing a year-on-year increase of 9.9% in terms of RMB). The overall gross profit margin was 17.1%, representing a decrease of 0.9 percentage points compared with the gross profit margin of 18.0% in the first half of 2018, mainly due to the faster revenue growth from the pharmaceutical distribution business than that of the pharmaceutical manufacturing business.

In the first half of 2019, the Group recorded profit attributable to owners of the Company of HK\$3,035.4 million, representing an increase of 34.9% (representing an increase of 43.6% in terms of RMB) when compared with that of HK\$2,249.6 million in the first half of 2018. Basic earnings per share was HK\$0.48 in the first half of 2019 (HK\$0.36 in the first half of 2018).

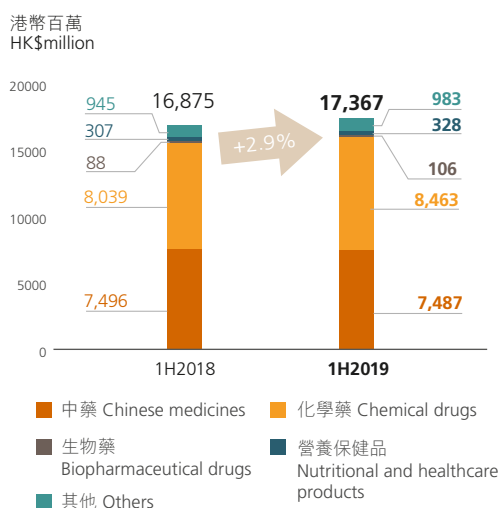
1. 製藥業務

本集團的製藥業務進一步聚焦核心領域與核心產品，持續優化產品組合，創新研發體系，推進產業轉型升級，打造產品質量和成本優勢，同時創新營銷模式，強化品牌影響力和渠道掌控力，不斷鞏固與提升市場份額。報告期間內本集團製藥業務實現分部收益港幣17,366.8百萬元，較二零一八年上半年增長2.9%（以人民幣口徑增加9.5%）。

1. Pharmaceutical Manufacturing Business

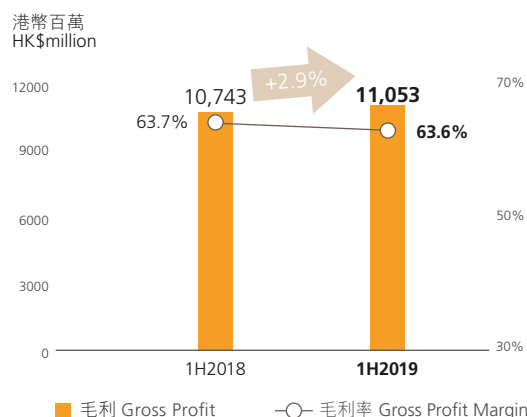
The Group's pharmaceutical manufacturing business further focused on core therapeutic areas and products by continuously optimizing its product portfolio, upgrading its R&D system, further facilitating the industry transformation and upgrading and forging advantages in product quality and cost. It also promoted its innovative marketing model to enhance brand influence and control over the distribution channels, thereby increasing its market share. During the Reporting Period, the segment revenue in pharmaceutical manufacturing business of the Group recorded HK\$17,366.8 million, representing an increase of 2.9% (9.5% in terms of RMB) compared with the first half of 2018.

分部收益 SEGMENT REVENUE



按產品類別劃分，二零一九年上半年化學藥品錄得收益港幣8,463.0百萬元，較上年同期增長5.3%（以人民幣口徑增加12.0%），主要受益於慢病與專科用藥的收益增加；中藥錄得收益港幣7,486.7百萬元，同比基本持平（以人民幣口徑增長6.3%），主要由於感冒、腸胃、骨科及心腦血管等多個品類的中藥OTC產品與中藥配方顆粒的收益增加，以及受益於併購江中藥業帶來的影響；生物藥業務實現收益港幣105.8百萬元，受營銷體系優化影響較上年同期增長19.7%（以人民幣口徑增長27.3%）；營養保健品錄得收益港幣328.2百萬元，較上年同期上升7.0%（以人民幣口徑增長13.8%）。

分部毛利 SEGMENT GROSS PROFIT



In terms of product categories, during the Reporting Period, the revenue from sale of chemical drugs was HK\$8,463.0 million, representing a year-on-year increase of 5.3% (an increase of 12.0% in terms of RMB), which was mainly attributable to the increase in the revenue from chronic diseases drugs and specialty drugs. The revenue from sale of Chinese medicines was HK\$7,486.7 million, generally remained stable compared with that in the first half of 2018 (representing an increase of 6.3% in terms of RMB), which was mainly driven by the increase in the revenue from OTC products for cold, gastrointestinal diseases, orthopedics, cardiovascular diseases and formula granules of Traditional Chinese Medicines ("TCM"), as well as the impact from acquisition of Jiangzhong Pharmaceutical. The revenue from sale of biopharmaceutical drugs was HK\$105.8 million, representing a year-on-year increase of 19.7% (an increase of 27.3% in terms of RMB) caused by optimization of sales model. The revenue from sale of nutritional and healthcare products was HK\$328.2 million, representing a year-on-year increase of 7.0% (an increase of 13.8% in terms of RMB).



管理層討論及分析 Management Discussion and Analysis

報告期間內，本集團製藥業務毛利率為63.6%，與二零一八年上半年相比略下降0.1個百分點，基本保持穩定。

在完成江中藥業的收購後，本集團在自我診療業務(包括OTC產品和營養保健品業務)的市場領導者地位進一步強化。在自我診療領域，本集團旗下的「三九」、「東阿阿膠」、「江中」、「天和」等品牌為市場廣泛認可，通過優質品牌集群的建立，以及在產品、營銷和渠道終端的協同，本集團在自我診療領域業務的行業領先優勢進一步凸顯。二零一八年在中國OTC市場銷售排名前十的單品中有四個為本集團製藥業務的產品。

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，研發總支出為港幣658.3百萬元。本集團以國家政策、行業技術發展趨勢和市場需求為導向，通過仿創結合提升核心競爭力，專注於心血管系統、呼吸系統、抗腫瘤、消化道和新陳代謝、中樞神經系統、免疫系統、抗感染、血液、泌尿生殖系統等研發領域。報告期間末，本集團有兩個獲國家認證的工程技術研究中心、兩個獲國家認證的企業技術中心，以及15個獲省市級認證的研究中心，並設有博士後科研工作站，研發人員超過700名。

During the Reporting Period, the gross profit margin of pharmaceutical manufacturing business of the Group was 63.6%, generally remained stable with a slight decrease of 0.1 percentage point compared with that in the first half of 2018.

After acquiring the Jiangzhong Pharmaceutical, the Group has further strengthened its position as a market leader in the CHC (Consumer Healthcare) business (including the business of OTC products and nutritional and healthcare products). In the CHC area, brands under the Group like “Sanjiu (三九)”, “Dong-E-E-Jiao (東阿阿膠)”, “Jiangzhong (江中)” and “Tianhe (天和)”, are widely recognized by the market. By forging advantages of quality brand clustering, realizing synergies between product, marketing, distribution and sales terminal, the Group’s advantages in the CHC area are further strengthened. For the OTC market in China in 2018, in terms of the sales revenue, four out of the top ten products are manufactured by the Group.

The Group believes that R&D and product innovation are important drivers for long-term growth, and is continuing to increase investments in R&D activities. During the Reporting Period, the total R&D expenditures were HK\$658.3 million. The Group has adopted the government policies, followed industrial technology development trends and market demand, via integrating R&D capabilities on generic and innovative drugs, as well as focusing on therapeutic areas such as cardiovascular, respiratory, oncology, gastroenterology and metabolism, central nervous system, immune system, anti-infection, hematology and genitourinary, so as to improve the Company’s competitiveness from the core. As of the end of the Reporting Period, the Group operates two nationally certified engineering and technological centers, two nationally certified enterprise technical centers and 15 provincially or municipally certified research centers. The Group also sets up post-doctoral research stations with over 700 R&D employees.

截至二零一九年六月三十日，本集團的在研項目約200個，其中包括創新藥在研項目45個，主要涉及心血管系統、代謝及內分泌、呼吸系統、腫瘤及免疫、精神神經系統、抗感染、血液、泌尿生殖系統等研發領域。報告期間內，本集團獲得專利授權38項，新申請專利47項，獲得各級政府獎項及課題資金支持21項。報告期間內，注射用鹽酸伊立替康(納米)膠束獲得國家藥品監督管理局的臨床許可，鹽酸莫西沙星滴眼液向國家藥品監督管理局提交生產註冊申請，鋁碳酸鎂咀嚼片、對乙酰氨基酚口服溶液兩個產品獲得國家藥品監督管理局核發的生產批件，進一步豐富了製藥業務的產品線。本集團通過技術許可、服務外包及共建聯合實驗室等多種靈活方式與國內外研發機構合作。報告期間內，本集團自國內外引進多個具有臨床價值和市場價值的在研品種，主要涉及眼科、心血管、抗腫瘤、新陳代謝和胃腸道等治療領域，其中包括五個1類化學創新藥及一個生物類似藥。

本集團高度重視並通過多個途徑協同推進仿製藥品質與療效一致性評價工作。截至報告期末，重點開展的一致性評價專項項目超過40個(其中超過20個項目為289目錄外品種)。於報告期內，八個項目已開展了生物等效性臨床試驗，九個品種已完成生物等效性臨床試驗，其中巰沙坦膠囊、米非司酮片(0.2g)、米索前列醇片、蒙脫石散等品種已完成申報，注射用呱拉西林舒巴坦鈉、注射用牛肺表面活性劑申報參比製劑。二零一九年一月，米非司酮片(10mg和25mg)通過一致性評價並獲得國家參比製劑資質；二零一九年四月，二甲雙胍緩釋片通過一致性評價。截至報告期末，累計共五個產品通過了一致性評價。

As of 30 June 2019, the Group had approximately 200 R&D projects in the pipeline, including 45 projects in the pipeline on innovative drugs, mainly focusing on R&D in therapeutic areas such as cardiovascular system, metabolism and endocrine, respiratory system, oncology and immune system, psychiatric and central neurological system, anti-infection, hematology and genitourinary system. During the Reporting Period, the Group obtained 38 patents, filed 47 patent applications, and received 21 awards and project funds from governments at various levels. During the Reporting Period, the Irinotecan Hydrochloride for Injection Nano-Micelle (注射用鹽酸伊立替康(納米)膠束) received clinical approval from the National Medical Products Administration (“NMPA”). The manufacturing and registration application for Moxifloxacin Hydrochloride Eyedrops (鹽酸莫西沙星滴眼液) were filed with NMPA. The Hydrotalcite Chewable Tablets (鋁碳酸鎂咀嚼片) and Paracetamol Oral Solution (對乙酰氨基酚口服溶液) were approved by NMPA for production, which further enriched the Group’s product line for the pharmaceutical manufacturing segment. The Group has collaborated with domestic and foreign R&D institutions in different flexible ways such as technology licensing, service outsourcing and establishment of joint laboratories. During the Reporting Period, the Group in-licensed a number of new R&D products in mainland China from overseas that carry significant clinical and market value, mainly in relation to ophthalmology, cardiovascular, oncology, metabolism and gastrointestinal tract treatment areas, including five Class 1 innovative chemical drugs and one biosimilar drug.

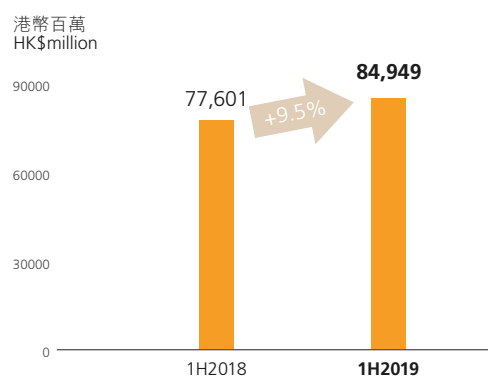
The Group, via various means, values and prioritizes to facilitate consistency evaluation on the quality and effectiveness of generic drugs. As at the end of the Reporting Period, over 40 key consistency evaluation projects have been commenced (of which, over 20 projects are not in the 289 catalog). During the Reporting Period, eight projects have commenced bioequivalence clinical trials and nine products have completed, of which Valsartan Capsules (巰沙坦膠囊), Mifepristone Tablets (米非司酮片) (0.2g), Misoprostol Tablets (米索前列醇片) and Montmorillonite Powder (蒙脫石散) have completed application filing. Piperacillin Sodium and Sulbactam Sodium for Injection (注射用呱拉西林舒巴坦鈉) and Calf Pulmonary Surfactant for Injection (注射用牛肺表面活性劑) have been filed for reference drug qualification. In January 2019, Mifepristone Tablets (10mg and 25 mg) passed the consistency evaluation and obtained national reference drug qualification. In April 2019, Metformin Sustained-Release Tablets (二甲雙胍緩釋片) passed the consistency evaluation. As of the end of the Report Period, a total of five products passed the consistency evaluation.



2. 醫藥分銷業務

本集團在醫藥分銷業務方面積極應對政策變化，推動轉型創新，多方位拓展上游資源，並加快全國網絡佈局建設，強化終端覆蓋力，培育潛力業務，優化物流體系。二零一九年上半年，本集團醫藥分銷業務實現分部收益港幣84,948.9百萬元，較二零一八年上半年增長9.5%（以人民幣口徑增加16.5%）。

分部收益 SEGEMENT REVENUE

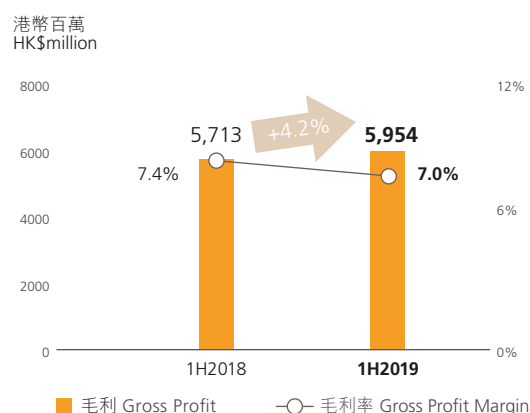


近年來，本集團分銷業務順應市場結構調整趨勢，加快對醫療終端的拓展，加強地市级平台搭建、網絡下沉和基層市場滲透，促進優勢區域多業態發展，提升終端市場份額；業務結構不斷優化，向醫療機構直銷收益佔分銷業務收益的比例持續增加至約78%。截至二零一九年六月三十日，本集團醫藥分銷網路已覆蓋至全國28個省、直轄市及自治區，客戶中包括二、三級醫院6,862家，基層醫療機構53,640家，以及零售藥房35,888家。在報告期間內本集團醫藥分銷業務毛利率為7.0%，較二零一八年上半年毛利率水準微降0.4個百分點。

2. Pharmaceutical Distribution Business

The Group's pharmaceutical distribution business has proactively responded to the changes of policies and advocated transformation and innovation. It has extensively expanded the upstream resources and accelerated the construction of national network to enhance the customer coverage, cultivate potential businesses, and optimize the logistics system. In the first half of 2019, the Group's pharmaceutical distribution business achieved a segment revenue of HK\$84,948.9 million, representing an increase of 9.5% compared with the first half of 2018 (representing a 16.5% increase terms of RMB).

分部毛利 SEGMENT GROSS PROFIT



In recent years, to adapt to the structural adjustment in the market, the Group's pharmaceutical distribution business has accelerated the expansion of the medical sales terminals, increased the number of platforms at municipal level, extended the network coverage downward and penetrated to the lower-tier markets. The Group also promoted multi-business development in advantageous regions to boost the market share in the end market. The business structure continued to be optimized, and the proportion of the revenue from direct hospital sales increased consistently to approximately 78% of total distribution business. As at 30 June 2019, the pharmaceutical distribution network of the Group has covered 28 provinces, municipalities and autonomous regions nationwide, serving customers including 6,862 Class II and Class III hospitals, 53,640 primary medical institutions and 35,888 retail pharmacies. During the Reporting Period, the Group's pharmaceutical distribution business recorded a gross profit margin of 7.0%, representing a slight decrease of 0.4 percentage points compared with that of the first half of 2018.

本集團持續加強對一體化、專業化、規模化、標準化的現代物流體系建設，打造核心競爭優勢，於報告期間末，本集團分銷業務擁有物流中心達185個。

本集團積極拓展商業上游資源，持續優化產品結構，器械、進口、中藥飲片業務的佔比不斷提高。本集團推進業務國際化發展，加強進口業務發展，報告期間內，進口業務規模同比增長超過30%（人民幣口徑），加快對優質進口腫瘤藥、創新藥的產品引進。本集團加強口岸建設，獲得吉利德等多種產品的進口總經銷權，新增勃林格公司、羅氏製藥等產品的患者援助項目（Patient Assistance Program）（PAP）服務；並加強集採業務，報告期內，戰略合作業務採購額超過百億港元，同比增長超過40%（人民幣口徑）。

本集團加快醫療器械分銷業務的專業化發展，報告期間內器械業務規模同比增長超過50%（人民幣口徑），在超過10個省份建立獨立醫療器械公司，在山東、廣東和江蘇等省份開展SPD業務（Supply Processing Distribution），新引進泰爾茂（Terumo）、邁迪頂峰（Med-Zenith）等五家企業開展統采分銷業務。本集團積極優化電商平台，加快潤藥商城佈局，截至報告期間末，潤藥商城已在14個省上線，上半年交易近百億港元，累計活躍客戶數兩萬餘家；探索潤藥雲方模式，連接醫療機構與社會藥店或基層醫療，實現處方信息的有序安全流轉及雙向導流。本集團推廣落實多種創新商業模式，進一步提高對下游客戶的增值服務能力，截至二零一九年六月三十日本集團已累計向超過300家醫院提供醫院物流智能一體化（HLI）服務，並累計實施數十個區域藥品智能化管理（NHLI）項目。

The Group continued to strengthen competitive advantages from the core by enhancing efficiency of the integrated and modernized intelligent logistics system. As at the end of the Reporting Period, the Group's distribution business operated 185 logistics centers in total.

The Group proactively leveraged upstream resources for distribution and retail businesses and continuously optimized product portfolio, resulting in continuous increase of revenue contribution from medical devices, imported drugs and TCM Herbal Medicine businesses. The Group also promoted the international business development, strengthened development of import business and increased product introduction of high quality imported oncology drugs and innovative drugs. During the Reporting Period, revenue of imported drug business grew over 30% year-on-year in terms of RMB. The Group at the same time enhanced logistics capacity for imported drugs, obtained the exclusive distribution rights of various products from companies like Gilead, etc.. The Group newly signed to provide the Patient Assistance Program (PAP) services for products from companies like Boehringer and Roche. By strengthening the business from group procurement products, total procurement via strategic collaboration exceeded HK\$10 billion during the Reporting Period, representing a year-on-year increase of over 40% in terms of RMB.

The Group accelerated the specialized development of medical device distribution business. During the Reporting Period, revenue of the medical devices business grew over 50% year-on-year in terms of RMB. The Group has established independent medical devices companies in over ten provinces in mainland China, and carried out Supply Processing Distribution (SPD) business in Shandong, Guangdong, Jiangsu and other provinces. The Group introduced in five companies, including Terumo and Med-Zenith, to carry out centralized procurement and distribution businesses. The Group also actively optimized our e-commerce platform and accelerated the deployment of CR Pharma e-Store. As at the end of the Reporting Period, CR Pharma e-Store has gone live in 14 provinces with nearly HK\$10 billion of transaction amount in the first half of 2019, and recorded over 20,000 cumulative active customers. The Group explored the model of CR Pharma Cloud Prescription to connect medical institutions to social drugstores and community healthcare services, thereby achieving the orderly and secure circulation and realizing two-way flow of prescription information. The Group introduced various innovative business models and enhanced capability in providing value-added services to downstream customers. As of 30 June 2019, the Group has provided hospital logistic intelligence (HLI) services to over 300 hospitals cumulatively, and commenced dozens of network hospital logistics intelligence (NHLI) projects.



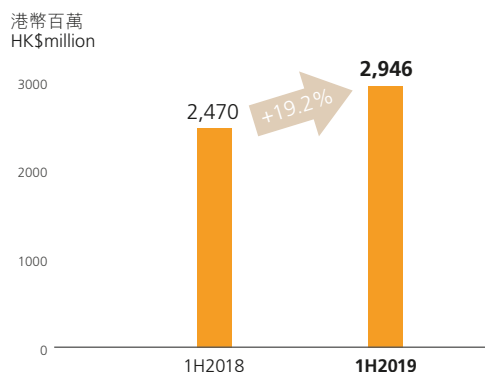
3. 醫藥零售業務

報告期間內，本集團醫藥零售業務錄得收益港幣2,945.6百萬元，同比增長19.2%（以人民幣口徑增加26.9%）。零售業務毛利率為12.7%，較二零一八年上半年下降3.6個百分點，主要因為毛利率相對較低的高值藥品直送業務(DTP)的快速增長。

3. Pharmaceutical Retail Business

During the Reporting Period, the pharmaceutical retail business of the Group recorded revenue of HK\$2,945.6 million, representing a year-on-year increase of 19.2% (representing a year-on-year increase of 26.9% in terms of RMB) while the gross profit margin of the retail business was 12.7%, representing a decrease of 3.6 percentage points when compared with the first half of 2018. The decrease in gross profit margin was mainly due to the rapid growth of direct-to-patient (DTP) business which has a relatively lower gross profit margin.

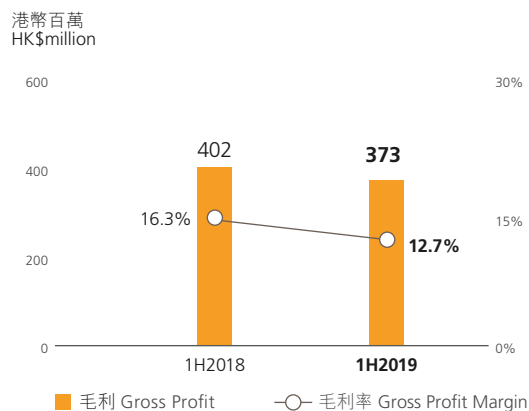
分部收益 SEGMENT REVENUE



本集團憑藉醫藥分銷資源的既有優勢，通過批零一體化的協同效益加快零售業務發展。本集團高度注重零售業務的發展品質，在全國佈局的同時聚焦優勢區域，同時積極佈局專業藥房，並通過創新服務提升業務價值，本集團的單店平均銷售額具有行業領先優勢。

截至二零一九年六月三十日，本集團共有842家零售藥房。報告期間內，本集團進一步加強品牌建設、零售門店佈局；已完成集采系統平台搭建，並完成與浙江貝達、君實生物等廠家對接；積極開展DTP、慢病管理等創新業務模式，拓展電商業務、中醫醫療及跨境購業務，與微信、京東等開展業務合作。報告期間末，DTP藥房已達150家，覆蓋中國76個城市。

分部毛利 SEGMENT GROSS PROFIT



With the superior resources in distribution channels, the Group accelerated the development of pharmaceutical retail business through the synergies from the integration of wholesale and retail businesses. The Group paid high attention to the quality of development in the retail business, focused on key regions while expanding across the country, proactively deployed DTP pharmacies, and increased business value through innovative services. The Group is leading in the market in terms of the average sales per store.

As at 30 June 2019, the Group had 842 retail pharmacies in total. During the Reporting Period, the Group further strengthened its brand, optimized the layout in retail pharmacies and has completed the platform construction of the central procurement system, and realized the system connection and integration with Zhejiang Betta Pharmaceuticals, Junshi Biosciences and other manufacturers. The Group also proactively carried out a variety of innovative business models such as DTP and chronic disease management, further developed e-commerce, TCM medical treatment and cross-border procurement of healthcare products, as well as carried out business cooperation with WeChat and JD.com. At the end of the Reporting Period, the Group had 150 DTP pharmacies in 76 cities in mainland China.

穩健推進外延發展，帶動長期增長

本集團具有強大的併購整合能力以及豐富的經驗，並擁有良好的往績記錄。報告期間內，本集團穩步實施外延併購，拓展業務領域佈局，並借助先進管理理念及經營模式對收購實體進行資源整合，助力業務持續增長。

二零一八年，華潤醫藥控股有限公司（「**華潤醫藥控股**」）分別與華潤江中集團之原有股東訂立增資協議、增資協議之補充協議，以認購華潤江中集團之股份。二零一九年一月，增資補充協議生效，華潤江中集團增加其註冊資本約人民幣129.6百萬元，華潤醫藥控股以現金注資約人民幣3,099.4百萬元。二零一九年二月，收購相關的工商變更登記已完成，華潤江中集團成為本集團的非全資附屬公司，華潤醫藥控股因此間接持有江中藥業超過30%權益，觸發向江中藥業的股東（華潤江中集團除外）作出全面要約收購的責任。二零一九年四月，本集團完成了對江中藥業的要約收購。收購完成後，華潤醫藥控股間接持有江中藥業股份有限公司43.03%股權。江中藥業為中國領先的OTC產品生產企業，在胃腸、口咽品類有較高的品牌知名度和市場份額，可在品牌、產品、生產、研發、銷售渠道等多個方面與本集團製藥業務實現協同價值，有利於進一步強化與提升本集團在中藥自我診療業務、中藥材開發等領域的核心競爭力。

PURSUIING LONG-TERM GROWTH THROUGH PRUDENT BUSINESS EXPANSION

The Group has strong capability and extensive experience in merger and acquisition, and has a good track record to prove so. During the Reporting Period, the Group expanded steadily with merger and acquisition, explored new development opportunities within business segments and integrated resources in the acquired entities with advanced management philosophy and operation model, which stimulated continuous business growth.

China Resources Pharmaceutical Holdings Company Limited (“**CR Pharmaceutical Holdings**”) entered into a share subscription agreement and a supplemental agreement thereto, respectively, with the then shareholders of CR Jiangzhong Group for the subscription of the shares of CR Jiangzhong Group. In January 2019, the supplemental share subscription agreement took effect. CR Jiangzhong Group increased their registered capital by approximately RMB129.6 million, and CR Pharmaceutical Holdings made a capital contribution of approximately RMB3,099.4 million by way of cash. In February 2019, change of business registration in relation to the acquisition was completed. CR Jiangzhong Group has become a non-wholly-owned subsidiary of the Group. As a result, CR Pharmaceutical Holdings indirectly hold over 30% interests in Jiangzhong Pharmaceutical, triggering the obligation to make a general offer to shareholders of Jiangzhong Pharmaceutical (excluding CR Pharmaceutical Group). In April 2019, the Group completed the general offer to acquire shares in Jiangzhong Pharmaceutical. Upon completion of the acquisition, CR Pharmaceutical Holdings indirectly owns 43.03% stake of Jiangzhong Pharmaceutical. Jiangzhong Pharmaceutical is a leading pharmaceutical manufacturer of OTC products in the PRC with strong brand influence and high market share in both Gastroenterology and oropharynx. It can collaborate with the Group in various aspects such as brand, product, manufacturing, R&D and sales channels to realize synergies with the Group’s pharmaceutical manufacturing business, which will further strengthen and enhance the Group’s core competitiveness in TCM self-diagnosis and treatment business, as well as in product development of herbal TCM, among others.





管理層討論及分析 Management Discussion and Analysis

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

二零一九年第一季度，本集團通過華潤醫藥零售集團有限公司收購滿貫集團控股有限公司（以下稱「滿貫集團」）25%的股權。滿貫集團是一家提供多種中成藥、保健、個人護理、皮膚護理及其他健康護理產品的供應商，主要覆蓋香港、澳門、新加坡及中國市場，其二零一八年銷售規模在香港的中成藥分銷市場中排名第三，市場份額約為8.1%。滿貫集團於二零一九年七月向聯交所提交上市申請資料。此次交易有助於進一步豐富與優化本集團的零售產品組合，實現與零售業務的協同效益，強化本集團在香港市場的分銷與零售業務的競爭優勢。

旗下多家A股上市公司獲納富時羅素全球指數

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

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

In respect of pharmaceutical distribution business, the Group has completed multiple high-quality acquisitions at municipal level during the Reporting Period to further optimize the depth and quality of our distribution network. In June and July 2019, China Resources Pharmaceutical Commercial Group Company Limited (“China Resources Pharmaceutical Commercial”) acquired and subscribed shares of Zhejiang Int’L Group Co., Ltd. (“Int’L Group”) at RMB11.26 per share, with a total consideration of RMB560.6 million (approximately HK\$637.3 million). Upon completion of the transaction, China Resources Pharmaceutical Commercial Group Company Limited holds 20% of increased total equity of Zhejiang Int’L Group Co., Ltd. As a leading pharmaceutical distributor in Zhejiang and an A share-listed company, Zhejiang Int’L Group Co., Ltd. has solid business fundamentals and cooperation platforms. The partnership will thus enable The Group and Zhejiang Int’L Group Co., Ltd. to form a win-win ally with respective advantages complimentary to each other, which will help the Group further expand sales and distribution channels, strengthen business layout and particularly boost its competitiveness in East China.

In the first quarter of 2019, the Group acquired 25% of the equity interest in Tycoon Group Holdings Limited (hereinafter referred to as “Tycoon Group”) through China Resources Pharmaceutical Retail Group Co., Ltd. Tycoon Group is a supplier of a wide range of proprietary Chinese medicines as well as health, personal care, skin care and other healthcare products, covering markets in Hong Kong, Macau, Singapore and mainland China. Its 2018 revenue was ranked third in the proprietary Chinese medicine distribution market in Hong Kong and its market share was approximately 8.1%. Tycoon Group submitted listing application to Stock Exchange in July 2019. The transaction will further enrich and optimize the Group’s retail product portfolio, achieve synergies with the Group’s retail business, and strengthen the Group’s competitive advantage in the distribution and retail business in the Hong Kong market.

MULTIPLE A SHARE-LISTED SUBSIDIARIES WERE INCLUDED IN FTSE RUSSELL GLOBAL INDEX

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

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

前景與未來戰略

中國醫藥行業已進入加速變革期，市場發展空間巨大，整合趨勢持續，行業集中度不斷提升。作為行業領先的一體化佈局的大型醫藥集團，本集團將繼續堅持以客戶需求為導向、以行業政策為引領，把握中國醫藥健康產業的發展變革機遇，持續推動六大發展戰略穩步實施，積極佈局產業鏈的核心領域和核心環節，以併購整合與研發創新為引擎，優化資源配置，推動業務調整和產業升級，持續提升核心競爭力，實現長期穩健可持續發展，成為中國醫藥健康產業的引領者。

1. 聚焦核心領域，強化品牌優勢，豐富產品組合，推進製藥業務轉型升級

本集團將順應政策變化及市場結構調整趨勢，積極應對帶量採購、醫保控費、一致性評價等政策影響，持續聚焦戰略重點產品和核心治療領域，進一步優化產品結構，強化內部挖潛，並持續提升產品質量，鞏固製藥業務現有的品牌、生產以及營銷資源優勢；持續關注疾病譜變化，拓展心腦血管、抗腫瘤、中樞神經、呼吸系統等領域；豐富慢病、專科、輸液業務的產品組合；把握國家支持中醫藥行業的發展機遇，挖掘中醫經典名方，推動中醫藥全產業鏈佈局，整合江中藥業的中醫藥優勢資源，加快大健康業務的發展；加速推進一致性評價工作，通過改進工藝、優化產能佈局等措施提升製造能力和產品質量，推動製藥業務持續穩健發展。

OUTLOOK AND FUTURE STRATEGY

China's pharmaceutical industry has entered an era of accelerating reform with great growth potential in the market, continuous consolidation trend, and growing industry concentration. As an industry-leading integrated pharmaceutical group, the Group will continue to be guided by the needs of customers and industry policies, seize the opportunities of development and reform in China's pharmaceutical and healthcare industry, continuously promote the steady implementation of the six development strategies, and actively plan for the core areas and core segments in the industrial chain. Also, as driven by merger and acquisition as well as R&D, the Group will optimize resource allocation, promote business modification and industrial elevation, and continuously enhance core competitiveness to accomplish long-term steady and sustainable development, becoming the leader in China's pharmaceutical and healthcare industry.

1. Focus on core therapeutic areas, strengthen brand advantages, optimize product portfolios, and promote transformation and upgrading of pharmaceutical manufacturing business

The Group will proactively respond to the impact of policies regarding centralized bulk procurement, expenditure control of medical insurance and drug consistency evaluation in line with policy changes and trends of market structure adjustments. Also, the Group will continue to focus on key strategic products and core therapeutic areas, further optimize product structures, strengthen the exploration of internal potential, and improve product quality. Moreover, the Group will strengthen its existing advantages across its brand, production, and marketing resources relating to its pharmaceutical manufacturing business. It will always keep abreast of changes to the disease spectrum and develop the areas of cardiovascular and cerebrovascular diseases, anti-tumor treatment, central nervous systems, and respiratory systems. It will further improve the proper concoction of drugs for chronic disease, specialized and infusion businesses. The Group will seize opportunities of government support to develop in the TCM industry, explore classic and famous prescriptions, promote the layout of the entire TCM industrial chain, integrate the advantageous resources of Jiangzhong Pharmaceutical and accelerate the development of its healthcare business. It will accelerate the process of quality consistency evaluation work for generic drugs and injections. The Group will improve its manufacturing capacity and product quality by improving and optimizing processes associated with production capacity layout, and promote sustainable and steady development for its pharmaceutical manufacturing business.





2. 強化優勢區域，優化業務結構，打造智慧型醫藥供應鏈服務商

「兩票制」全面落地後，分級診療、醫藥分開、帶量採購等政策推進落實，本集團在持續推動全國佈局的基礎上，繼續縱深地市業務，加速對基層醫療終端和零售終端的拓展覆蓋，做深做透優勢區域。同時，優作品種和業務結構，強化運營效率和質量，促進醫療器械分銷、進口業務、零售業務的發展。優化物流佈局，提升物流運營管控效率，加速發展第三方物流業務。繼續推廣醫院物流智能一體化、DTP、潤藥商城、潤藥雲方等創新業務模式，鞏固醫藥供應鏈解決方案提供者的市場領先地位，積極推動中國醫藥流通行業的集中度提升。

3. 持續優化創新研發體系，打造生物藥創新技術平台，加速優質產品獲得

本集團將抓住國家醫藥創新發展的良好機遇，持續創新研發體系，優化激勵機制，加大研發投入，積極引進專業人才，不斷提升研發能力，加快向自主創新戰略轉型。聚焦化藥新藥、中藥經典名方、生物藥等優質在研項目，積極拓展產品獲取管道，持續豐富抗腫瘤、自身免疫、心血管、中樞神經、呼吸等領域的研發管線。同時，借助本集團成熟的產業鏈佈局和商業能力，建設單抗、重組蛋白等生物藥創新技術平台，加快生物藥板塊的發展。

2. Strengthen regional advantages, optimize business structures, and develop into an intelligent pharmaceutical supply chain service provider

After the comprehensive implementation of the “Two-Invoice System” and the policies for hierarchical diagnosis and treatment, separation of medical and pharmaceutical services and centralized bulk procurement, the Group will continue to develop businesses at the municipal level, which is based on continuous nationwide expansion. The Group will accelerate its expansion and coverage on primary medical terminals and retail terminals and further penetrate into regions where it has the most advantageous position. At the same time, the Group will optimize product and business structures, strengthen operational efficiency and quality, and improve the development of medical equipment distribution, retail and importation. The Group will optimize the logistical structure, enhance the management and control efficiency of logistics operations, and accelerate the development of third-party logistics. Furthermore, the Group will continue to promote innovative business models that involve the intelligent integration of hospitals and logistics, DTP, CR Pharma e-Store and CR Pharma Cloud Prescription (潤藥雲方), in order to consolidate its leading position as a pharmaceutical supply chain solution provider, and proactively promote consolidation of China’s pharmaceutical distribution industry.

3. Continuously optimize and innovate the R&D system, build an innovation and technological platform for biopharmaceutical drugs, and accelerate access to high-quality products

The Group will seize favorable opportunities of national pharmaceutical innovation and development, continue to innovate its R&D system and optimize its incentive mechanisms. It will increase R&D investments, proactively attract specialized talents, continuously improve R&D capabilities, and accelerate strategic transformation for independent innovation. Focusing on new chemical drugs, classic TCM prescriptions, biopharmaceutical drugs and other quality projects in the pipeline, the Group will proactively expand access to new products and enrich R&D pipelines in areas like oncology, autoimmunity, cardiovascular disease, nerves centralis, respiration and others. At the same time, the Group will leverage its matured industrial chain and commercial capability to build innovative and technological platform for biopharmaceutical drugs like monoclonal antibody, recombinant protein, among others, thereby accelerating the development of the biopharmaceutical drug business.

4. 通過多種方式加快外延式發展，鞏固競爭優勢

本集團將充分利用中國醫藥行業整合的機遇期，尤其關注外企剝離在華仿製藥業務以及醫藥器械分銷集中度提升的機會，通過戰略併購加快對優質資源的獲取，實現外延式增長；同時，利用醫藥產業基金在生物藥、創新藥等領域實現前瞻性佈局，培育新的業務增長點；製藥業務方面，本集團將戰略性投資心血管、抗腫瘤、生物藥等高增長治療領域，重點關注獨家品種或技術門檻較高、具備競爭力品種的企業標的；醫藥分銷與零售業務方面，將重點關注具有區域優勢的分銷企業，以及優質醫藥零售企業。

5. 拓展國際合作，獲取優質資源和先進技術，提升綜合競爭力

本集團將持續完善國際合作平台的拓展與建設，並基於國內現有業務和競爭優勢，通過產品進口、分銷代理、生產委託、成立合資公司及合作開發等多種方式，與跨國製藥企業及醫療器械公司、國外醫藥流通企業、國外醫藥研發機構開展國際合作，引進優質產品、先進技術和管理理念，構建互利共贏的合作模式，共同拓展中國醫藥市場，進一步助力產品組合和業務模式的優化升級；同時，深入開展對國際醫藥市場的分析研究，實現海外業務佈局的突破。

4. Speed up extensive development and consolidate competitive advantages through various ways

The Group will fully utilize all the opportunities that integrates China's pharmaceutical industry in the PRC, particularly those arising from foreign companies' divestiture of their Chinese generic drug businesses and those increasing market concentration in medical device distribution industry. It will accelerate garnering access to high-quality resources through strategic mergers and acquisitions, and achieve external development. Meanwhile, it will leverage on pharmaceutical industry funds to accomplish a forward-looking layout and foster new business growth drivers in the fields of biopharmaceutical drugs and innovative drugs. In terms of its pharmaceutical manufacturing business, the Group will focus on target companies with exclusive drugs or drugs variants with higher technical barriers during its strategic investment in high-growth therapeutic areas such as cardiovascular, oncology, and biopharmaceutical drugs. In terms of pharmaceutical distribution and retail businesses, the Group will focus on distribution companies with regional advantage and premium pharmaceutical retail enterprises.

5. Expand international cooperation, acquire high-quality resources and cutting-edge technologies, and enhance comprehensive competitiveness

The Group will continue to improve the expansion and construction of international cooperation platforms. Based on existing domestic business and competitive advantages, the Group will conduct international cooperation with multinational pharmaceutical manufacturers and medical device companies, overseas pharmaceutical distributors and R&D institutions. Through various means of cooperation including import of products, distribution agency, entrusted production, establishment of joint ventures, and cooperative development, the Group will introduce in high-quality products, cutting-edge technologies and management philosophy, in order to build a mutually beneficial and win-win cooperation model, jointly expand the Chinese pharmaceutical market, and further promote the optimization of product portfolios and upgrade of business models. At the same time, the Group will carry out in-depth analysis and research on the international pharmaceutical market to achieve a breakthrough in the overseas business deployment.





6. 推進業務協同和資源整合，優化資源配置和運營效率

本集團將進一步釋放一體化業務佈局的協同效應，拓展業務協同範圍，創新協同模式，推動製藥、醫藥分銷、藥品零售業務之間，以及各業務子板塊之間在市場准入、終端拓展、產品引進等方面的協同，打造自我診療板塊的品牌集群效應；並與華潤集團內部金融、能源板塊探索新的協同機會，形成市場合力。同時，通過完善信息化建設、強化公司治理及內控管理體系，促進現有存量資源和新增資源的整合，不斷提升整體管控水準和運營效率，並有效控制經營風險。

流動資金及財務資源

本集團採取審慎庫務管理政策以維持健全財務狀況。

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

於二零一九年六月三十日，本集團之現金及現金等值物為港幣14,817.6百萬元，其主要以人民幣、美元及港幣計值。

於二零一九年六月三十日，以美元、人民幣及港幣計值的銀行及其他借款分別佔本集團銀行及其他借款總額約1.9%、77.8%及20.3%，而按固定及浮動利率計息的銀行借款分別佔本集團銀行及其他借款總額的26.8%及73.2%。於二零一九年六月三十日的銀行及其他借款總額中，大部份約92.8%將於一年內到期。

於二零一九年六月三十日，本集團流動比率（即流動資產總值與流動負債總額的比率）為1.2：1（二零一八年十二月三十一日：1.2：1）。

6. Improve business synergy and resource integration, and optimize resource allocation and operational efficiency

While further unleashing the synergies in its integrated business deployment, the Group will expand the scope of business synergy, innovate synergy models, strengthen the synergies in between the segments of pharmaceutical manufacturing, distribution and retail businesses. It will also improve the synergies among subsectors of each business segment in the aspect of market access, sales network expansion and new product introduction to forge advantage of brand clustering of the consumer healthcare segment. The Group will seek opportunities to generate synergy with the financial and energy businesses within China Resources Group, so as to boost joint competitiveness in the market. At the same time, the Group will enhance its information system, strengthen corporate governance and internal control, promote the integration between existing and additional resources, improve its overall management and operational efficiency, and effectively control operational risks.

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 2019, the Group had cash and cash equivalents of HK\$14,817.6 million, which were primarily in RMB, USD and HKD.

As at 30 June 2019, the USD-denominated, the RMB-denominated and HKD-denominated bank and other borrowings accounted for approximately 1.9%, 77.8% and 20.3%, respectively, of the Group's total bank and other borrowings, and the bank borrowings which carried interests at fixed and variable rates accounted for 26.8% and 73.2%, respectively, of the Group's total bank and other borrowings. Among the Group's total bank and other borrowings as at 30 June 2019, a substantial portion of approximately 92.8% would be due within one year.

The Group's current ratio (being the ratio of total current assets to total current liabilities) was 1.2:1 as at 30 June 2019 (31 December 2018: 1.2:1).

於二零一九年六月三十日，本集團的淨負債權益比率(淨負債除以總權益的比率)為65.6%(二零一八年十二月三十一日：56.7%)。

As at 30 June 2019, the Group's gearing ratio (being the ratio of net debt divided by total equity) was 65.6% (31 December 2018: 56.7%).

於二零一九年上半年，本集團經營活動所用現金淨額為港幣3,492.9百萬元(二零一八年上半年：港幣3,349.7百萬元)。於二零一九年上半年，本集團投資活動所得現金淨額為港幣1,376.0百萬元(二零一八年上半年：投資活動所用現金淨額為港幣1,979.7百萬元)。於二零一九年上半年，本集團融資活動所得現金淨額為港幣306.1百萬元(二零一八年上半年：港幣2,936.0百萬元)。

In the first half of 2019, the Group's net cash used in operating activities amounted to HK\$3,492.9 million (in the first half of 2018: HK\$3,349.7 million). The Group's net cash from investing activities in the first half of 2019 amounted to HK\$1,376.0 million (in the first half of 2018: net cash used in investing activities HK\$1,979.7 million). The Group's net cash from financing activities in the first half of 2019 amounted to HK\$306.1 million (in the first half of 2018: HK2,936.0 million).

於二零一九年六月三十日，本集團並無動用任何金融工具作對沖用途。

As at 30 June 2019, the Group had not used any financial instruments for hedging purposes.

資產抵押

於二零一九年六月三十日，本集團借款總額為港幣50,298.0百萬元(二零一八年十二月三十一日：港幣40,664.5百萬元)，其中港幣170.3百萬元(二零一八年十二月三十一日：港幣408.8百萬元)已予以質押及佔借款總額之0.3%(二零一八年十二月三十一日：1%)。

PLEDGE OF ASSETS

As at 30 June 2019, the Group's total borrowings amounted to HK\$50,298.0 million (31 December 2018: HK\$40,664.5 million), of which HK\$170.3 million (31 December 2018: HK\$408.8 million) were secured and accounted for 0.3% (31 December 2018: 1%) of the total borrowings.

本集團之賬面淨值總額為港幣1,173.2百萬元(二零一八年十二月三十一日：港幣934.0百萬元)之若干貿易應收賬款及應收票據已予抵押作為擔保。

Certain of the Group's trade and bills receivables with an aggregate net book value of HK\$1,173.2 million (31 December 2018: HK\$934.0 million) have been pledged as security.

或然負債

於二零一九年六月三十日，本集團並無任何重大或然負債(二零一八年十二月三十一日：無)。

CONTINGENT LIABILITIES

As at 30 June 2019, the Group had no material contingent liabilities (31 December 2018: nil).

外匯風險管理

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

FOREIGN EXCHANGE RISK MANAGEMENT

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

資本支出

本集團之資本支出主要包括添置物業、廠房及設備、無形資產、投資物業及預付租賃款項，惟不包括透過業務合併進行收購所產生的增加額。於二零一九年上半年，本集團資本支出為港幣

CAPITAL EXPENDITURE

The Group's capital expenditure comprised mainly additions to property, plant and equipment, intangible assets, investment properties and prepaid lease payments, but excluding additions resulting from acquisitions through business combination. The Group's capital expenditure in





管理層討論及分析 Management Discussion and Analysis

963.5百萬元(二零一八年上半年：港幣1,205.3百萬元)，主要用於拓展以及升級生產設備、發展分銷網絡及升級物流系統。本集團主要以經營活動所得現金、銀行借款及本公司首次公開發售之所得款項撥付該等資本支出。

人力資源

於二零一九年六月三十日，本集團於中國及香港僱用約66,000名員工。本集團根據彼等之表現、經驗及現行市價釐定薪酬，而績效獎勵則按酌情基準授出。其他僱員福利包括醫療保險及培訓等。

the first half of 2019 amounted to HK\$963.5 million (the first half of 2018: HK\$1,205.3 million), which was primarily utilized for expansion and upgrade of manufacturing facilities, development of distribution networks, and upgrading of logistic systems. Such capital expenditure was funded primarily by using cash generated from the Group's operating activities, bank borrowings and proceeds from the Company's initial public offering.

HUMAN RESOURCES

As at 30 June 2019, the Group employed around 66,000 staff in the PRC and Hong Kong. The Group remunerates its employees based on their performance, experience and prevailing market rate while performance bonuses are granted on a discretionary basis. Other employee benefits include medical insurance, training etc..

其他資料

Other Information

企業管治常規

本集團致力維持高水準的企業管治，以保障股東權益並提升企業價值及問責性。本公司已採納企業管治守則作為其本身之企業管治守則。於報告期間內，本公司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.2.1條而言，於二零一九年一月一日至二零一九年三月三十一日期間，董事會主席及本公司首席執行官分別由傅育寧先生及王春城先生擔任。於二零一九年三月三十一日之後，董事會主席及本公司首席執行官均由王春城先生擔任。董事會相信，在管理層的支持下，由同一人擔任主席及首席執行官有助於執行本集團業務策略及提高其經營效率。此外，董事會現包括四名執行董事、四名非執行董事及四名獨立非執行董事，在董事會的監督下，得以充分及公平地代表本公司股東的利益。就企業管治守則守則條文第A.4.1條而言，全體非執行董事獲委任時並無特定年期，而就企業管治守則守則條文第D.1.4條而言，本公司並無向董事發出正式委任書。董事會相信，由於根據本公司章程細則，全體董事須由股東於股東週年大會上重選並至少約每三年輪選一次，故有充足措施確保本公司的企業管治符合企業管治守則所規定的同一水平。

本公司將繼續檢討及監察其企業管治常規，以確保遵守企業管治守則。

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二零一九年六月三十日止六個月期間的任何中期股息(二零一八年上半年：無)。

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the CG Code as its own code of corporate governance. 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.2.1 of the CG Code, during the period from 1 January 2019 to 21 March 2019, the Chairman of the Board and the Chief Executive Officer of the Company were two separate positions held by Mr. FU Yuning and Mr. WANG Chuncheng, respectively. After 21 March 2019, both the Chairman of the Board and the Chief Executive Officer of the Company were held by Mr. WANG Chuncheng. The Board believes that with the support of the management, vesting the roles of both the Chairman and Chief Executive Officer on the same person can facilitate execution of the Group's business strategies and boost effectiveness of its operation. In addition, under the supervision by the Board which now consists of four executive Directors, four non-executive Directors, and four independent non-executive Directors, the interests of the Shareholders will be adequately and fairly represented. 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. The Board believes that 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.

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 2019 (in the first half of 2018: Nil).





審計委員會

董事會已設立審計委員會(「**審計委員會**」)，由六名成員組成，包括四名獨立非執行董事，即盛慕嫻女士(主席)、郭鍵勳先生、傅廷美先生及張克堅先生及兩名非執行董事，分別為郭巍女士及呂睿智先生。審計委員會的首要職責是審查和監督本公司的財務報告程序及內部監控。

審計委員會已審閱本集團截至二零一九年六月三十日止六個月的未經審核簡明綜合中期業績。

董事資料之變動

根據上市規則第13.51(B)條，於本公司之二零一八年年報日期後，董事資料之變動載列如下：

李向明先生於二零一九年五月二十九日起獲委任為執行董事及本公司之執行委員會成員。

邱華偉先生於二零一九年五月二十九日起獲委任為執行董事及本公司之執行委員會成員。

翁菁雯女士於二零一九年七月五日起獲委任為執行董事、本公司之首席財務官、副總裁、企業管治委員會成員、執行委員會成員及授權代表。

李國輝先生由二零一九年七月五日起辭任執行董事、本公司之首席財務官、副總裁、企業管治委員會成員、執行委員會成員及授權代表。

陳榮先生由二零一九年五月二十九日起辭任為非執行董事、本公司之審計委員會成員及薪酬委員會成員。

郭巍女士於二零一九年五月二十九日起獲委任為非執行董事、本公司之審計委員會成員及薪酬委員會成員。

AUDIT COMMITTEE

The Board has established an audit committee (the “**Audit Committee**”), which comprises six members, including four independent non-executive Directors, namely Mdm. SHING Mo Han Yvonne (Chairman), Mr. KWOK Kin Fun, Mr. FU Tingmei and Mr. ZHANG Kejian, and two non-executive Directors, namely Mdm. GUO Wei and Mr. LYU Ruizhi. The primary duties of the Audit Committee are to review and supervise the Company’s financial reporting process and internal controls.

The Audit Committee has reviewed the unaudited condensed consolidated interim results of the Group for the six months ended 30 June 2019.

CHANGES TO DIRECTORS’ INFORMATION

Pursuant to Rule 13.51 (B) of the Listing Rules, the changes in information of Directors subsequent to the date of the 2018 Annual Report of the Company are set out below:

Mr. LI Xiangming has appointed as an executive Director and a member of the executive committee of the Company with effect from 29 May 2019.

Mr. QIU Huawei has appointed as an executive Director and a member of the executive committee of the Company with effect from 29 May 2019.

Mdm. WENG Jingwen has appointed as an executive Director, chief financial officer, vice president, a member of the corporate governance committee, a member of the executive committee and authorized representative of the Company with effect from 5 July 2019.

Mr. LI Guohui has resigned as an executive Director, chief financial officer, vice president, a member of the corporate governance committee, a member of the executive committee and authorized representative of the Company with effect from 5 July 2019.

Mr. CHEN Rong has resigned as a non-executive Director, a member of the audit committee and a member of the remuneration committee of the Company with effect from 29 May 2019.

Mdm. GUO Wei has appointed as a non-executive Director, a member of the audit committee and a member of the remuneration committee of the Company with effect from 29 May 2019.

盛慕嫻女士於二零一九年五月六日獲委任為中國船舶(香港)航運租賃有限公司(於二零一九年六月十七日在聯交所上市, 股份代號: 3877)的獨立非執行董事、審計委員會主席、提名委員會成員和薪酬委員會成員。

傅廷美先生於二零一九年七月二日起辭任中糧包裝控股有限公司(於聯交所上市, 股份代號: 906)獨立非執行董事、薪酬委員會主席、審核委員會成員和提名委員會成員。

購買、出售或贖回本公司之上市證券

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

董事及最高行政人員於股份、相關股份及債權證中擁有的權益及淡倉

於二零一九年六月三十日, 概無董事或本公司最高行政人員於本公司或其相聯法團(定義見《證券及期貨條例》第XV部)的股份、相關股份或債權證中, 擁有根據《證券及期貨條例》第XV部第7及8分部須知會本公司及聯交所的股份、相關股份及債權證的權益及淡倉(包括根據《證券及期貨條例》的該等條文彼等被當作或視為擁有的權益及淡倉), 或須登記於根據《證券及期貨條例》第352條須予備存的登記冊內, 或根據標準守則或以其他方式須知會本公司及聯交所的任何權益或淡倉。

董事購買股份或債券之權利

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

Mdm. SHING Mo Han Yvonne was appointed as an independent non-executive director, chairman of the audit committee, member of the nomination committee and member of the remuneration committee of CSSC (Hong Kong) Shipping Company Limited (listed on the Stock Exchange on 17 June 2019, stock code: 3877) on 6 May 2019.

Mr. FU Tingmei has resigned as an independent non-executive director, chairman of the remuneration committee, member of the audit committee and member of the nomination committee of CPMC Holdings Limited, a company listed on the Stock Exchange (stock code: 906) with effect from 2 July 2019.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

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

As at 30 June 2019, none of the Directors or the chief executive of the Company had or was deemed to have any interest or short position in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or required to be recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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





主要股東於股份及相關股份中擁有的權益及淡倉

於二零一九年六月三十日，就董事所知，下列人士（並非董事或本公司最高行政人員）於本公司股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部須向本公司披露並已登記於本公司根據《證券及期貨條例》第336條須予備存之登記冊內之權益或淡倉：

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

As at 30 June 2019, to the best knowledge of the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

股東名稱 Name of Shareholder	身份／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	53.04
華潤股份 ⁽¹⁾ CRI ⁽¹⁾	受控制法團權益 Interest in controlled corporation	3,333,185,612	好倉 Long position	53.04
CRC Bluesky Limited ⁽¹⁾	受控制法團權益 Interest in controlled corporation	3,333,185,612	好倉 Long position	53.04
華潤集團 ⁽¹⁾ CR Holdings ⁽¹⁾	受控制法團權益 Interest in controlled corporation	3,333,185,612	好倉 Long position	53.04
華潤集團(醫藥)有限公司 ⁽¹⁾ CRH (Pharmaceutical) Limited ⁽¹⁾	實益擁有人 Beneficial owner	3,333,185,612	好倉 Long position	53.04
北京國管中心 ^(2,3) BSCOMC ^(2,3)	受控制法團權益 Interest in controlled corporation	1,296,238,849	好倉 Long position	20.63
北京國管中心投資控股 有限公司 ⁽³⁾ Beijing State-owned Capital Operation and Management Center Investment Holdings Limited ⁽³⁾	受控制法團權益 Interest in controlled corporation	1,094,800,000	好倉 Long position	17.42
北京國管中心投資管理 有限公司 ⁽³⁾ Beijing State-owned Capital Operation and Management Center Investment Management Limited ⁽³⁾	實益擁有人 Beneficial owner	1,094,800,000	好倉 Long position	17.42

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

除上文所披露者外，於二零一九年六月三十日，就董事所知，概無任何其他人士(並非董事或本公司最高行政人員)於本公司股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部須予披露，或須登記於根據《證券及期貨條例》第336條所述的登記冊內之權益或淡倉。

Save as disclosed above, as at 30 June 2019, the Directors were not aware of any persons (who were not Directors or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

股份期權計劃

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

SHARE OPTION SCHEME

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





簡明綜合財務報表審閱報告

Report on Review of Condensed Consolidated Financial Statements



致華潤醫藥集團有限公司董事會

(於香港註冊成立的有限公司)

引言

本行已完成審閱載於第34至80頁的華潤醫藥集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的中期財務資料，當中包括於二零一九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，以及其他附註解釋。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號編製及列報中期財務資料。本行的責任是根據本行的審閱對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的香港審閱準則第2410號「實體獨立核數師對中期財務資料的審閱」進行審閱。中期財務資料的審閱工作包括主要向負責財務和會計事務的人員作出查詢，並實施分析及其他審閱程序。審閱的範圍遠較根據香港審計準則進行審計的範圍為小，故不能保證本行會注意到在審計中可能識別的所有重大事項。因此，本行不發表任何審核意見。

To the Board of Directors of China Resources Pharmaceutical Group Limited

(Incorporated in Hong Kong with limited liability)

INTRODUCTION

We have reviewed the interim financial information of China Resources Pharmaceutical Group Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 34 to 80, which comprises the condensed consolidated statement of financial position as at 30 June 2019 and the related condensed consolidated statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and other 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非按照香港會計準則第34號編製。

安永會計師事務所
執業會計師
香港中環
添美道1號
中信大廈22樓

二零一九年八月二十六日

CONCLUSION

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

Ernst & Young
Certified Public Accountants
22/F Citic Tower
1 Tim Mei Avenue
Central, Hong Kong

26 August 2019



中期簡明綜合損益表

Interim Condensed Consolidated Statement of Profit or Loss

截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

		截至六月三十日止六個月 Six months ended 30 June	
		2019	2018
		(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	4 101,922,961	93,740,803
		(84,489,378)	(76,859,425)
毛利	Gross profit	17,433,583	16,881,378
其他收入	Other income	915,123	652,262
其他收益及虧損	Other gains and losses	5 857,791	24,096
銷售及分銷開支	Selling and distribution expenses	(8,914,464)	(8,440,435)
行政開支	Administrative expenses	(2,342,064)	(2,140,030)
其他開支	Other expenses	(492,809)	(644,220)
融資成本	Finance costs	6 (1,716,655)	(1,292,562)
分佔聯營公司及合營企業 溢利及虧損	Share of profits and losses of associates and joint ventures	67,593	69,973
除稅前溢利	PROFIT BEFORE TAX	7 5,808,098	5,110,462
所得稅開支	Income tax expense	8 (1,124,811)	(1,047,679)
期內溢利	PROFIT FOR THE PERIOD	4,683,287	4,062,783
應佔：	Attributable to:		
本公司擁有人	Owners of the Company	3,035,370	2,249,627
非控股權益	Non-controlling interests	1,647,917	1,813,156
		4,683,287	4,062,783
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\$)	9 0.48	0.36

中期簡明綜合全面收益表

Interim Condensed Consolidated Statement of Comprehensive Income

截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

		截至六月三十日止六個月 Six months ended 30 June	
		2019	2018
		(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	4,683,287	4,062,783
其他全面虧損	OTHER COMPREHENSIVE LOSS		
其後期間可能重新分類 至損益的其他全面虧損：	<i>Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:</i>		
換算海外業務產生的匯兌差異	Exchange differences arising on translation of foreign operations	(572,176)	–
其後期間可能重新分類至 損益的其他全面虧損	Other comprehensive loss that may be reclassified to profit or loss in subsequent periods	(572,176)	–
將不會於其後期間重新分類至 損益的其他全面收益／(虧損)：	<i>Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:</i>		
換算為呈報貨幣產生的匯兌差額	Exchange differences arising on translation to presentation currency	–	(713,390)
物業、廠房及設備重估收益	Gain on revaluation of property, plant and equipment	148,211	4,675
將不會於其後期間重新分類至 損益的其他全面收益／(虧損) 淨額	Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods	148,211	(708,715)
其他全面虧損，扣除稅項	OTHER COMPREHENSIVE LOSS, NET OF TAX	(423,965)	(708,715)
期內全面收益總額	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	4,259,322	3,354,068
應佔：	Attributable to:		
本公司擁有人	Owners of the Company	2,960,222	1,895,880
非控股權益	Non-controlling interests	1,299,100	1,458,188
		4,259,322	3,354,068



中期簡明綜合財務狀況表

Interim Condensed Consolidated Statement of Financial Position

於二零一九年六月三十日 As at 30 June 2019

		二零一九年 六月三十日 30 June 2019	二零一八年 十二月三十一日 31 December 2018	
		(未經審核) (Unaudited) 港幣千元 HK\$000	(經審核) (Audited) 港幣千元 HK\$000	
	附註 Notes			
非流動資產	NON-CURRENT ASSETS			
物業、廠房及設備	Property, plant and equipment	11	16,170,812	14,652,228
使用權資產	Right-of-use assets	2.2	5,286,784	–
預付土地租賃款項	Prepaid land lease payments		–	2,590,622
投資物業	Investment properties		1,739,119	1,541,437
商譽	Goodwill	12	20,366,994	19,804,854
無形資產	Intangible assets		6,064,849	4,954,664
於合營企業的權益	Interests in joint ventures		124,744	44,290
於聯營公司的權益	Interests in associates		2,787,316	2,233,808
其他非流動金融資產	Other non-current financial assets	13	587,507	222,673
遞延稅項資產	Deferred tax assets		615,402	621,419
其他非流動資產	Other non-current assets		2,903,974	1,218,427
非流動資產總額	Total non-current assets		56,647,501	47,884,422
流動資產	CURRENT ASSETS			
存貨	Inventories	14	22,730,996	21,527,923
貿易及其他應收款項	Trade and other receivables	15	67,605,513	54,847,015
預付土地租賃款項	Prepaid land lease payments		–	123,128
其他流動金融資產	Other current financial assets	13	29,005,621	28,023,549
應收關聯方款項	Amounts due from related parties	23	3,769,208	2,402,557
可收回稅項	Tax recoverable		53,686	57,895
已抵押存款	Pledged deposits	16	3,377,118	3,428,676
現金及現金等價物	Cash and cash equivalents	16	14,817,581	16,633,301
			141,359,723	127,044,044
分類為持作出售的資產	Assets classified as held for sale		1,093,841	1,316,021
流動資產總額	Total current assets		142,453,564	128,360,065
流動負債	CURRENT LIABILITIES			
貿易及其他應付款項	Trade and other payables	19	58,904,952	56,198,259
短期融資券	Short-term debentures		1,705,200	3,423,868
合約負債	Contract liabilities		1,292,026	1,711,938
租賃負債	Lease liabilities	2.2	601,779	–
應付關聯方款項	Amounts due to related parties	23	4,942,850	4,057,107
計息銀行及其他借款	Interest-bearing bank and other borrowings	17	46,688,892	37,362,593
應付稅項	Tax payable		534,001	603,263
			114,669,700	103,357,028
與分類為持作出售資產直接相關的負債	Liabilities directly associated with the assets classified as held for sale		–	1,341
流動負債總額	Total current liabilities		114,669,700	103,358,369
流動資產淨值	NET CURRENT ASSETS		27,783,864	25,001,696
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		84,431,365	72,886,118

中期簡明綜合財務狀況表
Interim Condensed Consolidated Statement of Financial Position
於二零一九年六月三十日 As at 30 June 2019

		二零一九年 六月三十日 30 June 2019	二零一八年 十二月三十一日 31 December 2018
		(未經審核) (Unaudited) 港幣千元 HK\$000	(經審核) (Audited) 港幣千元 HK\$000
		附註 Notes	
非流動負債	NON-CURRENT LIABILITIES		
計息銀行及其他借款	Interest-bearing bank and other borrowings	17	3,301,928
應付債券	Bonds payable	18	6,847,740
租賃負債	Lease liabilities	2.2	–
遞延稅項負債	Deferred tax liabilities		881,272
其他非流動負債	Other non-current liabilities		1,326,119
非流動負債總額	Total non-current liabilities		12,357,059
資產淨值	NET ASSETS		60,529,059
			68,792,792
權益	EQUITY		
本公司擁有人應佔權益	Equity attributable to owners of the Company		
股本	Share capital		27,241,289
儲備	Reserves		12,132,020
			39,373,309
非控股權益	Non-controlling interests		21,155,750
總權益	TOTAL EQUITY		60,529,059
			68,792,792



中期簡明綜合權益變動表

Interim Condensed Consolidated Statement of Changes in Equity

截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

		本公司擁有人應佔 Attributable to owners of the Company									
		股本	資本儲備*	法定 盈餘儲備*	合併儲備*	物業 重估儲備*	匯兌儲備*	保留盈利*	總計	非控股權益	總權益
		Share capital	Capital reserve*	Statutory surplus reserve*	Merger reserve*	Property revaluation reserve*	Exchange fluctuation reserve*	Retained earnings*	Total	Non- controlling interests	Total equity
		港幣千元 HK\$000	港幣千元 HK\$000	港幣千元 HK\$000	港幣千元 HK\$000	港幣千元 HK\$000	港幣千元 HK\$000	港幣千元 HK\$000	港幣千元 HK\$000	港幣千元 HK\$000	港幣千元 HK\$000
於二零一八年十二月 三十一日(經審核)	As at 31 December 2018 (audited)	27,241,289	(6,479,849)	150,883	(513,534)	226,245	(1,546,379)	20,294,654	39,373,309	21,155,750	60,529,059
採納香港財務報告 準則第16號的影響 (附註2.2)	Effect of adoption of HKFRS 16 (Note 2.2)	-	-	-	-	-	-	(71,344)	(71,344)	-	(71,344)
於二零一九年一月一日 (經重列)(未經審核)	As at 1 January 2019 (restated) (unaudited)	27,241,289	(6,479,849)	150,883	(513,534)	226,245	(1,546,379)	20,223,310	39,301,965	21,155,750	60,457,715
期內溢利	Profit for the period	-	-	-	-	-	-	3,035,370	3,035,370	1,647,917	4,683,287
期內其他全面收益/ (虧損):	Other comprehensive income/(loss) for the period:										
換算海外業務產生的 匯兌差額	Exchange differences arising on translation of foreign operations	-	-	-	-	-	(223,359)	-	(223,359)	(348,817)	(572,176)
重估物業、廠房及 設備的收益	Gain on revaluation of property, plant and equipment	-	-	-	-	148,211	-	-	148,211	-	148,211
期內全面收益/(虧損) 總額	Total comprehensive income/ (loss) for the period	-	-	-	-	148,211	(223,359)	3,035,370	2,960,222	1,299,100	4,259,322
非控股權益注資	Capital injection from non- controlling interests	-	-	-	-	-	-	-	-	111,185	111,185
收購附屬公司(附註20)	Acquisitions of subsidiaries (Note 20)	-	-	-	-	-	-	-	-	6,104,197	6,104,197
收購非控股權益**	Acquisitions of non-controlling interests**	-	(171,981)	-	-	-	-	-	(171,981)	(218,721)	(390,702)
股息(附註10)	Dividends (Note 10)	-	-	-	-	-	-	(816,986)	(816,986)	-	(816,986)
向非控股股東宣派股息	Dividends paid to non- controlling shareholders	-	-	-	-	-	-	-	-	(931,939)	(931,939)
於二零一九年六月 三十日(未經審核)	At 30 June 2019 (unaudited)	27,241,289	(6,651,830)	150,883	(513,534)	374,456	(1,769,738)	22,441,694	41,273,220	27,519,572	68,792,792

* 該等儲備賬包括中期簡明綜合財務狀況表內之綜合儲備港幣14,031,931元(於二零一八年十二月三十一日:港幣12,132,020元)。

* These reserve accounts comprise the consolidated reserves of HK\$14,031,931 (31 December 2018: HK\$12,132,020) in the interim condensed consolidated statement of financial position.

** 截至二零一九年六月三十日止六個月,本集團收購本元正陽基因技術股份有限公司額外35.4%股權及東阿阿膠股份有限公司額外0.74%股權。此外,東阿阿膠亦於期內購回0.56%的股份。

** During the six months ended 30 June 2019, the Group acquired additional equity interests of 35.4% in Benyuan Zhengyang Genetic Technology Co., Ltd., and additional equity interests of 0.74% in Dong-E-E-Jiao Company Limited. Moreover, Dong-E-E-Jiao also repurchased 0.56% of its shares during the period.

中期簡明綜合權益變動表
Interim Condensed Consolidated Statement of Changes in Equity
截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

		本公司擁有人應佔 Attributable to owners of the Company									
		股本	資本儲備	法定 盈餘儲備	合併儲備	物業 重估儲備	匯兌儲備	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	Translation reserve	Retained earnings	Total	Non- controlling interests	Total equity
		港幣千元 HK\$000	港幣千元 HK\$000	港幣千元 HK\$000	港幣千元 HK\$000	港幣千元 HK\$000	港幣千元 HK\$000	港幣千元 HK\$000	港幣千元 HK\$000	港幣千元 HK\$000	港幣千元 HK\$000
於二零一八年一月一日 (經審核)	As at 1 January 2018 (audited)	27,241,289	(4,812,238)	150,883	(513,534)	195,321	957,521	18,642,059	41,861,301	21,275,066	63,136,367
期內溢利	Profit for the period	-	-	-	-	-	-	2,249,627	2,249,627	1,813,156	4,062,783
期內其他全面收益/ (虧損):	Other comprehensive income/(loss) for the period:										
換算為呈報貨幣產生的 匯兌差額	Exchange differences arising on translation to the presentation currency	-	-	-	-	-	(358,422)	-	(358,422)	(354,968)	(713,390)
重估物業、廠房及 設備的收益	Gain on revaluation of property, plant and equipment	-	-	-	-	4,675	-	-	4,675	-	4,675
期內全面收益/(虧損) 總額	Total comprehensive income/(loss) for the period	-	-	-	-	4,675	(358,422)	2,249,627	1,895,880	1,458,188	3,354,068
非控股權益注資	Capital injection from non- controlling interests	-	-	-	-	-	-	-	-	101,888	101,888
收購附屬公司	Acquisitions of subsidiaries	-	-	-	-	-	-	-	-	48,596	48,596
收購非控股權益*	Acquisitions of non-controlling interests*	-	(1,142,820)	-	-	-	-	-	(1,142,820)	(887,372)	(2,030,192)
股息(附註10)	Dividends (Note 10)	-	-	-	-	-	-	(691,296)	(691,296)	-	(691,296)
向非控股股東宣派股息	Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	-	(946,388)	(946,388)
於二零一八年六月 三十日(未經審核)	At 30 June 2018 (unaudited)	27,241,289	(5,955,058)	150,883	(513,534)	199,996	599,099	20,200,390	41,923,065	21,049,978	62,973,043

* 截至二零一八年六月三十日止六個月，本集團收購華潤湖南雙舟醫藥有限公司額外49%股權、華潤普仁鴻(北京)醫藥有限公司額外44%股權、華潤雙鶴利民藥業(濟南)有限公司額外40%股權、東阿阿膠股份有限公司額外0.21%股權及昂德生物藥業有限公司額外49%權益。

* During the six months ended 30 June 2018, the Group acquired additional equity interests of 49% in China Resources Hunan Shuangzhou Pharmaceutical Co., Ltd., additional equity interests of 44% in China Resources Purenhong (Beijing) Pharmaceutical Co., Ltd., additional equity interests of 40% in China Resources Double-Crane Limin Pharmaceutical (Jinan) Co., Ltd., additional equity interests of 0.21% in Dong-E-E-Jiao Company Limited and additional equity interests of 49% in Angde Biotech Pharmaceutical Co., Ltd..



中期簡明綜合現金流量表

Interim Condensed Consolidated Statement of Cash Flows

截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

		截至六月三十日止六個月 Six months ended 30 June 2019 2018	
		(未經審核) (Unaudited) 港幣千元 HK\$000	(未經審核) (Unaudited) 港幣千元 HK\$000
經營活動所得現金流量	CASH FLOWS FROM OPERATING ACTIVITIES		
除稅前溢利	Profit before tax	5,808,098	5,110,462
就下列各項調整：	Adjustments for:		
融資成本	Finance costs	1,716,655	1,292,562
利息收入	Interest income	(326,102)	(151,250)
股息收入	Dividend income	(2,888)	(1,867)
分佔聯營公司及合營企業損益	Share of profits and losses of associates and joint ventures	(67,593)	(69,973)
金融資產的投資收入	Investment income on financial assets	(10,148)	(14,540)
出售物業、廠房及設備項目的虧損	Loss on disposal of items of property, plant and equipment	489	16,802
出售無形資產的收益	Gain on disposal of intangible assets	(4,516)	(17,616)
出售附屬公司的收益	Gain on disposal of a subsidiary	(1,060,563)	–
按公允價值計入損益的金融資產的公允價值變動	Fair value changes on financial assets at fair value through profit and loss	(57,684)	(74,045)
物業、廠房及設備的折舊	Depreciation of property, plant and equipment	704,703	666,624
投資物業公允價值變動	Fair value changes on investment properties	–	(63,961)
無形資產攤銷	Amortisation of intangible assets	117,420	111,362
預付土地租賃款項攤銷	Amortisation of prepaid land lease payments	–	39,390
使用權資產折舊	Depreciation of right-of-use assets	302,462	–
就貿易應收款項確認的減值虧損淨額	Impairment loss recognised on trade receivables, net	268,301	133,719
就其他應收款項撥回的減值虧損淨額	Impairment loss reversed on other receivables, net	(15,996)	(2,123)
物業、廠房及設備項目減值	Impairment of items of property, plant and equipment	8,027	211
政府補助	Government grants	(37,608)	(26,441)
滯銷及陳舊存貨撥備	Allowance for slow-moving and obsolete inventories	4,862	29,963
		7,347,919	6,979,279
存貨增加	Increase in inventories	(894,403)	(1,217,479)
貿易及其他應收款項增加	Increase in trade and other receivables	(12,462,060)	(6,813,020)
應收同系附屬公司款項減少／(增加)	Decrease/(increase) in amounts due from fellow subsidiaries	51,133	(320,660)
應收聯營公司及合營企業款項減少	Decrease in amounts due from associates and joint ventures	173	1,176
其他非流動資產增加	Increase in other non-current assets	(245,533)	(7,864)
貿易及其他應付款項增加／(減少)	Increase/(decrease) in trade and other payables	3,830,860	(957,707)
應付同系附屬公司款項增加	Increase in amounts due to fellow subsidiaries	311	208,656
應付聯營公司及合營企業款項減少	Decrease in amounts due to associates and joint ventures	(6,618)	(1,879)
其他非流動負債(減少)／增加	(Decrease)/increase in other non-current liabilities	(1,124)	21,781
應付非控股權益款項減少	Decrease in amounts due to non-controlling interests	–	(104,485)
經營所用現金	Cash used in operations	(2,379,342)	(2,212,202)
已付所得稅	Income tax paid	(1,113,568)	(1,137,472)
經營活動所用現金流量淨額	Net cash flows used in operating activities	(3,492,910)	(3,349,674)

		截至六月三十日止六個月 Six months ended 30 June 2019		2018
		(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	30,775	41,402	
出售其他金融資產所得款項	Proceeds from disposal of other financial assets	22,533,288	10,390,152	
出售預付土地租賃款項所得款項	Proceeds from disposal of prepaid land lease payments	–	14,376	
出售無形資產所得款項	Proceeds from disposal of intangible assets	4,516	18,108	
已抵押銀行存款變動淨額	Net changes in pledged bank deposits	51,558	(796,079)	
已收利息	Interest received	336,820	151,250	
已收股息	Dividend received	10,388	27,107	
其他金融資產的投資收入	Investment income on other financial assets	13,288	14,540	
收取政府補助	Receipt of government grants	9,006	10,377	
物業、廠房及設備項目按金	Deposits for items of property, plant and equipment	2,667	(22,018)	
無形資產按金	Deposits for intangible assets	(4,507)	–	
購買物業、廠房及設備	Purchases of property, plant and equipment	(786,762)	(859,366)	
購買無形資產	Purchases of intangible assets	(29,440)	(70,922)	
收購附屬公司	Acquisitions of subsidiaries	1,226,315	(85,273)	20
出售附屬公司，扣除稅項	Disposal of a subsidiary, net of tax	289,077	–	21
於聯營公司的投資	Investment in associates	(934,005)	–	
於合營企業的投資	Investment in joint ventures	(53,397)	(220,342)	
購買其他金融資產	Purchases of other financial assets	(21,063,819)	(7,811,759)	
支付過往期間收購聯營公司款項	Payment for acquisitions of associates in the prior period	–	(1,331,968)	
支付過往期間收購附屬公司款項	Payment for acquisitions of subsidiaries in the prior period	(99,325)	(520,763)	
非控股權益還款	Repayment from non-controlling interests	21,869	439,624	
墊款予聯營公司	Advances to associates	(74,310)	(1,368,125)	
墊款予非控股權益擁有的公司	Advances to companies owned by non-controlling interests	(108,015)	–	
投資活動所得／(所用)現金流量淨額	Net cash flows from/(used in) investing activities	1,375,987	(1,979,679)	



中期簡明綜合現金流量表

Interim Condensed Consolidated Statement of Cash Flows

截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

		截至六月三十日止六個月 Six months ended 30 June	
		2019	2018
		(未經審核) (Unaudited) 港幣千元 HK\$000	(未經審核) (Unaudited) 港幣千元 HK\$000
	附註 Notes		
融資活動所得現金流量	CASH FLOWS FROM FINANCING ACTIVITIES		
銀行及其他借款所得款項	Proceeds from bank and other borrowings	34,757,271	47,130,301
發行債券及短期融資券所得款項	Proceeds from issuances of bonds and short-term debentures	2,880,625	–
中間控股公司墊款	Advances from an intermediate holding company	31,860	–
非控股權益注資	Capital contribution from non-controlling interests	111,185	101,888
償還銀行及其他借款	Repayment of bank and other borrowings	(29,735,113)	(38,082,139)
償還應付債券及短期融資券	Repayment of bonds payable and short-term debentures	(3,470,370)	(2,338,786)
已付利息	Interest paid	(1,761,832)	(1,282,506)
已付股息	Dividend paid	(816,986)	(691,286)
支付收購非控股權益款項	Payment for acquisitions of non-controlling interests	(395,605)	(1,411,214)
償還資產抵押證券	Repayment of asset-backed securities	(764,880)	–
已付非控股權益股息	Dividends paid to non-controlling interests	(202,512)	(490,252)
租賃款項的本金部分	Principal portion of lease payments	(327,583)	–
融資活動所得現金流量淨額	Net cash flows from financing activities	306,060	2,936,006
現金及現金等價物減少淨額	NET DECREASE IN CASH AND CASH EQUIVALENTS	(1,810,863)	(2,393,347)
於一月一日的現金及現金等價物	Cash and cash equivalents at 1 January	16,633,301	14,174,734
外匯匯率變動的影響，淨額	Effect of foreign exchange rate changes, net	(4,712)	(120,858)
於六月三十日的現金及現金等價物	CASH AND CASH EQUIVALENTS AT 30 JUNE	14,817,726	11,660,529
現金及現金等價物結餘分析	ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
簡明綜合財務狀況表內所示現金及現金等價物	Cash and cash equivalents as stated in the condensed consolidated statement of financial position	16 14,817,581	11,242,882
三個月內到期的受限定期存款	Restricted time deposits with maturity less than three months	16 145	417,647
簡明綜合現金流量表所示現金及現金等價物	Cash and cash equivalents as stated in the condensed consolidated statement of cash flows	14,817,726	11,660,529

中期簡明綜合財務報表附註

Notes to Interim Condensed Consolidated Financial Statements

截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

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。註冊辦事處地址為香港灣仔港灣道26號華潤大廈41樓。本集團主要從事醫藥及保健品的製造、分銷及零售。

2. 編製基準及本集團會計政策變動

2.1. 編製基準

截至二零一九年六月三十日止六個月的該等中期簡明綜合財務報表乃根據香港會計師公會頒佈之香港會計準則(「香港會計準則」)第34號中期財務報告編製。

該等中期簡明綜合財務報表並未包含年度綜合財務報表所要求的所有資料及披露，並應與本集團截至二零一八年十二月三十一日止年度的年度綜合財務報表一併閱讀。

雖然作為比較資料被載列於中期簡明綜合財務狀況表之有關截至二零一八年十二月三十一日止年度的財務資料來自於本公司的法定年度綜合財務報表，但該等財務資料不構成本公司的法定年度綜合財務報表。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更多資料如下：

按照《公司條例》第662(3)條及附表6第3部的規定，本公司已向香港公司註冊處遞交截至二零一八年十二月三十一日止年度的財務報表。

本公司的核數師已就截至二零一八年十二月三十一日止年度的該等財務報表出具報告。該核數師報告為無保留意見；其中不包含核數師在不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, whose shares are listed on the Stock Exchange of Hong Kong Limited with effect from 28 October 2016. The registered office is located at 41/F, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong. The Group is principally engaged in the manufacturing, distribution and retail of pharmaceutical and healthcare products.

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

2.1. Basis of preparation

These interim condensed consolidated financial statements for the six months ended 30 June 2019 have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants.

These interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2018.

The financial information relating to the year ended 31 December 2018 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 relating 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 2018 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

The Company's auditor has reported on those financial statements for the year ended 31 December 2018. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or 407(3) of the Companies Ordinance.



2. 編製基準及本集團會計政策變動(續)

2.2. 本集團採納之新訂準則、詮釋及修訂本

編製該等中期簡明綜合財務資料所採納的會計政策與編製本集團截至二零一八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，惟採納於二零一九年一月一日起生效的新訂及經修訂香港財務報告準則(「香港財務報告準則」)除外。本集團並未提早採納任何其他已頒佈但尚未生效之準則、詮釋或修訂本。

香港財務報告準則第9號修訂本	具有負補償的提前還款特性
香港財務報告準則第16號	租賃
香港會計準則第19號修訂本	計劃修訂、縮減或支付
香港會計準則第28號修訂本	於聯營公司及合營企業的長期權益
香港(國際財務報告詮釋委員會)－詮釋第23號	所得稅處理之不確定性
二零一五年至二零一七年週期之年度改進	香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號修訂本

除下文所述有關香港財務報告準則第16號之影響外，採納上述新訂及經修訂準則對該等財務資料並無重大財務影響。

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

(Continued)

2.2. New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of these 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 2018, except for the adoption of new and revised Hong Kong Financial Reporting Standards ("HKFRSs") effective as of 1 January 2019. The Group has not early adopted any other standards, interpretations or amendments that have been issued but are not yet effective.

Amendments to HKFRS 9	<i>Prepayment Features with Negative Compensation</i>
HKFRS 16	<i>Leases</i>
Amendments to HKAS 19	<i>Plan Amendment, Curtailment or Settlement</i>
Amendments to HKAS 28	<i>Long-term Interests in Associates and Joint Ventures</i>
HK(IFRIC)-Int 23	<i>Uncertainty over Income Tax Treatments</i>
Annual Improvements 2015-2017 Cycle	<i>Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23</i>

Other than as explained below regarding the impact of HKFRS 16, the adoption of the above new and revised standards has had no significant financial effect on this financial information.

2. 編製基準及本集團會計政策變動(續)

2.2. 本集團採納之新訂準則、詮釋及修訂本(續)

香港財務報告準則第16號租賃

香港財務報告準則第16號取代香港會計準則第17號(「香港會計準則第17號」)租賃、香港(國際財務報告詮釋委員會)－詮釋第4號(「香港(國際財務報告詮釋委員會)－詮釋第4號」)釐定安排是否包括租賃、香港(常務詮釋委員會)－詮釋第15號經營租賃－優惠及香港(常務詮釋委員會)－詮釋第27號評估涉及租賃法律形式交易的內容。該準則載列確認、計量、呈列及披露租賃的原則，並要求承租人以單一資產負債表模式將大多數租賃列賬。香港財務報告準則第16號大致沿用香港會計準則第17號內出租人的會計處理方式。出租人將繼續使用與香港會計準則第17號相似的準則將租賃分為經營租賃或融資租賃。因此，香港財務報告準則第16號對本集團作為出租人的租賃並無任何財務影響。

本集團採納經修訂追溯採納法採納香港財務報告準則第16號，並於二零一九年一月一日初次應用。根據該方法，本集團已追溯應用該準則，並將初次採納的累計影響確認為對於二零一九年一月一日之保留盈利期初結餘的調整，且不會重列二零一八年的比較資料，而繼續根據香港會計準則第17號呈報。

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

(Continued)

2.2. New standards, interpretations and amendments adopted by the Group (Continued)

HKFRS 16 Leases

HKFRS 16 replaces HKAS 17 Leases ("HKAS17"), HK (IFRIC)-Int 4 Determining whether an Arrangement contains a Lease ("HK(IFRIC)-Int 4"), HK(SIC)-Int 15 Operating Leases – Incentives and HK(SIC)-Int 27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for most of the leases under a single on-balance sheet model. Lessor accounting under HKFRS 16 is substantially unchanged under HKAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in HKAS 17. Therefore, HKFRS 16 did not have any financial impact on leases where the Group is the lessor.

The Group adopted HKFRS 16 using the modified retrospective method of adoption with the date of initial application on 1 January 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initial adoption as an adjustment to the opening balance of retained earnings at 1 January 2019, and the comparative information for 2018 was not restated and continues to be reported under HKAS 17.





2. 編製基準及本集團會計政策變動(續)

2.2. 本集團採納之新訂準則、詮釋及修訂本(續)

租賃之新定義

根據香港財務報告準則第16號，倘合約為換取代價而授予在一段時間內可識別資產使用的控制權，則該合約屬於租賃或包含租賃。倘客戶有權從使用可識別資產中獲取絕大部分經濟利益及有權主導可識別資產的使用，則表示擁有控制權。本集團選擇使用過渡可行權宜方法，僅在初次應用日期對先前應用香港會計準則第17號及香港(國際財務報告詮釋委員會)－詮釋第4號識別為租賃的合約應用該準則。根據香港會計準則第17號及香港(國際財務報告詮釋委員會)－詮釋第4號未有識別為租賃的合約並未予重新評估。因此，香港財務報告準則第16號的租賃定義僅應用於在二零一九年一月一日或之後訂立或變更的合約。

在包含租賃組成部分的合約開始時或該等合約獲重新評估時，本集團將該合約的代價分配至各租賃組成部分及非租賃組成部分(以其獨立價格為基準)。承租人可採用可行權益方法(而本集團已採用此方法)不將非租賃組成部分分開，而將租賃及相關的非租賃組成部分(如物業租賃的物業管理費)作為一項單一租賃組成部分入賬。

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

(Continued)

2.2. New standards, interpretations and amendments adopted by the Group (Continued)

New definition of a lease

Under HKFRS 16, a contract is, or contains a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 at the date of initial application. Contracts that were not identified as leases under HKAS 17 and HK(IFRIC)-Int 4 were not reassessed. Therefore, the definition of a lease under HKFRS 16 has been applied only to contracts entered into or changed on or after 1 January 2019.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their stand-alone prices. A practical expedient is available to a lessee, which the Group has adopted, not to separate non-lease components and to account for the lease and the associated non-lease components (e.g., property management services for leases of properties) as a single lease component.

2. 編製基準及本集團會計政策變動(續)

2.2. 本集團採納之新訂準則、詮釋及修訂本(續)

作為承租人 – 先前分類為經營租賃之租賃

採納香港財務報告準則第16號之影響之性質

本集團擁有多項土地、樓宇及其他設備項目之租賃合約。作為承租人，本集團先前按租賃是否評估為已將其資產所有權之絕大部分回報及風險轉予本集團，將租賃分類為融資租賃或經營租賃。根據香港財務報告準則第16號，本集團就所有租賃應用單一之方法確認及計量使用權資產及租賃負債，惟低價值資產租賃(按個別租賃基準選擇)及短期租賃(按相關資產類別選擇)之兩項可選擇租賃豁免除外。本集團已選擇不就若干(i)低價值資產(如辦公室設備)租賃；及(ii)在開始日期租賃期為12個月或以下之租賃確認使用權資產及租賃負債。取而代之，本集團會將有關該等租賃之租賃付款在租賃期內按直線法確認為開支。

過渡影響

於二零一九年一月一日之租賃負債按剩餘租賃付款之現值確認，並使用二零一九年一月一日之增量借款利率貼現及計入租賃負債。

大部分租賃之使用權資產按賬面值確認，猶如該準則一直獲應用，惟本集團於二零一九年一月一日應用之增量借款利率除外。就其他租賃而言，使用權資產按租賃負債之金額計量，有關金額按緊隨二零一九年一月一日前財務狀況表內已確認租賃涉及之任何預付或應計租賃付款金額作出調整。所有該等資產於該日乃根據香港會計準則第36號評估是否存在任何減值。本集團已選擇於財務狀況表內分開呈列使用權資產。

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

(Continued)

2.2. New standards, interpretations and amendments adopted by the Group (Continued)

As a lessee – Leases previously classified as operating leases

Nature of the effect of adoption of HKFRS 16

The Group has lease contracts for various items of land, buildings and other equipment. As a lessee, the Group previously classified leases as either finance leases or operating leases based on the assessment of whether the lease transferred substantially all the rewards and risks of ownership of assets to the Group. Under HKFRS 16, the Group applies a single approach to recognise and measure right-of-use assets and lease liabilities for all leases, except for two elective exemptions for leases of low value assets (elected on a lease-by-lease basis) and short-term leases (elected by class of underlying asset). The Group has elected not to recognise right-of-use assets and lease liabilities for certain (i) leases of low-value assets (e.g., office equipment); and (ii) leases, that at the commencement date, have a lease term of 12 months or less. Instead, the Group recognises the lease payments associated with those leases as an expense on a straight-line basis over the lease term.

Impact on transition

Lease liabilities at 1 January 2019 were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at 1 January 2019 and included in lease liabilities.

The right-of-use assets for most of the leases were recognised based on the carrying amount as if the standard had always been applied, except for the incremental borrowing rate where the Group applied the incremental borrowing rate at 1 January 2019. For the other leases, the right-of-use assets were measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the statement of financial position immediately before 1 January 2019. All these assets were assessed for any impairment based on HKAS 36 on that date. The Group elected to present the right-of-use assets separately in the statement of financial position.



2. 編製基準及本集團會計政策變動(續)

2.2. 本集團採納之新訂準則、詮釋及修訂本(續)

作為承租人 – 先前分類為經營租賃之租賃(續)

過渡影響(續)

對於先前計入投資物業並按公允價值計量之租賃土地及樓宇(持作以賺取租金收入及/或資本增值)而言,本集團於二零一九年一月一日繼續將其列為投資物業。其仍應用香港會計準則第40號按公允價值計量。

於二零一八年十二月三十一日應用香港會計準則第17號的經營租賃承擔與於二零一九年一月一日(即本集團首次應用香港財務報告準則第16號之日)於中期簡明綜合財務狀況表確認的租賃負債之間的差額主要由於未來租賃付款貼現、應計租賃費用重新分類為租賃負債、選擇不就租賃期限於初次應用日期後12個月內屆滿或屬低價值租賃的若干租賃確認租賃負債,以及本集團合理確信其將行使延長選擇權不於二零一八年十二月三十一日確認的額外期間租賃付款。於二零一九年一月一日應用於租賃負債的承租人增量借款利率為介乎2.62%至5.00%。

本集團於二零一九年一月一日應用香港財務報告準則第16號時已使用以下有選擇性的實際權宜方法:

- 對於租賃期自初次應用之日起12個月內終止的租賃應用短期租賃豁免
- 對具有合理相似特徵的租賃組合使用單一貼現率
- 於初次應用日期計量使用權資產時剔除初步直接成本
- 倘合約包含延長/終止租賃的選擇權,則於事後釐定租賃期

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

(Continued)

2.2. New standards, interpretations and amendments adopted by the Group (Continued)

As a lessee – Leases previously classified as operating leases (Continued)

Impact on transition (Continued)

For the leasehold land and buildings (that were held to earn rental income and/or for capital appreciation) previously included in investment properties and measured at fair value, the Group has continued to include them as investment properties at 1 January 2019. They continue to be measured at fair value applying HKAS 40.

The difference between the operating lease commitments applying HKAS 17 as at 31 December 2018 and lease liabilities recognised in the interim condensed consolidated statement of financial position as at 1 January 2019, the date of initial application of HKFRS 16 by the Group is mainly due to discounting of future lease payments, reclassification of accrued lease expenses to lease liabilities and the election not to recognise lease liabilities for certain leases for which the lease term ends within 12 months of the date of initial application or for leases of low-value, and lease payments for the additional periods where the Group considers it reasonably certain that it will exercise the extension options not to recognise as at 31 December 2018. The lessee's incremental borrowing rate applied to the lease liabilities on 1 January 2019 ranged from 2.62% to 5.00%.

The Group has used the following elective practical expedients when applying HKFRS 16 at 1 January 2019:

- Applied the short-term lease exemptions to leases with a lease term that ends within 12 months from the date of initial application
- Used a single discount rate to a portfolio of leases with reasonably similar characteristics
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application
- Used hindsight in determining the lease term where the contract contains options to extend/terminate the lease.

2. 編製基準及本集團會計政策變動(續)

2.2. 本集團採納之新訂準則、詮釋及修訂本(續)

作為承租人 – 先前分類為經營租賃之租賃(續)

過渡影響(續)

於二零一九年一月一日採納香港財務報告準則第16號產生之影響如下：

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

(Continued)

2.2. New standards, interpretations and amendments adopted by the Group (Continued)

As a lessee – Leases previously classified as operating leases (Continued)

Impact on transition (Continued)

The impact arising from the adoption of HKFRS 16 as at 1 January 2019 is as follows:

		增加/(減少) Increase/ (decrease)
		(未經審核) (Unaudited)
		港幣千元 HK\$000
資產	Assets	
使用權資產增加	Increase in right-of-use assets	4,572,410
物業、廠房及設備減少	Decrease in property, plant and equipment	(11,589)
預付土地租賃款項減少	Decrease in prepaid land lease payments	(2,713,750)
遞延稅項資產增加	Increase in deferred tax assets	23,782
總資產增加	Increase in total assets	1,870,853
負債	Liabilities	
租賃負債及總負債增加	Increase in lease liabilities and total liabilities	(1,942,197)
保留盈利減少	Decrease in retained earnings	(71,344)

新會計政策概要

於二零一九年一月一日採納香港財務報告準則第16號後，截至二零一八年十二月三十一日止年度的年度財務報表所披露有關租賃的會計政策由以下新會計政策取代：

Summary of new accounting policies

The accounting policy for leases as disclosed in the annual financial statements for the year ended 31 December 2018 is replaced with the following new accounting policies upon adoption of HKFRS 16 from 1 January 2019:



2. 編製基準及本集團會計政策變動(續)

2.2. 本集團採納之新訂準則、詮釋及修訂本(續)

新會計政策概要(續)

使用權資產

使用權資產於租賃開始日期確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就重新計量租賃負債作出調整。使用權資產的成本包括已確認的租賃負債金額、已產生的初始直接成本以及於開始日期或之前作出之租賃付款減已收取之任何租賃優惠。除非本集團合理確定在租賃期屆滿時取得租賃資產之所有權，否則已確認之使用權資產在估計使用年期及租賃期(以較短者為準)內按直線法計提折舊。當使用權資產符合投資物業之定義，該資產計入投資物業中。相應使用權資產初始以成本計量，後續按照本集團有關「投資物業」之政策以公允價值計量。

租賃負債

租賃負債於租賃開始日期按租賃期內作出之租賃付款之現值予以確認。租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠、取決於某一指數或比率之可變租賃付款，以及預期在剩餘價值擔保下支付之金額。租賃付款亦包括合理確定將由本集團行使之購買選擇權之行使價，及為終止租賃而支付之罰款(倘租賃期反映本集團正行使終止權)。並非取決於某一指數或比率之可變租賃付款於導致付款之事件或條件發生之期間確認為支出。

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

(Continued)

2.2. New standards, interpretations and amendments adopted by the Group (Continued)

Summary of new accounting policies (Continued)

Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of the estimated useful life and the lease term. When a right-of-use asset meets the definition of investment property, it is included in investment properties. The corresponding right-of-use asset is initially measured at cost, and subsequently measured at fair value, in accordance with the Group's policy for 'investment properties'.

Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

2. 編製基準及本集團會計政策變動(續)

2.2. 本集團採納之新訂準則、詮釋及修訂本(續)

新會計政策概要(續)

租賃負債(續)

於計算租賃付款之現值時，若租賃中所隱含之利率不易確定，則本集團在租賃開始日期使用增量借款利率。在開始日期之後，租賃負債之金額將會增加以反映利息之增加及就已作出之租賃付款作出扣減。此外，如有修改、租賃付款日後因某一指數或比率變動而出現變動、租賃期限發生變化、實質固定租賃付款變化或購買相關資產之評估變化，則租賃負債之賬面值將重新計量。

釐定有重續選擇權合約的租賃期時所用重大判斷

本集團將租賃期釐定為不可撤銷租賃期限，而若能合理確定將行使延長租賃的選擇權，租賃期還應包括該選擇權所涵蓋的任何期間，或在合理確定將不會行使終止租賃的選擇權時，還應包括該選擇權所涵蓋的任何期間。

本集團根據其部分租賃可選擇續租樓宇三至五年。本集團於評估行使重續選擇權有否合理確定性時運用判斷。其將所有會對行使重續構成經濟激勵的相關因素進行考量。於租賃開始日期後，如在本集團控制範圍內有影響其行使重續選擇權的重大事件或情況變動，本集團會重新評估租賃期。

本集團將重續期間計作樓宇租賃的一部分租賃期，此乃由於該等資產對其經營而言具有重要性。該等租賃擁有短期不可撤銷期間，且倘未能及時取得替代品，會對經營構成重大負面影響。

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

(Continued)

2.2. New standards, interpretations and amendments adopted by the Group (Continued)

Summary of new accounting policies (Continued)

Lease liabilities (Continued)

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in-substance fixed lease payments or a change in assessment to purchase the underlying asset.

Significant judgement in determining the lease term of contracts with renewal options

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has the option, under some of its leases, to lease buildings for additional terms of three to five years. The Group applies judgement in evaluating whether it is reasonably certain to exercise the option to renew. It considers all relevant factors that create an economic incentive for it to exercise the renewal. After the lease commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within the control of the Group and affects its ability to exercise the option to renew.

The Group included the renewal period as part of the lease term for leases of buildings due to the significance of these assets to its operations. These leases have a short non-cancellable period and there will be a significant negative effect on operation if a replacement is not readily available.



2. 編製基準及本集團會計政策變動(續)

2.2. 本集團採納之新訂準則、詮釋及修訂本(續)

於中期簡明綜合財務狀況及損益表中確認的金額

期內，本集團使用權資產及租賃負債賬面值及其變動如下：

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

(Continued)

2.2. New standards, interpretations and amendments adopted by the Group (Continued)

Amounts recognised in the interim condensed consolidated statements of financial position and profit or loss

The carrying amounts of the Group's right-of-use assets and lease liabilities, and the movement during the period are as follows:

		使用權資產				租賃負債
		Right-of-use assets				
		土地	樓宇	其他設備	總計	
		Land	Buildings	Other equipment	Total	Lease liabilities
		港幣千元 HK\$000	港幣千元 HK\$000	港幣千元 HK\$000	港幣千元 HK\$000	港幣千元 HK\$000
於二零一九年一月一日	As at 1 January 2019	2,761,047	1,805,905	5,458	4,572,410	1,942,197
添置	Additions	359	295,119	768	296,246	269,830
收購附屬公司 (附註20)	Acquisition of subsidiaries (Note 20)	775,109	–	–	775,109	–
折舊開支	Depreciation charge	(46,317)	(255,186)	(959)	(302,462)	–
利息開支	Interest expense	–	–	–	–	50,217
付款	Payments	–	–	–	–	(327,583)
匯兌調整	Exchange realignment	(46,384)	(8,109)	(26)	(54,519)	(8,720)
於二零一九年六月三十日	As at 30 June 2019	3,443,814	1,837,729	5,241	5,286,784	1,925,941*

* 於二零一九年六月三十日，計入流動負債及非流動負債的租賃負債分別為港幣601,779,000元及港幣1,324,162,000元。

* Lease liabilities as at 30 June 2019 included in current liabilities and non-current liabilities amounting to HK\$601,779,000 and HK\$1,324,162,000, respectively.

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)從不同業務類型角度考慮資源分配及分部表現評估。

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.

3. 分部資料(續)

具體而言，本集團根據香港財務報告準則第8號經營分部劃分的可報告分部如下：

- (a) 製藥業務(製造分部) – 研發、製造及銷售一系列藥品及保健品；
- (b) 藥品分銷業務(分銷分部) – 向醫院、分銷商及零售藥店等藥品製造商及配藥商提供分銷、倉儲、物流及其他藥品供應鏈增值解決方案及相關服務；
- (c) 藥品零售業務(零售分部) – 經營零售藥店；及
- (d) 其他業務營運(其他) – 持有物業。

概無經營分部合併構成本集團的可報告分部。

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

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損益及融資成本下，各分部賺取的溢利。此乃就資源分配及表現評估向主要經營決策者匯報的計量基準。

3. SEGMENT INFORMATION (Continued)

Specifically, the Group's reportable segments under HKFRS 8 *Operating Segments* are as follows:

- (a) Pharmaceutical manufacturing business (Manufacturing segment) – research and development, manufacture and sale of a broad range of pharmaceutical and healthcare products;
- (b) Pharmaceutical distribution business (Distribution segment) – distribution, warehousing, logistics, and other value-added pharmaceutical supply chain solutions and related services to pharmaceutical manufacturers and dispensers, such as hospitals, distributors and retail pharmacies;
- (c) Pharmaceutical retail business (Retail segment) – operation of retailing of pharmacy stores; and
- (d) Other business operations (Others) – property holding.

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

Inter-segment sales are conducted at prices and terms mutually agreed amongst those operating segments, 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 and finance costs. This is the measure reported to the CODM for the purpose 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二零一九年及二零一八年六月三十日止六個月之收益及溢利資料：

3. SEGMENT INFORMATION (Continued)

The following tables present revenue and profit information for the Group's operating segments for the six months ended 30 June 2019 and 2018:

截至二零一九年 六月三十日止六個月	Six months ended 30 June 2019	製造 Manufacturing	分銷 Distribution	零售 Retail	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	15,789,938	83,094,210	2,945,616	93,197	101,922,961
分部間銷售	Inter-segment sales	1,576,862	1,854,691	–	–	3,431,553
		17,366,800	84,948,901	2,945,616	93,197	105,354,514
抵銷：	Elimination:					
抵銷分部間銷售	Elimination of inter-segment sales					(3,431,553)
分部收益	Segment revenue					101,922,961
分部業績	Segment results	4,280,221	4,129,288	55,998	53,612	8,519,119
其他收入	Other income					915,123
其他收益及虧損	Other gains and losses					857,791
行政開支	Administrative expenses					(2,342,064)
其他開支	Other expenses					(492,809)
融資成本	Finance costs					(1,716,655)
分佔聯營公司及合營企業損益	Share of profits and losses of associates and joint ventures					67,593
除稅前溢利	Profit before tax					5,808,098

3. 分部資料(續)

3. SEGMENT INFORMATION (Continued)

截至二零一八年 六月三十日止六個月	Six months ended 30 June 2018	製造 Manufacturing	分銷 Distribution	零售 Retail	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	15,055,900	76,110,967	2,470,449	103,487	93,740,803
分部間銷售	Inter-segment sales	1,818,628	1,490,059	–	–	3,308,687
		16,874,528	77,601,026	2,470,449	103,487	97,049,490
抵銷：	Elimination:					
抵銷分部間銷售	Elimination of inter-segment sales					(3,308,687)
分部收益	Segment revenue					93,740,803
分部業績	Segment results	4,315,205	4,034,537	68,026	23,175	8,440,943
其他收入	Other income					652,262
其他收益及虧損	Other gains and losses					24,096
行政開支	Administrative expenses					(2,140,030)
其他開支	Other expenses					(644,220)
融資成本	Finance costs					(1,292,562)
分佔聯營公司及 合營企業損益	Share of profits and losses of associates and joint ventures					69,973
除稅前溢利	Profit before tax					5,110,462



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	
		2019	2018
		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	101,844,865	93,677,978
來自其他來源的收益	Revenue from other sources		
來自投資物業的租金收入	Rental income from investment properties	78,096	62,825
		101,922,961	93,740,803
地區市場	Geographical markets		
中國大陸	Mainland China	101,427,859	93,245,463
香港	Hong Kong	495,102	495,340
總收益	Total revenue	101,922,961	93,740,803
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	101,844,865	93,677,978

5. 其他收益及虧損

5. OTHER GAINS AND LOSSES

		截至六月三十日止六個月 Six months ended 30 June	
		2019	2018
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
		港幣千元 HK\$000	港幣千元 HK\$000
出售無形資產的收益	Gain on disposal of intangible assets	4,516	17,616
出售物業、廠房及設備項目虧損	Loss on disposal of items of property, plant and equipment	(489)	(16,802)
就貿易應收款項確認的減值虧損淨額	Impairment loss recognised on trade receivables, net	(268,301)	(133,719)
就其他應收款項撥回的減值虧損淨額	Impairment loss reversed on other receivables, net	15,996	2,123
按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	57,684	74,045
投資物業公允價值變動	Fair value changes on investment properties	–	63,961
金融資產投資收入	Investment income on financial assets	10,148	14,540
出售一間附屬公司的收益 (附註21)	Gain on disposal of a subsidiary (Note 21)	1,060,563	–
其他	Others	(22,326)	2,332
		857,791	24,096

6. 融資成本

6. FINANCE COSTS

		截至六月三十日止六個月 Six months ended 30 June	
		2019	2018
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
		港幣千元 HK\$000	港幣千元 HK\$000
銀行及其他借款利息	Interest on bank and other borrowings	1,435,604	1,212,517
應付債券利息	Interest on bonds payable	204,801	81,484
來自一家中間控股公司的借款利息	Interest on borrowings from an intermediate holding company	32,231	208
租賃負債利息	Interest on lease liabilities	50,217	–
減：物業、廠房及設備的資本化利息(附註)	Less: Interest capitalised in property, plant and equipment (Note)	(6,198)	(1,647)
		1,716,655	1,292,562

附註：資本化利息源於特為取得合資格資產所借資金及一般借款組合，並按4.8%（截至二零一八年六月三十日止六個月：4.8%）的年資本化利率計算合資格資產產生的開支。

Note: Capitalised interest arose on funds borrowed specifically for the purpose of obtaining qualifying assets and on the general borrowing pool which are calculated by applying a capitalisation rate of 4.8% (six months ended 30 June 2018: 4.8%) per annum to expenditure on qualifying assets.



7. 除稅前溢利

本集團的除稅前溢利乃經扣除／（計入）以下各項後達致：

7. PROFIT BEFORE TAX

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

		截至六月三十日止六個月 Six months ended 30 June	
		2019	2018
		(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	704,703	666,624
使用權資產折舊	Depreciation of right-of-use assets	302,462	—
無形資產攤銷	Amortisation of intangible assets	117,420	111,362
預付土地租賃款項攤銷	Amortisation of prepaid land lease payments	—	39,390
滯銷及陳舊存貨撥備	Allowance for slow-moving and obsolete inventories	4,862	29,963
確認為銷售成本的存貨成本	Cost of inventories recognised as cost of sales	84,037,854	76,330,975
研發支出（計入其他開支）	Research and development expenditure (included in other expenses)	498,968	390,566
租賃物業有關的租賃付款	Lease payments in respect of leased premises	3,436	316,256
物業、廠房及設備項目減值	Impairment of items of property, plant and equipment	8,027	211
匯兌（收益）／虧損淨額	Foreign exchange (gain)/loss, net	(50,445)	214,704
股息收入	Dividend income	(2,888)	(1,867)
政府補助	Government grants	(213,940)	(120,821)
利息收入	Interest income	(326,102)	(151,250)

8. 所得稅費用

本集團使用將適用於整個財務年度的預期稅率計算期內所得稅開支。

8. INCOME TAX EXPENSE

The Group calculates income tax expense for the period using the expected tax rate that would be applicable for the full financial year.

		截至六月三十日止六個月 Six months ended 30 June	
		2019	2018
		(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 tax		
中國企業所得稅(「中國企業所得稅」):	PRC Enterprise Income Tax ("PRC EIT"):	1,090,545	1,008,380
香港利得稅	Hong Kong Profits Tax	–	1,105
過往期間撥備不足: 中國企業所得稅	Under provisions in previous period: PRC EIT	5,026	5,178
		1,095,571	1,014,663
遞延稅項	Deferred tax	29,240	33,016
期內稅項支出	Tax charge for the period	1,124,811	1,047,679

9. 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：

9. 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	
		2019	2018
		(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期內溢利	Profit for the period attributable to owners of the Company used in the basic earnings per share calculation	3,035,370	2,249,627
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	6,284,506,461	6,284,506,461

由於截至二零一九年及二零一八年六月三十日止六個月並無發行潛在攤薄普通股，故每股已攤薄盈利等於每股基本盈利。

Diluted earnings per share equal to basic earnings per share as there were no potentially dilutive ordinary shares in issue during the six months ended 30 June 2019 and 2018.



10. 股息

本公司董事議決不宣派截至二零一九年六月三十日止六個月之任何中期股息(截至二零一八年六月三十日止六個月：無)。

10. DIVIDENDS

The directors of the Company resolved not to declare any interim dividend for the six months ended 30 June 2019 (six months ended 30 June 2018: nil).

		2019	2018
		港幣千元 HK\$000	港幣千元 HK\$000
年內確認為分派的本公司普通股股東所得股息：	Dividend for ordinary shareholders of the Company recognised as distribution during the year:		
二零一八年末期－每股普通股港幣0.13元(二零一八年：二零一七年末期－每股普通股港幣0.11元)	Final 2018 – HK\$0.13 per ordinary share (2018: Final 2017 – HK\$0.11 per ordinary share)	816,986	691,296

截至二零一八年十二月三十一日止年度之末期股息港幣816,986,000元(每股港幣0.13元)已於本公司二零一九年五月二十八日之股東週年大會上批准。本期間支付予本公司股東的末期股息總額為港幣816,986,000元。

A final dividend of HK\$816,986,000 (HK\$0.13 per share) in respect of the year ended 31 December 2018 was approved at the annual general meeting of the Company on 28 May 2019. The aggregate amount of the final dividend paid to the shareholders of the Company in the current period amounted to HK\$816,986,000.

11. 物業、廠房及設備

添置及出售

截至二零一九年六月三十日止六個月，本集團購買物業、廠房及設備為港幣777,555,000元(截至二零一八年六月三十日止六個月：港幣866,669,000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。

截至二零一九年六月三十日止六個月，本集團已出售賬面淨值為港幣31,265,000元之資產(分類為持作出售的資產除外)(截至二零一八年六月三十日止六個月：港幣61,103,000元)，導致出售虧損淨額港幣489,000元(截至二零一八年六月三十日止六個月：出售虧損淨額港幣16,802,000元)。

11. PROPERTY, PLANT AND EQUIPMENT

Additions and disposals

During the six months ended 30 June 2019, the Group purchased property, plant and equipment amounting to HK\$777,555,000 (six months ended 30 June 2018: HK\$866,669,000), excluding the property, plant and equipment acquired through a business combination and property under construction.

Assets (other than those classified as held for sale) with a net book value of HK\$31,265,000 were disposed of by the Group during the six months ended 30 June 2019 (six months ended 30 June 2018: HK\$61,103,000), resulting in a net loss on disposal of HK\$489,000 (six months ended 30 June 2018: a net loss on disposal of HK\$16,802,000).

12. 商譽

12. GOODWILL

		二零一九年 六月三十日 30 June 2019	二零一八年 十二月三十一日 31 December 2018
		(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	19,998,438	20,726,448
收購附屬公司(附註20)	Acquisitions of subsidiaries (Note 20)	660,594	225,064
匯兌調整	Exchange realignment	(99,216)	(953,074)
於期／年末	At the end of the period/year	20,559,816	19,998,438
累計減值	Accumulated impairment		
於期／年初	At the beginning of the period/year	193,584	181,836
已確認的減值虧損	Impairment loss recognised	-	20,109
匯兌調整	Exchange realignment	(762)	(8,361)
於期／年末	At the end of the period/year	192,822	193,584
賬面淨值	Net carrying value		
於期／年末	At the end of the period/year	20,366,994	19,804,854

13. 其他流動／非流動金融資產

13. OTHER CURRENT/NON-CURRENT FINANCIAL ASSETS

		二零一九年 六月三十日 30 June 2019	二零一八年 十二月三十一日 31 December 2018
		(未經審核) (Unaudited)	(經審核) (Audited)
		港幣千元 HK\$000	港幣千元 HK\$000
資產抵押證券，按公允價值計 (附註a)	Asset-backed securities, at fair value (Note a)	321,617	385,217
貿易應收款項及應收票據， 按公允價值計(附註b)	Trade and bills receivables, at fair value (Note b)	21,455,245	19,088,152
非上市股權投資，按公允價值 計(附註c)	Unlisted equity investments, at fair value (Note c)	439,885	74,467
理財產品，按公允價值計 (附註d)	Financial products, at fair value (Note d)	6,524,319	8,549,773
理財產品，按攤餘成本計 (附註e)	Financial products, at amortised cost (Note e)	852,062	148,613
總計	Total	29,593,128	28,246,222
分析：	Analysed into:		
流動資產	Current assets	29,005,621	28,023,549
非流動資產	Non-current assets	587,507	222,673
		29,593,128	28,246,222



13. 其他流動／非流動金融資產

(續)

附註a：該金額為本集團於資產抵押證券的投資，回報與獨立第三方於中國發行該等證券的表現掛鈎。該等證券乃按公允價值計入損益計量。本集團之資產抵押證券包括兩批次級證券，到期日為二零一九年十一月及二零二零年九月。

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

附註c：於二零一九年六月三十日及二零一八年十二月三十一日，本集團的非上市股權投資指於中國已建立非上市私人實體的投資。該等非上市實體主要從事藥品研發、分銷及相關營運。彼等按公允價值計入損益計量。

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

附註e：按攤餘成本列賬的理財產品包括保本保息的理財產品。該等資產乃為按攤餘成本計量，因為彼等滿足兩個條件：(i)金融資產於商業模式內持有，而持有金融資產的目的為收取合約現金流；及(ii)金融資產的合約條款於指定日期產生現金流量，僅為償還本金及尚未償還本金利息。

13. OTHER CURRENT/NON-CURRENT FINANCIAL ASSETS (Continued)

Note a: The amounts represented the Group's investments in asset-backed securities with returns linked to the performance of those securities which were issued by independent third parties in the PRC. These securities are measured at fair value through profit and loss. The Group's asset-backed securities comprised two subordinated tranches of securities with maturity dates in November 2019 and September 2020.

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

Note c: The Group's unlisted equity investments represented investments in unlisted private entities established in the PRC as at 30 June 2019 and 31 December 2018. These unlisted entities are principally engaged in the research and development, distribution and related operations of pharmaceutical products. They are measured at fair value through profit or loss.

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

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

14. 存貨

14. INVENTORIES

		二零一九年 六月三十日 30 June 2019	二零一八年 十二月三十一日 31 December 2018
		(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	2,824,218	3,047,482
包裝材料	Packaging materials	30,613	20,637
在製品	Work in progress	1,235,034	1,232,322
製成品	Finished goods	18,641,131	17,227,482
		22,730,996	21,527,923

15. 貿易及其他應收款項

15. TRADE AND OTHER RECEIVABLES

		二零一九年 六月三十日 30 June 2019	二零一八年 十二月三十一日 31 December 2018
		(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	2,808,864	2,559,563
貿易應收款項	Trade receivables	56,000,403	44,797,057
減值撥備	Impairment allowance	(720,615)	(436,084)
		55,279,788	44,360,973
預付款項	Prepayments	3,434,572	3,425,706
其他應收款項	Other receivables	6,202,929	4,637,120
減值撥備	Impairment allowance	(120,640)	(136,347)
		6,082,289	4,500,773
		67,605,513	54,847,015

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

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

本集團基於發票日期扣除減值撥備後的貿易應收款項的賬齡分析如下：

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

		二零一九年 六月三十日 30 June 2019	二零一八年 十二月三十一日 31 December 2018
		(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	18,883,934	16,743,995
31至60天	31-60 days	8,189,421	6,757,515
61至90天	61-90 days	7,134,966	4,286,534
91至180天	91-180 days	12,492,982	10,084,492
181至365天	181-365 days	7,076,225	5,726,756
超過1年	Over 1 year	1,502,260	761,681
		55,279,788	44,360,973



15. 貿易及其他應收款項(續)

本集團應收票據按開立日期的賬齡分析如下：

15. TRADE AND OTHER RECEIVABLES (Continued)

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

		二零一九年 六月三十日 30 June 2019	二零一八年 十二月三十一日 31 December 2018
		(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	933,755	317,149
31至60天	31-60 days	384,933	393,062
61至90天	61-90 days	495,582	432,406
91至180天	91-180 days	994,594	1,416,946
		2,808,864	2,559,563

16. 已抵押銀行存款／現金及現金等價物

16. PLEDGED BANK DEPOSITS/CASH AND CASH EQUIVALENTS

		二零一九年 六月三十日 30 June 2019	二零一八年 十二月三十一日 31 December 2018
		(未經審核) (Unaudited)	(經審核) (Audited)
		港幣千元 HK\$000	港幣千元 HK\$000
現金及銀行結餘	Cash and bank balances	18,194,699	20,061,977
減：	Less:		
用於應付票據的已抵押銀行存款	Pledged bank deposits for bills payable	3,145,413	3,193,308
擔保存款及原到期日少於三個月 的其他受限制存款	Guarantee deposits and other restricted deposits with original maturity of less than three months	145	3,036
擔保存款及原到期日超過三個月 的其他受限制存款	Guarantee deposits and other restricted deposits with original maturity of more than three months	231,560	232,332
已抵押銀行存款總額	Total pledged bank deposits	3,377,118	3,428,676
現金及現金等價物	Cash and cash equivalents	14,817,581	16,633,301

16. 已抵押銀行存款／現金及現金等價物(續)

本集團銀行存款包括港幣682,693,404元(二零一八年十二月三十一日：港幣1,556,802,690元)，為原到期日超過三個月但少於一年的定期存款，按年度市場利率1%至2.25% (二零一八年十二月三十一日：1.43%至2.25%)計息。本集團可隨時及自行決定提取這些銀行存款，並無罰金。

於二零一九年六月三十日，本集團的銀行結餘按介乎0%至4.18% (二零一八年十二月三十一日：0%至4.18%)的年度市場利率計息。

於二零一九年六月三十日，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1.69% (二零一八年十二月三十一日：0.30%至1.69%)的年度市場利率計息。

16. PLEDGED BANK DEPOSITS/CASH AND CASH EQUIVALENTS (Continued)

Included in the Group's bank deposits of HK\$682,693,404 (31 December 2018: HK\$1,556,802,690) are time deposits with original maturity of more than three months but less than one year, which are carrying interest at market rates ranging from 1% to 2.25% per annum (31 December 2018: 1.43% to 2.25%). These bank deposits can be withdrawn at any time at the Group's discretion without penalty.

Bank balances of the Group carried interest at market rates ranging from 0% to 4.18% (31 December 2018: 0% to 4.18%) per annum as at 30 June 2019.

Pledged bank deposits of the Group represent deposits pledged to banks to secure banking facilities including bills payable and carried interest at market rates ranging from 0.30% to 1.69% (31 December 2018: 0.30% to 1.69%) per annum as at 30 June 2019.

17. 計息銀行及其他借款

17. INTEREST-BEARING BANK AND OTHER BORROWINGS

		二零一九年 六月三十日 30 June 2019	二零一八年 十二月三十一日 31 December 2018
		(未經審核) (Unaudited)	(經審核) (Audited)
		港幣千元 HK\$000	港幣千元 HK\$000
銀行及其他借款	Bank and other borrowings		
有抵押	Secured	170,293	408,849
無抵押	Unsecured	50,127,672	40,255,672
		50,297,965	40,664,521
固定利率借款	Fixed rate borrowings	13,490,001	14,312,730
浮動利率借款	Floating rate borrowings	36,807,964	26,351,791
		50,297,965	40,664,521
流動負債項下所示一年內到期金額	Amounts due within one year shown under current liabilities	46,688,892	37,362,593
非流動負債項下所示於一年後到期的金額	Amounts due after one year shown under non-current liabilities	3,609,073	3,301,928
		50,297,965	40,664,521

於二零一九年六月三十日，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2.07%至5.66% (二零一八年十二月三十一日：1.5%至5.66%)及0.05%至4.79% (二零一八年十二月三十一日：0.20%至5.66%)。

The average effective interest rate of the Group's floating rate bank borrowings was 2.07% to 5.66% (31 December 2018: 1.5% to 5.66%) per annum, and that of fixed rate borrowings was 0.05% to 4.79% (31 December 2018: 0.20% to 5.66%) per annum as at 30 June 2019.

18. 應付債券

應付債券之變動如下：

18. BONDS PAYABLE

The movements of the bonds payable are as follows:

		二零一九年 六月三十日 30 June 2019	二零一八年 十二月三十一日 31 December 2018
		(未經審核) (Unaudited) 港幣千元 HK\$000	(經審核) (Audited) 港幣千元 HK\$000
於期／年初的賬面值	Carrying amount as at the beginning of the period/year	6,847,740	4,665,382
已發行債券所收取的款項	Proceeds received from issued bonds	1,136,800	4,552,255
還款	Repayment	-	(2,350,507)
匯兌調整	Exchange realignment	(26,940)	(19,390)
於期／年末的賬面值	Carrying amount as at the end of the period/year	7,957,600	6,847,740
應償還金額： 第二至第五年	Amount repayable: In the second to fifth years	7,957,600	6,847,740

於二零一九年六月三十日，本集團應付債券實際年利率為3.78%至4.20%（二零一八年十二月三十一日：4.04%至4.94%）。

The effective interest rate of the Group's bonds payable as at 30 June 2019 ranged from 3.78% to 4.20% (31 December 2018: 4.04% to 4.94%) per annum.

19. 貿易及其他應付款項

19. TRADE AND OTHER PAYABLES

		二零一九年 六月三十日 30 June 2019	二零一八年 十二月三十一日 31 December 2018
		(未經審核) (Unaudited) 港幣千元 HK\$000	(經審核) (Audited) 港幣千元 HK\$000
貿易應付款項	Trade payables	30,037,358	27,227,869
應付票據	Bills payable	12,617,605	12,281,222
應計薪金	Accrued salaries	1,325,778	1,600,012
應付利息	Interest payable	362,076	304,111
其他應付稅項	Other tax payables	610,730	1,314,669
其他應付款項	Other payables	12,974,237	12,377,884
收購附屬公司的應付款項	Payable for acquisitions of subsidiaries	977,168	1,092,492
		58,904,952	56,198,259

19. 貿易及其他應付款項(續)

採購貨品的平均信用期介乎30至120天。應付票據擁有介乎30至360天的期限。於二零一九年六月三十日，本集團港幣10,013,897,000元(二零一八年十二月三十一日：港幣7,125,681,000元)的應付票據由本集團賬面總值為港幣947,224,000元(二零一八年十二月三十一日：港幣408,919,000元)的應收票據及港幣3,145,413,000元(二零一八年十二月三十一日：港幣3,193,308,000元)的已抵押銀行存款所擔保(附註16)。

本集團基於發票日期的貿易應付款項的賬齡分析如下：

19. TRADE AND OTHER PAYABLES (Continued)

The average credit period on purchases of goods range from 30 to 120 days. The bills payable has maturity periods ranging from 30 to 360 days. As at 30 June 2019, the Group's bills payable of HK\$10,013,897,000 (31 December 2018: HK\$7,125,681,000) were secured by the Group's bills receivable with an aggregate carrying amount of HK\$947,224,000 (31 December 2018: HK\$408,919,000) and pledged bank deposits of HK\$3,145,413,000 (31 December 2018: HK\$3,193,308,000) (Note 16).

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

		二零一九年 六月三十日 30 June 2019	二零一八年 十二月三十一日 31 December 2018
		(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	19,158,457	16,405,519
31至60天	31-60 days	3,786,873	4,092,276
61至90天	61-90 days	2,271,465	1,971,968
超過90天	Over 90 days	4,820,563	4,758,106
		30,037,358	27,227,869

本集團基於開立日期的應付票據的賬齡分析如下：

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

		二零一九年 六月三十日 30 June 2019	二零一八年 十二月三十一日 31 December 2018
		(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	10,631,130	9,581,425
31至60天	31-60 days	410,938	616,290
61至90天	61-90 days	497,372	852,340
超過90天	Over 90 days	1,078,165	1,231,167
		12,617,605	12,281,222



20. 業務合併

(a) 收購江中集團

華潤醫藥控股有限公司(「華潤醫藥控股」)，為本公司全資附屬公司，分別於二零一八年七月三十日及二零一八年九月十四日與江西江中製藥(集團)有限責任公司(「江中集團」，現為華潤江中製藥集團有限責任公司)之屆時股東訂立股份認購協議及補充認購協議，以透過現金注資約人民幣3,099.4百萬元(相當於港幣3,636.5百萬元)(「代價」)的方式認購江中集團的經增加註冊股本股份。於該代價中，約人民幣1,040.8百萬元(相當於約港幣1,221.1百萬元)將被視作向江中集團的計息股東貸款，除收回應向其聯營公司收取的任何未償還委託貸款的金額，應注入江中集團之儲備資本。於二零一九年二月二十二日，上述江中集團的股份認購完成，江中集團成為華潤醫藥控股擁有51%股權的附屬公司。江中集團為一家專營中藥的大型醫藥公司，直接持有江中藥業股份有限公司(「江中藥業」)的股權。江中藥業為一家於上海證券交易所上市的公司，主要從事生產、研發及分銷OTC藥品及健康護理產品。於二零一九年六月三十日，本集團透過江中集團間接持有江中藥業43.03%的股權。

20. BUSINESS COMBINATIONS

(a) Acquisition of Jiangzhong Group

China Resources Pharmaceutical Holdings Company Limited (“**CR Pharmaceutical Holdings**”), a wholly-owned subsidiary of the Company, entered into a share subscription agreement and a supplemental subscription agreement on 30 July 2018 and 14 September 2018, respectively, with the then shareholders of Jiangxi Jiangzhong Pharmaceutical (Group) Co., Ltd. (“**Jiangzhong Group**”, currently known as China Resources Jiangzhong Pharmaceutical Group Co., Ltd.) for the subscription of increased registered share capital of Jiangzhong Group by way of capital contribution of approximately RMB3,099.4 million in cash (equivalent to HK\$3,636.5 million) (the “**Consideration**”). Out of the Consideration, approximately RMB1,040.8 million (equivalent to HK\$1,221.1 million) shall be treated as an interest-bearing shareholder’s loan to Jiangzhong Group, save for the amount of repayment of any outstanding entrusted loans receivable from its associate which shall be contributed to the reserve capital of Jiangzhong Group. On 22 February 2019, the above share subscription of Jiangzhong Group was completed and Jiangzhong Group became a 51%-owned subsidiary of CR Pharmaceutical Holdings. Jiangzhong Group is a large-scale pharmaceutical enterprise specialised in traditional Chinese medicine and directly holds equity interest in Jiangzhong Pharmaceutical Co., Ltd. (“**Jiangzhong Pharmaceutical**”). Jiangzhong Pharmaceutical is a company listed on the Shanghai Stock Exchange and is principally engaged in the manufacturing, research and development, distribution of OTC medicines and healthcare products. As at 30 June 2019, the Group, through Jiangzhong Group, indirectly holds a 43.03% equity interest in Jiangzhong Pharmaceutical.

20. 業務合併(續)

(a) 收購江中集團(續)

於收購日，江中集團可識別資產及負債的公允價值(其為撥備金額且公允價值仍待確定)如下：

20. BUSINESS COMBINATIONS (Continued)

(a) Acquisition of Jiangzhong Group (Continued)

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

		於收購時 確認之 公允價值* Fair value recognised on acquisition*
		(未經審核) (Unaudited) 港幣千元 HK\$000
物業、廠房及設備	Property, plant and equipment	1,571,352
使用權資產	Right-of-use assets	769,182
無形資產	Intangible assets	1,156,142
於聯營公司的權益	Interests in associates	286,595
其他非流動金融資產	Other non-current financial assets	386,854
遞延稅項資產	Deferred tax assets	22,335
其他非流動資產	Other non-current assets	1,564,104
存貨	Inventories	288,782
貿易及其他應收款項	Trade and other receivables	2,678,377
現金及現金等價物	Cash and cash equivalents	4,873,635
貿易及其他應付款項	Trade and other payables	(1,948,169)
合約負債	Contract liabilities	(148,932)
計息銀行及其他借款	Interest-bearing bank and other borrowings	(2,901,160)
應付稅項	Tax payable	(45,679)
遞延稅項負債	Deferred tax liabilities	(639,379)
其他非流動負債	Other non-current liabilities	(71,013)
按公允價值計算之可識別資產淨值總額	Total identifiable net assets at fair value	7,843,026
非控股權益	Non-controlling interests	(6,088,033)
收購時之商譽	Goodwill on acquisition	660,324
		2,415,317
以下列方式結算：	Satisfied by:	
現金	Cash	3,636,486
江中集團之股東貸款	A shareholder's loan to Jiangzhong Group	(1,221,169)
		2,415,317



20. 業務合併(續)

(b) 收購其他附屬公司

於截至二零一九年六月三十日止六個月，本集團亦以現金代價合共人民幣22.6百萬元(相當於港幣約26.3百萬元)從獨立第三方收購以下三家醫藥產品製造及銷售公司。本集團收購該等附屬公司作為其擴大於製藥行業市場份額的戰略的一部分。

20. BUSINESS COMBINATIONS (Continued)

(b) Acquisition of other subsidiaries

During the six-months ended 30 June 2019, the Group also acquired the following three companies which were engaged in the manufacture and sale of pharmaceutical products from independent third parties at an aggregated cash consideration of RMB22.6 million (equivalent to approximately HK\$26.3 million). These subsidiaries were acquired as part of the Group's strategy to expand its market share in the pharmaceutical industry.

實體名稱	收購日期	所收購權益百分比
Name of entity	Date of acquisition	Percentage of interest acquired
鐵嶺春天藥業有限公司 Tieling Spring Pharmaceutical Co., Ltd.	二零一九年五月三十日 30 May 2019	51%
四川省金特藥業有限公司 Sichuan Jinte Pharmaceutical Co., Ltd.	二零一九年一月三十一日 31 January 2019	70%
華潤瀘州醫藥有限公司 (前稱四州正樺醫藥有限公司) China Resources Luzhou Pharmaceutical Co., Ltd. (formerly known as Sichuan Zhengye Pharmaceutical Co., Ltd.)	二零一九年一月三十一日 31 January 2019	70%

20. 業務合併(續)

(b) 收購其他附屬公司(續)

由於該等收購按個別對本集團而言並不重大，故有關該等收購的資料按匯總基準披露。於各收購日，該等附屬公司可識別資產及負債的公允價值(其為暫定金額且公允價值估計仍待確定)如下：

20. BUSINESS COMBINATIONS (Continued)

(b) Acquisition of other subsidiaries (Continued)

The information for these acquisitions was disclosed on an aggregated basis as they were individually immaterial to the Group. The fair values of the identifiable assets and liabilities of the subsidiaries acquired as at the respective dates of acquisition, which are provisional amounts and are subject to the finalisation of the fair value estimation, are as follows:

		於收購時確認之 公允價值*
		Fair value recognised on acquisition*
		(未經審核)
		(Unaudited)
		港幣千元
		HK\$000
物業、廠房及設備	Property, plant and equipment	33,794
使用權資產	Right-of-use assets	5,927
其他非流動資產	Other non-current assets	44
存貨	Inventories	24,750
貿易及其他應收款項	Trade and other receivables	58,602
現金及現金等價物	Cash and cash equivalents	4,570
貿易及其他應付款項	Trade and other payables	(81,469)
合約負債	Contract liabilities	(7)
計息銀行及其他借款	Interest-bearing bank and other borrowings	(3,978)
按公允價值計算之可識別資產淨值總額	Total identifiable net assets at fair value	42,233
非控股權益	Non-controlling interests	(16,164)
收購時之商譽	Goodwill on acquisition	270
以現金結算	Satisfied by cash	26,339

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

於收購日，貿易及其他應收款項的公允價值為港幣2,736,979,000元。貿易及其他應收款項的總合約金額為港幣2,846,064,000元。

本集團產生收購交易成本港幣265,000元。該等交易成本已支銷並計入中期簡明綜合收益表的其他開支。

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

The fair value of trade and other receivables as at the date of acquisitions amounted to HK\$2,736,979,000. The gross contractual amount of trade and other receivables was HK\$2,846,064,000.

The Group incurred transaction costs of HK\$265,000 for these acquisitions. These transaction costs have been expensed and are included in other expenses in the interim condensed consolidated statement of profit or loss.



20. 業務合併(續)

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

20. BUSINESS COMBINATIONS (Continued)

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

		截至二零一九年 六月三十日止 六個月 For the six months ended 30 June 2019
		(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：	<i>An analysis of the cash flow in respect of these acquisitions is as follows:</i>	
已收購現金及現金等價物	Cash and cash equivalents acquired	4,878,205
現金代價	Cash consideration	(3,662,825)
計入貿易及其他應付款項的 未付金額	Amount not paid and included in trade and other payables	10,935
收購時之現金流入淨額	Net cash inflow on acquisitions	1,226,315

21. 出售附屬公司

於二零一九年一月，本集團以現金代價人民幣1,116,886,000元(相當於港幣1,289,903,000元)出售深圳市三九醫院有限公司(「深圳三九」)之100%股權予深圳新深醫院管理有限公司。

21. DISPOSAL OF A SUBSIDIARY

In January 2019, the Group disposed 100% equity interests of Shenzhen Sanjiu Hospital Co., Ltd. ("Shenzhen Sanjiu") to Shenzhen Xinshen Hospital Management Co., Ltd. at a cash consideration of RMB1,116,886,000 (equivalent to HK\$1,289,903,000).

		截至二零一九年 六月三十日止 六個月 For the six months ended 30 June 2019
		港幣千元 HK\$'000
現金代價	Cash consideration	1,289,903
已出售資產淨值：	Net assets disposed of:	
物業、廠房及設備	Property, plant and equipment	175,185
其他非流動資產	Other non-current assets	51,789
貿易及其他應收款項	Trade and other receivables	1
現金及現金等價物	Cash and cash equivalents	3,682
貿易及其他應付款項	Trade and other payables	(1,317)
		229,340
出售附屬公司的收益	Gain on disposal of a subsidiary	1,060,563

21. 出售附屬公司(續)

出售一家附屬公司的現金及現金等價物的流入淨額分析如下：

21. DISPOSAL OF A SUBSIDIARY (Continued)

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of a subsidiary is as follows:

		截至二零一九年 六月三十日止 六個月 For the six months ended 30 June 2019
		港幣千元 HK\$'000
現金代價	Cash consideration	1,289,903
計入貿易及其他應收款項的未收金額	Amount not received and included in trade and other receivables	(902,932)
已出售現金及現金等價物	Cash and cash equivalents disposed of	(3,682)
已付所得稅開支	Income tax expense paid	(94,212)
出售一家附屬公司的現金及現金等價物的流入淨額，扣除稅項	Net inflow of cash and cash equivalents in respect of the disposal of a subsidiary, net of tax	289,077

22. 承擔

22. COMMITMENTS

		二零一九年 六月三十日 30 June 2019	二零一八年 十二月三十一日 31 December 2018
		(未經審核) (Unaudited)	(經審核) (Audited)
		港幣千元 HK\$000	港幣千元 HK\$000
就收購以下各項已訂約但未撥備：	Contracted but not provided for in relation to the acquisition of:		
– 物業、廠房及設備、無形資產	– property, plant and equipment, intangible assets	313,842	575,393
– 於附屬公司/聯營公司的股權	– equity interests in subsidiaries/associates	118,278	3,630,187
		432,120	4,205,580



23. 關聯方披露

(a) 關聯方交易

以下為與其他政府關聯實體外的關聯方進行的重大交易：

23. RELATED PARTY DISCLOSURES

(a) Related party transactions

The following material transactions were carried out with related parties other than other government-related entities:

		截至六月三十日止六個月 Six months ended 30 June	
		2019	2018
		(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	158,228	159,201
同系附屬公司的聯營公司	Associates of a fellow subsidiary	226,019	264,063
合營企業	Joint ventures	1,532	–
非控股權益	Non-controlling interests	2,365	–
		388,144	423,264
購買額	Purchases		
同系附屬公司	Fellow subsidiaries	10,425	298
聯營公司	Associates	2,235	2,111
合營企業	Joint ventures	1,299	–
		13,959	2,409
已付管理費	Management fee paid		
聯營公司	Associates	988	1,229
同系附屬公司	Fellow subsidiaries	8,981	–
		9,969	1,229
租賃付款	Lease payments		
聯營公司	Associates	477	8,034
同系附屬公司	Fellow subsidiaries	12,432	13,570
		12,909	21,604
服務費	Service fee		
同系附屬公司	Fellow subsidiaries	4,057	8,557
同系附屬公司的聯營公司	Associates of fellow subsidiaries	5,457	–
非控股權益	Non-controlling interests	8,387	137,900
聯營公司	Associates	1,501	–
		19,402	146,457
利息收入	Interest income		
聯營公司	Associates	45,422	5,982
利息開支	Interest expenses		
中間控股公司	Intermediate holding company	32,231	–
聯營公司	Associates	18,140	7,078
		50,371	7,078

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) 關聯方結餘

其他政府關聯實體外的關聯方結餘：

23. RELATED PARTY DISCLOSURES (Continued)

(b) Balances with related parties

Balances with related parties other than other government-related entities:

		二零一九年 六月三十日 30 June 2019	二零一八年 十二月三十一日 31 December 2018
		(未經審核) (Unaudited)	(經審核) (Audited)
		港幣千元 HK\$000	港幣千元 HK\$000
應收以下各方的貿易應收款項	Trade receivables due from		
同系附屬公司	Fellow subsidiaries	30,749	36,954
合營企業	Joint ventures	487	782
聯營公司	Associates	43,835	44,008
同系附屬公司的聯營公司	Associates of fellow subsidiaries	205,403	256,536
		280,474	338,280
應收以下各方的其他應收款項	Other receivables due from		
同系附屬公司	Fellow subsidiaries	3,387	801
直接控股公司	Immediate holding company	17,967	17,967
聯營公司	Associates	3,373,670	2,023,780
非控股權益	Non-controlling interests	89,931	20,226
		3,484,955	2,062,774
預付予以下各方的款項	Prepayment to		
同系附屬公司	Fellow subsidiaries	3,779	1,473
聯營公司	Associates	-	30
		3,779	1,503

除了對聯營公司的若干其他應收款項港幣3,353,560,000元(二零一八年：港幣2,014,376,000元)，按貸款利率5.23%、6.09%或按中國人民銀行公佈的一年期貸款基準利率上浮5個基本點(二零一八年：按中國人民銀行公佈的一年期貸款基準利率上浮5個基本點或10個基本點)計息外，該等剩餘的應收款項屬無抵押性質及免息。概無就於二零一九年六月三十日及二零一八年十二月三十一日的應收關聯方款項計提撥備。有關貿易及其他應收款項預期於一年內收回。

Except for certain other receivables due from associates of HK\$3,353,560,000 (2018: HK\$2,014,376,000) which bear interests at the lending rates of 5.23%, 6.09% or at the benchmark one year lending rate of the People's Bank of China (PBOC) plus 5 basis points (2018: at the benchmark one year lending rate of the PBOC plus 5 or 10 basis points), the remaining receivables are unsecured and interest-free. No provisions are made against the receivables from related parties as at 30 June 2019 and 31 December 2018. The trade and other receivables are expected to be received within one year.



23. 關聯方披露(續)

(b) 關聯方結餘(續)

		二零一九年 六月三十日 30 June 2019	二零一八年 十二月三十一日 31 December 2018
		(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	1,697	1,387
合營企業	Joint ventures	7,489	10,619
聯營公司	Associates	2,642	5,296
		11,828	17,302
應付以下各方的其他應付款項	Other payables to		
非控股權益	Non-controlling interests	1,790,579	926,364
聯營公司	Associates	–	1,062
合營企業	Joint ventures	228	–
同系附屬公司	Fellow subsidiaries	14,559	18,583
中間控股公司	Intermediate holding companies	3,125,656	3,093,796
		4,931,022	4,039,805

除了一筆應付中間控股公司港幣3,000,000,000元(二零一八年：港幣3,000,000,000元)，按2.17%(二零一八年：2.77%)的平均實際利率計息的其他應付款項外，該等剩餘應付款項屬無抵押、免息及按要求償還。

Except for the other payables due to an intermediate holding company of HK\$3,000,000,000 (2018: HK\$3,000,000,000), which bear the average effective interest rate at 2.17% (2018: 2.77%), the remaining payables are unsecured, interest-free and repayable on demand.

(c) 主要管理層薪酬

(c) Key management compensation

		截至六月三十日止六個月 Six months ended 30 June	
		二零一九年 2019	二零一八年 2018
		(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	3,282	4,086
退休福利計劃供款	Retirement benefit scheme contributions	122	217
		3,404	4,303

(d) 與其他中國政府控制實體的交易／結餘

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

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

In addition, 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:

		二零一九年六月三十日 30 June 2019		二零一八年十二月三十一日 31 December 2018	
		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 計息銀行及其他 借款	Interest-bearing bank and other borrowings included in non- current liabilities	3,609,073	3,605,754	3,301,928	3,294,790
應付債券	Bonds payable	7,957,600	7,829,537	6,847,740	6,784,514
總計	Total	11,566,673	11,435,291	10,149,668	10,079,304

管理層評估後認為，現金及現金等價物、已抵押存款、貿易及其他應收款項、其他金融資產、貿易及其他應付款項、應收／付關連人士款項、短期融資券及計息銀行借款的即期部分以及其他借款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。估值由首席財務管理審核及批准。估值過程及結果每年兩次於中期及年度財務申報時與審計委員會進行討論。

財務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：

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





24. 金融資產及金融負債的公允價值及公允價值層級(續)

銀行及其他借款的公允價值乃按具有類似條款、信貸風險及剩餘年期的工具的現行利率貼現預期未來現金流量計算。於二零一九年六月三十日，本集團就計息銀行及其他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。

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

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

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

The fair values of bank and other 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 and other borrowings as at 30 June 2019 was assessed to be insignificant. The fair value of the bonds payable is estimated by discounting the expected future cash flows using an equivalent market interest rate for a similar bonds with consideration of the Group's own non-performance risk.

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

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

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:

於二零一九年六月三十日 As at 30 June 2019		以下列方式進行的公允價值計量 Fair value measurement using			總計 Total
		活躍市場的報價 (第一級) Quoted prices in active markets (Level 1)	重大可觀察輸入數據 (第二級) Significant observable inputs (Level 2)	重大不可觀察輸入數據 (第三級) Significant unobservable inputs (Level 3)	
		(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:			
按公允價值計入其他全面收益的金融資產	Financial assets at fair value through other comprehensive income				
貿易應收款項及應收票據	Trade and bills receivables	-	-	21,455,245	21,455,245
按公允價值計入損益的金融資產	Financial assets at fair value through profit or loss				
資產抵押證券	Asset-backed securities	-	-	321,617	321,617
理財產品	Financial products	-	-	6,524,319	6,524,319
股權投資	Equity investments	-	-	439,885	439,885
其他非流動資產—長期按金	Other non-current assets – Long-term deposits	-	-	1,087,415	1,087,415
總計	Total	-	-	29,828,481	29,828,481

於二零一八年十二月三十一日 As at 31 December 2018		以下列方式進行的公允價值計量 Fair value measurement using			總計 Total
		活躍市場的報價 (第一級) Quoted prices in active markets (Level 1)	重大可觀察輸入數據 (第二級) Significant observable inputs (Level 2)	重大不可觀察輸入數據 (第三級) Significant unobservable inputs (Level 3)	
		(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	-	-	19,088,152	19,088,152
按公允價值計入損益的金融資產	Financial assets at fair value through profit or loss				
資產抵押證券	Asset-backed securities	-	-	385,217	385,217
理財產品	Financial products	-	-	8,549,773	8,549,773
股權投資	Equity investments	-	-	74,467	74,467
其他非流動資產—長期按金	Other non-current assets – Long-term deposits	-	-	863,750	863,750
總計	Total	-	-	28,961,359	28,961,359





24. 金融資產及金融負債的公允價值及公允價值層級(續)

本集團於二零一九年六月三十日並無持有任何以公允價值計量的金融負債(二零一八年十二月三十一日：無)。

期內，第一級與第二級並無公允價值計量轉移，截至二零一九年及二零一八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。

25. 批准中期簡明綜合財務報表

中期簡明綜合財務報表於二零一九年八月二十六日經董事會批准及授權刊發。

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

The Group did not have any financial liabilities measured at fair value as at 30 June 2019 (31 December 2018: Nil).

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 2019 and 2018 for both financial assets and financial liabilities.

25. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The interim condensed consolidated financial statements were approved and authorised for issue by the board of directors on 26 August 2019.

華潤醫藥集團有限公司

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